

INTEGRATED ANNUAL REPORT

2025

New **horizons**

Energy that shapes **tomorrow**

The concept celebrates Enel's vision as an enabler of possibilities.

Energy broadens our perspective, allowing us to imagine and create what does not yet exist.

This concept portrays Enel as a guide in the global energy transition, a brand capable of shaping change while meeting people's needs.

The design is built on horizontal gradients and beams of light that generate depth and perspective — a metaphor for trust, care and closeness.

It brings the brand's purpose — Build the future through sustainable power — to life in a visual system by turning energy into a force that drives change today, tomorrow, and every day.

INTEGRATED ANNUAL REPORT

2025

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The Group's Integrated Annual Report includes a section dedicated to sustainability reporting, with qualitative and quantitative disclosures on environmental, social and governance issues, in compliance with the EU Corporate Sustainability Reporting Directive (CSRD) implemented in Italy with Legislative Decree 125 of September 6, 2024. ESG disclosures are presented in the section dedicated to the Sustainability Statement, but also in other sections of the Report on Operations.

The leaf symbol in the table of contents helps the reader to immediately identify the sections containing sustainability-related content, facilitating perusal and strengthening the integration between financial and environmental, social and governance aspects.

GUIDE TO NAVIGATING THE REPORT

To facilitate navigation, hyperlinks have been integrated into the document.

- Return to main menu
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- PL Income Statement
- BS Statement of Financial Position
- CF Statement of Cash Flows
- EO Statement of Changes in Equity
- OCI Statement of Comprehensive Income
- VChain Value Chain
- IbR Incorporation by Reference
- SS Sustainability statement

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Purpose

Build the future through sustainable power.

Vision

Drive
electrification,
fulfilling people's
needs
and shaping
a better
world.

Positioning

Your energy choices,
our responsibility.
Every day,
powered by
clean energy.

Values

Trust
Innovation
Proactivity
Respect
Flexibility

Letter to shareholders and other stakeholders



Paolo Scaroni Chairman

Dear shareholders and stakeholders,

In 2025 Enel continued to progress along the strategic guidelines outlined by the 2025-2027 Business Plan, consolidating a more solid capital structure and regaining the financial flexibility required for long-term sustainable growth.

With around 68 GW of managed renewable capacity, Enel confirmed its position as the world's largest renewable energy operator,[1] as well as the largest electricity distribution company in 2025,[1] with networks serving about 69 million end users. Enel also has the largest customer base in the retail sector,[1] with 54 million customers.

Confirming the strong performance achieved since 2023, Enel's stock posted an increase of approximately 29% in 2025, with a TSR above 37%. Moreover, the Enel Group distributed nearly €6 billion in dividends to shareholders, in addition to nearly €2 billion in share buybacks.

As confirmed by our purpose statement "Build the future through sustainable power", in addition to focusing on performance and financial results, we also promote a fair and inclusive energy transition, with an integrated approach focused on local communities, institutions, suppliers, customers, workers and shareholders.

Enel's commitment to sustainability is strengthened by a solid and transparent governance model, ensuring integrity and responsibility in managing corporate activities, as confirmed by the Group's consistent inclusion in the world's main sustainability rankings and indexes.

The macroeconomic environment

The global economy showed resilience in 2025, despite persistent geopolitical tensions and a redefinition of international trade relations. The gradual decline in inflation, as well as fiscal and industrial policies aimed at strengthening competitiveness and energy security, supported growth with positive effects on the labor market.

1. Group of reference: listed companies not predominantly state-owned.

The macroeconomic environment improved in the euro area, driven by the recovery of households' purchasing power and investments in infrastructure, defense and energy transition, which offset the weakness of international trade. In the United States, domestic demand, fiscal support, and investments in technological innovation have helped absorb geopolitical shocks, supporting a higher-than-expected growth rate despite trade tariffs.

In Latin America, economic growth was overall better than expected. Brazil and Colombia benefited from the resilience of domestic demand; in Chile, inflation has returned to target, boosting confidence, while in Argentina, concrete signs of macroeconomic stabilization emerged. Nonetheless, divergences in monetary policy paths remain, and financial conditions remain tight in some economies.

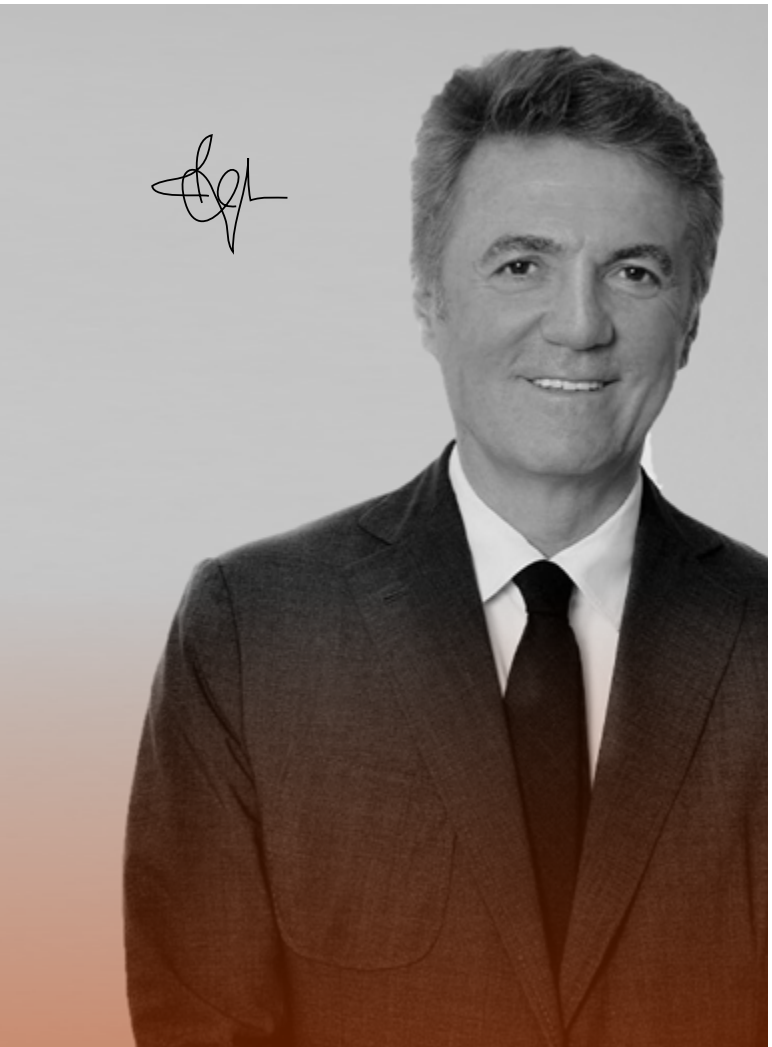
As regards the commodities market, European gas prices increased in the first part of 2025, driven by the recovery in demand due to cold temperatures and pressures to fill storages, while they normalized in the second part of the year. Overall, prices were higher than in 2024.

Coal prices decreased due to lower demand for electricity generation, while the price of Brent oil decreased by 15% compared with 2024, to an annual average of around $68/bbl, reflecting limited growth in global demand and stable supply. In 2025, the price of CO_2 (EUA ETS) closed higher than the previous year, at an average of around €74/ton (up 13% compared with 2024), on the back of decreasing supply of emission allowances and expectations of a significant annual deficit in the EU ETS.

In 2025, the wholesale price of electricity in Italy (Prezzo Unico Nazionale - PUN) came to €115.9/MWh, up 7% compared with 2024 (€108.5/MWh), reflecting the increase in the price of natural gas and the rise in the prices of CO_2 emission allowances, which affected the costs of thermoelectric generation, which sets the price for over 60% of the hours.

69 million
End users

68 GW
Managed renewable capacity



Flavio Cattaneo Chief Executive Officer and General Manager

Domestic demand was covered by domestic generation for approximately 85%, and by net imports for about 15%.

In Spain, the average annual price in the wholesale electricity market ("pool") was €65.3/MWh, up 4% compared with €63/MWh in 2024, but still lower than in most European countries (except for France), thanks to renewables and nuclear power capacity. Price developments were characterized by high volatility: the daily peak was reached on January 20 (€144.9/MWh), while the annual low was recorded on April 19 (€1.72/MWh), coinciding with high renewable generation and weak demand. After the blackout of April 28, combined-cycle gas generation increased (+27.8%) to provide stability and security to the system, while the share of renewables in the mix remained stable at 40%, supported by a 12.5% growth in photovoltaic.

Performance

Enel's 2025 financial year ends with solid results and the achievement of the annual targets communicated to the market, with ordinary EBITDA at €22.9 billion – slightly higher than 2024, despite lower contributions associated with the disposals in 2024, and in line with

the guidance communicated to the markets – and ordinary net profit at €7.0 billion, above the upper end of the guidance range. The dividend to be proposed to shareholders for 2025 amounts to €0.49 per share, 4% higher than in 2024. In 2025, the FFO (funds from operations)/net financial debt ratio is equal to 26%, up from 25% in the previous year, while the net financial debt/ordinary EBITDA ratio stands at 2.5x, well below the sector average. This restored financial strength allows us to have the financial flexibility required to seize growth and value generation opportunities in a highly dynamic environment.

Main events

Enel continues its growth path in renewable generation capacity, up by 2.8 GW[2] (of which around 0.6 GW of battery storage) thanks to the development of new plants (greenfield) and the acquisition of already operating assets (brownfield), reaching a total installed renewable capacity of approximately 68 GW, generating 142 TWh/year.

In Italy, assets commissioned included the Fusina plant, a former coal-fired plant converted to a 0.8 GW next-generation, high-efficiency CCGT, which, at full capacity, will generate approximately 4 TWh.

As regards the evolution of the Italian energy sector, Enel played a leading role by participating in the first MACSE auction (the electricity storage capacity procurement mechanism), launched by Terna for the construction of new storage plants in Southern Italy. The auction ended on September 30, 2025, and assigned a total of 10 GWh of capacity, 67% of which to Enel.

Enel continues to focus on distribution grids through significant capital expenditure in their resilience, quality, and digitalization, essential both for the energy transition process and to address the increasingly frequent and severe weather events associated with climate change. Capital expenditure on grids exceeded €7 billion, up by about 20% compared with 2024.

The fast-paced transformation of the energy system forces us to rethink the model for managing grids, reinforcing contacts and proximity to customers, also with a significant hiring plan involving over 3,700 new people.

The role of grids is increasingly central in energy transition. Today, 88 GW of distributed renewable capacity is connected to our grids, coming from approximately 2.7 million producers and prosumers,[3] of which nearly 390,000 were added in 2025.

In particular, over €4.3 billion were invested in Italy in 2025, of which over €1.1 billion from National Recovery and Resilience Plan funds (NRRP), to achieve distributed renewable capacity of 2.88 GW, higher than the NRRP target of 2.5 GW.

2025 was a year of change for the retail division, which was renamed Enel Commercial to reflect an identity more aligned with its commercial role across the Group and towards all customers: individuals, businesses, industry and government. In a constantly changing market context, Enel Commercial has strengthened its long-term leadership through an increasingly dynamic use of data and relationships, to support rapid commercial decisions and a greater capacity to create value on the Group's integrated margin.

The division has improved and strengthened customer value management models and tools, to improve the resilience of its customer base in a highly volatile/highly competitive scenario, characterized by increasing regulatory complexity.

At the same time, it has further strengthened its commitment to customer protection, in response to growing fraudulent activities in both Italy and Iberia. In 2025, a number of dedicated anti-fraud campaigns were developed and launched, including Enel's new free-toll short number 140, a clear and recognizable point of reference for customers in Italy, supporting transparency, security, and proximity.

In October 2025, the Enel Group established Lene, a digital company aimed at the B2C market and designed for digital customers: it features a fully digital experience, a rapid onboarding process, and advanced customer support, supported by AI-based virtual assistants. Lene was established to respond to new consumer habits, quickly adapting its offering portfolio to market needs.

Also in 2025, Enel formalized the establishment of Nuclitalia, a new company owned by Enel (51%), Ansaldo Energia (39%) and Leonardo (10%), which represents the

2. Of which 2.6 GW of consolidated capacity alone.
3. A "prosumer" (a blend word of "producer" and "consumer") is an individual or a company that not only consumes goods or services, but also produces them, e.g. by installing photovoltaic panels to generate electricity.

main reference in Italy for research into new generation nuclear power. The company is charged with the analysis of SMR (Small Modular Reactor) and AMR (Advanced Modular Reactor) technologies, evaluating their maturity, supply chain and regulatory and financial conditions, to support future industrial decisions and policy-makers. Enel believes that new generation nuclear power can support the achievement of decarbonization goals by streamlining the Italian electricity system with a more balanced mix ensuring greater energy independence, long-term stability, environmental sustainability, and lower system charges.

Enel Global Services[4] has consolidated a more efficient and integrated operational model, strengthening the Group's performance. ICT reorganization has generated significant benefits in terms of cost optimization and service quality, also thanks to increasing adoption of artificial intelligence solutions. Procurement has combined a consistent approach focused on sustainability and value with the search for new sourcing models and enabling technologies. Global Real Estate and General Services supported the development of a global governance to maximize the value of the real estate portfolio, improve services and business infrastructure. Finally, the establishment of the Business Transformation Project unit has further strengthened the contribution to the industrial development and competitiveness of the Group.

In line with the Paris Agreement, we continue our decarbonization path towards zero net direct and indirect emissions across our entire value chain by 2040, structured into a set of Science Based Targets initiative (SBTi) certified targets. In 2025, absolute direct and indirect greenhouse gas emissions amounted to approximately 62.5 $MtCO_{2eq}$, down by 10% on 2024 (down by 67% on 2017, the baseline year for the SBTi certification).

In 2025, the Group continued to reinforce its financial structure, building on balanced capital management, the optimization of funding costs, and efficient and diversified access to financial markets, with a view to supporting the creation of sustainable value for shareholders. In this context, Enel implemented a share buyback program, extending from August 1 to December 16, 2025, during which 122.5 million shares were repurchased for a total of about €1 billion, with the aim of providing additional remuneration to shareholders as a result of the cancellation of treasury shares purchased for this purpose.

In order to ensure further flexibility in liquidity management, Enel and Enel Finance International entered into a new five-year €12 billion revolving credit line. During 2025, Enel Finance International successfully placed senior bond issues on the European and US markets for a total of €2 billion and $4.5 billion, with an overall demand exceeding the equivalent of €17 billion, confirming the Group's financial solidity. This was in addition to a €2 billion issue of hybrid instruments by Enel and the subscription of financing with development banks and export credit agencies for approximately the equivalent of €2 billion, further expanding the diversification of financing sources.

In 2025, the Enel Group finalized two acquisitions, in Spain and in the United States, in line with its new growth strategy in renewables, which also includes investment in already operating brownfield assets in order to maximize portfolio value and reduce risks.

More specifically, in Spain Endesa Generación finalized the acquisition of the entire capital of Corporación Acciona Hidráulica SL from Corporación Acciona Energías Renovables, a company belonging to the Acciona Group, acquiring a portfolio of 34 hydro plants with total installed capacity of 626 MW and increasing the Group installed hydro capacity in Iberia to over 5.3 GW.

In the United States, Enel increased its consolidated renewable capacity by 285 MW, through a swap transaction finalized by Enel Green Power North America (EGPNA) with Gulf Pacific Power.

Finally, in line with the Group's strategy to offer customers a portfolio of bundled solutions with energy, products and services, the subsidiary Endesa Energía SAU signed an agreement with MasOrange, a leading operator in Spain, to offer energy and telecommunications services in Spain. This agreement includes, among other things, the acquisition of Energía Colectiva SL, a company with digital and technological expertise and over 350,000 customers in the electricity and gas sector.

Strategy and forecasts for 2026-2028

As stated in the Strategic Plan for 2026-2028, the Enel Group will focus on three strategic priorities:

- accelerating growth in countries with stable environments, focusing on grids, renewables and final customers, through greenfield and brownfield investments;

4. Includes: Global Information & Communication Technologies, Global Procurement, Global Real Estate and General Services, Positioning and Transformation Office and Business Transformation Project.

- maximizing capital productivity through optimal allocation as well as efficient and effective management of economic resources;
- ensuring a balanced risk/return profile in order to achieve improved EPS (ordinary earnings per share) while maintaining rigorous financial discipline.

The new Strategic Plan for 2026-2028 provides for a total gross capex of about €53 billion, an increase of about €10 billion compared with the previous Plan.

Of these, €26 billion are to be allocated to the Integrated Businesses, where the Group expects a strong acceleration of investments in Renewables, reaching about €20 billion, in geographical areas characterized by significant growth in electricity demand. These investments are expected to add a total of 15 GW of renewable capacity, of which about 9 GW through greenfield projects and about 6 GW through brownfield opportunities. More than 75% of the new capacity will be accounted for by wind and programmable technologies, such as battery energy storage systems. The Group will reach over 80 GW of installed renewable capacity by 2028.

As regards customers, the Group confirms their centrality and intends to increase their loyalty and value through bundled offers, with the aim of increasing the customer base on the free market (electricity, gas and optical fiber) to about 26 million in 2028 from about 23 million in 2025.

The Group has planned total capital expenditure of over €26 billion on grids, which will foster a 22% growth in the Group's Regulated Asset Base (RAB), from about €47 billion at the end of 2025 to about €58 billion in 2028.

The 2026-2028 Strategic Plan aims at further improving the Group's risk/return profile, fostering more visible and predictable results. Cumulative Group ordinary EBITDA over the Plan period is expected to come to about €74 billion, and approximately 90% will derive from regulated or contracted activities.

The Group also expects an increase in EPS to between €0.80 and €0.82 in 2028, up from about €0.69 in 2025, with a CAGR (Compound Average Growth Rate) of about 6%. DPS is also expected to increase in line with expected EPS growth, by approximately 6% in terms of CAGR between 2025 and 2028.

Moreover, in order to provide shareholders with additional remuneration, the Company's Board of Directors approved the execution of a new tranche of the share buyback program for a total of up to €1 billion, implementing the resolution of the Shareholders' Meeting of May 22, 2025, which authorized the purchase and subsequent cancellation of treasury shares for a total outlay of up to €3.5 billion.

As regards environmental sustainability, the Group intends to continue to pursue the reduction of direct and indirect greenhouse gas emissions, in line with the Paris Agreement and the 1.5 °C scenario, as certified by the SBTi, and confirm the objective of achieving net zero emissions across all Scopes by 2040, while continuing to safeguard the social and economic structure of communities through its Just Transition plan.





Basis of Presentation

Integrated Annual Report

Enel's Integrated Annual Report is part of the Group's broader corporate reporting system, based on transparency, effectiveness and responsibility of information.

The Integrated Annual Report aims at describing Enel's strategic vision and presenting the performance and the medium- and long-term prospects of its sustainable business model, as it promotes value creation in the context of the energy transition; it consists of the following documents:

- the Report on Operations which includes the Sustainability Statement in application of the Corporate Sustainability Reporting Directive (CSRD), implemented in Italy with Legislative Decree 125 of September 6, 2024, and prepared in accordance with the European Sustainability Reporting Standards (ESRS), issued by the European Financial Reporting Advisory Group (EFRAG);
- the consolidated financial statements and the notes to the consolidated financial statements prepared in accordance with the international accounting standards IFRS/IAS.

These documents are prepared also taking into account the latest recommendations issued by the European Securities and Markets Authority (ESMA) on October 14, 2025.

The fundamental principles for the preparation of the Report on Operations are reported below, while information on the basis of presentation of the consolidated financial statements and the notes can be found in the section "Form and content of the consolidated financial statements".

Enel's approach to the Report on Operations

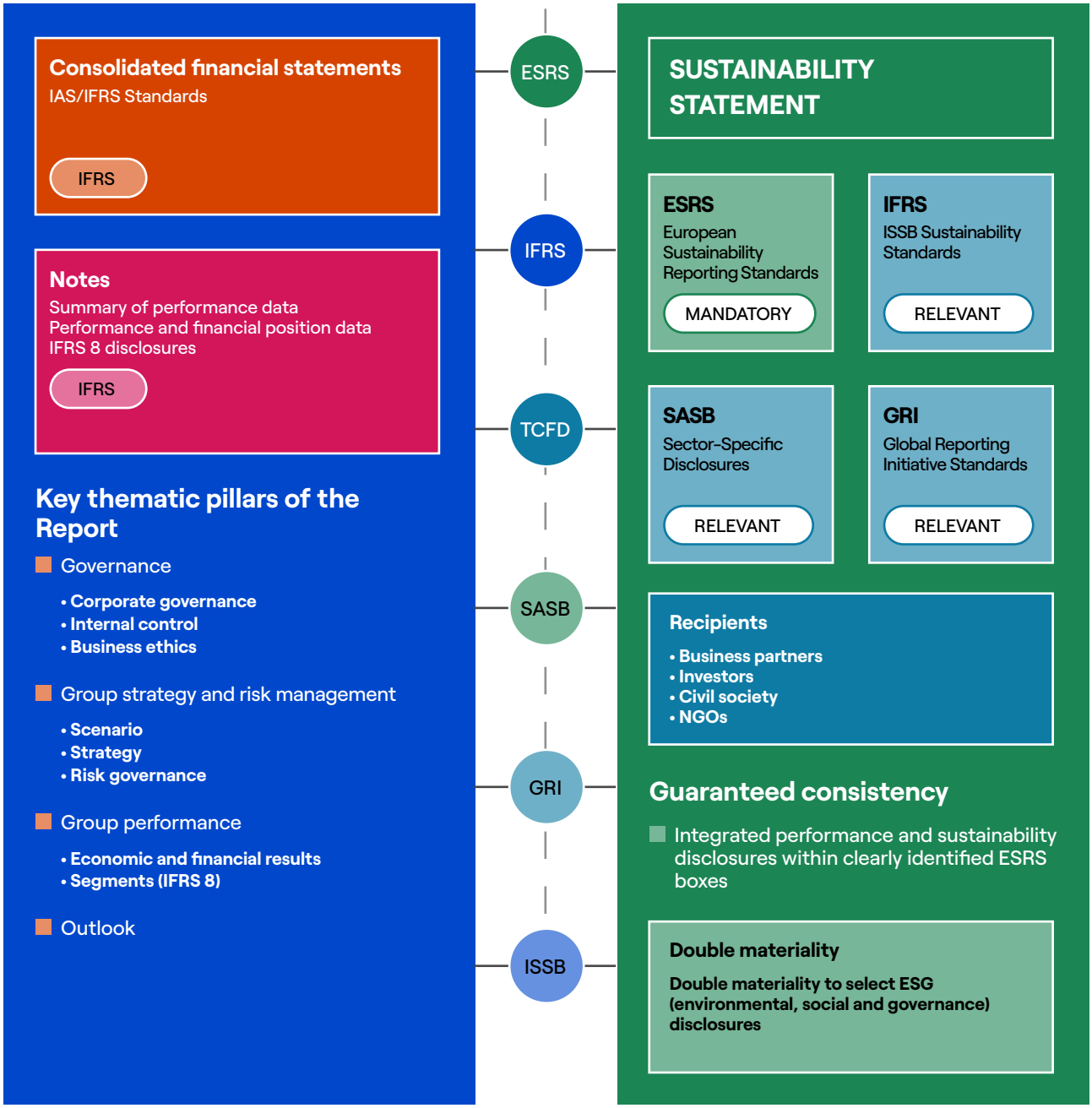
The Enel Group's Report on Operations aims to represent our business model ability to create short-, medium- and long-term value for stakeholders, ensuring consistency with the information presented in the consolidated financial statements and in the notes; it includes a section dedicated to sustainability reporting, aimed at presenting qualitative and quantitative disclosure on environmental, social and governance issues as required by the CSRD Directive and the ESRS standards and deemed relevant based on the double materiality process.

In this context, the Enel Group has defined the structure of the Report on Operations taking into account both the information needs and expectations of the users of the Report, and the provisions of the aforementioned rules on sustainability reporting, presenting the information in a connected, logical and structured way.

The organization of the information within the Report on Operations includes:

- a **general section** breaking down into two main areas:
  - an **introductory section** dedicated to the presentation of the Group, significant events of the year and a summary of the results presented on a like-for-like basis;
  - four **key thematic pillars** (i.e. "Governance", "Group strategy and risk management", "Group performance" and "Outlook"), also including a series of disclosures required by cross-cutting ESRS as well as the information on operating segments required by IFRS 8;
- a **specific focus dedicated to "Climate change"**, which presents the information required by ESRS E1, as well as other disclosures deemed relevant for primary users, considering the strategic relevance of the topic, also aimed at ensuring better consistency with the consolidated financial statements;
- a section specifically dedicated to the **consolidated Sustainability Statement**, which includes by reference the environmental, social and governance disclosures compliant with the requirements of the ESRS, presented in the other sections of the Report on Operations together with other sustainability information not required by the ESRS but deemed relevant for primary users.

Enel – ISSB Building Blocks Approach – Integrated Annual Report



In particular, the information presented in the Report on Operations, including the Sustainability Statement, is selected based on its materiality, as determined on the basis of specific frameworks, methodologies and processes.

For more information on the basis of presentation of the Sustainability Statement, as well as the description of the double materiality analysis process (so-called "double materiality"), please refer to the specific sections of the Sustainability Statement.

In addition to the concept of relevance, the qualitative and quantitative disclosures, both financial and sustainability-related, included in the Report on Operations have been prepared and presented in such a way as to guarantee their completeness, accuracy, neutrality and comprehensibility, and are consistent with the previous financial year.

In preparing the Report on Operations the Group generally applies the same methodologies from year to year, unless otherwise specified, in accordance with:

- the ESRS in respect of the Sustainability Statement; and
- international best practice, the ISSB/SASB Standards and the GRI, in respect of certain sustainability information included in the general part of the Report on Operations and, for the entity-specific topics or topics not required by the ESRS but deemed relevant for primary users, in the Sustainability Statement.

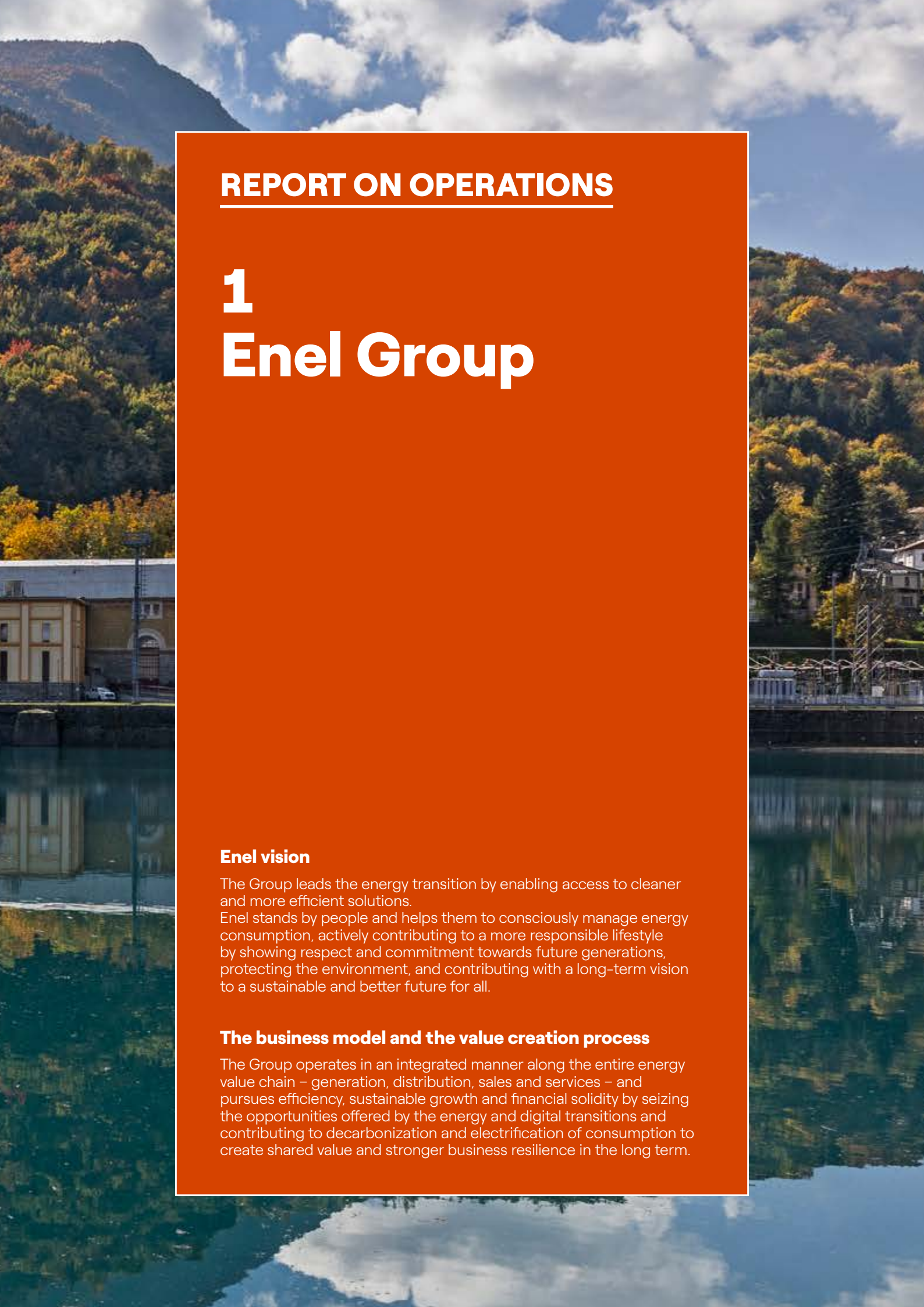
In order to ensure consistency of information and to communicate how sustainability issues contribute to current and future performance, clear and consistent relationships between key financial and sustainability information have been identified and presented in the Report on Operations.

Disclosures required by the CSRD and compliant with the ESRS, in the general part of the Report on Operations, are clearly identified through a specific vertical pattern, which highlights their alignment with the relevant reporting requirements.

Also with a view to consistency and for the purpose of a more effective and comprehensive communication of information on climate change, the notes to the consolidated financial statements include a map of the related topics, highlighting the sections in which specific disclosures are presented.

Enel's Integrated Annual Report is published in the "Investors" section of the Enel website (www.enel.com).





REPORT ON OPERATIONS

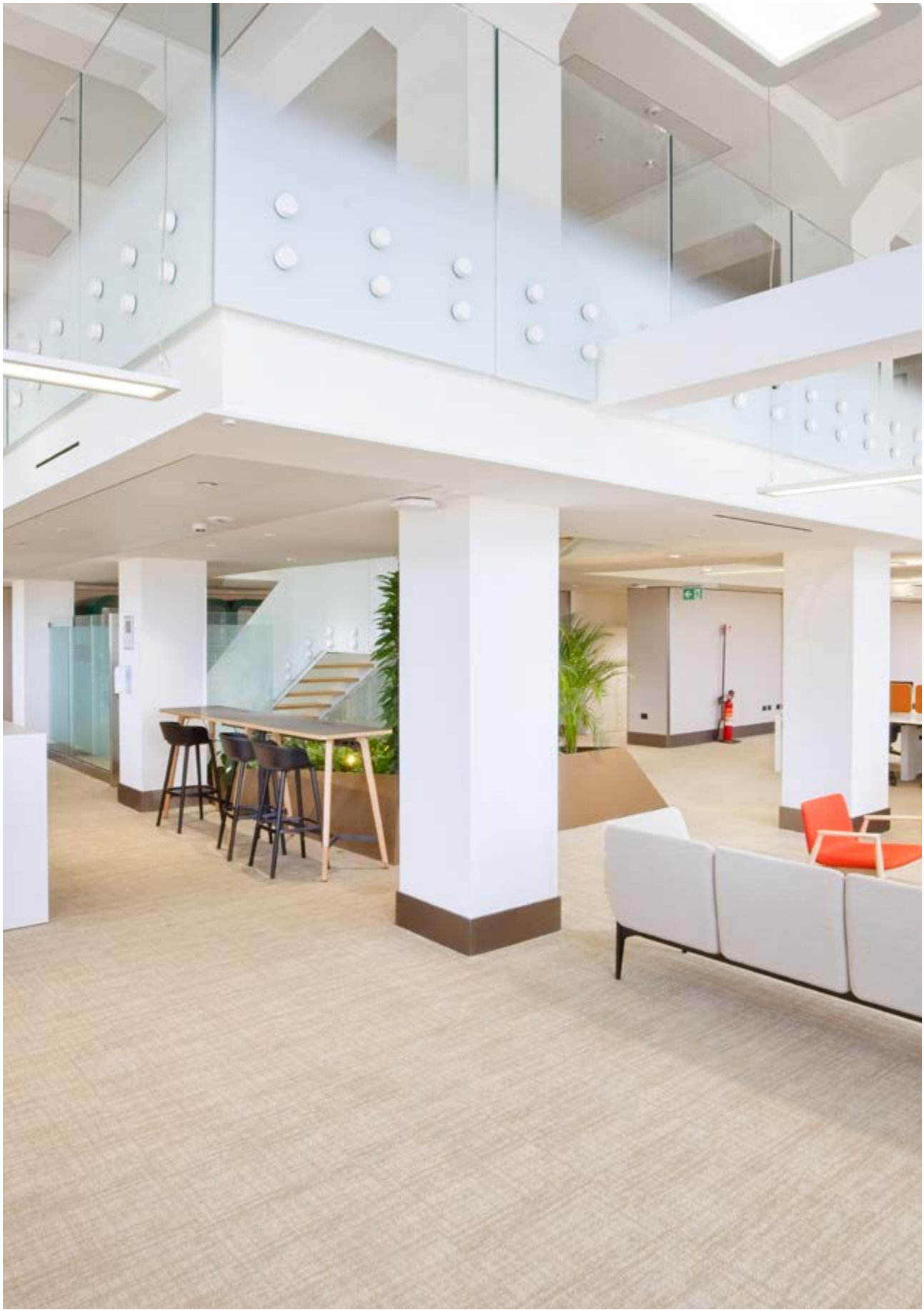
1
Enel Group

Enel vision

The Group leads the energy transition by enabling access to cleaner and more efficient solutions.
Enel stands by people and helps them to consciously manage energy consumption, actively contributing to a more responsible lifestyle by showing respect and commitment towards future generations, protecting the environment, and contributing with a long-term vision to a sustainable and better future for all.

The business model and the value creation process

The Group operates in an integrated manner along the entire energy value chain – generation, distribution, sales and services – and pursues efficiency, sustainable growth and financial solidity by seizing the opportunities offered by the energy and digital transitions and contributing to decarbonization and electrification of consumption to create shared value and stronger business resilience in the long term.



Business model

ESRS 2 SBM-1 – *Strategy, business model and value chain*

The Enel Group operates in an integrated manner along the entire energy value chain – generation, distribution, sales and services – with the aim of maximizing the return on invested capital and ensuring long-term financial solidity. The Group's strategy aims at seizing opportunities arising from the energy and digital transition to optimize the risk/return profile, ensuring proactive management of changes in a rapidly evolving sector. As detailed in the section "Organizational model", each business line pursues specific efficiency and growth objectives, contributing synergistically to the consolidated results.

By integrating business sustainability targets with financial discipline, the Group pursues the creation of shared and lasting value. This approach allows to combine decarbonization and electrification of consumption with the generation of sustainable operating margins, the protection of local social and economic structures and the reinforcement of the resilience of the business in the countries where the Group operates.

The diagram below offers a representation of the Group's integrated value chain, with an indication of the main operating activities and upstream and downstream relationships with stakeholders. It also outlines the main inputs on which the Group leverages to develop its business and the main products and results in terms of short and medium/long-term benefits expected for stakeholders.

In this respect, the Group has mapped the main players in the value chain, through a process that has allowed the identification of the most critical upstream and downstream relationships in terms of potential associated environmental, social and governance (ESG) impacts, risks and opportunities. More specifically, with regard to the upstream players in the value chain, the main suppliers were identified by business line and activity, with particular attention to those identified as critical in ESG terms with respect to their activity. With regard to the downstream activities of the value chain, a detailed mapping of the different types of customers allowed to segment them based on the business line in which they participate and their characteristics, classifying them as residential, commercial, industrial, public bodies as well as distribution users.

Value creation and the business model

INPUTS AND DEPENDENCIES

FINANCIAL DATA

€57,182 million net financial debt
65% sustainable sources of financing
€46,805 million total equity
€103,987 million net invested capital

ASSET DATA

€93,675 million property, plant and equipment
€15,132 million intangible assets
€10,671 million investments
86.6% investments aligned with the EU Taxonomy

Financial capital: financial resources are the engine of business operations. The Group finances capital expenditure and working capital through a balanced combination of operating cash flows, access to capital markets and sustainable-linked finance instruments, optimizing the cost of debt and ensuring the liquidity required for strategic development.

NATURAL RESOURCES

168.59 TWh total energy consumption (primary and final)
32,141,000 m³ total water consumption

Productive capital and natural resources: the industrial infrastructure is based on the efficient procurement of energy commodities (gas, energy vectors) and strategic raw materials (copper, lithium, rare-earth elements) essential for the development of renewable assets and the digitization of networks. A careful management of these resources is critical for business continuity and energy independence.

HUMAN CAPITAL

61,634 people
4,606 hires

Human capital: the know-how and productivity of over 60,000 people working in the Group, together with external workforce, are a fundamental intangible asset for the execution of the Business Plan and operational excellence.

PARTNER AND STAKEHOLDER RELATIONS

Relational capital: maintaining constructive and transparent relations with institutions, business partners and local communities is instrumental to operational stability ("license to operate") and minimizing regulatory and reputational risks.

UPSTREAM

Acquisition of supplies, works and services

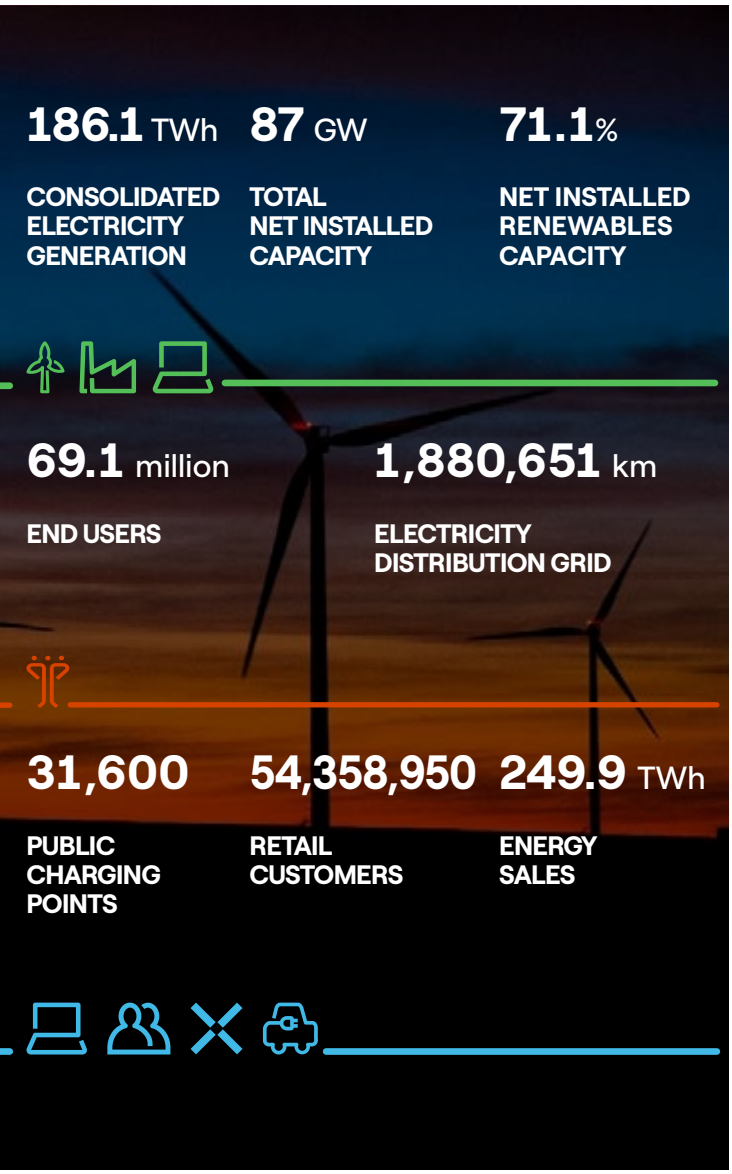
ENEL'S BUSINESS



DOWNSTREAM

Retail customer relations

Acquisition of energy commodities



Relations with end users

OUTPUTS AND BENEFITS

INVESTORS

€6,060 million dividends and coupons paid to hybrid bond holders
0.49 (€/share) fixed DPS
€80,346 million revenue
€22,874 million ordinary EBITDA
€13,926 million cash flows from/(used in) operating activities

Shareholders and the financial community: Enel is committed to ensuring an attractive and sustainable return on risk capital. Through transparent governance and rigorous financial reporting, the Group aims to increase investor confidence, ensuring a clear understanding of operational performance and the effective transformation of resources deployed into profits and dividends.

ENVIRONMENT

62.53 million tCO_{2eq} carbon footprint[1]
3,950 thousand m^3 volume of recycled water

Environment: the Enel Group is committed to the protection of natural capital, by preventing and reducing impacts on air, water and ecosystems, and maintaining an approach geared towards the sustainable management of resources and waste.

ENEL PEOPLE

33.9% percentage of women managers and middle managers
0.67 Lost Time Injury Frequency Rate (LTI FR) – Enel employees

Enel people: the Group promotes a culture of inclusion and enhancement of diversity, innovation and entrepreneurship to support an ever-evolving environment.

CUSTOMERS

188.4 average min. SAIDI
122.5 commercial claims/10,000 customers

Customers: the commercial strategy aims at offering competitive and flexible energy solutions which build customer loyalty and ensure stable revenue, with a focus on service affordability and vulnerable groups.

COMMUNITY

1.16 million beneficiaries connected to projects related to Clean and Affordable Energy (SDG 7)

Community and Country System: the Group contributes to the economic development of local communities through investments in infrastructure, job creation and a significant tax contribution, while promoting access to energy as a lever for economic growth.

SUPPLIERS

94.0% of suppliers undergoing environmental/social assessment[2]
1,381 suppliers involved in capacity building programmes

Suppliers: the integration of the production chain aims to promote the quantitative and qualitative growth of business partners, supporting them in adjusting to the technological and environmental standards required to compete in evolving global markets.

(1) Gross GHG emissions of Scope 1, 2 and 3 (total location based).
(2) Percentage of Tier 1 suppliers with which a new contract was signed in the year that underwent an environmental/social assessment.

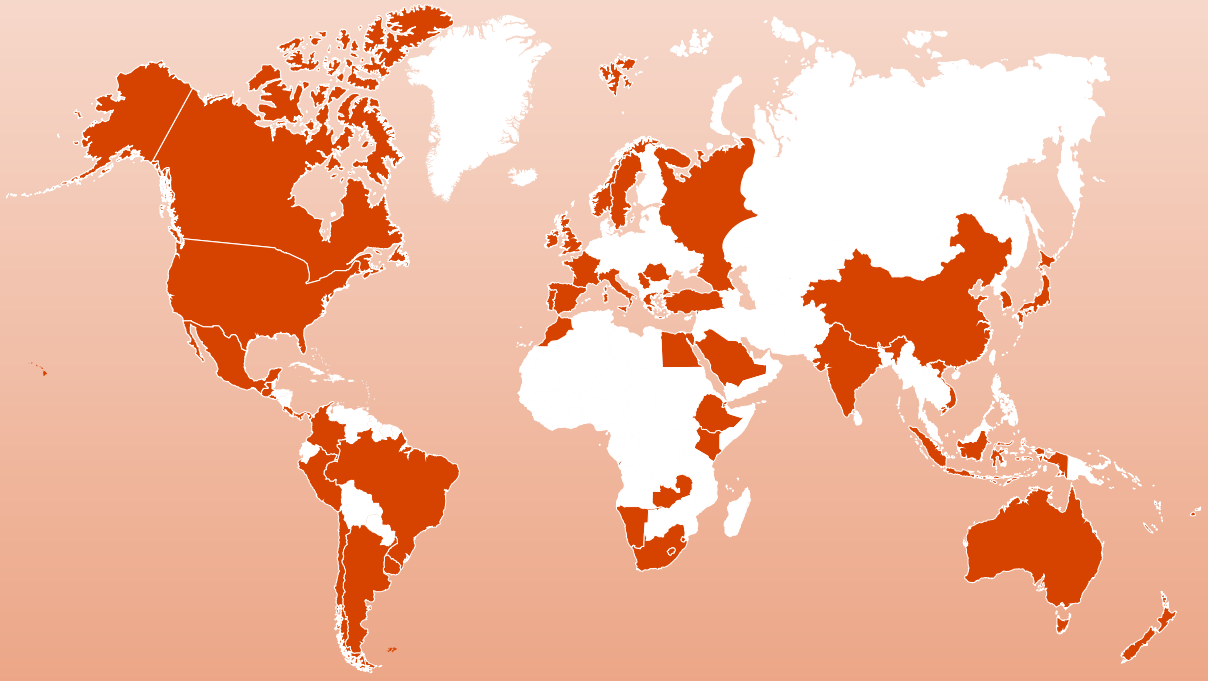
Enel around the world

The Enel Group has a presence in 41 countries on multiple continents around the world, with more than 1,200 subsidiaries. The following map shows the distribution of the Enel Group across the globe.

41 countries

More than
1,200
subsidiaries

61,634
No. of total Enel employees





Significant events in 2025

Enel places new €2 billion perpetual hybrid bonds

On January 7, 2025, Enel SpA has successfully launched on the European market new non-convertible, subordinated perpetual hybrid bonds for institutional investors, denominated in euros, for an aggregate amount of €2 billion. The issue is structured in the following two series:

- a €1,000 million bond with an annual fixed coupon of 4.250% to be paid until (but excluding) the first reset date of April 14, 2030;
- a €1,000 million bond with an annual fixed coupon of 4.5% which will be paid until (but excluding) the first reset date of January 14, 2033.

Enel launches a triple-tranche €2 billion sustainability-linked bond in the Eurobond market

On February 17, 2025, Enel Finance International NV launched a sustainability-linked bond for institutional investors in the Eurobond market of a total €2 billion, totaling orders for about €5 billion.
The issue, which has an average duration of approximately six years, has an average coupon lower than 3% and is structured in the following three tranches:

- €750 million at a fixed rate of 2.625%, maturing on February 24, 2028;
- €750 million at a fixed rate of 3%, maturing on February 24, 2031;
- €500 million at a fixed rate of 3.5%, maturing on February 24, 2036.

Enel signs a €12 billion committed revolving credit line

On February 19, 2025, Enel SpA and its subsidiary Enel Finance International NV (EFI) signed a committed, revolving, sustainability-linked credit facility for €12 billion and a maturity of five years.
This facility replaces the previous credit line that had been signed by Enel and EFI in March 2021, and subsequently amended, with an overall value of €13.5 billion. The cost of the new facility varies on the basis of the *pro-tempore* rating assigned to Enel. Based on the current rating, it has a spread of 40 bps above Euribor, with a floor at zero; the commitment fee is equal to 35% of the spread.

Closing of the acquisition from Acciona Energía of a 626 MW portfolio of hydro plants in Spain

On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SLU (CAH) from Corporación Acciona Energías Renovables, a company of the Acciona Group, for a total €961 million, of which €959 million paid in cash and a residual of €2 million subject to compliance with certain contractual terms.
The portfolio of plants held by CAH includes 34 hydro plants, located in northeastern Spain, for a total installed capacity of 626 MW.

Launch of Endesa's share buyback program

On March 26, 2025, the Board of Directors of Endesa SA approved a share buyback framework for up to €2 billion, to be executed in multiple tranches by December 31, 2027. During 2025, the first three tranches of the program were implemented:

- the first tranche, ending in April 2025, involved the buyback of shares in the amount of €17 million to serve the variable compensation plan for employees;
- the second tranche, aimed at reducing the share capital, ended early in October 2025 for a total €442 million (equal to 88.5% of the maximum outlay);
- the third tranche, also intended to reduce the share capital by up to €500 million, was launched in October 2025.

At December 31, 2025, as part of the second and third tranches, Endesa repurchased a total of 19.8 million shares for a total outlay of €525 million; all the shares were held at the end of the year.

With the establishment of Nuclitalia, Enel, Ansaldo Energia and Leonardo join forces on research on new nuclear power

On May 14, 2025, Enel, Ansaldo Energia and Leonardo formalized the establishment of Nuclitalia, a company tasked with studying advanced technologies and analyzing market opportunities in the new nuclear sector. The capital of Nuclitalia is held by Enel (51%), Ansaldo Energia (39%) and Leonardo (10%).

Nuclitalia will assess the most innovative and mature designs of new sustainable nuclear power technology, with an initial focus on water-cooled Small Modular Reactors (SMRs).

Closing of the sale to Energetický a průmyslový holding of the residual interest held by Enel Produzione in Slovenské elektrárne

On May 23, 2025, Enel Produzione SpA finalized the sale to Energetický a průmyslový holding (EPH) of 50% of the share capital held in Slovak Power Holding BV, a company owning 66% of Slovenské elektrárne.
The sale was completed in execution of the agreement signed on December 18, 2024, following the exercise by EPH of the early call option foreseen by agreements signed between 2015 and 2020, under which a total consideration of €150 million for the sale of 100% of Slovak Power Holding was set and paid.
In this phase, the transaction provides for the repayment by EPH of the credit facilities disbursed by the Enel Group to Slovenské elektrárne, for a total €1,144 million including capitalized interest (of which €77 million already paid in 2024) and the expiration of any financial commitment as well as guarantees provided by the Enel Group to Slovak Power Holding and Slovenské elektrárne.
The transaction had a negative accounting impact on the Group net income of €341 million, reflecting the release of equity reserves.

Enel finalizes the agreement to purchase Cetasa, owner of a portfolio of wind plants and wind projects in Spain

On July 31, 2025, Enel announced that Enel Green Power España SLU, a Group subsidiary controlled through Endesa, finalized an agreement to buy 37.5% and 25% of the capital of Cetasa from Caja Rural de Soria and Caja Rural de Navarra, respectively. Cetasa is the owner of a 99 MW portfolio of operating wind plants in the province of Soria, plus a further 30 MW in wind projects under development. Following the agreement, Enel Green Power España SLU increased its interest in Cetasa to 100%. The consideration paid was €45 million for 100% enterprise value of about €60 million.

Enel Américas approved a share buyback program

On July 31, 2025, the Board of Directors of the Chilean listed subsidiary Enel Américas SA approved the call of an Extraordinary Shareholders' Meeting held on August 28, 2025 to resolve on the approval of a share buyback program, regarding a maximum of 4% of Enel Américas' share capital, with a duration of 90 days from the date of the Shareholders' Meeting.
The Board of Directors, meeting after the Extraordinary Shareholders' Meeting, set the purchase price at $105.23, based on the weighted average price over the 90 days prior to July 30, 2025, plus a premium of 15%.
The transaction was finalized on October 1, 2025, with an outlay of €421 million. Following the transaction, the Group's interest in Enel Américas SA increased from 82.27% to 85.71%.

Enel launches a new buyback program of up to €1 billion

On July 31, 2025, in implementation of the resolution of the Shareholders' Meeting of May 22, 2025, the Board of Directors of Enel SpA approved the launch of a share buyback program (the "Program") for a total outlay of up to €1 billion and a maximum number of shares in any case not exceeding 495 million, equal to approximately 4.87% of Enel's share capital.
The program, extending from August 1 to December 31, 2025, was aimed at providing shareholders a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose.
At December 31, 2025, in execution of the program, Enel SpA purchased 122,469,633 shares for a total €1,000 million. Considering shares already held and purchases during the period, at December 31, 2025 the Company held a total of 133,554,875 treasury shares, equal to approximately 1.3% of the share capital.

Enel finalizes the placement of a $4.5 billion multi-tranche bond at an average cost equivalent in euros of around 3.6%

On September 24, 2025 Enel Finance International NV, the finance company controlled by Enel SpA, launched a multi-tranche bond for institutional investors in the US and international markets for a total $4.5 billion, equivalent to about €3.8 billion. The transaction, which was guaranteed by Enel, was oversubscribed about three times, with total orders of about $14.4 billion. The issue was structured in four tranches with settlement date on September 30, 2025, has an average duration of about 12 years and an average cost equivalent in euros of about 3.6%.

Enel increases its US consolidated renewable capacity by 285 MW

On October 1, 2025, Enel Green Power North America (EGPNA), a wholly owned subsidiary controlled through Enel North America, closed an asset swap transaction with Gulf Pacific Power. Pursuant to the agreement, EGPNA increased to 51% its stake in a number of corporate vehicles owning wind farms. At the same time, the company disposed of a number of minority interests in wind farms and its entire stake in a smaller wind facility, for a cash consideration of about $50 million subject to an adjustment mechanism typical for this type of transactions.
As a result, Enel increased its consolidated net installed capacity in the United States by 285 MW. The transaction is in line with the Group's strategy to increase its generation capacity from renewable sources, including through the acquisition of assets already in operation (brownfield).

Enel and Masdar finalize the partnership agreement signed in March 2025 for 446 MW of operating photovoltaic plants in Spain

On October 2, 2025 Enel Green Power España, a Group company controlled through Endesa, closed the sale to Masdar, the UAE's clean energy leader, of a non-controlling interest of 49.99% in the share capital of EGPE Solar 2, a vehicle owning four Endesa photovoltaic assets operating in Spain with total installed capacity of 446 MW.
In line with the agreement signed on March 24, 2025, Masdar paid €182 million for the acquisition of 49.99% of the share capital of EGPE Solar 2, subject to adjustments customary for this type of transactions.
The transaction had no impact on Group economic results, as Enel continues to maintain control and, therefore, fully consolidate EGPE Solar 2.
The transaction, following the partnership with Masdar finalized in December 2024 on a 2 GW portfolio of other solar assets already operating in Spain, is in line with the aim of retaining control on strategic assets while maximizing productivity and returns on invested capital set in the 2025-2027 Strategic Plan.

Enel presents Lene, the new digital company of the Group

On October 28, 2025, the Group established Lene, a new digital company focusing on the offer of electricity and subsequently also gas-related services, with the aim of controlling a growing market segment characterized by a preference for digital channels.

Enel acquires a portfolio of onshore wind farms in Germany

On December 15, 2025, acting through its subsidiary Enel Green Power Germany GmbH, Enel finalized the acquisition of a portfolio consisting of two onshore wind farms in Germany with a total installed capacity of 51 MW. With an enterprise value of approximately €80 million, the deal represents the Enel Group's first significant acquisition of a portfolio of plants operating in Germany, a key market within the Group's geographic expansion strategy, due to its growth potential and favorable regulatory environment.

Bargi hydroelectric plant

As regards the accident occurred at the hydroelectric power plant of Bargi on April 9, 2024, Enel Green Power Italia continues to work with the authorities to reconstruct the event, the causes of which are still being investigated by the Public Prosecutor's Office of Bologna.
In view of the performance of an unrepeatable examination, the Public Prosecutor's Office has placed five people on the list of people under investigation: three Enel Green Power Italia employees and two external professionals involved in the execution of works that were underway at the power plant.
Note that this substantially represents required procedure to guarantee people under investigation, in view of the performance of the examination.







2 Summary of results

Group ordinary net profit of €7.0 billion

Enel closes 2025 with a strong performance, achieving all the annual targets communicated to the markets. Ordinary EBITDA amounted to €22.9 billion, in line with the guidance range, while ordinary net profit came to €7.0 billion, overperforming the guidance, as a result of a better conversion of ordinary EBITDA and lower net financial expense connected to the decrease in both financial debt and its average cost.

Capex focusing on grids and renewables

Capital expenditure in 2025 totaled €10,671 million, mainly concentrated in grids and renewable energy: Enel Grids accelerates mainly in Italy, Brazil, and Spain, to improve reliability, service quality, and climate resilience, while Enel Green Power shows greater selectivity, in line with the Group's strategy which includes the acquisition of already operational renewable plants (brownfield).

Proposed dividend of €0.49 per share (+4.3%)

Solid cash generation and optimized capital allocation allow us to propose a dividend of €0.49 per share for 2025, an increase of 4.3% from €0.47 in 2024, fully consistent with the dividend policy and return targets outlined in the updated Strategic Plan.

Highlights

	2025	2024	Change
Revenue (millions of euro)	80,346	78,947	1.8%
EBITDA (millions of euro)	22,073	24,066	-8.3%
Ordinary EBITDA (millions of euro)	22,874	22,801	0.3%
Profit attributable to owners of the Parent (millions of euro)	4,225	7,016	-39.8%
Ordinary profit attributable to owners of the Parent (millions of euro)	7,011	7,135	-1.7%
Net financial debt (millions of euro)	57,182	55,767	2.5%
Cash flows from operating activities (millions of euro)	13,926	13,223	5.3%
Capital expenditure (millions of euro)	10,671	10,821	-1.4%
Total net efficient consolidated capacity (GW)[1]	87.0	83.8	3.8%
Net efficient consolidated renewables capacity (GW)[1]	61.9	59.5	4.0%
Net efficient consolidated renewables capacity (%)	71.1%	71.0%	0.1%
Additional efficient consolidated renewables capacity (GW)	2.56	2.64	-3.0%
Storage (GW)	3.4	2.9	17.2%
Efficient unconsolidated capacity (GW)	5.80	6.30	-7.9%
Total installed capacity (GW)	92.80	90.10	3.0%
Consolidated net electricity generation (TWh)	186.10	191.87	-3.0%
Consolidated net renewable electricity generation (TWh)	128.06	133.33	-4.0%
Electricity distribution and transmission grid (km)	1,880,651	1,870,283	0.6%
Electricity transported on Enel's distribution grid (TWh)	474.7	481.2	-1.4%
End users (no.)	69,066,581	68,523,156	0.8%
End users with active smart meters (no.)	46,204,043	45,181,536	2.3%
Electricity sold by Enel (TWh)	249.9	273.5	-8.6%
Retail customers (no.)[2]	54,358,950	55,476,431	-2.0%
- of which free market[2]	*22,532,644*	*23,656,147*	*-4.7%*
Demand response capacity (MW)	10,245	9,250	10.8%
Public charging points (no.)[2]	31,572	28,314	11.5%
No. of employees	61,634	60,359	2.1%

(1) Following an update of the calculation methodology, the figure includes efficient capacity from Battery Energy Storage Systems (BESS) as renewable capacity.

(2) The figure for 2024 reflects a more accurate calculation of the aggregate.

Main performance indicators

Group's performance

Below are the Group's key performance indicators for 2025 by business line together with the related 2024 comparative figures.

	Revenue			Ordinary EBITDA			Ordinary EBIT		
Millions of euro	2025	2024	% change	2025	2024	% change	2025	2024	% change
Thermal Generation and Trading	27,922	24,276	15.0%	3,139	3,245	-3.3%	2,263	2,397	-5.6%
Enel Green Power	11,649	12,239	-4.8%	6,782	7,316	-7.3%	4,770	5,586	-14.6%
Enel Grids	22,811	24,915	-8.4%	8,896	8,199	8.5%	5,511	4,858	13.4%
End-user Markets	35,266	40,182	-12.2%	4,203	4,345	-3.3%	2,645	2,484	6.5%
Holding and Services	2,123	1,944	9.2%	(146)	(304)	52.0%	(375)	(564)	-
Eliminations and adjustments	(19,425)	(24,609)	21.1%	-	-	-	-	-	-
Total	**80,346**	**78,947**	**1.8%**	**22,874**	**22,801**	**0.3%**	**14,814**	**14,761**	**0.4%**

In 2024, the rationalization and focus on core countries and business lines resulted in changes in the Group's consolidation scope, with different impacts on the results of the two years under review. In order to provide a consistent and comparable representation of performance and allow a better understanding of the underlying operations, a number of indicators were reformulated, for management purpose only, to reflect the changes in the scope of consolidation as if the rationalization operations had been in place since the beginning of the period ("like-for-like").

					Like-for-like			
Millions of euro	2025	2024	Change		2025	2024	Change	
Revenue	80,346	78,947	1,399	1.8%	80,346	75,895	4,451	5.9%
Ordinary EBITDA	22,874	22,801	73	0.3%	22,874	22,435	439	2.0%
Ordinary operating profit/(loss)	14,814	14,761	53	0.4%	14,814	14,454	360	2.5%
Group ordinary profit	7,011	7,135	(124)	-1.7%	7,011	6,635	376	5.7%

More specifically, the like-for-like representation of 2024 data does not include the effects of the following main disposal transactions:

	2024			
Millions of euro	Revenue	Ordinary EBITDA	Ordinary operating profit/(loss)	Group ordinary profit
Carrying amount	**78,947**	**22,801**	**14,761**	**7,135**
Capital gains on the disposal of assets in Peru	(1,347)	-	-	-
Capital gains on the sale of distribution assets in the municipalities of Milan and Brescia	(989)	-	-	-
Sale of assets in Peru	(582)	(250)	(191)	(117)
Sale of distribution assets in the municipalities of Milan and Brescia	(118)	(100)	(100)	(72)
Sale of the investment in Slovenské elektrárne	-	-	-	(298)
Other	(16)	(16)	(16)	(13)
Like-for-like amount	**75,895**	**22,435**	**14,454**	**6,635**

Group **revenue** in 2025 came to €80,346 million, up 1.8% from €78,947 million in 2024.
The €4,451 million increase on a like-for-like basis mainly reflects higher revenue from Thermal Generation and Trading for the sale of commodities in the wholesale market against a backdrop of higher average prices compared with the same period of the previous year, higher revenue from the transport of electricity and gas, mainly in Italy, and higher retail revenue in Spain.
These developments more than offset the decrease in retail revenue in Italy, following the repositioning of the customer portfolio, which led to lower average prices applied to retail customers and small and medium-sized enterprises and lower quantities of energy sold to customers in the top segment.

Ordinary EBITDA increased by €73 million (0.3%) compared with the previous year.
On a like-for-like basis, ordinary EBITDA increased by €439 million, in spite of the overall negative impact of exchange rate developments, in the amount of €446 million, thanks to the improved performance of Enel Grids in Italy, as a result of the strong acceleration in investments, implemented from 2023, as well as in Spain, Colombia and Argentina, which more than offset the decrease in margins in the Integrated Businesses, mainly in the retail market in Italy, due to the normalization of the offering portfolio for retail customers and lower quantities sold, and in North America, reflecting lower income from tax partnership agreements.

Ordinary operating profit increased by €53 million in 2025, compared with the previous year. On a like-for-like basis, ordinary operating profit increased by €360 million, reflecting the improvements commented for ordinary EBITDA net of higher depreciation and amortization in the periods under review reflecting investments that came into operation in the previous 12 months.

Group ordinary profit in 2025 decreased by €124 million compared with 2024 mainly reflecting the different contribution of assets sold in 2024, as commented previously, only partly offset by the decrease in financial charges in 2025 connected to the reduction in average debt.

Financial highlights

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Net capital employed	103,987	104,938	(951)	-0.9%
Total equity	46,805	49,171	(2,366)	-4.8%
Net financial debt	57,182	55,767	1,415	2.5%
Capital expenditure	10,671	10,821	(150)	-1.4%

Net capital employed at December 31, 2025 came to €103,987 million and was funded by €46,805 million in equity attributable to owners of the Parent and non-controlling interests and €57,182 million in net financial debt. The debt-to-equity ratio at December 31, 2025 was 1.22 (1.13 at December 31, 2024).

The decrease in net capital employed is mainly attributable to the reduction in net non-current assets (down €1,903 million) due to impairments recognized during the year, mainly in the thermoelectric segment in Italy and renewables in Spain, the United States, Mexico and Canada for wind and photovoltaic plants and storage systems.
This decrease was partially offset by higher net working capital (+€163 million), lower provisions (+€715 million) and the positive balance of net assets held for sale (+€74 million).

Total equity at December 31, 2025 decreased by €2,366 million mainly due to dividend distribution (€6,119 million, including coupons paid to holders of hybrid bonds), the decrease in reserves related to the buyback transaction carried out by Enel SpA (€1,005 million) and comprehensive income recognized directly in equity (€1,528 million). These effects were partly offset by the profit for the period (€5,581 million) and the increase in the reserve for perpetual hybrid bonds (€1,074 million).

Net financial debt at December 31, 2025 amounted to €57,182 million, up by €1,415 million compared with the end of 2024, as cash requirements for net investments (€10,190 million), dividend distribution (€6,060 million), the purchase of own shares (€1,947 million), brownfield acquisitions (€1,094 million) and the effect of new leases (€535 million) were only partially offset by cash flows generated by operating activities (€13,926 million), favorable exchange rate developments (€2,779 million), net new issues of hybrid bonds (€1,074 million) and sale of photovoltaic plants in Spain (€182 million).

Capital expenditure totaled €10,671 million in 2025, down €150 million from the previous year.

The breakdown of and changes in capital expenditure by geographical area are reported below.

Millions of euro	2025	2024	Change	
Thermal Generation and Trading	591	673	(82)	-12.2%
Enel Green Power	1,939	3,055	(1,116)	-36.5%
Enel Grids	7,029	5,868	1,161	19.8%
End-user Markets	850	971	(121)	-12.5%
Holding and Services	262	254	8	3.1%
Total[1]	**10,671**	**10,821**	**(150)**	**-1.4%**

(1) The figure does not include €2 million regarding units classified as held for sale (€189 million in 2024).

The decrease reflects a different approach to investment selection, with a stronger focus on plants already in operation (brownfield investments) to maximize financial return and profitability.
If we include the acquisition of 34 hydroelectric plants for €961 million and of a portfolio of wind power plants for €45 million in Spain, two wind power plants in the United States as part of an asset swap agreement for €44 million, and two wind power plants in Germany for €44 million, total capital expenditure (in non-current assets and plant-owning companies) in 2025 came to €11,765 million, up €944 million from the previous year.
The Group capital expenditure is mainly concentrated in grids (€7,029 million, 66% of the total) and renewable energies (€1,939 million, 18% of the total), in line with the Group's Strategic Plan assumptions.
Capital expenditure in distribution increased by €1,161 million and is aimed at improving the reliability and quality

of service, ensuring greater resilience of networks to extreme weather events and maximizing returns on assets. In particular, increases are concentrated in Italy, Spain, Brazil, Chile, Argentina and Colombia.
As regards renewables, the decrease of €1,116 million, excluding the impact of brownfield investments mentioned above, mainly affected activities in North America (€678 million), Brazil (€295 million), Italy (€49 million), Chile (€185 million) and Spain (€65 million), and was only partially offset by increases in Colombia (€147 million) and South Africa (€14 million).
If we include the acquisition of brownfield plants, total capital expenditure in renewables in 2025 is substantially in line with the previous year.
Capital expenditure decreased in End-user Markets by €121 million, mainly in Italy and Spain, and in Thermal Generation and Trading by €82 million, particularly in Italy.

Financial markets and shareholder remuneration

	2025	2024	Change
No. of shares outstanding at December 31 (millions)[1]	10,167	10,167	-
Market capitalization (millions of euro)[2]	89,191	70,230	27.0%
Average share price in December (euro)	8.77	6.91	26.9%
Group ordinary profit per share (euro)	0.69	0.70	-1.4%
Dividend per share (euro)	0.49	0.47	4.3%

(1) It includes 133,554,875 and 12,079,670 treasury shares in 2025 and 2024, respectively.
(2) Calculated on average share price in December.

Enel shares recorded a solid performance on the financial markets in 2025, with the average share price in December up 26.9% compared with the same period in 2024. This trend was reflected in an increase in market capitalization of approximately €19 billion, to €89.2 billion, confirming investors' growing appreciation of the Group's strategic and financial profile.

The number of outstanding shares was stable at 10,167 million.
As regards shareholders remuneration, despite the Group's slightly lower ordinary profit per share, solid cash generation and optimized capital allocation allowed us to increase the proposed dividend for the 2025 to €0.49 (+4.3% on €0.47 in 2024), fully consistent with the dividend policy and return targets outlined in the updated Strategic Plan.

Main sustainability indicators

Environmental

In 2025, the Enel Group continued to pursue its commitment to reduce direct and indirect greenhouse gas (GHG) emissions in line with the Paris Agreement and the 1.5 °C scenario, as certified by the Science Based Targets initiative (SBTi), confirming its ambition to achieve net zero emissions in all Scopes by 2040.

Scope 1 GHG emissions Intensity *relating to Power Generation*	**97** gCO_{2eq}/kWh 101 in 2024	**72 by 2030** *in line*
Scope 1 and 3 GHG emissions Intensity *relating to Integrated Power*	**108** gCO_{2eq}/kWh 121 in 2024	**73 by 2030** *in line*

In 2025, the Scope 1 GHG emissions Intensity relating to Power Generation decreased by 4.0%, in line with the decarbonization roadmap, mainly due to lower generation from fossil sources, especially coal. The same downward trend is also confirmed for the Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (-10.7%), linked not only to the decrease in thermoelectric generation, but also to the decrease in emissions from the purchase of energy for sale to end users.

Social

VChain

Women managers and middle managers	**33.9%** 33.3% in 2024	**34.1% by 2028** *in line*
Average frequency rate of injuries weighted for their severity	**0.32 (i)** 0.53 in 2024	**0.47 (i) by 2028** *in line*

The percentage of women in the total number of managers and middle managers in 2025 increased slightly compared to 2024 (+0.6 percentage points), confirming that gender equality continues to be an essential strategic pillar of the Group's vision.

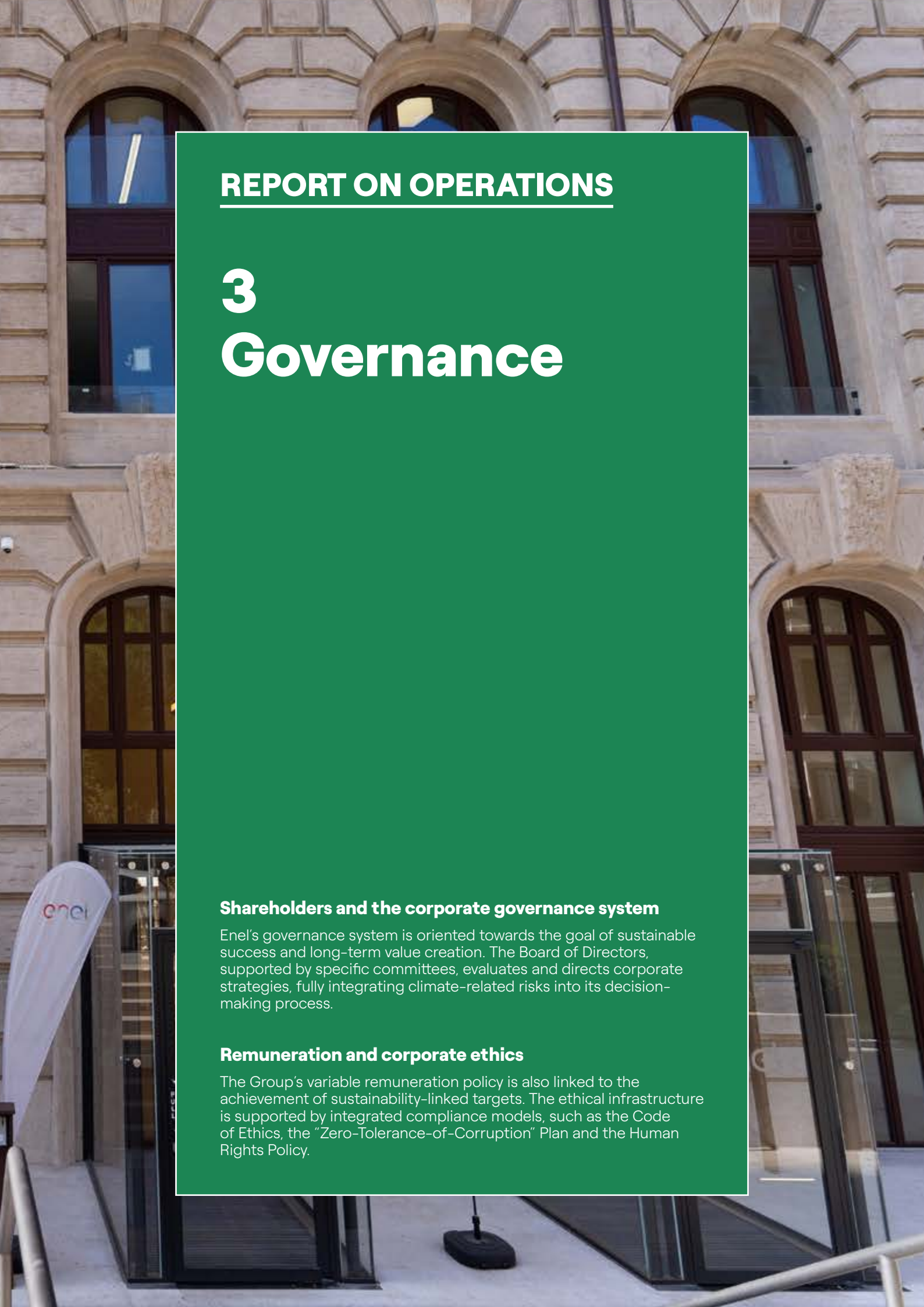
The focus has also been on reducing serious injuries, by analyzing their causes and defining action plans aimed at progressively reducing risk situations producing such events.

Governance

Share of variable remuneration dependent on sustainability-related targets	**38%** 30% in 2024
Board of directors meetings in which sustainability issues were addressed	**10** 10 in 2024

The Group's activities are based on a solid governance structure, strongly oriented towards sustainability: in fact, all the meetings of the Board of Directors held in 2025 dealt with sustainability-related issues, and the Remuneration Policy takes into account the achievement of sustainability-related targets.


enel



3 Governance

Shareholders and the corporate governance system

Enel's governance system is oriented towards the goal of sustainable success and long-term value creation. The Board of Directors, supported by specific committees, evaluates and directs corporate strategies, fully integrating climate-related risks into its decision-making process.

Remuneration and corporate ethics

The Group's variable remuneration policy is also linked to the achievement of sustainability-linked targets. The ethical infrastructure is supported by integrated compliance models, such as the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy.

Enel shareholders

At December 31, 2025 the fully subscribed and paid-up share capital of Enel SpA totaled €10,166,679,946, represented by the same number of ordinary shares with no par value, unchanged compared with that registered at December 31, 2024.
Pursuant to the authorization granted by the Shareholders' Meeting of May 22, 2025 and the subsequent resolution of the Board of Directors of July 31, 2025, Enel completed a share buyback program. More specifically, as a result of transactions carried out between August 1 and December 16, 2025 in execution of the aforementioned program, the Company acquired a total of 122,469,633 treasury shares. Considering the 12,079,670 treasury shares already held at December 31, 2024 and taking account of the transfer on September 4, 2025 of 994,428 Enel shares to the beneficiaries of the 2021 LTI Plan and 2022 LTI Plan, at December 31, 2025 Enel SpA held a total of 133,554,875 treasury shares.

Significant shareholders

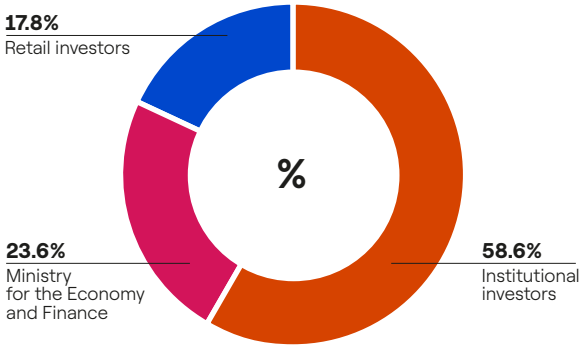
At December 31, 2025, based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available information, shareholders with interests of greater than 3% in the Company's share capital were the Ministry for the Economy and Finance (with a 23.585% stake) and BlackRock Inc. (with a 5.023% stake held for asset management purposes).

Composition of shareholder base

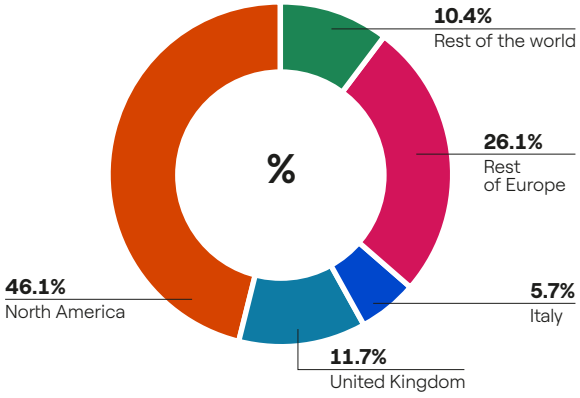
Since 1999, Enel has been listed on the Euronext Milan market organized and operated by Borsa Italiana SpA. Enel's shareholders include leading international investment funds, insurance companies, pension funds and ethical funds.

At December 31, 2025, institutional investors held around 58.6% of the share capital, while retail investors held around 17.8% (unchanged from December 31, 2024); the stake held by Ministry for the Economy and Finance was also unchanged, at 23.6% of share capital.

SHAREHOLDER COMPOSITION AS AT DECEMBER 2025



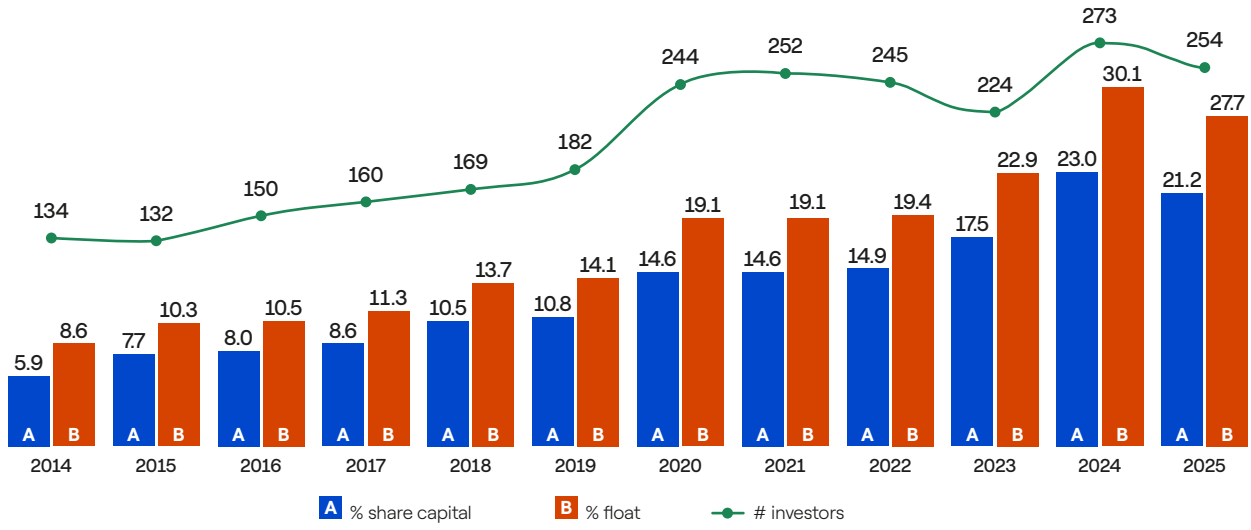
INSTITUTIONAL INVESTORS BY GEOGRAPHICAL AREA



The stake of socially responsible investors slightly decreased, to around 21.2% of the share capital at December 31, 2025 (from around 23.0% at December 31, 2024) and to around 36.2% of institutional investors (from around 39.2% at December 31, 2024).

Investors who have signed the Principles for Responsible Investment represent around 42% of the share capital (compared with around 43.2% at December 31, 2024).

GROWTH IN SOCIALLY RESPONSIBLE INVESTING (SRI)





Corporate boards

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

BOARD OF DIRECTORS[1]

CHAIRMAN
Paolo Scaroni[2]

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Flavio Cattaneo[3]

DIRECTORS
Johanna Arbib[2]
Mario Corsi[2]
Olga Cuccurullo[4]
Dario Frigerio[2]
Fiammetta Salmoni[2]
Alessandra Stabilini[2]
Alessandro Zehentner[2]

SECRETARY
Leonardo Bellodi

BOARD OF STATUTORY AUDITORS

CHAIRMAN
Pierluigi Pace

AUDITORS
Monica Scipione
Mauro Zanin

ALTERNATE AUDITORS
Claudia Mezzabotta
Paolo Russo
Barbara Zanardi

AUDIT FIRM

KPMG SpA

(1) For updated information on the non-executive directors qualified as independent pursuant to the Consolidated Law on Financial Intermediation and the Italian Corporate Governance Code following the periodic review carried out by the Board of Directors in February 2026, see the section "Independent Directors" of Enel's Report on Corporate Governance and Ownership Structure, published on the Company's website (www.enel.com, "Governance" section).
(2) Non-executive independent director.
(3) Executive director.
(4) Non-executive non-independent director.

		2025	2024
Composition of the Board of Directors			
Executive directors	no.	1	1
Non-executive directors	no.	8	8
- of which independent[1]	%	*77.8*	*77.8*
Board of Directors by gender:			
- of which men	%	*55.6*	*55.6*
- of which women	%	*44.4*	*44.4*

(1) The figure refers to directors qualifying as independent in 2024 and 2025 pursuant to the Consolidated Law on Financial Intermediation and the Italian Corporate Governance Code (2020 Edition).

		2025	2024
Composition of the Board of Directors by expertise			
Energy industry	no.	5	5
Strategic vision	no.	4	4
Business judgement	no.	9	9
Accounting, finance and risk management	no.	7	7
Environmental, Social and Corporate Governance	no.	8	8
Legal and compliance	no.	5	5
Communication and marketing	no.	2	2
International experience[1]	no.	7	7

(1) In accordance with the Diversity Policy adopted by the Enel Board of Directors, "international experience" is assessed on the basis of the managerial, professional, academic or institutional activities performed by each director in international environments.

		2025	2024
Composition of the Board of Statutory Auditors			
Board of Statutory Auditors by gender - of which men	%	66.7	33.3
Board of Statutory Auditors by gender - of which women	%	33.3	66.7

The members of the Board of Statutory Auditors, appointed by the Shareholders meeting of May 22, 2025, possess the professional requirements set forth for auditors of listed companies by Article 1 of the Decree of the Ministry of Justice 162 of March 30, 2000 as integrated by Article 25.1 of Enel bylaws.

ESRS G1-5 *– Political influence and lobbying activities*

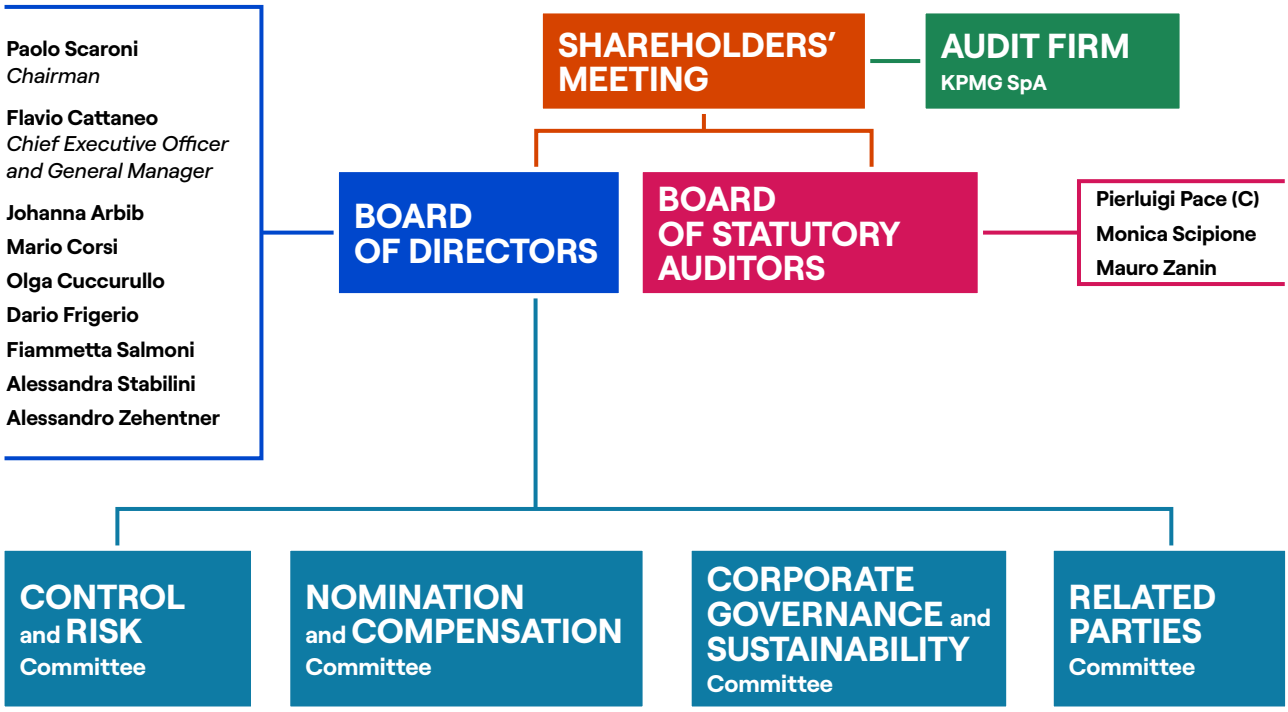
Pursuant to ESRS G1-5, paragraph 30, we confirm that none of the current members of the Board of Statutory Auditors hold or have held a comparable position in public administration (including regulators) in the two years preceding their appointment as a member of the Board of Statutory Auditors of Enel.

For further information on the professional profiles of the members of the Board of Directors and the Board of Statutory Auditors, see the Report on Corporate Governance and Ownership Structure of Enel for 2025, published on the Company's website (www.enel.com, "Governance" section).

The Enel corporate governance system

The corporate governance system of Enel SpA ("Enel" or the "Company") is compliant with the principles set forth in the Italian Corporate Governance Code,[5] adopted by the Company as a "large company" without "concentrated ownership",[6] and with international best practice. The corporate governance system adopted by Enel is aimed at achieving sustainable success, as it is aimed at creating value for the shareholders over the long term, taking into account the environmental and social importance of the Enel Group's business operations and the consequent need, in conducting such operations, to adequately consider the interests of all relevant stakeholders.

In compliance with Italian legislation governing listed companies, the Group's organization comprises the following bodies.



5. Available from the website of Borsa Italiana (at https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf).
6. The Corporate Governance Code defines a "large company" as any company whose capitalization was greater than €1 billion on the last Exchange business day of each of the previous three calendar years, while a "company with concentrated ownership" is any company in which a single shareholder (or a plurality of shareholders which participates in a shareholders' voting agreement) holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders' meeting.

Shareholders' Meeting

It is charged with deciding, among other things, in either ordinary or extraordinary session:

- the appointment and removal of the members of the Board of Directors and the Board of Statutory Auditors as well as their compensation and undertaking any stockholder actions;
- the approval of the financial statements and the allocation of profit;
- the purchase and sale of treasury shares;
- remuneration policy and its implementation;
- share ownership plans;
- amendments to the bylaws;
- mergers and demergers;
- the issue of convertible bonds.

Board of Directors

10

meetings held by the Board in 2025, 10 of which addressed sustainability-related issues;

7

meetings addressed issues connected with climate and their impact on strategies and the associated approaches to implementation

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

- It is vested by the bylaws with the broadest powers for the ordinary and extraordinary management of the Company and has the power to carry out all the actions it deems advisable to implement and achieve the corporate purpose.
- It plays a central role in corporate governance, holds powers for strategic and organizational guidance and control of the Company and the Group, whose sustainable success it pursues. In this context, it examines and approves corporate strategy, including the annual budget and Business Plan, taking account of the analysis of key issues for the generation of long-term value and therefore promoting a sustainable business model.
- It performs a policy-setting role and assesses the adequacy of the internal control and risk management system (ICRMS). It determines the nature and level of risk compatible with the strategic objectives of the Company and the Group, incorporating in its assessments all factors that could be relevant to achieving the sustainable success of the Company. The ICRMS consists of the set of rules, procedures and organizational structures designed to enable the effective identification, measurement, management and monitoring of the main business risks to which the Group is exposed. These include the risks associated with climate change and, more generally, the risks that the Group's activities may engender in the areas of the environment, society, personnel and respect for human rights.
- It determines the remuneration policy for directors, statutory auditors and key management personnel with a view to pursuing the Company's sustainable success, taking due account of the need to have, retain and motivate people with the skills and expertise required by the positions they hold, submitting this policy for approval by the Shareholders' Meeting.
- After consulting the Control and Risk Committee, appoints the members of the Enel Supervisory Board, pursuant to the Organizational and Management Model pursuant to Legislative Decree 231/2001.

ESRS G1 ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

- Acting upon proposal of the Corporate Governance and Sustainability Committee and the Control and Risk Committee, it approves and updates the Organizational and Management Model prepared pursuant to Legislative Decree 231/2001, the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy.

ESRS 2 GOV-2 *– Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*

- Periodically, and in any case upon approval of the Annual Financial Report, it receives an update on the Group's operational, financial and sustainability performance (including climate-related performance), also in respect of impacts, risks and opportunities relevant for the Group.
- It periodically receives, also from the Control and Risk Committee, an update on reports of violations of the Code of Ethics, including any cases of illicit conduct and their management.
- It periodically receives an update from the Control and Risk Committee, on developments of the main risks connected to the strategic objectives of the Business Plan, also with reference to sustainability and climate-related issues.
- Among its activities in 2025 and up to February 2026, it addressed sustainability issues on occasion of: (i) the review and approval of the 2026-2028 Business Plan of the Company and the Group; (ii) the determination of Enel's remuneration policy for 2025; (iii) the review of the contents of the Sustainability Statement, included in the Integrated Annual Report for 2024; (iv) the approval of sustainable finance transactions; (v) the updating of certain Special Parts of the Organization and Management Model pursuant to Legislative Decree 231/2001 and the introduction of a new Special Part in the Model; (vi) extreme weather events; (vii) the updating of the Enel Group's "ethical documents" (Code of Ethics, Human Rights Policy, "Zero-Tolerance-of-Corruption" Plan, Enel Global Compliance Program). Issues concerning cyber security, safety, customer satisfaction and tax transparency were also addressed.
- On the occasion of the approval of the Business Plan, it confirmed the path towards "Net Zero", which includes (i) the exit from coal generation subject to approval by competent authorities, (ii) zero emissions (GHG) for generation and retail businesses by 2040 and (iii) a Just Transition plan that takes into account the evolution of the social-economic framework.
- With regard to enhancing gender diversity, it agreed on the introduction of a performance objective in the 2025 Long-Term Incentive Plan, represented by the percentage of women in management and middle management positions over the total management and middle management at the end of 2027.
- Finally, the Board of Directors received timely information on developments in and the substance of the various forms of investor engagement.

In compliance with the provisions of the Italian Civil Code, the Board of Directors has delegated part of its management duties to the Chief Executive Officer and, in accordance with the recommendations of the Corporate Governance Code and the provisions of the applicable CONSOB regulations, has appointed the following committees from among its members to provide recommendations and advice.

Corporate Governance and Sustainability Committee

6

meetings held by the Committee in 2025, 4 of which addressed sustainability-related issues; 2 meetings addressed issues connected with climate and their impact on strategies and the associated approaches to implementation

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

ESRS G1 ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

- A majority of its members are independent directors.
- In 2025 it was made up of the following directors, all of whom met independence requirements: Paolo Scaroni (Chairman), Johanna Arbib and Alessandra Stabilini.
- It assists the Board of Directors in assessment and decision-making activities concerning the corporate governance of the Company and the Group and sustainability, including climate change issues. In this respect, it examines among others the main corporate rules and procedures relevant to stakeholders – including, in particular, the Organizational and Management Model pursuant to Legislative Decree 231/2001, the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy – and submits these documents to the Board of Directors for approval, evaluating any subsequent amendments or additions.
- It monitors sustainability issues related to the Company's business and the interaction with all stakeholders.
- It examines the guidelines of the Sustainability Plan, including the climate objectives set out in the plan, and the outcome of the double materiality process, and periodically evaluates the achievement of the objectives defined by the plan itself.
- It examines the methods of implementing the sustainability policy, including those relating to climate.
- It monitors the Company's inclusion in the main sustainability indices, as well as its participation in the most significant international events on the subject.
- It annually examines the general approach and the organization of contents presented in the Sustainability Statement referred to in Legislative Decree 125/2024, as well as the conformity of information provided with relevant rules and sustainability reporting standards, issuing a preliminary opinion in this regard to the Board of Directors. In this respect, this statement illustrates, among other things, the process and the results of the double materiality analysis, with particular reference to sustainability- (and climate-) related impacts, risks and opportunities relevant to the Enel Group.

ESRS 2 GOV-2 *– Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*

- Activities performed in 2025 and up to February 2026 included: addressing sustainability issues (including some climate-related topics) during, among others, the review of: (i) the compliance with regulations as well as with the referenced reporting standards of the disclosures contained in the Enel Group's consolidated Sustainability Statement for 2024; (ii) the process and the results of double materiality analysis, also for the purpose of preparing the consolidated Sustainability Statement, by which the impacts, risks and opportunities (IRO) relevant to the Enel Group were submitted to the Committee; (iii) the Enel Group's activities undertaken in respect of the Just Transition, with particular reference to climate, human rights and nature; (iv) the voluntary disclosure on sustainability; (v) the main activities carried out in 2025 by the Enel Group on sustainability along the entire value chain; (vi) the contents of a proposal to update the Group's "ethical documents" (i.e. Code of Ethics, Human Rights Policy, "Zero-Tolerance-of-Corruption" Plan, the Enel Global Compliance Program); (vii) the updating of certain Special Parts of the Organizational and Management Model pursuant to Legislative Decree 231/2001 and the introduction of a new Special Part in said Model.

Control and Risk Committee

13

meetings held by the Committee in 2025, 13 of which addressed sustainability-related issues; among these, 7 meetings addressed issues connected with climate and their impact on strategies and the associated approaches to implementation

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

- It is composed of non-executive directors, the majority of whom (including its Chairman) are independent.
- In 2025, it was made up of the following directors, the majority of whom (including its Chairman) met independence requirements: Dario Frigerio (Chairman), Mario Corsi, Olga Cuccurullo and Alessandro Zehentner.
- It has the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system (ICRMS), as well as those relating to the approval of periodic financial and non-financial statements. In particular, it issues its prior opinion to the Board of Directors, among others: (i) on the guidelines of the ICRMS, so that the main risks concerning Enel and its subsidiaries – including the various risks that may be relevant from the perspective of sustainability (including climate-related risks), as well as cyber security and AI-related risks – are correctly identified and adequately measured, managed and monitored; (ii) on the degree of compatibility of the risks referred to in point (i) above with company operations consistent with the strategic objectives identified; (iii) on the adequacy of the ICRMS with respect to the characteristics of the Company and the risk profile assumed, as well as the effectiveness of the system itself; (iv) on the composition of the Supervisory Board established in Enel SpA pursuant to Legislative Decree 231/2001.
- It examines the issues relevant to the ICRMS addressed in the Sustainability Statement pursuant to Legislative Decree 125/2024, issuing a prior opinion on these aspects to the Board of Directors. In this respect, this report illustrates, among other things, the process and the results of the double materiality analysis, with particular reference to sustainability- (and climate-) related impacts, risks and opportunities relevant to the Enel Group.
- It evaluates whether periodic financial and non-financial reporting correctly represents the business model, the strategies of the Company and the Group and the impact of company activities and the performance achieved, coordinating with the Corporate Governance and Sustainability Committee with regard to periodic non-financial reporting.

ESRS G1 ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

ESRS G1-3 *– Prevention and detection of corruption and bribery*

- It examines the main corporate rules and procedures of the ICRMS that are relevant to stakeholders – including, in particular, the Organizational and Management Model prepared pursuant to Legislative Decree 231/2001, the Code of Ethics (including the half-yearly reporting made in accordance with the Code of Ethics), the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy – and submits these documents to the Board of Directors for approval, assessing any subsequent amendments or additions.

ESRS 2 GOV-2 *– Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*

ESRS 2 GOV-5 *– Risk management and internal controls over sustainability reporting*

- Activities performed in 2025 and up to February 2026 included addressing sustainability issues (including some climate-related topics) on the occasion of: (i) the quarterly update on developments of Group risks; (ii) the outcome of line monitoring and independent testing, as well as the assessment of the internal control system on corporate reporting of the Enel Group in view of its certification by the Chief Executive Officer and the officer in charge of financial reporting (a) on the draft financial statements of Enel SpA and on the consolidated financial statements and the consolidated Sustainability Statement of the Enel Group for 2024, as well as (b) on the half-year financial report of the Enel Group as of June 30, 2025; (iii) the examination of the consolidated Sustainability Statement for 2024, expressing, to the extent of its remit, a favorable opinion on the contents of such document relevant for the purposes of the internal control and risk management system; (iv) the review of the double materiality process and the impact, risk and opportunity assessment (IRO) metrics for the purposes of preparing the Enel Group consolidated Sustainability Statement for 2025; (v) the in-depth analyses of the internal control and risk management system of the Global Business Lines "Enel Green Power and Thermal Generation", "Enel Grids and Innovation", "Global Energy and Commodity Management & Chief Pricing Officer" and "Enel X Global Retail" (now "Enel Commercial"); of the Staff Functions "People and Organization", "External Relations" and "Security"; of the Global Service Function "Global Services", as well as of the Region "Rest of the World" and Country "Italy", in respect of activities carried out and existing risks within their competence, as well as the tools used to mitigate their effects; (vi) the periodic update on the Enel Group's most significant disputes; (vii) the periodic update on the internal control and risk management system in relation to cyber security within the Enel Group; (viii) the periodic update on the internal control and risk management system on Health & Safety within the Enel Group; (ix) the in-depth examination of the system of internal control and risk management in the area of artificial intelligence within the Enel Group; (x) the examination of the contents of a proposal to update the Group's "ethical documents" (i.e. Code of Ethics, Human Rights Policy, "Zero-Tolerance-of-Corruption" Plan, Enel Global Compliance Program); (xi) the annual report to the Board of Directors under the Tax Cooperative Compliance regime; (xii) the updating of certain Special Parts of the Organizational and Management Model pursuant to Legislative Decree 231/2001 and the introduction of a new Special Part in the Model; and (xiii) the analysis of the compatibility of the main risks associated with the strategic objectives of the 2026-2028 Business Plan.

Nomination and Compensation Committee

12

meetings held by the Committee in 2025

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

- It is composed of non-executive directors, the majority of whom (including its Chairman) are independent.
- In 2025, it was made up of the following directors, the majority of whom (including its Chairman) met independence requirements: Alessandra Stabilini (Chairman), Johanna Arbib, Olga Cuccurullo, Dario Frigerio and Fiammetta Salmoni.
- It supports the Board of Directors in, *inter alia*, evaluations and decisions relating to the size and optimal composition of the Board and its committees, as well as the remuneration of directors and key management personnel.
- In this regard, the remuneration policy for 2025 provides that a significant portion of the short- and long-term variable remuneration of the Chief Executive Officer/ General Manager shall be linked to sustainability-related performance objectives. For more information on the 2025 remuneration policy, please see the section "Incentive system".

Related Parties Committee

6

meetings held by the Committee in 2025

- It is composed of independent non-executive directors.
- In 2025 it was made up of the following directors, all of whom met independence requirements: Fiammetta Salmoni (Chairman), Mario Corsi and Alessandro Zehentner.
- It performs the functions provided for in the relevant CONSOB regulations and in the specific Enel procedure for transactions with related parties, essentially issuing particular reasoned opinions on the interest of Enel – and any direct or indirect subsidiary that may be involved – in carrying out transactions with related parties, expressing its assessment of the benefits and substantive appropriateness of the associated conditions, subject to receiving timely and comprehensive information on the transaction.

Board of Statutory Auditors

19

meetings held by the Board in 2025

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

ESRS 2 GOV-5 *– Risk management and internal controls over sustainability reporting*

It is charged with overseeing:

- compliance with the law and the bylaws, as well as compliance with the principles of sound administration in carrying out corporate activities;
- the financial and non-financial reporting process and the appropriateness of the organizational structure, the internal control system and the administrative-accounting system of the Company;
- the statutory audit of the annual accounts and the consolidated accounts, the certification of conformity of the consolidated Sustainability Statement, as well as the independence of the Audit Firm and the sustainability auditor;
- the approach adopted in implementing the corporate governance rules envisaged by the Corporate Governance Code.

The Board of Statutory Auditors, in its capacity as Audit Committee, is also charged with:

- informing the Board of Directors on the outcomes of the legal audit and the activity of certification of the consolidated Sustainability Statement, providing the Board with the additional report referred to in Article 11 of Regulation (EU) 537/2014, together with any remarks;
- monitoring the financial and consolidated sustainability reporting processes, including the use of the electronic format required by applicable legislation and the procedures implemented by the Company in compliance with the reporting standards adopted by the European Commission, as well as presenting recommendations or proposals aimed at ensuring their integrity;
- monitoring the effectiveness of the Company's internal quality control and risk management systems and internal audit, with regard to financial reporting and consolidated sustainability reporting, including the use of electronic format, without interfering with their independence;
- monitoring the legal auditing of the separate financial statements and consolidated financial statements, as well as the activity of certifying the conformity of the consolidated Sustainability Statement.

Furthermore, the Board of Statutory Auditors normally meets in joint session with the Control and Risk Committee regarding matters of common interest.
The Chairman of the Board of Statutory Auditors attends the meetings of Enel's board committees, pursuant to the provisions of their regulations, and may designate another auditor to attend in his/her place; however, other auditors may also attend these meetings.

ESRS 2 GOV-2 *– Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*

ESRS G1 ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

Activities performed in 2025 and until February 2026 included the exam of sustainability-related issues addressed jointly with the Control and Risk Committee and reported above in the section dedicated to said Committee.

Chairman of the Board of Directors

- The Chairman is vested by the bylaws with the powers to represent the Company and to sign on its behalf.
- The Chairman presides over Shareholders' Meetings.
- The Chairman convenes the meetings of the Board of Directors, establishes the agenda and presides over their proceedings.
- The Chairman acts as a liaison between the executive directors and the non-executive directors and, with the support of the Secretary of the Board of Directors, is responsible for the effective operation of the Board. More specifically, the Chairman, with the support of the Board Secretary, is responsible, among other things, for ensuring:
  - that information provided before Board meetings and supplementary information provided during meetings enables the directors to act in an informed manner in the performance of their duties; and
  - that the activity of the Board committees is coordinated with that of the Board of Directors.
- The Chairman ensures that the Board of Directors is informed in a timely manner on developments in and the substance of engagement activities with all shareholders.
- The Chairman ascertains that the Board's resolutions are carried out.
- Pursuant to a Board resolution of May 12, 2023, the Chairman has been vested with a number of additional non-executive powers.
- In the exercise of the function of stimulating and coordinating the activities of the Board of Directors, the Chairman plays a proactive role in the process of approving and monitoring corporate and sustainability strategies, which are focused on decarbonization, development and resilience of networks as a transition-enabling element, and the electrification of energy consumption, in line with the climate objectives set by the Group.
- During 2025, the Chairman chaired the Corporate Governance and Sustainability Committee.

Chief Executive Officer

- Like the Chairman of the Board of Directors, the CEO is vested by the bylaws with the powers to represent the Company and to sign on its behalf, and in addition is vested by a Board resolution of May 12, 2023 with all powers for managing the Company, with the exception of those that are otherwise assigned by law, regulation or the bylaws or that the aforesaid resolution reserves for the Board of Directors (making the Chief Executive Officer the officer with primary responsibility for managing the Company).
- The CEO has also been designated as the director responsible for establishing and maintaining the ICRMS.

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

- In exercising these powers, the CEO has defined a sustainable business model, identifying a strategy aimed at guiding the energy transition towards a low-carbon model; the CEO also manages business operations linked to Enel's commitment to the fight against climate change.
- The CEO reports to the Board of Directors on the activities carried out in the exercise of such powers, including business activities aimed at maintaining Enel's commitment to addressing climate change.

ESRS 2 SBM-2 *– Interests and views of stakeholders*

- The CEO represents Enel in various initiatives that deal with sustainability at the international level, such as the Global Investors for Sustainable Development (GISD) Alliance launched by the United Nations in 2019.
- As the officer with primary responsibility for managing the Company, the CEO has primary authority for engaging with institutional investors, providing them with any appropriate clarification concerning matters that fall within the scope of the Chairman's management powers, in line with the policy for engaging with institutional investors and with Enel's shareholders and bondholders as a whole.

ESRS 2 GOV-5 *– Risk management and internal controls over sustainability reporting*

- From 2024, together with the officer in charge of financial reporting, the CEO certifies with a specific report that the Sustainability Statement complies with the reporting standards applicable to it and with the provisions of Regulation (EU) 2020/852 on the taxonomy of environmentally sustainable activities (see declaration in respect of Sustainability Statement).

Officer in charge of financial reporting

ESRS 2 GOV-5 *– Risk management and internal controls over sustainability reporting*

- During 2025 the functions of officer in charge of financial reporting of Enel were performed by the head of the Company's Administration, Finance and Control function.
- In line with the provisions of the Company's bylaws, the officer was appointed by the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, and is in possession of the professional requirements set out in the bylaws.
- The officer is vested by law with the task of defining and establishing an appropriate internal control system on financial reporting within the Company and the Group and, to this end, establishes adequate administrative and accounting procedures for the preparation of the separate financial statements and the consolidated financial statements, as well as any other financial communication of Enel.
- The officer issues a statement that accompanies the Company's documents and communications disclosed to the market and relating to financial information, including interim financial information, certifying their correspondence with documentary evidence, books and accounting records.
- It also issues, together with the Chief Executive Officer, a certification regarding the separate financial statements, the consolidated financial statements and the condensed interim consolidated financial statements of Enel concerning the appropriateness and the effective adoption of the administrative and accounting procedures in the reporting period, as well as the reliability of the data contained therein and their compliance with the relevant international accounting standards.
- As from 2024, together with the Chief Executive Officer, the officer issued a certification on the Sustainability Statement.

Statutory audit of the accounts and verification of compliance of the consolidated Sustainability Statement

- In 2025, the statutory audit and the verification of compliance of the consolidated Sustainability Statement are performed by a specialized firm entered in the appropriate register.

Good corporate governance practices

- At the end of 2025 and during February 2026, the Board of Directors carried out, with the assistance of a specialized independent advisor, an assessment of the size, composition and functioning of the Board and its committees (the "board review"), also extended to include the Board of Statutory Auditors, in line with the most advanced corporate governance practices accepted at the international level and incorporated within the Italian Corporate Governance Code. The board review was also carried out using a "peer review" approach, i.e. evaluating not only the operation of the body as a whole, but also the style and substance of the contribution made by each of its members.

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

Among other issues, the board review also specifically sought to verify the directors' perception of (i) the effectiveness of induction activities and (ii) the Board's involvement with sustainability and climate change issues.
The findings of the board review are reported in Enel's Report on Corporate Governance and Ownership Structure.

- Following the appointment of the Board of Directors by the ordinary Shareholders' Meeting of May 10, 2023 and taking account of the election of an entirely new Board, Enel organized a specific induction program to provide the directors and statutory auditors with an understanding of the sectors in which the Group operates, as well as insight into company dynamics and their evolution, market developments and the applicable regulatory framework. Various induction initiatives were therefore held during 2023, focusing on the corporate governance system of the Company and the Group, the electrical system and power generation, as well as closer analyses of certain business lines and one Group staff function. During 2024 and 2025, the induction program continued with further initiatives on climate change, cyber security, innovation, digital innovation, nuclear energy, artificial intelligence, data centers and the energy market in Italy.
- In February 2024, the Corporate Governance and Sustainability Committee identified Johanna Arbib as the non-executive director responsible for monitoring, within the Committee itself, climate-related issues and those relating to the transition to "Net Zero". This director received an induction concerning (i) the ways in which climate and energy transition affect the Enel Group's strategy; (ii) the impacts that the Group may generate on climate; and (iii) the risks and opportunities for the Group related to climate change mitigation and adaptation measures. In 2025, a further induction session dedicated to this director was held on: (i) the impacts of climate change; (ii) the mitigation strategy adopted by Enel; and (iii) the dialogue with investors on climate-related issues.
- In exercising their functions, the Board of Directors (including the Board committees) and the Board of Statutory Auditors make use of the expertise of various corporate structures as well as, where required in relation to specific issues, of external consultants.

- The Board of Directors and the Board of Statutory Auditors have approved, each within their own sphere of competence, specific diversity policies that set out the characteristics considered optimal for the members of these bodies, so that each can exercise their duties most effectively, taking decisions that can effectively draw on the contribution of a plurality of qualified points of view, able to examine the issues under discussion from different perspectives. The policy approved by the Board of Directors establishes that with regard to the types of diversity and the associated objectives:
  - the optimal composition of Board members should provide for a majority of independent directors;
  - even when the regulatory provisions on gender balance expire, it is important to continue to ensure that at least one-third of the Board of Directors, both at the time of appointment and during its term of office, shall be made up of directors of the least represented gender;
  - the international scope of the Group's activities should be taken into consideration, ensuring that at least one-third of directors should have adequate experience in the international arena, which is also considered useful for preventing the standardization of opinions and the emergence of "group thought";
  - in order to achieve a balance between the need for continuity and renewal in management, it would be necessary to ensure a balanced combination of people of differing seniority – and age – within the Board of Directors;
  - non-executive directors should have a management and/or professional and/or academic and/or institutional background such as to create a diverse and complementary set of skills and experience, outlined in the policy. Furthermore, in view of the diversity of the roles performed by the Chairman and the Chief Executive Officer, the policy describes the competences, experience and soft skills most appropriate for the effective performance of their respective duties.
- In July 2015 the Board of Directors also approved (and subsequently amended in February 2019) a number of recommendations aimed at strengthening the corporate governance of Enel subsidiaries listed on regulated markets and at the same time ensuring the implementation of local best practices in this area by those companies.

ESRS G1 ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

- Each director has read the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan, the Corruption Prevention Policy adopted pursuant to the international standard ISO 37001:2016 and the Organizational and Management Model pursuant to Legislative Decree 231/2001; furthermore, they have undertaken to conform their conduct to the principles established in these documents during the performance of their role as members of the Board of Directors of the Company.

ESRS 2 SBM-2 *– Interests and views of stakeholders*

- In order to regulate the procedures for the Company's engagement with institutional investors and with its shareholders and bondholders as a whole, in March 2021 the Board of Directors adopted, acting on a proposal from the Chairman formulated in agreement with the Chief Executive Officer, a specific policy in this area (the "Engagement Policy"). It largely incorporates the practices already followed by Enel to ensure that this dialogue is based on principles of fairness and transparency and takes place in compliance with EU and national regulations concerning market abuse, as well as in line with international best practices. In drawing up the Engagement Policy, which was consistently applied during 2025, the best practices adopted in this field by institutional investors and reflected in "Stewardship" codes were taken into account.

For further information on the corporate governance system, please see the Report on Corporate Governance and Ownership Structure of Enel, which has been published on the Company's website (www.enel.com, in the "Governance" section).

Internal control and risk management system on corporate reporting

ESRS 2 GOV-5 *– Risk management and internal controls over sustainability reporting*

Since 2020 Enel has included the management of risks related to sustainability reporting under its internal control system on corporate reporting. The system guarantees that the identification of risks (risk assessment) and the implementation of related controls to mitigate them are carried out with the same methodology, both in financial and sustainability reporting.

The process of defining, implementing and managing the internal control system on corporate reporting breaks down as follows:

1. identification of relevant companies and/or processes, accompanied by the communication of the methodologies, instructions and calendar of activities to the managers involved, on the basis of a so-called "Top-Down Risk-Based Approach";
2. mapping and updating of processes, risk assessment, definition of controls and identification of "Primary Key Controls". The definition of the internal control system on corporate reporting begins with the "risk assessment" activity, aimed at identifying and evaluating actions or events whose occurrence or absence could compromise the achievement of the very objectives of the system. Risks – including those of fraud – are identified both at the level of companies or groups of companies (so-called "entity level"), as well as at the process level (so-called "process level"), and subsequently evaluated irrespective of the relevant controls (so-called "inherent level assessment"), in terms of impact potential and likelihood of occurrence, based on qualitative and quantitative elements.

   With reference to sustainability reporting, the main risks are the following.
   - Risks associated with the use of current and/or estimated imprecise/incomplete qualitative and quantitative information, used in the calculation of the indicators.
   - Risks associated with data transmission and approval (qualitative and quantitative).
   - Risks associated with the incomplete/incorrect preparation of sustainability information with respect to the applicable regulatory framework.
   - Risks associated with the lack of transparency and/or neutrality of the qualitative and quantitative information used and of the estimates.
   - Double materiality - Risks related to errors or the lack of procedures/guidelines that define the performance of double materiality analysis.
   - Double materiality - Risks related to incorrect/non-identification of impacts, risks and opportunities (IRO) or to their incorrect assessment.
   - Double materiality - Risks related to incorrect definition of material topics.

   The "risk assessment" phase is followed by the identification of controls aimed at reducing the possibility of risks occurrence. More specifically, the control structure includes "Entity/Company Level Controls", defined centrally and commonly applied within the Group, a specific sector or business line.

   The structure of process-level controls (so-called "Process Level Controls") instead provides for specific or monitoring controls, understood as the set of activities (manual, partially automated or automated) aimed at preventing, identifying and correcting errors that occur during the performance of operational activities.

   Consistent with the "Top-Down Risk-Based" approach, "Primary Key Controls" are identified through the use of a scoring model that correlates the different attributes of the control with respect to the relevance of the risk;
3. evaluation of the design and operation of the controls (so-called "line monitoring"), carried out by the management concerned and performed through self-assessment. In order to assess the adequacy of processes, risks and controls on reporting, a specific monitoring activity is planned every six months by the process own-

ers, aimed at verifying the design[7] and the actual operation[8] of controls;
4. implementation of independent testing activity on controls by the Audit function. In addition to line monitoring, an independent testing activity is carried out annually by the Audit function on a significant subset of Primary Key Controls, with the aim of verifying their design and operation;
5. assessment of deficiencies, approval and monitoring of remedial actions. Line monitoring and testing activities allow the identification of any shortcomings in the operation and/or design of controls and any corrective actions undertaken or to be undertaken;
6. consolidation of results and overall assessment of the internal control system on corporate reporting, in order to proceed with the definition of the final attestation letters of the Chief Executive Officer and the officer in charge of financial reporting, supported by a flow of internal certifications. In this regard, the results of the line monitoring and testing activities, any shortcomings and the related remediation plans are communicated to the officer in charge through periodic summary information flows ("reporting"). These flows are also used for periodic information on the adequacy of the internal control system on corporate reporting, provided by the officer in charge of financial reporting to the Board of Statutory Auditors, the Control and Risk Committee and the Audit Firm;
7. certifications by the Chief Executive Officer and officer in charge of financial reporting of the adequacy and effective application of the administrative and accounting procedures established for the preparation of the separate financial statements, the consolidated financial statements or the condensed interim consolidated financial statements of the Group, as well as starting from 2024, a further certification regarding the compliance of the consolidated Sustainability Statement with relevant reporting standards.

7. Suitability of the control to mitigate the identified risk in an acceptable manner.
8. Checking that the control is carried out in the period in compliance with the design provisions.

Enel organizational model

ENEL GROUP CHAIRMAN
P. Scaroni

ENEL GROUP CEO
F. Cattaneo

STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL
S. De Angelis

EXTERNAL RELATIONS
N. Mardegan

AUDIT
A. Spina

CEO OFFICE, STRATEGY AND SUSTAINABILITY
M. Mossini

PEOPLE AND ORGANIZATION
E. Colacchia

LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS
F. Puntillo

SECURITY
V. Giardina

GLOBAL SERVICE FUNCTION

GLOBAL SERVICES
S. Ciurli

GLOBAL BUSINESS LINES

ENEL GRIDS AND INNOVATION
G.V. Armani

GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER
L. Ceppatelli

ENEL GREEN POWER AND THERMAL GENERATION
S. Bernabei

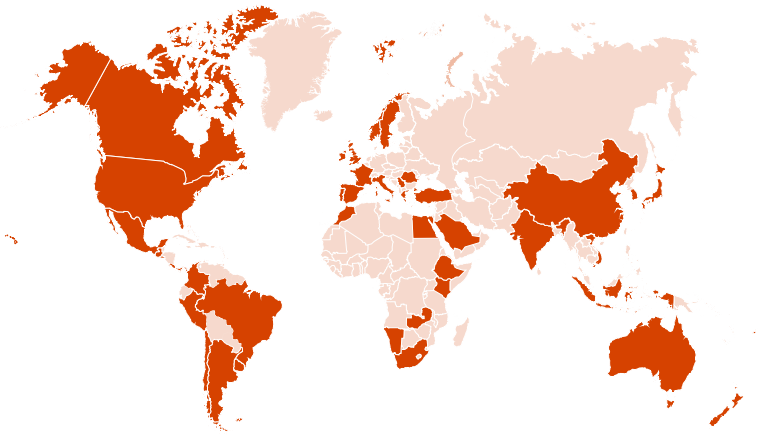
ENEL COMMERCIAL
F. Gostinelli

COUNTRIES AND REGION

ITALY
N. Lanzetta

IBERIA
J. Bogas Gálvez

REST OF THE WORLD
R.A.E. Deambrogio



The Enel Group structure is organized into a matrix that comprises:

Global Business Lines

Global Business Lines, which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates (Italy, Iberia and ROW - Rest of the World). In compliance with safety, protection and environmental policies and regulations, they are tasked with maximizing the efficiency of the processes they manage and applying best international practices, sharing responsibility for EBITDA, cash flows and revenue with the countries.

The Group, which also draws on the work of an Investment Committee,[9] benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence.

The following provides a brief summary of the primary objectives of each Global Business Line:

- Enel Grids and Innovation: ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximizing performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonizes and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries.
- Global Energy and Commodity Management and Chief Pricing Officer: optimizes the Group's margin through the active management of its hedging strategy and the exposure to commodity risk, taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which we operate through the optimization of gas and fuel supplies, and local dispatching of thermal and renewable generation, while supporting Enel Commercial in defining the commercial strategy.
- Enel Green Power and Thermal Generation: provides guidance for a rapid and effective energy transition, growing the portfolio of renewable generation facilities, and manages the corresponding evolution of thermal generation and storage assets with a view to decarbonizing our energy mix in order to meet the needs of customers in all the countries in which we operate; manages the operation and maintenance of Group generation plants in compliance with applicable policies and regulations governing safety, protection and the environment.
- Enel Commercial: defines the commercial and marketing strategy and manages the offer of energy, products and services, including electric mobility up to sales through the various commercial channels, ensuring compliance with safety, protection and environmental regulations, maximizing value for the customer and operational efficiency, and supporting margin optimization with Global Energy and Commodity Management. It manages the entire customer management process, from activation to billing and customer care, with the aim of improving customer satisfaction and value while optimizing service cost and cash flows. It maximizes operational excellence and customer focus, exploring new service models to improve productivity and effectiveness, driving the transformation needed to ensure long-term competitiveness.

9. The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovation, Legal, Corporate, Regulatory and Antitrust Affairs, Global Procurement, and the heads of the geographical areas and the business lines.

Region and Countries

The Region and Countries are responsible for managing relationships with institutional bodies and regulatory authorities, as well as handling distribution and electricity and gas sales, in their areas, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonization and guiding the energy transition towards a low-carbon business model within their areas of responsibility.

The following functions provide support to Enel's business operations:

Global Service Function

The Global Service Function is responsible for managing information and communication technology activities, procurement at the Group level, managing global customer relationship activities, facility management and the associated general services. The Global Service Function is also focused on the responsible adoption of measures that enable the achievement of sustainable development goals, specifically in managing the supply chain and developing digital solutions to support the development of enabling technologies for the energy transition and the fight against climate change.

Holding Company Staff Functions

The Holding Company Staff Functions are responsible for managing governance processes at the Group level (e.g. Administration, Finance and Control; Personnel and Organization; External Relations; Audit; Legal, Corporate, Regulatory and Antitrust Affairs; Security; CEO Office, Strategy and Sustainability). More specifically, the CEO Office, Strategy and Sustainability function is also responsible for defining strategy, long-term planning and the Group's strategic objectives, guiding the associated decision-making, and ensures the alignment of internal stakeholders with our strategic positioning, aimed among other things at promoting the decarbonization of the energy mix and the electrification of energy demand, key actions in the fight against climate change; it is also responsible for defining the strategy, strategic positioning and guidelines in respect of sustainability, managing project implementation and their performance monitoring, supporting the strategic planning in respect of sustainability and the drafting of the Sustainability Statement.

Incentive system

ESRS 2 GOV-3 *– Integration of sustainability-related performance in incentive schemes*

Enel's remuneration policy for 2025 was adopted by the Board of Directors acting on a proposal of the Nomination and Compensation Committee and approved by the Shareholders' Meeting of May 22, 2025.

More specifically, the policy was formulated on the basis of (i) the recommendations of the Italian Corporate Governance Code published on January 31, 2020; (ii) national and international best practice; (iii) the guidance provided by the favorable vote of the Shareholders' Meeting of May 23, 2024 on the remuneration policy for 2024; (iv) the results of the engagement activity on corporate governance, environmental and social issues pursued by the Company between the end of January and the end of February 2025 with the leading proxy advisors and some Enel's relevant institutional investors; (v) the findings of the benchmark analysis of the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer/General Manager and the non-executive directors of Enel for 2024, which was performed by the independent consultant Willis Towers Watson.

ESRS 2 GOV-3 *– Integration of sustainability-related performance in incentive schemes*

This policy is intended to (i) foster Enel's sustainable success, which takes the form of creating long-term value for the benefit of shareholders, taking due consideration of the interests of other key stakeholders, so as to incentivize the achievement of strategic objectives; (ii) attract, retain and motivate personnel with the professional skills and experience required by the sensitive managerial duties entrusted to them, taking into account the remuneration and working conditions of the employees of the Company and the Enel Group; and (iii) promote the corporate mission and values.

The 2025 remuneration policy adopted for the Chief Executive Officer/General Manager and key management personnel envisages:

- a fixed component;
- a short-term variable component (MBO) that will be paid out on the basis of the achievement of specific performance objectives. Namely:
  - for the CEO/General Manager, annual objectives have been set for the following components of the 2025 MBO mechanism:
    - consolidated ordinary profit (with a weight equal to 20% of the total);
    - consolidated ordinary EBITDA (with a weight equal to 20% of the total);
    - funds from operations/consolidated net financial debt (with a weight equal to 30% of the total);
    - commercial complaints received at the Group level (with a weight equal to 10% of the total);
    - average frequency index of occupational accidents weighted by severity (with a weight of 20% of the total).

    Therefore, the overall weight of the sustainability-related objectives (i.e. commercial complaints received at the Group level and the safety-related objective) within the short-term variable remuneration of the CEO/General Manager is confirmed at 30%.
    For each objective, an incentive equal to 50% of the base bonus is paid upon achievement of the access threshold, while 100% and 150% of the base bonus are paid upon reaching the performance and overperformance targets, respectively (with linear interpolation). For performances below the access threshold, no incentive is expected;
  - for key management personnel, the respective MBOs identify objective and specific annual goals connected with the Strategic Plan. They are determined jointly by the Administration, Finance and Control function and the People and Organization function. As regards the short-term variable remuneration, it can vary, based on the achievement of the various performance targets, from a minimum (equal to 80% of the target level under which no incentive is due) to a maximum (predefined and connected with overperformance results in respect of the assigned objectives, equal to 150% of the target level) which varies according to the different business environment of the Group;

ESRS 2 GOV-3 *– Integration of sustainability-related performance in incentive schemes*

ESRS E1. ESRS 2 GOV-3 *– Integration of sustainability-related performance in incentive schemes*

- a long-term variable component linked to participation in specific long-term incentive plans. In particular, for 2025, this component is related to the participation in the Long-Term Incentive Plan intended for the management of Enel SpA and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code. (2025 LTI Plan), which establishes the following three-year performance targets:
  - Enel's average TSR (Total Shareholder Return) compared with the average TSR for the EURO STOXX Utilities - EMU index for the 2025-2027 period (with a weight equal to 45% of the total);
  - EPS (Earnings Per Share) at 2027, accompanied by a gate objective represented by the same EPS for 2025 and 2026 (with a weight equal to 20% of the total);
  - ROACE (Return on Average Capital Employed) cumulative for 2025-2027 (with a weight equal to 10% of the total);
  - intensity of Scope 1 and Scope 3 GHG emissions connected with the Group's Integrated Power operations (gCO_{2eq}/kWh) in 2027, accompanied by a gate objective represented by the intensity of Scope 1 GHG emissions connected with the Group's Power Generation (gCO_{2eq}/kWh) in 2027 (with a weight equal to 15% of the total);
  - percentage of women in top and middle management at the end of 2027 (with a weight equal to 10% of the total).

The component of these two ESG-related performance objectives has a total weight of 25% (38% in 2025) and takes into account the now consolidated attention of the financial community for ESG issues, with a particular emphasis on the fight against climate change and gender diversity.
For each objective, the system provides for an incentive of 130% (for the CEO/General Manager of Enel) or of 100% (for other beneficiaries) of the base value upon achievement of the target, while upon achievement of the over-performance target the incentive rises to (i) 150% (Over I level) or (ii) 280% (for CEO/General Manager of Enel) or 180% (for other beneficiaries) of the base value (Over II level), with the possibility of linear interpolation between the thresholds.

The 2025 LTI Plan establishes that any bonus accrued is represented by an equity component, which can be supplemented – depending on the level of achievement of the various targets – by a cash component. Specifically, with respect to the total incentive vested, the 2025 LTI Plan provides that: (i) for the CEO/General Manager of Enel, the incentive shall be paid entirely in Enel shares up to 150% of the base value; (ii) for managers reporting directly to the CEO/General Manager of Enel, including key management personnel, the incentive shall be paid entirely in Enel shares up to 100% of the base value; and (iii) for beneficiaries other than those specified under (i) and (ii), the incentive shall be paid entirely in Enel shares up to 65% of the base value. The 2025 LTI Plan provides that the shares to be disbursed pursuant to the latter provisions shall be purchased previously by Enel and/or its subsidiaries. In addition, the disbursement of a significant portion of long-term variable remuneration (70% of the total) is deferred to the second year following the three-year performance period covered by the 2025 LTI Plan ("deferred payment").

For more information on the remuneration policy for 2025, see Enel's "Report on the remuneration policy for 2025 and compensation paid in 2024", which is available on the Company's website (www.enel.com).

The following table shows the pay ratio for 2023, 2024 and 2025, i.e. the difference between the total annual remuneration of the CEO/General Manager of Enel and the median annual pay of the Group's employees. For completeness of information's sake, the same ratio is provided also with reference to the fixed component of the remuneration.

%	2025	2024	2023
Pay Ratio – Ratio between the total remuneration of the CEO/GM of Enel and the median total annual pay of the Group's employees[(1)]	186x	66x	45x
Pay Ratio – Ratio between the fixed remuneration of the CEO/GM of Enel and the median fixed annual pay of the Group's employees[(1)]	31x	31x	21x

(1) Figures for 2023 and 2024 have been restated for comparative purposes, by applying the 2025 exchange rate to 2023 and 2024 remunerations.

Values and pillars of corporate ethics

ESRS G1-1 *– Corporate culture and business conduct policies*

ESRS G1-3 *– Prevention and detection of corruption and bribery*

A robust system of ethics, which is dynamic and constantly oriented towards incorporating national and international best practices, underlies all activities of the Enel Group, both operational activities and its relations with all stakeholders.
A system that is based on compliance models (so-called "Compliance Programs"), including the Code of Ethics, the Compliance Model under Legislative Decree 231/2001, the Enel Global Compliance Program, the "Zero-Tolerance-of-Corruption" Plan (TZC Plan), the Human Rights Policy, alongside any other national compliance models adopted by the Group's foreign companies, in accordance with local regulations.
A summary of the Group's compliance policies and models is provided below. For further details on the topics of business conduct see the dedicated sections (see sections on "Whistleblowing and stakeholder reporting channel" and "Active and passive fight against corruption").

Code of Ethics

In 2002, Enel adopted a Code of Ethics, which expresses the Company's ethical responsibilities and commitments in conducting its affairs and operations, governing and standardizing corporate conduct on the basis of standards aimed at ensuring the maximum transparency and fairness with all stakeholders. The Code of Ethics is valid for the whole Group, taking due account of the cultural, social and economic diversity of the various countries in which Enel operates. Enel also requires that all main suppliers and partners adopt conduct that is in line with the general principles set out in the Code. For more information see the Company website https://www.enel.com/investors/sustainability/strategy-sustainable-progress/sound-governance/basic-principles/code-of-ethics.

Compliance Model under Legislative Decree 231/2001

The Legislative Decree 231 of June 8, 2001 introduced into Italian law a system of administrative liability for companies for certain types of offenses committed by their directors, managers or employees on behalf of or to the benefit of the company. Enel was the first Italian company to adopt, back in 2002, an Organizational and Management Model meeting the requirements of Legislative Decree 231/2001 (Model 231), which is constantly updated in line with the relevant regulatory framework and the current organizational context.

Enel Global Compliance Program (EGCP)

The Enel Global Compliance Program for the Group's foreign companies was approved by Enel in September 2016. It is a governance mechanism aimed at strengthening the Group's ethical and professional commitment to preventing the commission of crimes abroad that could result in criminal liability for the company and do harm to our reputation. Identification of the types of crime covered by the Enel Global Compliance Program – which encompasses standards of conduct and areas to be monitored for preventive purposes – is based on illicit conduct that is generally considered such in most countries, such as corruption, crimes against the government, false accounting, money laundering, violations of regulations governing safety in the workplace, environmental crimes, etc.

"Zero-Tolerance-of-Corruption" Plan

In compliance with the tenth principle of the Global Compact, according to which "businesses should work against corruption in all its forms, including extortion and bribery", Enel is committed to combating corruption. For this reason, in 2006 we adopted the "Zero-Tolerance-of-Corruption" Plan (ZTC Plan), confirming the Group's commitment, as described in both the Code of Ethics and the Model 231, to ensure propriety and transparency in conducting company business and operations and to safeguard our image and positioning, the work of our employees, the expectations of shareholders and all of the Group's stakeholders.

In April 2025, the Enel Group updated, with the approval of the Board of Directors, the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan, the Enel Global Compliance Program and the Human Rights Policy to take into account developments in the regulatory, social, technological and business environment and international best practices, with the aim of strengthening the Group's commitment to sustainability and transparency.
For more information see the related section of the Company website – https://www.enel.com/investors/sustainability/strategy-sustainable-progress/sound-governance/basic-principles/zero-tolerance-for-corruption-plan.

Transparency in institutional processes

Enel consistently manages its relations with institutions (at local, national, European and international level) in accordance with the provisions of the Enel Compliance Programs, providing complete and transparent disclosure with a view to putting its institutional interlocutors in the best conditions to make the decisions entrusted to them. Enel also contributes to consultation processes on political and legislative dossiers on energy and environmental issues.

In line with the provisions of the Code of Ethics, paragraph 3.30, Enel does not finance political parties, their representatives or candidates in Italy or abroad, nor does it sponsor political conventions or events. It refrains from any direct or indirect pressure on politicians (for example, through the granting of its facilities, acceptance of recommendations for hiring, or consultancy contracts).

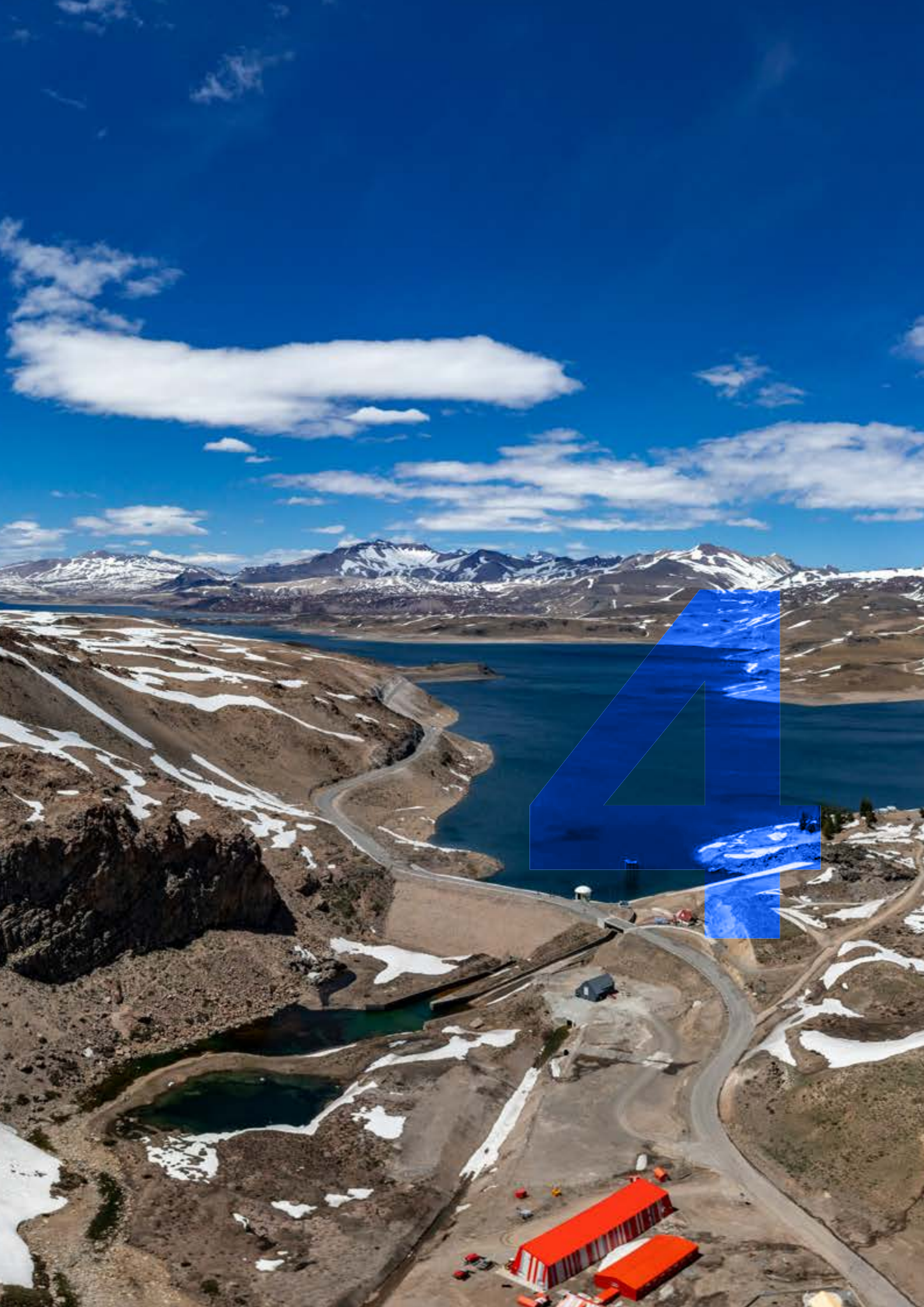
Enel and its subsidiaries are present in various industry and employers' associations representing the positioning of their members in the regulatory processes affecting their business. The annual contributions paid to these organizations in the form of membership dues in 2025 totaled about €9.6 million, compared to €9.5 million in 2024.[10] More specifically, this amount included the three most significant contribution dues to Aelec (Asociación de Empresas de Energía Eléctrica) in Spain (€2 million), Confindustria (€1.7 million), and Elettricità Futura (€0.8 million) in Italy.

The institutional dialogue with the industry and employers' associations of which Enel and its subsidiaries were members in 2025 concerned the support of regulatory and consultation processes, including the following main issues:

- energy policy development: including, among other, strategic outlook of the sector, energy efficiency, growth of renewables, and grid development. The contribution in 2025 was €5.8 million;
- increasing business competitiveness: including, among other topics, tax regulation, labor law issues and environmental policies. The contribution in 2025 was €3.8 million.

		2025	2024	Change	
Lobbying					
Total contributions and other spending, of which:	€	9,553,149	9,542,398	10,751	0.1%
- lobbying, interest representation or similar	€	-	-	-	-
- local, regional or national political campaigns/ organizations/candidates	€	-	-	-	-
- trade associations or tax-exempt entities (e.g. think tanks)	€	9,553,149	9,542,398	10,751	0.1%
- other (e.g. spending related to ballot measures or referendums)	€	-	-	-	-
Total contribution by: increase of business competitivness	€	3,778,762	3,851,698	(72,936)	-1.9%
Total contribution by: energy policies development	€	5,774,387	5,690,700	83,687	1.5%

10. These amounts include the contributions paid by Enel SpA (including the main Italian companies) and its foreign subsidiaries Endesa, Enel Américas and Enel Chile.





4
Group strategy and risk management

The 2026-2028 Strategic Plan, presented in February 2026, confirms and strengthens the focus on three strategic priorities: "accelerating growth in countries with stable environments", "maximizing capital productivity" and "ensuring a balanced risk/return profile".

In a context characterized by persistent geopolitical and macroeconomic uncertainty, the Group improves future returns and reduces risks by increasing the focus on regulated and contracted activities, supporting the proposal of an improved dividend policy, with an EPS expected to increase to €0.80-0.82 by 2028.

In addition to financial sustainability, environmental sustainability is at the core of the strategy of the Group, which confirms the objective of achieving net zero (direct and indirect) emissions along the entire value chain by 2040.

Reference scenario

The geopolitical environment

The geopolitical and macroeconomic environment of 2025 was characterized by high political uncertainty and gradual redefinition of international trade relations, with major implications for the growth prospects, inflationary dynamics and financial conditions of many economies, both advanced and emerging.

At the global level, the resilience of economic activity in 2025 was supported, on the one hand, by the adaptation of supply chains – through increased supplier diversification, reallocation of some production flows and increased inventories aimed at reducing vulnerabilities – and, on the other hand, by the anticipation of orders and shipments in view of the tariff measures introduced by the United States. These factors were complemented by the contribution of investments in technology and artificial intelligence, which continued to support demand in specific sectors. However, the macroeconomic framework remained conditioned by the persistence of trade tensions and a high degree of uncertainty about the direction of economic policies – particularly in the trade, regulatory and fiscal spheres – with effects on traders' expectations and investment decisions.

Throughout the year, trade tensions were mainly concentrated along the United States-China axis, manifesting themselves through export control measures in strategic sectors, such as semiconductors and critical minerals, as well as through a sequence of interventions and countermeasures which, although alternating with phases of partial easing, contributed to maintaining high regulatory uncertainty.

At the same time, evolving conflicts and geopolitical tensions continued to pose a significant risk for global economic security, affecting risk perception and volatility in financial markets. In particular, the continuing instability in the Middle East and the persistent uncertainty related to the conflict in Ukraine kept traders' attention high on potential repercussions along the main energy and logistics routes, contributing to a risk premium on some components of the energy and transport markets. This context has strategically reinforced the focus on diversification and resilience of supply chains, as well as prudent management of exposure to geopolitical shocks.

In the United States, 2025 was characterized by the coexistence of overall favorable financial conditions and a complex regulatory-policy environment, in which trade policy choices – including targeted tariff interventions and policy measures on specific goods and sectors – continued to influence consumption and investment expectations. In Europe, increased trade openness and significant integration into international supply chains have made the industrial cycle particularly sensitive to global trade developments and geopolitical uncertainties, in a context where strengthening competitiveness and energy security have continued to be central priorities on the economic agenda. Finally, in Latin American economies, the heterogeneity of policy frameworks and the varying degree of credibility of macroeconomic policies continued to affect financial stability, capital flows and the cost of financing, with differential effects on growth and inflation dynamics.

In 2025, the main risks on energy commodities remain related to the fragility of the European natural gas market. Although gas prices have fallen in recent months, the environment remains extremely volatile and strongly influenced by geopolitical and climatic factors. International tensions, sanctions against Russia and persistent supply uncertainties continue to threaten security of supply, with increasing dependence on US LNG for the European market. Added to this is the risk of lower than historically average stock levels, which accentuates uncertainty, especially in the winter months. The combination of adverse weather conditions and low domestic generation made it necessary to attract more LNG imports to ensure market equilibrium and restocking.

Recent geopolitical tensions in the Middle East, particularly the conflict between the United States and Iran, brought about increased volatility in energy commodity markets, with upward pressure on oil and natural gas. Should these tensions prove to be contained and short-lived, the impact on the global economy would be limited and transitory, primarily reflected in a temporary increase in energy prices, with no significant impact on medium-term inflation developments or the stance of monetary and fiscal policies. Conversely, if the shock were to persist or intensify, the increase in energy commodity prices could translate into a more significant and persistent inflation-

ary push, with second-order impacts on production costs and expectations.

As far as metals are concerned, base metal markets showed marked volatility, with prices reaching record levels at various times during the year. These developments were underpinned by both structural demand factors, related to energy transition and infrastructure, and by geopolitical and trade-related elements. In particular, the introduction and strengthening of US tariffs on certain categories of metal products contributed to increased uncertainty in international trade, fostering price tensions and increased fragmentation of trade flows. For the metals most closely related to renewable technologies, such as lithium and polysilicon, 2025 saw a first part of the year characterized by abundant supply and very low prices, followed by a gradual recovery in prices in the second half. Improved demand, together with signs of generation rationalization, supported an upward price trend in the latter part of the year, partially reducing pressure on producers' margins, albeit in an environment that remains competitive and structurally exposed to phases of volatility.

The macroeconomic environment

In 2025, the global economy showed more resilience than expected, even in an environment of high uncertainty in relation to trade and economic policy. Growth was underpinned by a number of transitory factors, including an advance in trade in goods, an overall improvement in financial conditions and accelerating investment in technology. At the same time, inflation in many economies continued on a path of gradual moderation, approaching the targets of the major central banks. However, this resilience remained uneven across geographical areas and individual countries, reflecting structural differences – in terms of productivity, demographic dynamics and fiscal constraints – as well as different transmission of financial conditions and the effects of trade tensions.

In the United States, GDP grew by 2.2% in 2025 (from 2.8% in 2024), confirming a still solid but gradually moderating pace of expansion. Average inflation stood at 2.7% (from 3.0% in 2024), signaling a gradual easing of price pressures, although in a context where the dynamics of goods and services continued to be affected by labor market conditions and foreign trade-related factors.

In the euro area, economic growth remained subdued and uneven across countries. Domestic demand provided only partial support to economic activity, while the industrial sector and exports suffered more from the weakness of international trade and the high degree of uncertainty. Overall, the European picture was characterized by a moderate expansion of economic activity accompanied by a gradual easing of inflation.

In Italy, GDP grew by 0.6% in 2025 (from 0.7% in 2024), confirming a framework of moderate economic expansion. Inflation increased to 1.6% (from 1.1%), remaining at an overall low level but showing a higher impact of cost factors – especially those related to energy and some production inputs – compared with the previous year.

In Spain, economic activity maintained a sustained, albeit slightly slowing, pace of growth: GDP grew by 2.9% (from 3.5% in 2024), well above the euro area average. Inflation fell to 2.7% (from 2.9%), confirming a gradually improving picture, although an unfavorable differential from the European average remains.

In Latin America, 2025 recorded growth across countries that was positive on average but heterogeneous, accompanied by progress in the disinflation process in some economies and still persistent price pressures in others, partly related to domestic dynamics and fiscal constraints. In Argentina, the macroeconomic stabilization process continued, with a marked slowdown in inflation to 44.5% (from 236.8% in 2024). At the same time, economic activity returned to positive territory, with GDP growth of 4.4%, reflecting a significant recovery after the previous year's contraction (-1.3%). In Brazil, economic growth slowed to 2.3% (from 3.0%), while inflation increased to 5.0% (from 4.4%), amid more persistent price pressures. In Chile, GDP grew by 2.3% (from 2.4%), with inflation broadly stable but declining slightly to 4.2% (from 4.3%), confirming a gradual easing of inflationary pressures. In Colombia, growth accelerated to 2.8% (from 1.6%), while inflation fell to 5.1% (from 6.6%), consistent with an improvement in the domestic cycle and a more noticeable cooling of price dynamics.

Inflation

%	2025	2024	Change
Italy	**1.6**	**1.1**	**0.5**
Spain	2.7	2.9	-0.2
Argentina	44.5	236.8	-192.3
Brazil	5.0	4.4	0.6
Chile	4.2	4.3	-0.1
Colombia	5.1	6.6	-1.5
United States	2.7	3.0	-0.3
Canada	2.1	2.4	-0.3

GDP

%	2025	2024
Italy	**0.6**	**0.7**
Spain	2.9	3.5
Argentina	4.4	-1.3
Brazil	2.3	3.0
Chile	2.3	2.4
Colombia	2.8	1.6
United States	2.2	2.8
Canada	1.7	2.1

Average exchange rates for the two years under review are compared below.

	2025	2024	Change
Euro/US dollar	1.13	1.08	4.42%
US dollar/Argentine peso	1,246.13	915.57	26.53%
US dollar/Brazilian real	5.59	5.39	3.58%
US dollar/Chilean peso	951.70	944.79	0.73%
US dollar/Colombian peso	4,052.34	4,077.28	-0.62%

Energy and raw materials markets

Main market indicators

In 2025, the European TTF gas market recorded an increase in prices compared with the previous year, reflecting demand in overall recovery, particularly in the first months of the year, due to cold temperatures and filling of stockpiles. In the first half of the year, due to disruptions at US LNG terminals and geopolitical tensions, prices remained high, particularly in winter. Subsequently, despite a recovery in Asian demand that reduced LNG deliveries to Europe, average quotations began to fall, highlighting still subdued European demand and well-supplied storage levels.

In the second half of the year, the downward trend continued against a backdrop of weak demand and high inventory fill levels, factors that contributed to keeping prices lower than in the previous year. In the final part of the year, quotations reached annual lows thanks to still subdued demand, above-average seasonal temperatures and an abundant supply of LNG, ending the year in a scenario of low volatility and low prices.

Compared with 2024, the price of coal decreased by -11.6%, averaging around $99/ton. The reduction in gas

prices observed in the second half of the year contributed to making coal-fired generation less attractive, thus discouraging its consumption together with the growth of renewables. The decrease in demand for coal was further accentuated by the more stringent environmental policies adopted by various European countries, which imposed stricter limits on CO_2 emissions. The closure of several coal-fired power plants in Germany and the United Kingdom has further reduced the demand for this commodity.

The price of Brent crude oil decreased by -14.5% compared with 2024, with an annual average of around $68/barrel. The trend was basically bearish throughout the year, with a slight decline quarter-on-quarter, reflecting lower global demand growth and stable supply, with marginal increases from non-OPEC producers. Increased oil production in the United States helped to keep prices under control, while production cuts by OPEC+ were not sufficient to compensate for increased supply from non-OPEC producers.

	2025	2024	Change
Average Brent ICE price ($/barrel)	68	80	-14.5%
Average price of coal ($/ton CIF ARA)[1]	99	112	-11.6%
Average gas price (€/MWh)[2]	36	34	5.6%
Average CO_2 price (€/ton)	74	65	13.5%
Average copper price ($/ton)	9,939	9,145	8.7%
Average aluminum price ($/ton)	2,630	2,419	8.7%
Lithium carbonate ($/ton)	10,428	12,489	-16.5%
Polysilicon ($/ton)	6,608	6,655	-0.7%

(1) API#2.
(2) TTF.

In 2025, the price of CO_2 (EUA ETS) closed on an upward trend compared to 2024, with an average of about €74/ton, corresponding to an increase of 13.5% compared with 2024. After falling as low as €64/ton at the beginning of the year, prices rose again, particularly in the second half, supported by a reduction in the supply of permits and expectations of a large annual deficit in the EU ETS. Demand was strengthened by the gradual inclusion of the maritime sector and the recovery of demand in the aviation sector, while subdued economic growth and weak industrial activity only partially limited bullish pressure. Price volatility decreased compared with the previous year, but the market remained sensitive to political decisions and prospects for ETS reform.

With regard to metals, the price of copper increased by 8.7% to an average of $9,939/ton. This increase was supported by the growing demand for technologies related to the energy transition, such as electric vehicles and renewable energy infrastructure, and by concerns about possible supply tensions due to production slowdowns and logistical bottlenecks in important mining countries. Also influencing the market was the prospect of US tariffs on semi-finished copper followed by subsequent exclusion, which created price volatility and speculative expectations in the markets. The price of aluminum saw an increase of 8.7%, with an average of $2,630/ton. The demand for aluminum was supported by the recovery of industrial activity and the growing demand for renewable energy applications, such as solar panels and wind turbines. In addition, the imposition of US tariffs on aluminum imports affected international trade flows, helping to keep prices high.

Lithium carbonate experienced a significant price drop of 16.5%, averaging $10,428/ton, but a price recovery was observed in the last months of 2025, boosted by stronger demand for energy storage and supply reductions in some markets. The polysilicon price saw a slight decrease of 0.7%, averaging $6,608/ton, while showing signs of recovery in the last quarter of 2025 due to solid demand and rationalization of supply.

Electricity demand[1]

TWh	2025	2024	Change
Italy	**311.3**	**312.3**	**-0.3%**
Spain	256.1	249.0	2.9%
Argentina	145.6	144.7	0.7%
Brazil	754.4	751.7	0.4%
Chile	85.1	85.5	-0.4%
Colombia	84.0	82.1	2.3%

(1) Gross of grid losses.
Source: Enel based on TSO figures. The figures are the best estimate available at the publication date and could be revised by TSOs in the coming months.

In 2025, electricity demand in Italy decreased slightly by 0.3% compared with 2024, to 311.3 TWh. The reduction was influenced by the slowdown in industrial consumption and increased energy efficiency in the residential and service sectors, which offset the effects of temperatures. Electricity demand in Spain, on the other hand, grew by +2.9% in 2025, supported in particular by the recovery of economic activity and the strengthening of consumption in the services and tourism sectors. As far as Latin American countries are concerned, electricity demand showed differentiated dynamics between countries.

Electricity prices

	Average baseload price 2025 (€/MWh)	Change in average baseload price 2025-2024	Average peakload price 2025 (€/MWh)	Change in average peakload price 2025-2024
Italy	**115.9**	**7%**	**121.3**	**5%**
Spain	65.3	4%	51.7	-9%

Price developments in the main markets

Euro cents/kWh	2025	2024	Change
End-user market (residential)[1]			
Italy	0.2458	0.2341	5.0%
Spain	0.1807	0.1861	-2.9%
End-user market (industrial)[2]			
Italy	0.1407	0.1321	6.5%
Spain	0.0954	0.0786	21.4%

(1) Annual price net of taxes – annual consumption of between 2,500 kWh and 5,000 kWh.
(2) Annual price net of taxes – annual consumption of between 70,000 MWh and 150,000 MWh.
Source: Eurostat; 2025 figures are to be finalized and could be revised.

Natural gas markets

Natural gas demand

Billions of m^3	2025	2024	Change	
Italy	**61.9**	**60.9**	**1.0**	**1.6%**
Spain	27.5	25.8	1.7	6.6%

Billions of m³	2025	2024	Change	
Distribution networks	27.0	27.2	(0.2)	-0.7%
Industry	11.7	11.6	0.1	1.1%
Thermoelectric	21.9	20.8	1.1	5.4%
Other(1)	1.3	1.3	-	-
Total	**61.9**	**60.9**	**1.0**	**1.6%**

(1) Includes other consumption and losses.
Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

Competitive and energy transition environment

Developments in the energy transition process show variable volatility and uncertainty, amplified by growing geopolitical tensions. In this scenario, the issues of energy security and industrial competitiveness have returned to the center of countries' strategies, in close synergy with economic and industrial policies.

Globally, the energy transition has progressed significantly to date and is expected to accelerate further in the coming years: 2025 marked a new record for globally installed renewable capacity. However, local differences remain in the progress towards the achievement of climate and energy goals set at country level. These disparities are mainly attributable to a lack of adequate implementation measures, which call for a rapid increase in the development of renewables and the rate of electrification of consumption. Moreover, in some contexts, regional conflicts, international trade disputes and changes in national policy priorities may slow down or make the transition path less linear.

In any case, electricity will play a central role in the energy transition: according to the International Energy Agency (IEA), even in a scenario with current policies, global electricity demand is set to increase by more than 10,000 TWh by 2035 globally, a figure comparable to the combined demand of the United States, India, the European Union and Japan.[11] This drive towards electrification is supported by the rapid spread of electric mobility, the surge in consumption linked to the development of data centers and the transformation of industrial and domestic uses. The acceleration will be greater in certain countries and regions, including, for example, the United States, which will see a significant increase in the coming years, largely due to increased data center consumption, as well as to electrification.

In this context, utilities have in recent years progressively strengthened the focus on grids in their development plans and on secured generation through PPAs and regular contracts, with the aim of increasing the weight of assets with high stability and visibility. This approach has been rewarded in the capital market due to the greater predictability of cash flows and lower exposure to market volatility. Electricity grids are thus confirmed as a central infrastructure for the energy transition, playing a key role both in ensuring energy security and in enabling the processes of electrification of consumption and the efficient integration of an increasing share of renewable generation into the electricity system. In addition, the progressive penetration of non-programmable renewable sources is leading to a structural increase in the electricity system's need for flexibility, requiring new investments in BESS (Battery Energy Storage Systems). Within this framework, utility investments in renewables are becoming more selective.

In addition, evolving energy markets, together with developments in digitalization and artificial intelligence, including the data center sector, are accelerating innovation and opening up new areas for competition and growth. These technological and market developments not only strengthen the ability of utilities to proactively respond to consumer needs, but place them at the center of an increasingly integrated and forward-looking energy system. They also represent an opportunity to consolidate the role of utilities as leaders and facilitators of the energy transition, thanks to their ability to combine strategic investments, innovation and sustainability.

11. IEA, *World Energy Outlook 2025*.

Group strategy

ESRS 2 SBM-1 *– Strategy, business model and value chain*

ESRS 2 SBM-3 *– Material impacts, risks and opportunities and their interaction with strategy and business model*

ESRS E1-3 *– Actions and resources in relation to climate change policies*

Strategic Plan

Electricity will continue to play a major role in the energy transition in the coming years, with an increase in consumption driven by electrification.

In fact, the Strategic Plan is part of a global scenario that foresees strong growth in demand for electricity, driven by the development of data centers, artificial intelligence, robotics and automation, as well as the electrification of transport and industrial recovery.

This growth is expected to happen faster in some countries and regions than in others: in the United States, for example, these phenomena are already underway.

In this context, renewables will continue to grow and electrical systems will need baseload technologies and flexibility to meet demand at all hours of the day and to reduce price volatility.

Distribution networks will continue to be the enablers of energy transition to accommodate the growing renewable capacity, while ensuring greater resilience to increasingly frequent and intense extreme weather events.

The 2026-2028 Strategic Plan

The Group is now in an ideal position to move ahead of other players, particularly in markets where electricity demand is expected to grow faster, in order to maximize the return on the additional resources invested. In particular, the Group expects to increase its financial leverage[12] over the Plan period to about 3.0x, a level well below the industry average.[13] In this way, the Group will be able to free up an additional €15 billion to increase investments in the countries and regions with the highest growth potential and further improve shareholder returns.

In the 2026-2028 Strategic Plan, the Group will focus on three strategic priorities:

- accelerating growth in countries with stable environments, focusing on grids, renewables and end customers, through greenfield and brownfield investments;
- maximizing capital productivity through optimal allocation as well as efficient and effective management of economic resources;
- ensuring a balanced risk/return profile in order to achieve improved EPS (ordinary net earnings per share) while maintaining rigorous financial discipline.

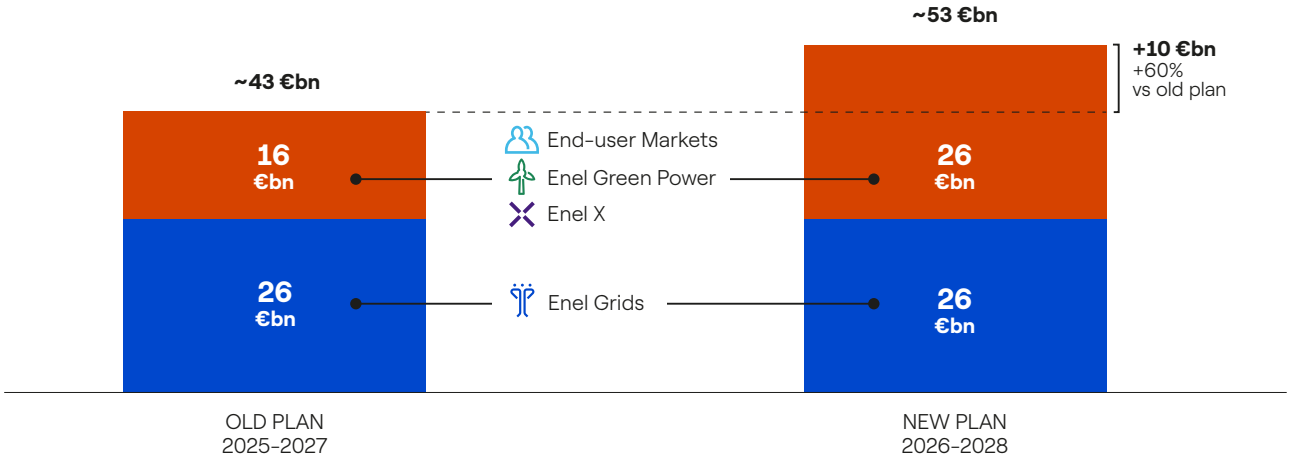
12. Net financial debt/EBITDA ratio.
13. The industry average is about 3.5x, based on publicly available data.

Growth

Between 2026 and 2028, the Group plans total gross capital expenditure of about €53 billion, an increase of about €10 billion compared with the previous Strategic Plan. In particular:

- more than €26 billion in Integrated Businesses, of which more than €23 billion in Europe and North America and about €3 billion in Latin America;
- more than €26 billion in Grids, with a focus on Europe (over €20 billion) and Latin America (over €6 billion).

TOTAL INVESTMENTS (€BN)



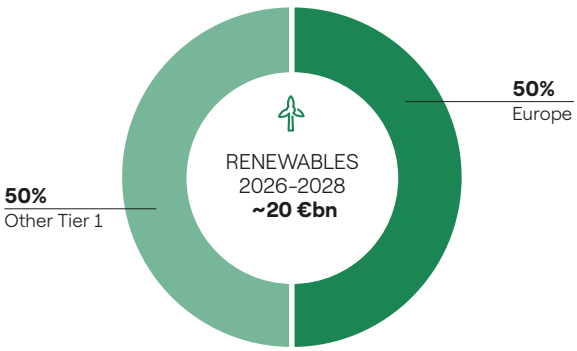
More than 80% of the Group's capital expenditure over the 2026-2028 period is expected to be in line with the EU taxonomy, given its substantial contribution to mitigating climate change. Moreover, 90% of gross capex envisaged in the 2026-2028 Strategic Plan is in line with the Sustainable Development Goals (SDGs). In particular, investments in renewables and retail power fall under SDG 7 ("Affordable and clean energy"), investments in the distribution grids fall under SDG 9 ("Industry, innovation and infrastructure") and investments in the Enel Commercial business concern SDG 11 ("Sustainable cities and communities"), while all are functional to SDG 13 ("Climate action"). Investments in conventional generation (including maintenance) and retail gas are excluded.

Integrated Businesses

Between 2026 and 2028, the Group plans total gross investments in Integrated Businesses of more than €26 billion.

In particular, the Group expects a strong acceleration of investments in Renewables, to about €20 billion, up by approximately €8 billion on the previous Plan, with a focus on countries and regions characterized by significant growth in electricity demand. Specifically, the Group plans to invest around 50% of capex earmarked for renewables in Europe, to be allocated between public auctions, hybridization and repowering of plants, as well as brownfield opportunities. At the same time, the Group plans to invest the remaining capex in the other countries defined as Tier 1, particularly in the United States, with projects supported by long-term contractual schemes, such as PPAs (Power Purchase Agreements), which provide full visibility on the contribution to Group value creation.

RENEWABLES



Through these investments, the Group expects to increase its installed capacity[14] to over 80 GW from around 68 GW at the end of 2025. The additional renewable capacity, totaling about 15 GW, will be accounted for by greenfield projects (about 9 GW) and brownfield opportunities (about 6 GW). More than 75% of the new capacity will be accounted for by wind and programmable technologies, such as Battery Energy Storage Systems (BESS).

Regarding the ongoing decarbonization process, investments in new carbon-intensive assets will be completely canceled from 2026; in fact, the 2026-2028 Strategic Plan does not foresee investments in such assets.

With regard to Customers, the Group intends to increase loyalty through bundled offers, also including additional services to electricity and gas, such as telecommunications. Furthermore, the Group plans to continue to focus its strategy on high-value customers, both in the residential segment and in small and medium-sized enterprises (SMEs). As a result of these strategic actions, the Group expects to increase its customer base in the free market (electricity, gas and fiber) to around 26 million in 2028 from around 23 million in 2025.

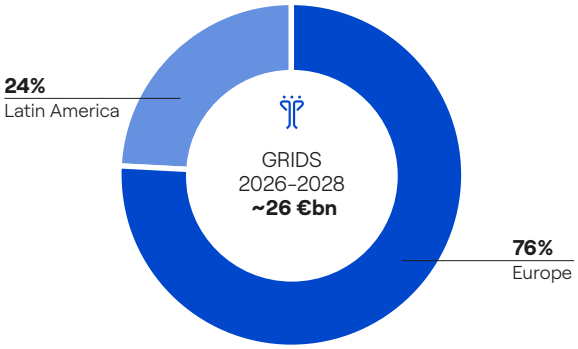
Grids

In the 2026-2028 Plan, the Group plans total gross investments in Grids of more than €26 billion, of which:

- about 55% in Italy, where rapid growth is expected;
- more than 20% in Iberia, expecting a further acceleration after 2028;
- almost 25% in Latin America, in the presence of predictable regulatory frameworks and clear visibility of the future.

Increased investment in Grids is expected to bring the Group's Regulated Asset Base (RAB) to approximately €58 billion in 2028, compared with about €47 billion at the end of 2025 (+22%).

GRIDS



Productivity

One year ahead of schedule, the Group realized the efficiencies envisaged in the 2023-2025 Strategic Plan, amounting to approximately €1 billion compared with the 2022 cost base. With the new Plan, further efficiencies of about €700 million are now expected by 2028.

To maximize the productivity of its processes, the Group also intends to accelerate the adoption of artificial intelligence tools, to digitize the Company's core activities, and to bring 100% of applications to the Cloud.

Another driver of value creation will be the data center business. In this sector, the Group enjoys a significant competitive advantage: as a leading integrated player in several countries, it can offer data center operators industrial sites that are already available (eight have already been identified), grid connection and long-term energy supply (through PPAs).

Risk/return

The implementation of the strategic actions envisaged over the Plan period is expected to further improve the Group's risk/return profile, enhancing the predictability and stability of future results.

14. Includes consolidated, deconsolidated and battery storage capacity.

Specifically, the Group expects that more than 90% of the €74 billion of cumulative ordinary EBITDA in the period 2026-2028 will derive from regulated or contracted activities, as they refer to the grids business, electricity generation covered by long-term regulatory schemes, PPAs with an average duration of eight years or associated with end customers with regulated or predetermined pricing structures.

Enel's Board of Directors also approved the execution of a new tranche of the share buyback program for a maximum total outlay of up to €1 billion in implementation of the resolution of the Shareholders' Meeting of May 22, 2025, which authorized the purchase and subsequent cancellation of treasury shares for a total outlay of up to €3.5 billion.

Economic-financial objectives

By 2028, the Group expects ordinary net earnings per share (EPS) to raise to between €0.80 and €0.82, up from the expectation of about €0.69 in 2025, with a CAGR (Compound Average Growth Rate) of about 6%.

Remuneration of shareholders

In the 2026-2028 period, the Group expects that the implementation of its strategic actions will translate into highly predictable returns; in line with expected EPS growth, DPS is also expected to increase by approximately 6% in terms of CAGR between 2025 and 2028.

Financial targets	2025	2026	2028
Ordinary net earnings per share, EPS (€/share)	~0.69	0.72-0.74	0.80-0.82
DPS (€/share)	0.49	CAGR ~+6%(1)	

(1) In line with expected EPS growth.

Beyond 2028

The resources and financial discipline underpinning the growth acceleration envisaged in the 2026-2028 Strategic Plan offer visibility on the evolution of the Enel Group beyond 2028. In particular, it is expected that by 2030:

- installed renewable capacity will continue to grow at a CAGR of about 5% compared with 68 GW in 2025;
- the RAB of the grids will increase with a CAGR of about 6% from the estimated €47 billion in 2025;
- EPS will confirm the growth with a CAGR of about 6% from about €0.69 per share expected in 2025.

Environmental sustainability

ESRS 2 SBM-1 – *Strategy, business model and value chain*

ESRS 2 SBM-3 – *Material impacts, risks and opportunities and their interaction with strategy and business model*

ESRS E1-3 – *Actions and resources in relation to climate change policies*

As regards environmental sustainability, the Group's Strategic Plan envisages a strong acceleration of investments in renewables and the expansion of distribution networks.

The Group intends to continue to reduce its direct and indirect greenhouse gas emissions, in line with the Paris Agreement and the 1.5 °C scenario, as certified by the Science Based Targets initiative (SBTi). By the end of 2025, the Group reduced its total emissions by almost 70% compared with 2017 and is close to reaching its 2030 target. The Group confirms its objective to achieve net zero emissions in all Scopes by 2040.

Furthermore, the Group will continue to safeguard the social and economic structure through its Just Transition plan, working in an integrated manner on both the environmental and social dimensions.

The categories most impacted by the energy transition are people, communities, suppliers and customers. The Group pays constant attention to the needs of individuals, partly through its commitment to respecting human rights. On this point, see the "Enel's public commitment: Human Rights Policy" section.

Attention is also paid to ensure the health and safety of Group personnel and suppliers, a responsibility shared at every level and a constant commitment with the aim of avoiding accidents and raising the attention level in all situations.
All Group activities are based on a solid governance structure that can ensure the enforcement of a set of principles of transparency, fairness, and integrity for the benefit of all stakeholders in support of Enel's business model and its application on a daily basis.

Enel therefore pursues a Sustainability Plan integrated with the Business Plan to respond to ESG issues by defining short-, medium- and long-term objectives to make the Group's commitment transparent and verifiable, while contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).

Intangibles

62
Proofs of Concept launched to test innovative solutions

25
solutions in scale-up phase in the business

€49.9 million
investments in innovation projects

Innovation

The Group's innovation model leverages several tools to find new solutions to business challenges, allowing the involvement of an extended ecosystem of industrial partners, large companies, small and medium-sized enterprises, research centers, universities, entrepreneurs and startups in the innovation process. The main channels used by the Group include the www.openinnovability.enel.com crowdsourcing platform for innovative solutions, and the global network of Innovation Hubs, located in the innovation ecosystems most relevant for the Group, such as Europe and the United States, and which provide the main source of scouting for innovative solutions. Enel provides participating companies with skills, structures for the technical and economic validation of new solutions in an industrial environment as well as a global network of partners to support their development and possible scale-up. Furthermore, through co-development with suppliers, the Group aims to quickly and effectively implement innovative solutions at the pre-commercial development level and leverages existing skills and the customization and transfer of solutions already used in other production sectors.
The Enel Group adopted the ISO 56002 standard for innovation management and during 2025 was among the first companies to apply the principles of ISO 56001:2024 "Innovation Management System - Requirements", thus strengthening the governance of the innovation process and increasing its operational efficiency. Through the UNI/PdR 155:2023 "Sustainable innovation management – Guidelines for the management of sustainable innovation processes in companies through open innovation", Enel provides a reference for organizations that want to build an effective sustainable innovation management process.
In 2025, the innovation project portfolio was simplified and constantly aligned with both the strategic directions and business priorities in the various areas, through a careful process of selection and allocation of resources to the best initiatives in terms of value generation, sustainability and scalability, focusing on the development, digitalization and resilience of networks, flexibility, new technologies for renewable generation and models to enable new services, innovative systems for energy storage, solutions to support people safety and reduce impacts on the environment and biodiversity, development of digital solutions based on artificial intelligence to improve operational efficiency and profitability, as well as solutions for customer electrification and engagement and innovative offer models.
During 2025, 62 Proofs of Concept were launched to test new solutions, while 25 innovative solutions were identified by the business for large scale implementation.

Intellectual property

Enel's intellectual property (IP) portfolio represents an information and technology asset that is essential for sustainable and competitive growth. This portfolio was created within an open innovation ecosystem, in which IP protection instruments guarantee protection, valorization and continuity to the strategic innovations developed by the Group.

In 2025, Enel further strengthened the prevention, mitigation and management of intellectual property risks within the Group's Intellectual Property Management processes to ensure structured and proactive control over the quality, strategic coherence and protection of innovations.

In this context, human capital remains central: active employee participation, supported by leaner, digital tools and processes, strengthens the culture of innovation and fosters greater awareness of the crucial role intellectual property plays in the Group's sustainable development.

At December 31, 2025, the Group owned 553 patents for industrial inventions, 310 of which are granted titles, belonging to 193 patent families, 17 utility models and 181 design registrations. In addition to patents, utility models and designs, IP rights also include copyright, *sui generis* rights on databases and know-how. As regards trademarks, the Group holds 1,845 registrations, 1,749 of which have already been granted.

During 2025, IP protection activities continued throughout the Group, with the following highlights:

- within the framework of End-user Markets, three patents related to inventions were implemented in Enel's DEROS platform, the advanced platform that enables the intelligent control and management of decentralized and distributed energy resources;
- at Enel Green Power and Thermal Generation two patents, the first relating to the invention of a system to facilitate the handling of pre-assembled arrays of photovoltaic panels and the second relating to the invention of a method to remotely control the restarting of solar and wind generators by reducing field intervention;
- at Enel Grids the deposit of: (i) a patent protecting the system called Beat Suite, a set of software modules enabling the remote management of smart meters, and (ii) a patent for energy fraud detection;
- as part of the Group's staff functions, the patenting of the Climate Scenario Adaptation Model, an innovative model developed to assess the resilience of industrial assets to climate change;
- at 3SUN, the granting of a patent for a method to improve the performance of HJT solar cells based on the use of a layer of silicon carbide, obtained by plasma-assisted treatment.

Activities aimed at protecting the Group's trademark portfolio also continued during 2025. In addition, the trademark "Enel Dynamic Accounting Platform – DAP" associated with the platform has been registered, enabling an operational, innovative, effective and sustainable management of accounting activities, regardless of geographical location.

Digitalization

Digital transformation is an indispensable strategic lever for the pursuit of environmental, social and governance (ESG) sustainability goals, acting as a catalyst for the energy transition, reducing the environmental footprint and generating lasting value for the entire ecosystem of stakeholders. In fact, the adoption of digital solutions makes it possible to improve the efficient use of natural resources, while at the same time ensuring timely and real-time monitoring of climate-changing emissions and enabling advanced smart grid models for the intelligent management of distribution and consumption. In addition, digitalization consistently acts as an engine of social inclusion, enhancing universal accessibility to services and ensuring that barriers to entry are removed. This evolution is accompanied by constant monitoring of digital risk management, carried out as described in a relevant section of this document.

In this strategic context, the adoption of artificial intelligence (AI) emerges as a crucial accelerator for the evolution of the energy sector, enabling the management of the growing complexity of the electricity system and the enhancement of the resilience of critical infrastructures. The integration of AI systems into operational and management processes enables a profound transformation along the entire value chain, optimizing energy flows and supporting decision-making processes through advanced predictive analysis.

Cyber security

In today's context of increasing digitalization and interconnection, cyber security is a key factor of operational stability and business resilience. The evolution of increasingly sophisticated cyber threats, coupled with increasing vulnerabilities in the supply chain, the

use of automated and AI-enhanced attack tools, and a constantly tightening regulatory framework, is pushing organizations to adopt more structured and integrated cyber risk governance and management models. In such a scenario, it is crucial to adopt a systemic and proactive approach to cyber security, based on the definition of a clear and shared strategy, the continuous identification and assessment of risks, the implementation of appropriate measures to prevent and respond to cyber incidents, as well as the development of a strong security culture and close cooperation between public and private actors, in order to strengthen operational resilience and ensure business continuity and the protection of strategic assets.

In order to preside over and manage cyber risk in a global operating context, Enel has adopted a Cyber Security operating model, placed under the responsibility of the Group's Chief Information Security Officer (CISO), which governs the definition of the security strategy, regulatory compliance oversight, continuous risk monitoring, and cyber incident prevention, management and response, applied across all geographical areas, businesses and Information Technology (IT), Operational Technology (OT) and Internet of Things (IoT) technology environments, to protect a highly articulated digital scope in the 28 countries in which the Group operates. The model is based on the Cyber Security Framework, which defines the principles and operational processes for cyber security management. For further details, see the "Digital technology" section of the "Risk management" chapter.

The cyber security strategy is approved and monitored by the Cyber Security Committee, chaired by the Group CEO, with the involvement of top management and control bodies, to ensure a structured, consistent and integrated management of cyber risk at Group level.

Enel's Cyber Emergency Readiness Team (CERT), active 24/7, continuously monitors and proactively manages cyber incidents through sophisticated data analysis and correlation systems. In 2025, CERT responded to 25 cyber incidents classified as potentially medium-high impact, none as potentially critical. The following table reports the number of cyber security events recorded in 2025.

Cybersecurity		2025	2024	Change	
Total number of cybersecurity breaches	no.	–	–	–	–

In these incidents, the company's operational procedures were promptly activated to ensure an effective response and contain the impact on people, services and assets.

With a view to the prevention and continuous strengthening of cyber incident response capabilities, Enel promotes specific exercise initiatives (the so-called "cyber exercises"), which are now an integral part of cyber incident management activities. The exercises simulate real cyber attacks without impacting operations and involve technical structures and business functions, with the aim of testing responsiveness, verifying the effectiveness of processes and identifying possible areas for improvement. During 2025, 64 cyber exercises were carried out globally, confirming that this activity is an established practice within the Group.

In line with this approach, various initiatives are implemented that act in three fundamental areas, namely people, processes and technologies, since each of them plays a crucial role in the protection of company resources.

First of all, the Group constantly promotes training and awareness-raising activities, including compulsory training modules aimed at all personnel, with the aim of consolidating a widespread culture of cyber security and increasing awareness of cyber threats, particularly those exploiting vulnerabilities linked to human interaction. On the process side, policies, procedures and technical guidelines are adopted and updated that establish security principles, rules and controls complying with international standards and industry best practice. These controls include the management and monitoring of access to systems, as well as the analysis and timely handling of cyber incidents. To support these activities, the Group implements advanced technology solutions and regularly conducts security tests to verify the resilience of IT, OT and IoT environments. These activities are integrated into a structured and digitalized process that enables the continuous monitoring of vulnerabilities and their proactive mitigation, including through the involvement of qualified external providers, to ensure the effective protection of critical assets.

Risk management

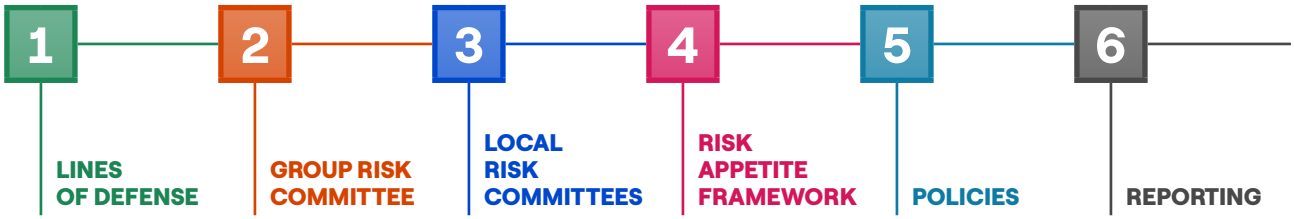
The Enel Group risk governance model

In performing its industrial and commercial activities, the Enel Group is exposed to risks that could impact its performance and financial position if not effectively monitored, managed and mitigated.
In this regard, in line with the architecture of Enel's internal control and risk management system (ICRMS), the Group has also adopted a risk governance model based on a number of "pillars" described below, as well as a uniform taxonomy of risks (the so-called "risk catalogue") that facilitates their management and organic representation.

The "pillars" of risk governance

Enel has adopted a reference framework for risk governance that is implemented in the real world through the establishment of specific management, monitoring, control and reporting controls for each of the risk categories identified.

The Group's risk governance model is in line with the best national and international risk management practices and is based on the following pillars:



- **Lines of defense.** The Group's arrangements are structured along three lines of defense for risk management, monitoring and control activities, in compliance with the principle of segregating roles in the main areas in respect of significant risks.
- **Group Risk Committee.** This body, set up at management level and chaired by the Chief Executive Officer, is responsible for strategic guidance and risk management supervision through:
  - analysis of the main exposures and the main risk issues faced by the Group;
  - adoption of specific risk policies applicable to Group companies, in order to identify roles and responsibilities in risk management, monitoring and control processes, in compliance with the principle of organizational separation between the units responsible for operations and those responsible for monitoring and controlling risks;
  - approval of specific operating limits, authorizing exceptions to these limits for specific circumstances or needs, where necessary and appropriate;
  - definition of risk response strategies.

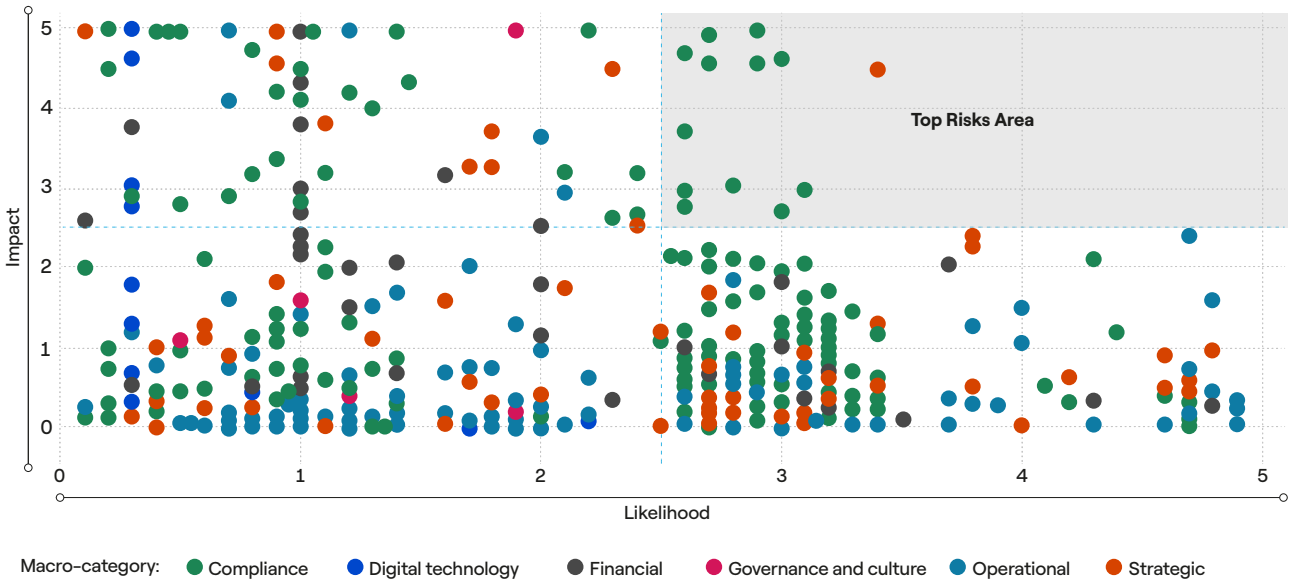
  The Group Risk Committee generally meets four times a year and can also be convened, where deemed necessary, by the Chief Executive Officer and the head of the "Risk Control" unit, which forms part of the "Administration, Finance and Control" function.
- **Local risk committees.** Specific local risk committees, structured according to the Group's main global business lines and geographical areas and chaired by the respective senior managers, ensure adequate oversight of the most significant risks at a local level. The coordination of these committees with the Group Risk Committee facilitates appropriate agreement with Group top management of the information and mitigation strategies for the most significant exposures, as well as local implementation of the guidelines and strategies defined at Group level.
- **Risk Appetite Framework (RAF).** The Risk Appetite Framework constitutes the reference framework for determining risk appetite and is an integrated, formalized system that allows for the definition and application of a unique approach to the management, measurement, and control of each risk. The RAF is summarized in the

Risk Appetite Statement, a document that summarily describes the risk strategies identified and the indicators and/or limits applicable to each risk.

- **Policies.** The allocation of responsibilities, coordination mechanisms and the main control activities are represented in specific policies and organizational documents defined in accordance with specific approval procedures involving the corporate structures directly involved.
- **Reporting.** Specific and regular information flows on risk exposures and metrics, broken down at Group level and by individual global business line or geographical area, allow Enel's top management and corporate bodies to have an integrated view of the Group's main risk exposures, both current and prospective.

Based on risk governance and in compliance with the international standards of risk management ISO 31000:2018, the Group constantly monitors risks by way of a process supported by a data visualization tool (the Risk Landscape Enel Group©). This system collects and organizes contributions from the Group's various countries and regions and business lines and categorizes them based on the Group risk catalogue. The monitoring and control process involves assigning metrics based on the likelihood of occurrence of risk events and the size of the potential financial impact, thereby providing the Group's senior management with a dynamically updated view of the Group's risk profile and related management and mitigation actions. These dimensions, modulated through representative grids, provide an indication of the level of individual risks.

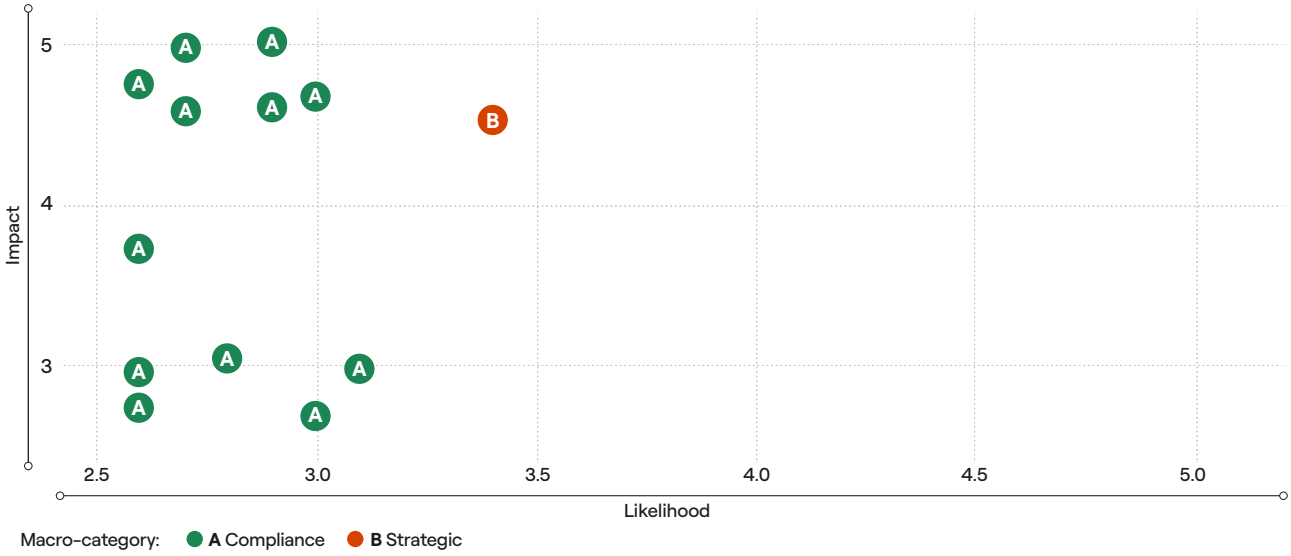
In 2025, the Enel Group monitored a set of over 400 risks, 13 of which were identified as Top Risks (with an above average likelihood and significant potential financial impacts), mainly identified as legal/tax and regulatory risks and/or uncertainties.



The Risk Landscape Enel Group enables the selection and visualization of medium-to-high risks (i.e. excluding highly unlikely and/or low impact events).
It is also possible to make a multidirectional selection:

- by category;
- by country/legal entity;
- by business line.

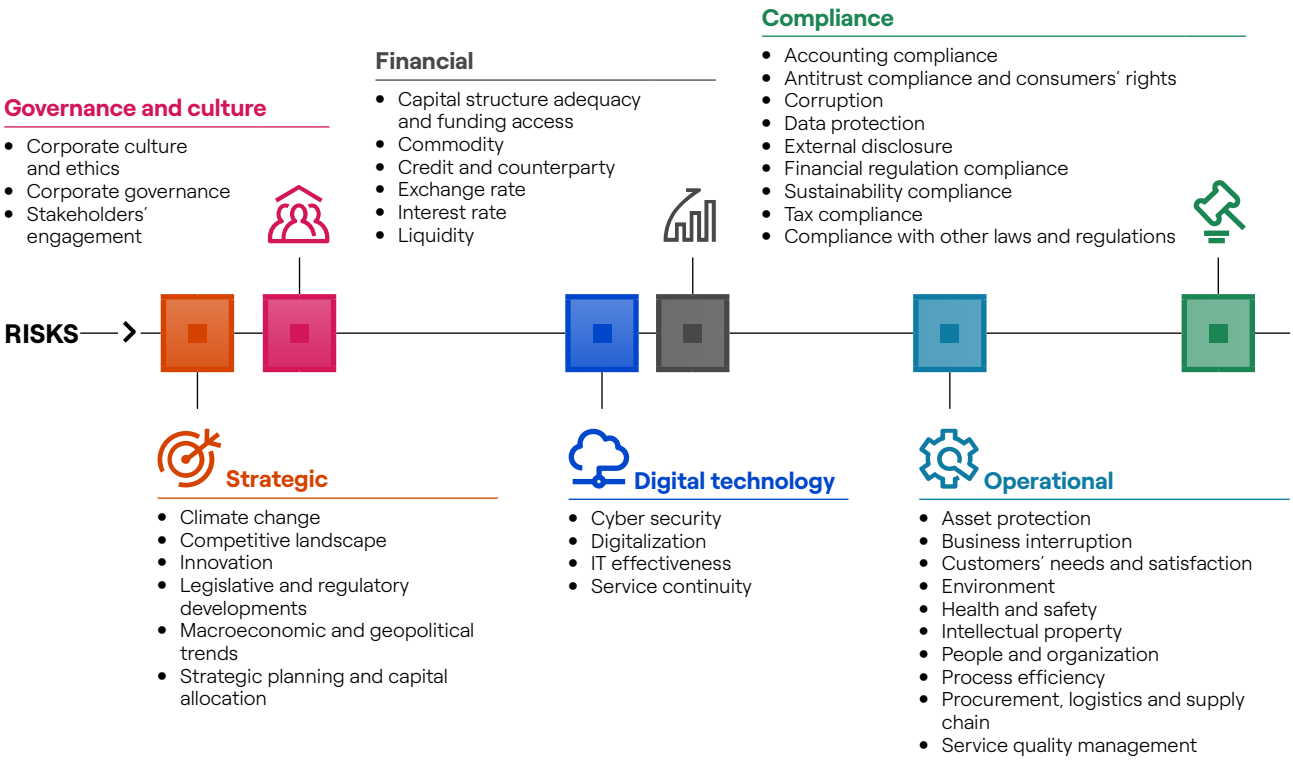
With regard to the Top Risks identified and examined for the Plan period, we find the greater concentration of strategic risks (one legislative-regulatory risk), and compliance risks (12), the latter mainly deriving from exposure to tax litigation or compliance with other rules and regulations. For more details on tax disputes, please refer to the dedicated sections under "Contingent assets and liabilities".



The Group risk catalogue

Enel has adopted a risk catalogue that represents a point of reference at the Group level and for all corporate units involved in risk management and monitoring processes. The adoption of a common language facilitates the mapping and comprehensive representation of risks within the Group, thus facilitating the identification of the main types of risk that impact Group processes and the roles of the organizational units involved in their management.

The risk catalogue groups the types of risk into macro-categories, which include strategic, financial and operational risks, (non)-compliance risks, risks related to governance and culture as well as digital technology. Below is the classification of risks currently identified and classified within the various categories.



Strategic risks

This section is dedicated to disclosure of the following strategic risks:



- Climate change
- Competitive landscape
- Legislative and regulatory developments
- Macroeconomic and geopolitical trends

Climate change

Climate change and the energy transition impact Group activities and have an effect on strategic and industrial planning and investments. The Group develops short-, medium-, and long-term scenarios related to the energy transition and climate change.
The risks and opportunities related to the evolution of these scenarios are identified, for example, in relation to technological and market developments, changes in regulations, and even physical phenomena, such as the effects of acute and chronic climate events on assets and on the rest of the value chain.
For an analysis of the risks associated with climate change, see "Impacts, risks and opportunities related to climate change" in the "Climate change" chapter.

Competitive landscape

Analysis of the competitive landscape is a key element in understanding the context in which the Group operates and orienting its business ambitions. The risk associated with the competitive environment is mitigated by structured and continuous monitoring of both the industrial and financial performance of competitors, their strategic plans and the main elements of their strategic positioning.
The analyses are aimed at identifying the most relevant competitors and peers in the reference markets, by analyzing their economic-financial results, main business drivers, strategic and industrial objectives, and by assessing their current and prospective competitive positioning, including in relation to the evolution of the market context and sector trends.
In particular, a comparative analysis of competitors' strategic and business plans is relevant in order to identify potential risks related to any changes in the competitive landscape and, above all, to provide financial and industrial benchmarks that can help to improve Group performance.

Legislative and regulatory developments

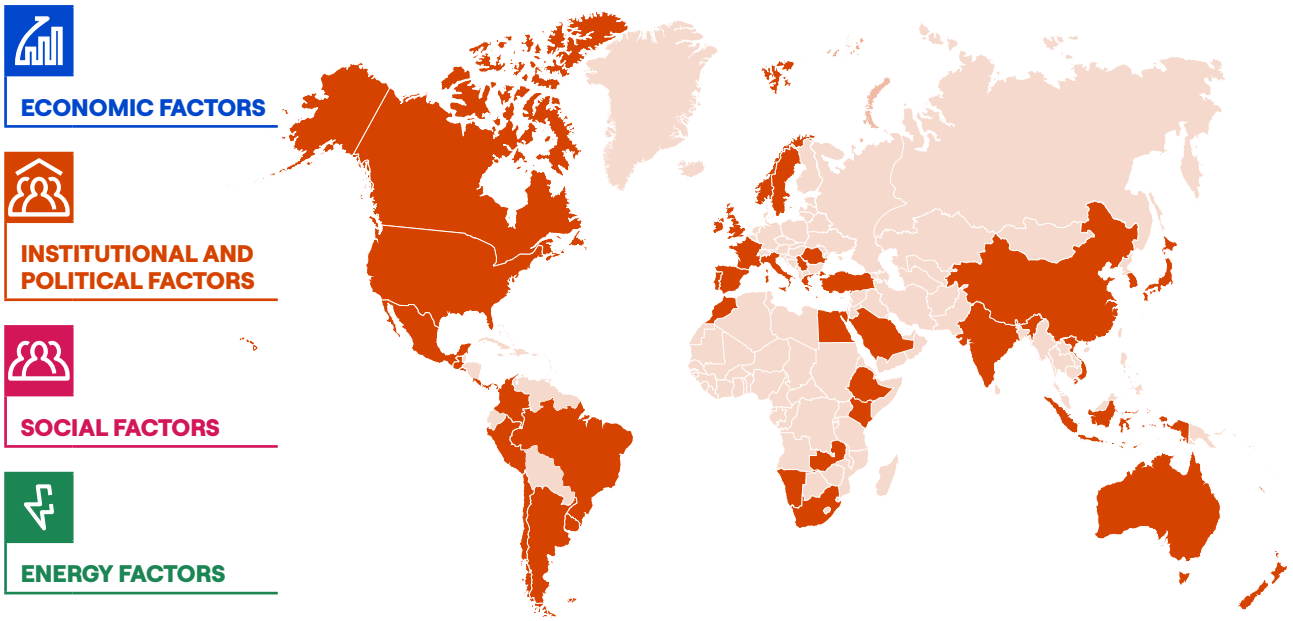
The Group operates in regulated markets and changes in the relevant regulations may affect the Group's operations and results.
Legislative and regulatory developments are therefore constantly monitored and supervised, with particular reference to:

- periodic reviews of regulations in the distribution sector;
- the liberalization of electricity markets, with particular attention to expected developments in South America;
- developments in capacity payment mechanisms in the area of generation;
- regulatory measures aimed at mitigating the impact of prices.

In view of the risks that may arise from these developments, discussions have been strengthened with local government and other regulatory bodies, through an approach of transparency, collaboration, and proactivity in order to mitigate the sources of instability in the legislative and regulatory framework.

Macroeconomic and geopolitical trends

The great internationalization of the Group requires that Enel consider and assess "country risk", consisting of macroeconomic, financial, institutional, and social risks, and other risks specific to the energy industry, the occurrence of which could have a significant negative impact both on profitability and on the value of the Group's assets.
In this regard, Enel has adopted a quantitative Open Country Risk assessment model capable of promptly monitoring the riskiness of countries within the scope of its operations.
This Open Country Risk model aims to overcome the more conventional definition of country risk, which focuses on a government's ability to repay its debt, to offer a broader view of the risk factors that can impact a country. Specifically, the model is divided into four risk factors: economic, institutional and political, social, and energy related.



Open Country Risk is a quantitative model that extends the more conventional definition of country risk used in the existing literature by providing a more complete analysis of the risks involved, incorporating economic, financial, political, climate and energy factors.

In assessing international operating scenarios, the Group refers to advanced analytical models, such as Open Country Risk, which measure the economic resilience of countries through a multidimensional and integrated analysis. This approach allows for a structured mapping of risks and opportunities, articulated in the following key pillars.

- **Economic-financial factors:** macroeconomic stability, growth, external balance, effectiveness of fiscal and monetary policies, vulnerability of the banking and corporate system, and exposure to extreme climate shocks.
- **Institutional and political factors:** soundness of the institutional framework, political stability, quality of governance and predictability of the regulatory framework. The analysis includes assessment of the risk of government instability, legal security, the investment climate (corruption, property rights, regulatory risk) and the sustainability of sovereign debt.
- **Social factors:** social cohesion, level of human capital, respect for civil rights, and demographic dynamics. Risks arising from polarization, social tensions and inequalities that might affect the stability of the country and operations are monitored.
- **Geopolitical and security factors:** exposure to international tensions, conflicts and regional instability. The assessment includes both geopolitical and internal security risk, as well as the potential impact on global supply chains and assets.
- **Energy factors:** effectiveness of the national energy system in the transition path. The competitive positioning of the country is analyzed in perspective, considering the degree of penetration of renewables, the electrification rate and the overall sustainability of the energy mix, crucial elements for assessing medium- to long-term growth opportunities.

This integrated framework provides an objective basis for guiding investment, capital allocation and risk management decisions, in line with the Group's strategy of creating sustainable value in changing global environments.

Financial risks

In carrying out its business, Enel is exposed to various financial risks which, if not appropriately mitigated, can directly affect performance.
In line with the Group's risk catalogue, the risks included in this category are the following:

- Commodity
- Credit and counterparty
- Exchange rate
- Interest rate
- Liquidity

The internal control and risk management system (ICRMS) provides for the specification of policies that define the roles and responsibilities for risk management, monitoring and control processes, ensuring compliance with the principle of organizational separation of units responsible for operations and those in charge of monitoring and managing risk.

The financial risk governance system also defines a system of operating limits at the Group and individual region and country levels for each risk, which are monitored periodically by risk management units. For the Group, the system of limits constitutes a decision-making tool to achieve its objectives.

Commodity

Enel operates in energy markets and for this reason is exposed to the risk of incurring losses as a result of an increase in the volatility of the prices of energy commodities (price risk), or due to changes in volume, such as fluctuations in demand or the unavailability of raw materials (volume risk).

To mitigate the exposure to price risk, the Group has developed a strategy of stabilizing margins, with early physical or financial contracting of both revenue and costs, such as by way of derivative financial instruments, sales to end customers, or fuel procurement. To mitigate the risk of interruption in the supply of fuels and raw materials, the Group has diversified fuel sources, using suppliers from different geographical areas.

Enel's risk governance calls for the formalization of risk limits, based on measurement and control processes, and allows to mitigate the impact on margins of unexpected changes in market prices and, at the same time, ensures an adequate level of flexibility to seize market opportunities.

Credit and counterparty

Commercial transactions on commodities and other transactions of a financial nature expose the Group to credit and counterparty risk, i.e. to the possibility that a deterioration in the creditworthiness of counterparties or the non-fulfillment of contractual payment obligations may lead the Group to suffer financial losses or reputational harm.

Exchange rate

Given the level of geographical diversification, access to international markets for the issuance of debt instruments and transactions in commodities, Group companies are exposed to the risk that changes in exchange rates between the functional currency and other currencies could generate unexpected changes in financial performance and standing.
The potential impacts of exchange rate risk may be seen in:

- costs and revenue denominated in foreign currencies with respect to the time at which the price conditions were defined or the investment decision was made (economic risk);
- adjustments to the fair value of financial assets or liabilities sensitive to exchange rates (transaction risk);
- the consolidation of subsidiaries with different functional currencies (conversion risk).

Interest rate

The Group is exposed to the risk that changes in the level of interest rates could produce unexpected changes in net financial expense or in financial assets and liabilities measured at fair value.
The exposure to interest rate risk derives mainly from the variability of the terms of financing, in the case of new debt, and from the variability of cash flows in respect of interest on floating-rate debt.
Risk control through specific processes, risk indicators and operating limits makes it possible to contain potential adverse financial impacts and, at the same time, to optimize the debt structure with an adequate degree of flexibility.

Liquidity

Liquidity risk is the risk that the Group, while solvent, will not be able to meet its commitments in a timely manner, that it will only be able to do so under unfavorable conditions, or that it will be subject to constraints on the divestment of assets with consequent capital losses, due to situations of tension or systemic crisis (e.g. credit crunch, sovereign debt crisis, etc.) or to the market's changed perception of its riskiness.

Digital technology

The risks discussed in this section are as follows:



- Cyber security
- Digitalization
- IT effectiveness
- Service continuity

Cyber security

To preside over and manage cyber risk in all technological environments (IT/OT/IoT), countries and regions, and businesses, the Group has developed a Cyber Security operating model and related Framework of processes. Specifically, the model defines roles and responsibilities for the implementation of the Framework processes, envisaging an *ad hoc* unit, whose responsibility is entrusted to the CISO (Chief Information Security Officer), reporting directly to the Head of the Security Function and to the Head of the GICT Function (CIO), which in turn is part of the Global Services Function.
In addition, the Group has designed and adopted a Framework to manage cyber security issues for different technological environments. The Framework establishes a governance model based on the actions of senior management, on global strategic direction, and on the involvement of all business areas and of the units involved in the design and implementation of IT, OT and IoT systems, thereby establishing a solid basis for the full fusion of technologies, processes, and people. The Framework is based on two essential principles, i.e. a "risk-based approach" and "cyber security by design". The first establishes that risk assessment is the prerequisite for strategic decisions and for the development and safe maintenance of all the assets of the company organization. The second ensures the adoption of cyber security principles right from the start and throughout the entire life cycle of the solutions, services and infrastructures across all three areas (i.e. IT, OT and IoT). As part of the application of the Framework, a cyber risk management methodology has been defined, which is also applicable across all IT, OT and IoT environments. It comprises all the phases necessary to perform risk analysis and define the related mitigation plan, in line with the established cyber security objectives. To safeguard security, Enel has its own Cyber Emergency Readiness Team (CERT), a 24/7 operational monitoring center, to respond to and proactively manage any cyber security incidents.
Enel is also committed to monitoring regulatory obligations in the field of cyber security, as well as implementing the technological, organizational and procedural adjustments necessary to ensure the compliance of the Group companies concerned with the applicable regulations.
In this context, in order to measure the possible financial impact of cyber risks, Enel has developed a Cyber Value-at-Risk (Cyber V@R Enel Group©) methodology in order to calculate Value-at-Risk in various attack scenarios.

Digitalization, IT effectiveness and service continuity

Enel is carrying out a complete digital transformation of how it manages the entire energy value chain, developing new business models and digitalizing its business processes, integrating systems and adopting new technologies. A consequence of this digital transformation is that the Group is increasingly exposed to risks related to the functioning of the integrated IT systems, with impacts on processes and operations, which could expose IT/OT/IoT systems to service interruptions or data losses.

In order to lead digital transformation, Enel has developed internal measures to ensure that these risks are controlled. It has set up an internal control system that introduces control points along the entire value chain, enabling us to minimize the emergence of risks engendered by such issues as the creation of services that do not meet business needs, the failure to adopt adequate security measures and service interruptions. The internal control system oversees both the activities performed in-house and those outsourced to external associates and service providers.

Enel is promoting the dissemination of a digital culture and digital skills within the Group in order to successfully guide the digital transformation and minimize the associated risks. With regard to artificial intelligence, the Group has developed, and is continuing to refine, governance tools that strengthen processes and activities related to the control and monitoring of risks engendered by AI systems in use at Enel. To this end, a specific taxonomy has been developed that clusters the potential areas of impact and the elements of risk that compose them (the "Enel Group AI Taxonomy©").

Operational risks

The risks discussed in this section are as follows:



- Environment
- Health and safety
- People and organization
- Procurement, logistics and supply chain

Environment

Over the past few years, society has acquired a growing awareness of the risks deriving from development models that generate impacts on the environment and ecosystems, with a particular emphasis on global warming and ever-increasing exploitation and degradation of water resources. These impacts have triggered increased concern for environmental quality and ecosystem health, with greater awareness of the associated risks.
An analysis of the environmental risks associated with Enel's activities was conducted using an integrated, multifunctional approach based on the results of a materiality analysis by impact and dependency. This assessment made it possible to identify the main operational, economic, financial, social, and environmental risks associated with the various activities and technologies, including the risk linked to the transformation of ecosystems and the loss of biodiversity, the depletion of natural resources, including the risk linked to water scarcity, and the pollution of environmental matrices both for polluting emissions and for sustainable waste management.

In addition to operational risks, reputational and transitional risks were also assessed, as they can arise from changes in the regulatory, technological, or market framework and in the associated opportunities.
Enel is committed to preventing and minimizing environmental impacts and risks with the adoption of ISO 14001 certified environmental management systems throughout the Group that ensure the existence of structured policies and procedures for the identification and management of environmental risks and opportunities. A structured control plan, combined with improvement actions and objectives inspired by the best environmental practices, mitigates the risk of impacts on the environmental matrix and, consequently, of legal disputes and other reputational damage. For an analysis of the risks related to the environment and of the mitigation actions identified, see "Environmental information – Biodiversity and ecosystems" in the "Sustainability Statement" chapter.

Health and safety

Generating a strong and sustainable safety culture shared by all members of the organization is a strategic objective. For this reason, Enel is committed to defining and implementing processes, conditions, and work environments that are increasingly healthy and safe for its employees, for the companies that collaborate with it, for its customers, and for the communities with which it interacts on a daily basis, while promoting the continuous strengthening of a culture of safety in part by way of dedicated training courses.

The main health and safety risks to which the employees of Enel and its contractors are exposed are attributable to performing operational activities at the Group's sites and assets. These risks may shift, or change completely, depending on economic and social trends, as well as on the introduction of digitalization in processes and operational activities. Another type of health and safety risk is connected with non-compliance with applicable laws and regulations. This can impact on health and safety and lead to administrative or judicial penalties, and thus produce financial and reputational impacts on the Enel Group.

For this reason, each Group business line has its own Health and Safety Management System compliant with the international UNI ISO 45001 standard. The Management System is based on the identification of dangers, the qualitative and quantitative assessment of risks, including economic-financial and reputational risks, the planning and implementation of prevention and protection measures, the verification of the effectiveness of these measures and any corrective actions, with application also in the rigorous processes of contractor selection and management. These systems make it possible to ensure regulatory compliance, to verify the effectiveness of processes and related remedial actions with a view to continuous improvement and, finally, to ensure the dissemination of a "risk-based" approach as well as a robust organizational and individual culture on more general health and safety issues. The key document of these systems is the Group's Health and Safety Policy, agreed with the Board of Directors and signed by the CEO, which describes the guiding principles, strategic objectives, approach, and guidelines and priorities for the continuous improvement of occupational health and safety performance.

From an operational standpoint, health and safety risks are specifically assessed at each site or asset based on the activities performed by workers and the conditions of the workplaces and external environmental conditions. This assessment enables us to identify prevention and protection measures for safety in the workplace and to plan their implementation, improvement and control in order to verify their effectiveness and efficiency.

In addition to preventive risk assessment, Enel has developed a structured field inspection process aimed at continuously monitoring behavior, compliance with procedures and working methods, and consequently the correct management of occupational health and safety risks for both internal personnel and external contractors. This process, managed by both internal staff and certified companies, allows for the identification of risk situations (non-compliance) and the related plans containing corrective actions, including training courses, coaching and dissemination of the culture of safety.

As regards contractors specifically, Enel's approach is to consider them as partners in embracing the key principles of health and safety for its workers, who are therefore considered on a par with internal employees in the application of these principles and in their attention to occupational health and safety issues. Therefore, safety is integrated into the procurement process, and contractor performance is monitored both in the preliminary phase, using the qualification system, and in the contract execution phase, through numerous control processes and tools such as the Contractor Assessment (analyses of contractors' organization, processes and working methods in the qualification phase or in cases where critical issues or low scores emerge in the evaluation of the indicators) or the Evaluation Groups (periodic interfunctional meetings conducted across all global business lines and geographical areas in order to evaluate the safety performance of suppliers and decide consequence management actions).

In addition to these procedural and operational aspects, another important driver in the proper management of health and safety risks are training and awareness initiatives for people within the organization. To encourage the growth of technical skills and a culture of safety, while supporting the processes of change and responding in a timely manner to the needs that emerge from doing business, the Enel Group has adopted a structured training management process that aims to transform knowledge into skills and then into behaviors.

Finally, Enel is also constantly engaged in dialogue with international top players in the energy sector and beyond, through participation in inter-company working groups to ensure continuous improvement by sharing best practices in the health and safety field, examining both operational processes and innovative initiatives.

People and organization

The profound social, economic, demographic, and cultural transformations we are experiencing today, from the energy transition to digitalization and technological innovation, and the rapid rise of artificial intelligence, are all profoundly affecting the world of work, overturning paradigms and imposing major cultural, technological, organizational and developmental changes, all calling for new professional roles, attitudinal traits and talents.

To face this change, it is essential to act in an inclusive manner, putting people at the center of both the world of work and of society as a whole, equipping them with the tools they need to face the pace of this transformation.

Organizations are being increasingly called upon to orient themselves towards new agile, sustainable business models throughout the entire value chain. It is also essential to adopt policies that bring out the diversity and talents of each individual, along the entire professional life cycle, knowing that the contribution of the individual represents an essential element in the creation of widespread, shared value.

The centrality of the person, constant listening, sharing, enhancement of the entrepreneurial capacities of individuals, involvement, are some of the keywords that guide our way of working and experiencing Enel.

Efficiency, effectiveness and responsiveness to evolutionary developments play a fundamental role in the implementation of the Group's industrial strategy, the management of human capital and the centrality of the individual, as enabling factors to which specific objectives are linked, the main ones being: the constant development of skills and competencies through the promotion of reskilling and upskilling for our people; the implementation of models for assessing the working environment and performance; the dissemination of the effects of diversity and inclusion policies in all countries where the Group has a presence, as well as an inclusive organizational culture based on the principles of non-discrimination and equal opportunity, which are fundamental drivers for attracting and retaining talent.

The Group is committed to enhancing the resilience and flexibility of its organizational models through the simplification and evolution of the organizational model with constant focus on designing clear accountability among the actors involved and a procedural system with global governance and control, digitalization of processes, development of artificial intelligence technologies and a data-driven approach.

All of this aims to enable the autonomy and accountability of individuals and teams by strengthening empowerment processes and fostering an entrepreneurial approach that values people's talents, aptitudes, and aspirations. Innovative working methods and promotion of internal mobility, as well as the use of flexible organizational models, are tools aimed precisely at supporting this evolution on the basis of trust, innovation, proactivity, respect, and flexibility.

Procurement, logistics and supply chain

The purchasing processes of Global Procurement and the associated governance documents form a structured system of rules and control points that make it possible to combine the achievement of economic business objectives with full compliance with the fundamental principles set out in the Code of Ethics, the Enel Global Compliance Program, the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy, without renouncing the promotion of initiatives for sustainable economic development.

From the point of view of the procurement process, the various units adopt competitive processes that ensure equal access opportunities to all operators who meet the technical, financial, environmental, safety, human rights, legal, and ethical requirements.

With regard to the risk governance system, Global Procurement is focused on the application of metrics that indicate the level of risk before and after the mitigation action, in order to implement precautionary measures to reduce uncertainty to a tolerable level or mitigate any impacts in all business, technological and geographical areas.

The effectiveness of supply chain risk management is monitored by calculating an aggregate risk index for each supplier through specific indicators – including the probability of insolvency, the concentration of contracts with individual suppliers or industrial groups, the supplier's dependence on Enel, the performance index on the correctness of conduct in terms of quality, punctuality, safety and the environment in the execution of the contract, country risk, etc. – for which thresholds are set that guide definition of the procurement strategy and negotiation and awarding of a tender, while allowing for informed selection of potential risks and benefits.

Furthermore, the geopolitical context of the various countries is also monitored with respect to our supply chain of materials in order to manage market volatility and to adopt the most suitable strategies, such as the differentiation of supply sources, to avoid interruptions in the supply chain and mitigate risks deriving from market shortages, logistical criticalities, and business interruptions.

In line with CSDDD[15] obligations to perform due diligence on its supply chain, Enel has developed a structured Group-wide strategy adopting an approach based on the analysis of the risk associated with critical commodity categories; in particular, specific contractual clauses have been defined to carry out supply chain mapping in order to increase visibility and mitigate the risk of potential human rights violations.

Compliance risks

The risks discussed in this section are as follows:



- Risks related to personal data protection
- Tax compliance

Risks related to personal data protection

Being present in 41 countries, the Group has the largest customer base in the public services sector (with over 69 million end users), and currently employs over 61,000 people. Consequently, the Group's business model calls for the management of an increasingly significant and growing volume of personal data in order to pursue the financial and business performance levels envisaged in the 2026-2028 Strategic Plan.

15. Corporate Sustainability Due Diligence Directive.

This exposes Enel to the risks connected with the protection of personal data that can result in a loss of confidentiality, integrity, or availability of the personal data of customers, employees, or third parties, which can result in penalties proportionate to global turnover, prohibitions of processes, and consequent economic or financial losses, as well as reputational damage.

In order to manage and mitigate this risk, Enel has adopted a global data protection governance model that assigns privacy roles at all levels (including the appointment of Data Protection Officers, or "DPOs", at the global and country level), as well as digital compliance tools to map applications and processes and manage relevant risks for the purposes of personal data protection, in compliance with the specificities of local regulations.

Tax compliance

The Board of Directors of Enel SpA defines the fiscal strategy of the Enel Group and guarantees its application throughout the Group, thereby assuming the role and responsibility of driving the spread of a corporate culture based on the values of honesty, integrity and lawfulness.

Group entities must comply with the principle of legality, including complying with tax legislation of the countries in which the Group is present in a timely manner, so as to ensure compliance with the spirit and purpose that the law or the legal system envisage for the issue subject to interpretation, while not implementing behavior or operations that could result in purely contrived or fabricated constructs that do not reflect reality and from which it is reasonable to expect undue tax advantages.


Marelli
A
Marelli
B


5

5 Climate change

Climate change adaptation strategy

Using a structured process to analyze climate and transition scenarios is a key tool to translate data into information that can help mitigate risks and maximize opportunities.

The decarbonization roadmap to 2040

The process of reducing direct and indirect emissions along the entire value chain continues. Both the 2025 performance and the short-term targets for 2028 confirm the alignment with the four Enel targets validated by SBTi, in line with the 1.5 °C limit. The Group continues to progress towards its goal of net zero emissions by 2040.

Promoting a just transition

The energy transition is based on a fair and inclusive approach, promoting access to solutions that enable the decarbonization of systems, both in energy generation and the development and modernization of distribution networks. This approach contributes to generating positive impacts on society through stakeholder engagement and the protection of human rights.

62.53 $MtCO_{2eq}$

TOTAL SCOPE 1, 2 AND 3 GHG EMISSIONS

69.69 in 2024

97 gCO_{2eq}/kWh

SCOPE 1 GHG EMISSIONS INTENSITY RELATING TO POWER GENERATION

101 in 2024

108 gCO_{2eq}/kWh

SCOPE 1 AND 3 GHG EMISSIONS INTENSITY RELATING TO INTEGRATED POWER

121 in 2024

12.7 $MtCO_{2eq}$

ABSOLUTE SCOPE 3 GHG EMISSIONS FROM GAS SALES TO END-USER MARKET

14.3 in 2024

168.59 TWh

TOTAL ENERGY CONSUMPTION (PRIMARY AND FINAL)

170.52 in 2024



SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
CLIMATE CHANGE ADAPTATION **Sub-subtopic** –	Extreme weather events (e.g. cyclones, droughts, floods, storms, heat waves and fires) due to climate change resulting in damage to or reduction in the efficiency of power generation and distribution facilities and supporting infrastructure, causing their capacity to be downgraded, temporarily interrupted or completely shut down.	Ⓡ	**ACTION PLAN** See "Action plan for the management of material IROs"
CLIMATE CHANGE ADAPTATION **Sub-subtopic** –	Enhanced regulatory frameworks to support investments in infrastructure resilience, aimed at mitigating physical climate risks and minimizing service interruptions.	Ⓞ	**ACTION PLAN** See "Action plan for the management of material IROs"
CLIMATE CHANGE MITIGATION **Sub-subtopic** –	New policies, regulations and timely and effective measures by public institutions, including simplified permitting procedures, to accelerate the energy transition and the development of related technologies.	Ⓞ	**ACTION PLAN** See "Action plan for the management of material IROs"
CLIMATE CHANGE MITIGATION **Sub-subtopic** –	Mitigation of climate change through the reduction of absolute greenhouse gas emissions, including through the decarbonization of the fleet, which enables access to green capital and financing.	Ⓞ	**TARGETS** Scope 1 GHG emissions Intensity relating to Power Generation (SBTi) (gCO_{2eq}/kWh) and % reduction vs 2017 baseline
CLIMATE CHANGE MITIGATION **Sub-subtopic** –	Contribution to the reduction of Enel's carbon footprint through a sustainable supply chain that enables growth for suppliers and access to capital and green financing for the Group.	Ⓞ	**TARGETS** • Value of supply contracts covered by Carbon Footprint certification (EPD, ISO CFP) - % • Additional absolute Scope 1 + 2 + 3 GHG emissions ($MtCO_{2eq}$) and % reduction vs 2017 baseline
CLIMATE CHANGE MITIGATION **Sub-subtopic** –	Contribution to the reduction of Scope 3 emissions through the sale of renewable energy, including through PPA and RECs.	⊕	**TARGETS** Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (SBTi) (gCO_{2eq}/kWh) and % reduction vs 2017 baseline
CLIMATE CHANGE MITIGATION **Sub-subtopic** –	Accompany the process of electrification of consumption by implementing solutions and technologies for electrification of cities (e.g. smart cities and street lighting), for businesses (energy efficiency, demand response, etc.) and for people (e.g. energy efficiency of houses and apartment buildings).	⊕	**TARGETS** Gross Scope 3 GHG emissions – Category 11: Use of sold products ($MtCO_{2eq}$) and % reduction vs 2017 baseline
ENERGY **Sub-subtopic** –	Prevention and minimization of climate impacts through the efficient and sustainable use of fossil energy sources in business processes.	⊕	**TARGETS** Scope 1 GHG emissions Intensity relating to Power Generation (SBTi) (gCO_{2eq}/kWh) and % reduction vs 2017 baseline

Ⓡ Risk Ⓞ Opportunity ⊕ Positive impact ⊖ Negative impact

The strategy for tackling climate change

The Enel Group is committed to developing a business model in line with the Paris Agreement (COP21) goals in order to limit the average global temperature increase to below 1.5 °C and to achieve net zero emissions by 2040, promoting the key role of electricity as an energy carrier to drive the transition to a "Net Zero" global economy by 2050. Through its business strategy, the Group is committed to define the drivers and the investments necessary to develop climate change mitigation and adaptation actions throughout its value chain.

ESRS E1-1 – *Transition plan for climate change mitigation*

Zero emissions ambition: the decarbonization plan for mitigation of climate changes

The commitment to fighting climate change is an integral part of the Group's strategy, both in the short term as well as in the long term, by means of a decarbonization plan that covers both direct as well as indirect emissions along the entire value chain. This strategy, which is based on four Science Based Targets initiative (SBTi) certified targets, in line with the limitation of global warming to 1.5 °C, is embodied in the following business lines of action, which are further detailed below in the section "Actions for managing the impacts, risks and opportunities related to climate change":

- **decarbonization of the energy mix**: development of new renewable capacity (starting from the current 71.1% consolidated renewables capacity of the total in 2025) and simultaneous exit from thermal generation by 2040. These objectives can be reached also due to the absence of locked-in emissions associated with the Group's activities that could therefore delay and/or block the business commitments to close the plants;
- **push toward electrification and phase-out of retail gas**: development of electricity technologies that are more efficient and convenient for consumers, promoting the electrification of uses and the progressive minimization of the gas portfolio of customers over the medium and long term;
- **grid development and enhancement**: reinforcement of the role of grids with an investment plan aimed at increasing resilience, digitalization and flexibility to support the connection of millions of customers and prosumers and balance the intermittent energy supply generated directly by renewable plants.

The investments supporting the transition plan are an integral part of the Group's Strategic Plan described in the "Group strategy" section, including the alignment with the decarbonization objectives and the criteria of EU Taxonomy. For more information on the role and responsibility in respect of climate change, see the section "Climate change governance" below.

The climate change mitigation strategy will help reduce direct and indirect greenhouse gas emissions along the entire value chain by at least 99% by 2040, compared to 2017; the target is well above the overall 90% threshold set by the main international standards.

For further details, please refer to the section "The roadmap to decarbonization" below.

Enel's alignment to the criteria for inclusion in the EU benchmarks aligned with the Paris Agreement

Enel is eligible for inclusion in the European Union indices aligned with the Paris Agreement as:

a) it is not involved in any activity related to weapons;
b) it is not involved in any activity related to the cultivation or production of tobacco;
c) its commitment in terms of human rights is in line with the 10 principles of the UN Global Compact, which it has adopted since 2004 as an active member, and with the guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational enterprises (for more details, see the section "Managing human rights");
d) the percentage of revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite in 2025 equals 0% (below the 1% threshold);
e) the percentage of revenues from the exploration, extraction, distribution or refining of oil fuels in 2025 equals 0% (below the 10% threshold);
f) the percentage of revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels in 2025 equals 0% (below the 50% threshold);
g) the percentage of revenues from electricity generation with an intensity of greenhouse gas greater than 100 gCO_{2eq}/kWh in 2025 equals 5.3%[16] (below the 50% threshold).

The percentages of revenues above were calculated based on data prepared in compliance with the criteria of European Taxonomy.

Adaptation: Group resilience to climate change

In order to guarantee the achievement of its own decarbonization targets and ensure the operation of its assets, the Group implements solutions to adapt to weather and climate events and effectively manage chronic and acute events impacting the direct and indirect activities in the value chain. Adaptation solutions may concern both actions implemented in short-term and long-term decision-making, through the planning of investments in response to climate phenomena. The adaptation efforts developed by the Group also include procedures, policies and best practices to ensure the resiliency of its assets, response to extreme events and the pursue of innovation through the implementation of the best technologies available.

Once the weather and climate events have been identified, actions to maximize our capacity for adaptation may be categorized as follows:

- management of adverse events: procedures to prepare for facing extreme events (including the use of short-term forecast weather data and training of personnel) and restore normal activities in the shortest possible period of time (including the definition of operational and organizational procedures to be implemented in case of critical events);
- enhancement of asset resilience: activities and interventions aimed at increasing the resilience of assets, such as the assessment of potential acute and chronic risks to better define both requirements in the design phase and actions to be implemented on existing assets;
- new business options – support strategic positioning, creation of potential products also targeted toward facilitating the adaptation of communities and Group stakeholders.

In order to assess the impact of climate change for the purpose of making business and strategic decisions, and thereby implementing adaptation measures in line with the above, the Group has developed quantitative models that, among other things, use climate scenario data in order to assess the impact of climate change on specific assets or activities. For new investments, the Group already intervenes in the planning and construction phase to reduce the impact of climate risks and to consider long-term effects, including climate scenarios in future estimates. For more details, please refer to the section "Climate change adaptation activities in the Enel Group".

16. Of which 1.7% related to electricity generation from fossil gaseous fuels, 2.9% electricity generation from oil and dual-fuel thermoelectric plants, and the remaining 0.7% to electricity generation from coal.

ESRS 2 IRO-1 *– Description of the processes to identify and assess material climate-related impacts, risks and opportunities*

ESRS 2 SBM-3 *– Material impacts, risks and opportunities and their interaction with strategy and business model*

Scenario analysis

The Enel Group develops short-, medium-, and long-term scenarios for macroeconomic, financial, energy and climate conditions in order to support planning, capital allocation, strategic positioning, and risk and strategy resilience assessment. This approach is based on the development of alternative scenarios defined on the basis of a number of key uncertainty variables, such as achieving the goals of the Paris Agreement. Enel performs this analysis through:

- **identification and analysis of short-, medium- and long-term trends** to analyze the main macro-trends in the sector, the expected impacts on the businesses in which Enel operates and to prepare the materiality analysis;
- **benchmarking of external energy scenarios** (including IEA Net Zero Scenario, Stated Policies Scenario and Current Policies Scenario; BNEF Net Zero Scenario and Economic Transition Scenario), a fundamental starting point for building robust internal scenarios, including an in-depth assessment of reports available at a global, regional and local level, with specific focus on the countries in which the Group operates.

These scenarios are used for the identification and management of risks and opportunities related to energy transition and climate change (see section "Identification and management of risks and opportunities").

Enel's energy transition and climate scenarios

The adoption of energy transition scenarios and climatic scenarios and their integration into corporate processes take account of the guidelines defined by the TCFD and the requirements pursuant to the CSRD and enables the assessment of the risks and opportunities related to climate change. Enel creates energy transition scenarios ensuring their consistency with the physical climate scenario:

- **energy transition scenario:** it analyzes the evolution of power generation and consumption, considering factors such as commodity prices, technologies, climate and energy policies, social dynamics;
- **physical climate scenario:** estimation of climate future evolution, based on simulations of climate models that make projections over the long term of variables such as temperature, precipitation and wind in relation to the various levels of greenhouse gas emissions and global warming.

In order to assess the effects of transition and physical phenomena on the energy system, the Group relies on internal models that describe the energy system for the main countries where the Group is present, taking into consideration specific technological, social-economic, policy and regulatory aspects. The acquisition and processing of the data needed to define scenarios, together with the selection of appropriate methodologies and metrics to interpret complex phenomena, require careful analysis and the use of advanced models, as well as dialogue with external experts.

The energy transition scenarios

The energy transition scenarios describe the evolution of energy generation and consumption in a specific geopolitical, macroeconomic, regulatory and competitive context and in function of the available technological options. Each scenario corresponds to a trend in greenhouse gas emissions and a potential increase in temperature by the end of the century as compared with pre-industrial values.

The Enel Group's business model and strategic guidelines are in line with the maximum ambition of the Paris Agreement objectives, i.e. consistent with an increase of 1.5 °C in the average global temperature by 2100, as certified by the SBTi. Enel has set to achieve zero direct emissions (Scope 1), with the production of electricity and retail sales (Scope 3) with zero emissions, by 2024.

The *Reference* scenario used for company planning is the achievement in the long term of the minimum goal of the Paris Agreement, which is to limit the increase in the global average temperature to less than 2 °C as compared with pre-industrial levels. This scenario does not envisage reaching "Net Zero" on a global level by 2050, although it has an ambition higher than business as usual, due to the sluggishness of energy transition on a local level with respect to some variables.

In order to assess risks and opportunities related to the energy transition, some scenarios were defined that are alternatives to the reference scenario, depending on the degree of climate ambition assumed on a global and local level:

- a ***"Slower Transition"*** scenario has been constructed assuming a slower energy transition, with less rapid development of some variables, such as renewables capacity and electric mobility, and that is impacted more negatively by the slowdown observable in the short term in some countries and regions;
- an ***"Accelerated Transition"*** scenario, characterized by higher ambition compared with the *Reference* scenario; e.g. faster authorization processes, stronger economic support mechanisms for the development of renewable plants and greater adoption of electrical technologies leading to faster electrification.

For its main countries of presence, the Group has equipped itself with models for developing scenarios through internal modeling, to ensure greater flexibility of response, geographical and operational granularity for the main variables impacting Enel's various businesses. The models estimate the variables relevant to the Group's activities, optimizing system costs and meeting long-term CO_2 emission constraints in line with the Paris Agreement and national strategies, while also taking into account short- to medium-term national policies, and country-specific market developments and technological adoption trends. For the rest of the countries of interest, the main scenario variables are determined through statistical analyzes of internal and external data, based on scenarios aligned with the Paris Agreement targets provided by accredited national and international bodies and providers.

The assumptions for the trend of commodities prices for the *Reference* scenario are consistent with the external scenarios that achieve the objectives of the Paris Agreement in the long term. A gradual increase in the price of CO_2 and a decrease in coal prices, due to decreasing demand, is assumed by 2030. As for gas, pricing pressures are expected to persist in the short-to-medium term and subsequently ease following a realignment between global supply and demand. Finally, oil prices are expected to stabilize gradually.

Brent ($/barrel)	**2025(1)**	**2030**
Enel scenario	68	**~74**
Average benchmark(2)		**~70**
Maximum benchmark		**~101**
Minimum benchmark		**~53**

API#2 ($/ton)	**2025(1)**	**2030**
Enel scenario	99	**~83**
Average benchmark(2)		**~96**
Maximum benchmark		**~168**
Minimum benchmark		**~67**

CO_2 EU-ETS (€/ton)	**2025(1)**	**2030**
Enel scenario	74	**~117**
Average benchmark(2)		**~128**
Maximum benchmark		**~134**
Minimum benchmark		**~120**

TTF (€/MWh)	**2025(1)**	**2030**
Enel scenario	36	**~29**
Average benchmark(2)		**~22**
Maximum benchmark		**~31**
Minimum benchmark		**~15**

(1) Actual.
(2) Source: Baringa, Goldman Sachs, S&P. N.B. the scenarios used as benchmarks were published at different times of the year and may not be up-to-date with the latest market developments.

As regards alternative scenarios, the *Accelerated Transition* scenarios envisage a more rapid decline in demand for fossil fuels, which translates into lower prices for these commodities by 2030. In the case of a *Slower Transition*, fuel demand will peak more gradually, supporting energy commodity prices.

The physical climate scenario for the purpose of adaptation actions

In the scenarios, the role of climate change produces effects not only in terms of the economy's transition to net-zero emissions, but also in terms of physical impacts, which can be classified into:

- **acute phenomena** (extreme events), namely phenomena of short duration but particularly intense, such as flooding, hurricanes, etc. with potential impacts on assets (e.g. physical losses and business interruptions);
- **chronic phenomena** related to structural changes in the climate, such as the rising trend in temperatures, rising sea levels, etc., which may cause persistent changes in the output of generation plants and electricity consumption patterns in the residential and commercial sectors.

The projected future behavior of these phenomena is analyzed by selecting the best available data from the output data of climate models at different levels of resolution, in addition to historical data. Among the climate projections developed by the Intergovernmental Panel on Climate Change (IPCC) on a global scale, the Group has chosen three that are in line with those taken into account in the latest IPCC report.[17] These projections are associated with emission patterns linked to a level of the Representative Concentration Pathway (RCP), each connected to one of the five Shared Socioeconomic Pathways (SSP) scenarios. The SSP scenarios include general assumptions concerning population, urbanization, etc. The three physical scenarios analyzed by the Group are as follows:

- SSP1-RCP 2.6: compatible with a global warming range below 2 °C, compared with pre-industrial levels (1850-1900), by 2100. In analyses that consider both physical and transition variables, it is associated with the *Reference* and *Accelerated Transition* scenarios;
- SSP2-RCP 4.5: compatible with a scenario, expecting an average temperature increase of about 2.7 °C by 2100, In analyses that consider both physical and transition variables it is associated with the *Slower Transition* scenario;
- SSP5-RCP 8.5: compatible with a scenario where no particular measures are implemented to combat climate change. In this scenario global temperature is estimated to increase by approximately +4.4 °C by 2100 compared with pre-industrial levels. The RCP 8.5 scenario is considered a worst-case climate scenario, which is used for assessing the effects of physical phenomena in a context in which climate change is particularly severe, but is not considered likely at present.

The Group analyzes the impact of the global climatic scenarios on a local level, collaborating with specialized providers, both academic partners as well as experts from public institutions or private companies. Active partnerships include a collaboration with the Earth Sciences Department of the International Centre for Theoretical Physics (ICTP) in Trieste, which provides high-resolution climate projections (~12 Km - ~100 Km) and a time horizon up to 2050 for all the Group's main areas of operation.[18] The analyses include variables such as temperature, precipitation, wind gusts and solar radiation, using an ensemble of regional climate models[19] to guarantee robustness. Given the complexity of certain phenomena, which depend heavily on local characteristics, the Group also makes use of Natural Hazard maps, which show the return times of a number of events, such as storms, hurricanes and floods, with a high spatial resolution. These maps, based on historical data, are widely used within the Group, which is already using this data to support insurance strategies. Finally, the Group has acquired the skills and tools to independently gather and analyze the raw outputs published by the scientific community, including CMIP6[20] and CORDEX[21] climate and regional model projections, incorporated in the World Climate Research Program (WCRP) and the Working Group of Coupled Modelling (WGCM), so as to have a high-level and global view of the long-term evolution of relevant climate variables.

17. AR6 - Sixth Assessment Report, 2021-2023.
18. The climate forecasts mainly cover the RCP 2.6 and RCP 8.5 scenarios. Where available, the RCP 4.5 scenario is also provided. Otherwise, it is derived from the other scenarios using a pattern-scaling approach.
19. The number of models used varies depending on the RCP scenario.
20. Coupled Model Intercomparison Project Phase 6 - https://www.wcrp-climate.org/wgcm-cmip/wgcm-cmip6.
21. https://cordex.org/.

Impacts, risks and opportunities related to climate change

***ESRS 2 IRO-1** – Description of the processes to identify and assess material climate-related impacts, risks and opportunities*

Enel identifies the positive and negative impacts that its operations and business assets can cause in terms of climate change and the associated potential risks and opportunities (IROs) using the materiality analysis process in line with the specifications of the ESRS and the guidelines of the TCFD, as merged into the ISSB standards and in compliance with the evolution of reporting standards. For further details about the process, refer to the section "Double materiality".

***ESRS 2 IRO-1** – Description of the processes to identify and assess material climate-related impacts, risks and opportunities*

Identification and management of risks and opportunities

Energy transition and climate change impact on the Group's activities by means of two main categories of risks/opportunities, deriving from the evolution of transition scenarios and physical climatic variables, respectively. With specific reference to the energy transition process, there are risks and opportunities connected to the evolution of the legal and regulatory framework, technological development and competitive trends, consumer behavior, and the resulting market trends. With respect to climate change, the physical climatic risks are divided into acute (extreme events) and chronic: the former are linked to extremely intense weather-climatic conditions, while the latter are linked to gradual and enduring changes in climatic conditions. The effects of the risks and opportunities of transition and climate change can also be assessed from the perspective of three time horizons:

- **short-medium term (1-3 years)** in which the analyses are based on sensitivity scenarios created pursuant to the Strategic Plan presented to the markets;
- **medium term (4-10 years)** during which the effects of the energy transition become more tangible;
- **long term (more than 10 years)** during which, in addition to the more evident effects of the transition, chronic changes on climate are observed.



The following table summarizes the main sources of risk and opportunities with the potential effects on business.

Scenario phenomena	Time horizon	Description	Management
Transition	Short (1-3 years) and medium term (4-10 years)	**Risk/opportunity:** the evolution of public policies and regulations may constitute both an opportunity and a risk for the energy transition: timely and effective measures, such as simplified permitting procedures, may accelerate technology development, while late or inadequate policies may increase red tape, slow down authorization processes and hinder technology progress.	The Group manages both opportunities and risks arising from evolving policies and regulations through an integrated business model covering development of renewables, expansion of distribution networks, generation and retail sales. The diversified geographic positioning allows the Group to seize opportunities in the countries where it operates while minimizing exposure to local policy risks. Moreover, strategic assessments are supported by transition scenarios, such as the *Accelerated Transition* scenario to enhance opportunities and the *Slow Transition* scenario to assess possible risks.
Acute physical	From the short term (1-3 years)	**Risk/opportunity:** extreme weather/ climate events that may damage assets or reduce operations and affect the value chain.	The Group adopts best practices for the fastest return to operations and invests in resilience (e.g. Italy). In addition, it defines comprehensive insurance programs, supported by maintenance prevention activities and internal risk management policies. Finally, climate change scenarios are integrated into assessments of operational assets and new projects.
Chronic physical	Medium (4-10 years) and long term (more than 10 years)	**Risk/opportunity:** increase or decrease in renewable generation and electricity demand as a result of structural changes in resource availability and temperatures.	The geographical and technological diversification of the Group allows the mitigation of the impacts of changes in a single variable at a global level. The Group adopts a number of practices such as weather forecasting, real-time plant monitoring and long-term climate scenarios in its planning and evaluation processes for new projects.

The analysis of climate-related risks and opportunities covers the entire value chain, including both upstream and downstream activities. It considers both transition risks and opportunities, described under "Transition risks and opportunities on the value chain", as well as physical risks, detailed under "Physical risk to the value chain due to acute and chronic events".

The disclosure of the risks and opportunities related to climate change complies with the requirements of the European Directive CSRD, the TCFD recommendations, then merged into the ISSB standards, and in compliance with the evolution of the reporting standards. The approach followed in identifying and assessing risks and opportunities and defining resilient strategies is also consistent with the guidance of the Taskforce on Nature-related Financial Disclosures (TNFD). This guidance is followed by the Group to implement a structured process to identify, manage and communicate relevant information on impacts, dependencies, risks and opportunities related to environmental aspects, as described in the section "Conservation of natural capital". In this respect, the impacts on climate change and the dependencies related to its effects on the Group's activities are managed by means of mitigation and adaptation strategies oriented towards reducing emissions and the use/ consumption of resources (e.g. water stress areas) and increasing the resilience and the capacity to respond to climate phenomena.

ESRS 2 IRO-1 *– Description of the processes to identify and assess material climate-related impacts, risks and opportunities*

Enel's resilience and flexibility with respect to the energy transition and climate change

Climate change, technological evolution, macroeconomic and geopolitical policies and factors require **resilient corporate strategies** that are able to face external crises and embrace new opportunities in a flexible manner. Integrating energy transition and alternative climate change scenarios into planning is of fundamental importance in order to contribute to guiding the strategy.

Long-term climate scenarios allow the development of adaptation plans for the Group's portfolio of assets and activities and are also part of the input used for the analysis focused on biodiversity. Climate scenarios provide both high level indications and high resolution data for analyzing the physical impacts on the individual sites. Combining climate analyses with the asset vulnerability assessment allows to identify priorities and define Adaptation Plans. This approach is applied to both the existing portfolio and to new investments.

Scenario integration

High level
(e.g. Open Country Risk, evolution of the energy system)
Site specific
(e.g. high-resolution climate data)

Vulnerability assessment

Analysis of **vulnerabilities** to quantify **risk** at the **asset** level (existing and new investments)

Prioritarization

Specification of **adaptation priorities at the local level** and main adaptation risks and actions at country level

Adaptation plans

Development of **long-term adaptation plans** to increase resilience

ESRS 2 IRO-1 *– Description of the processes to identify and assess material climate-related impacts, risks and opportunities*

ESRS 2 SBM-3 *– Material impacts, risks and opportunities and their interaction with strategy and business model*

Opportunities and risks of the energy transition

The energy transition can affect the Group through changes in policies and regulation, market developments, technological development and the evolution of products and services. To quantify the risks and opportunities arising from the energy transition, we considered two transition scenarios, described under "Enel's energy transition and climate scenarios" have been considered. In the *Reference* scenario, the progressive electrification of final energy consumption in transportation, residential and industrial sectors leads to a considerable increase in electricity consumption, and thus in the share of renewables in the electrical and energy mix. The effects of the *Slower Transition* and *Accelerated Transition* scenarios on the variables most likely to impact the business have therefore been identified: electricity demand, influenced by electrification of consumption and higher consumption by data centers, and the electricity generation mix. With regard to the electrification of consumption, the *Slower Transition* scenario predicts lower penetration rates of the electric technologies, particularly electric cars and heat pumps, causing a decrease in electric demand compared with the *Reference* scenario, which is estimated to result in moderate impacts on the Retail business. At the same time, lower electricity demand would result in less development opportunities for renewable capacity, with potential impacts on the generation business, partially offset by higher electricity prices compared with a scenario with more renewables.

The *Accelerated Transition* scenario envisages more stringent transition objectives and more competitive electricity technologies compared with the *Reference* scenario. This results in higher electricity demand and renewable capacity. All the scenarios envisage an increasing important role for grids, with an increase in distributed generation, electricity storage, electrical charging infrastructures and the rate of electrification of consumption. This increase is most evident in the *Accelerated* scenario. This will involve a decentralization of the extraction/feed-in points, higher electricity demand and average requested power, a variation in energy flows, which will require dynamic and flexible grid management.

Scenario phenomena	Description	Time horizon	Description of the impact	Concerned GBL	Scope	Quantification - Type of impact	Upside/ Downside	Quantification - range <€100 million	€100-€300 million	>€300 million
Transition	**Risk/opportunity:** greater/lower penetration of renewables	Medium	Assessment of the impact of a different degree of renewable penetration on additional capacity compared with the two alternative transition scenarios to the *Reference* scenario	Enel Green Power and Thermal Generation	Enel Group	EBITDA/year(1)	Upside		●	
							Downside	●		
Transition	**Risk/opportunity:** higher/lower degree of electrification of consumption	Medium	Assessment of the impact of a different degree of electrification of consumption on average unit consumption and electricity demand, considering two alternative transition scenarios to the *Reference* scenario	Enel X and Enel Grids	Enel Group	EBITDA/year(1)	Upside		●	
							Downside		●	

(1) 2030 benchmark year.

● Upside (*Accelerated Transition* vs *Reference*) ● Downside (*Slower Transition* vs *Reference*)

Transition risks and opportunities on the value chain

Energy transition is transforming value chains of integrated utilities through the impacts on the supply chain of raw materials and energy commodities. Decarbonization is progressively reducing dependence on fossil fuels and the impact of any risks related to the volatility of fossil fuel prices, ensuring greater long-term stability. The growing adoption of renewable technologies such as solar, wind and batteries requires high volumes of metals and minerals, including aluminum, copper, polysilicon and lithium. The high geographical concentration of some of the resources exposes utilities to geopolitical risks, with interruptions in the supply chain and price fluctuations. To mitigate the transition risks associated with the materials supply chain, Enel adopts strategies to diversify sources and suppliers. This allows to improve resilience, reduce costs and accelerate the energy transition.

In the downstream part of the value chain, energy transition represents an opportunity for the Group. The increase in electrification, supported by the growth of renewables, expands the demand for electrical technologies and encourages the evolution towards more efficient consumption patterns. This enables the development of new value-added services and technologies along the value chain, strengthening the Group's competitive position. The electrification of end-uses also allows greater energy savings, resulting in lower total energy costs for consumers.

Acute and chronic physical phenomena: possible impacts on business, risks and opportunities

With regard to the risks and opportunities associated with physical variables, using the IPCC scenarios as a reference, the trend of the variables and associated operational and industrial phenomena is evaluated to identify the potential risks and opportunities that arise from them.

Risks and opportunities of chronic physical changes

Chronic physical changes in climatic variables can affect the Group by producing effects on both electricity demand and energy production. In particular, electricity demand is influenced by changes in temperature and the resulting energy requirements. In addition, hydroelectric, solar and wind generation is influenced by the availability of resources, e.g. changes in the average level of rainfall, wind and solar radiation, just as thermal generation can be influenced by the temperature of seas and rivers.
As regards electricity demand, the medium/long-term impact of the temperature increase is estimated to be very low. The calculation was performed using models describing the energy system at a country level, accounting for changes in temperatures using indicators that represent the cooling and heating energy needs (Cooling Degree Days and Heating Degree Days, respectively), and the specific technical, socioeconomic, policy and regulatory aspects of every country. As regards the value chain, Enel performs a risk analysis of climatic events (see "Physical risk to the value chain due to acute and chronic events").
The following table shows the relevant chronic events according to the specific aspects of each activity with the related associated priority.

Chronic Events - Impact matrix 2025

PRIORITY

^ High v Low × Not relevant

PRIORITY →

	RAIN/ SNOW	WIND	SOLAR RADIATION	SEA LEVEL	AIR TEMPERATURE	RIVER/SEA TEMPERATURE
Thermal	^	×	×	^	^	^
Solar	v	×	^	×	v	×
Wind	×	^	×	×	×	×
Hydro	^	×	×	×	^	×
Storage	v	×	×	×	v	×
Geothermal	v	×	×	×	v	×
Grids	v	×	×	×	v	×
Enel X	v	×	v	×	v	×
Supply chain	v	×	×	×	×	×

Analysis of the impact of chronic climate change on renewable generation

To assess the impact of the chronic effects of climate change on the production of the Group's assets, specific functions have been developed for each renewable technology (wind, solar and hydroelectric) and plant, linking each variation in climate variables with probable changes in the electrical output of the plants in Enel's portfolio. For the calibration of these functions, we used historical data of weather-climate variables[22] and the output data of the plant fleet, in order to take into account the specific characteristics of each plant and renewable technology.

Depending on the characteristics of the country, a decrease in generation can lead to sourcing imbalances, which therefore must be compensated for either by purchasing the missing electricity to support the business strategy or by reducing volumes sold. On the other hand, increased generation from renewable sources may lead to a decrease in energy volumes, or an increase in sales. Chronic effects on generation appear more significant in the medium to long term. The effects on business were calculated using the worst-case scenario RCP 8.5 for the downside, while the upside was estimated based on historical values, without considering additional effects of climate change. The following table shows the results of this analysis.

								Quantification - range		
Scenario phenomena	**Description**	**Time horizon**	**Description of the impact**	**Concerned GBL**	**Scope**	**Quantification - Type of impact**	**Upside/ Downside**	**<€100 million**	**€100-€300 million**	**>€300 million**
Chronic physical	**Risk/opportunity:** greater/lower renewable generation	Medium	Renewable generation is affected by the availability of resources whose changes can impact the business. Allthough structural changes are not expected to occur in the short term, sensitivity analyses were carried out to assess the sensitivity of the Group's results, considering changes in output related to the different climate scenarios.	Enel Green Power and Thermal Generation	Enel Group	EBITDA/year(1)	Upside	●		
							Downside	●		

(1) 2030 benchmark year.

● Upside scenario ● Downside scenario

22. Historical data from ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale) and ERA5 data from ECMWF (European Centre for Medium-Range Weather Forecasts).

Risks and opportunities of acute physical changes

Risks associated with acute physical changes are evaluated both in the short, medium and long term using scenarios (RCP 2.6, 4.5 and 8.5) to evaluate their potential variations in frequency and intensity. As to the vulnerabilities of assets in the Group's portfolio and the supply chain, the table shows the impact of the most relevant extreme events on the different technologies.

Acute Events - Impact matrix 2025

PRIORITY

^ High v Low x Not relevant

PRIORITY →

	HEATWAVES	FLOODING / HEAVY PRECIPITATION	HEAVY SNOW / ICING	HALL	WINDSTORM	WILDFIRES	LIGHTNING
Thermal	^	^	x	x	v	v	x
Solar	^	^	^	^	^	v	v
Wind	^	v	^	v	^	v	v
Hydro	v	^	v	x	v	x	v
Storage	v	v	x	x	x	v	x
Geothermal	x	x	x	x	x	v	x
Grids	^	^	^	v	^	^	^
Enel X	^	v	v	v	v	v	v
Supply chain	v	^	v	x	v	v	x

Management of risk from extreme events and impacts on the Group

Over the short term (1-3 years), in addition to assessing risks linked to extreme events, the Group implements measures to reduce the impacts on business, through effective insurance coverage and various climate change adaptation activities aimed at damage prevention and mitigation. Furthermore, the Group portfolio is well diversified in terms of technologies, geographical distribution, asset size, and consequently, exposure to natural risks. Evidence from the past five years shows that the most significant events (defined as events with a gross impact >€10 million) have generated a cumulative value of approximately €79 million, which represents less than 0.04% of the Group's insured values in 2025, or ~€220 billion.

Enel Group insurance

Every year, the Group defines global insurance programs for its business in the various countries where it operates. The two main programs, in terms of scope of coverage and volumes, are:

- the **Property Program** ("Property Damage and Business Interruption Insurance Program") for material damage to assets and the resulting interruption in business. Therefore, in addition to the cost for the new reconstruction of the asset (or its parts), also the economic losses due to an interruption in operations are also remunerated within the limits and conditions defined in the policies;
- the **Liability Program** ("General & Environmental Liability Insurance Program"), which covers third party damage

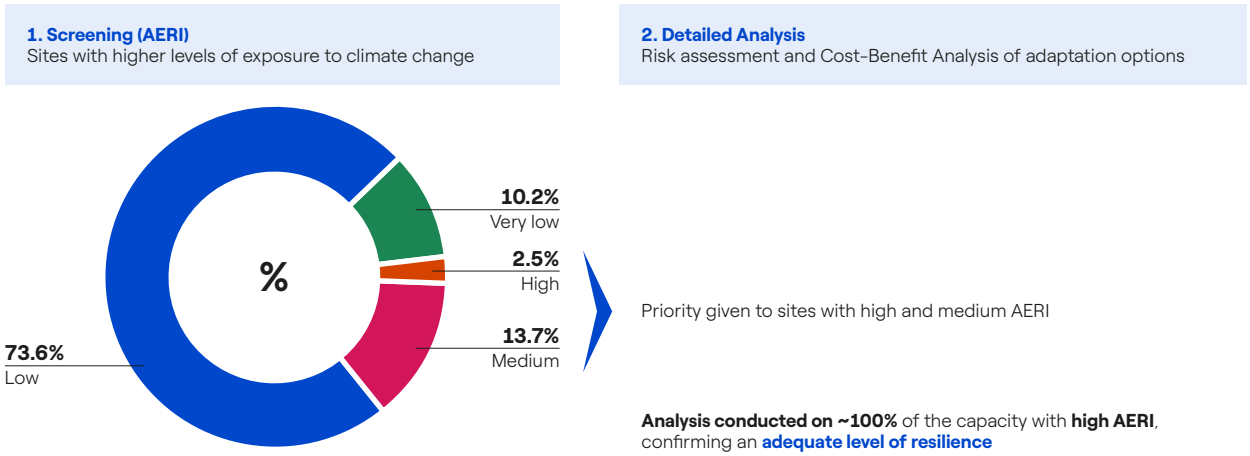
following the impacts that extreme events have on the assets and on the Group's business.

Starting from an effective assessment of the risk, including the extreme natural events connected to climate change, suitable limits and insurance conditions can be defined in the insurance policies. Despite the impacts on business, the Group has shown resilience thanks to wide insurance limits and a solid reinsurance structure of the captive company. In addition to insurance coverage, the Group places great emphasis on the preventive maintenance of power generation and distribution assets. These activities not only mitigate the impacts of extreme events, including natural catastrophic risk, but also optimize risk financing and reduce the costs of global programs. The Group's strategy includes managerial and insurance measures, such as the containment of the increase in insurance premiums through risk retention and internal transfer policies that incentivize the best performing business lines. Finally, ex post analyses of events allow to improve processes and practices to mitigate similar future events.

Future risk evolution for prioritizing adaptation actions

The assessment of the future risk evolution is based on the **Acute Events Risk Index** (AERI), developed internally and validated according to Group's Risk Control procedures. This is a concise indicator of future risk variation for plants due to acute climatic events. In particular, the index shows the share of installed capacity that will be located in areas with higher/lower climatic risk based on the increase in the expected hazard due to global warming in the period 2030-2050 as compared to the historical period.[23]
The index considers the Group's hydroelectric, solar, wind and battery storage assets (EGP and Enel X) and includes plants in operation up to 2024, providing an overview of the screening carried out for each relevant asset and physical phenomenon by means of preliminary screening (see "The resilience of Group generation"). The aim is to identify the plants that will be subject to the most intense climate changes in order to define detailed priority analyses, which will assess the specific risk in order to identify possible adaptation measures.

GROUPING OF THE GROUP'S INSTALLED CAPACITY (%) INTO DIFFERENT CLIMATE CHANGE RISK CATEGORIES



Acute Events Risk Index (AERI) assessed at Group level for RCP scenario 2.6.

The Group's AERI is calculated by aggregating the results obtained considering the relevant phenomena for each individual asset, against which the level of future climate change is determined; then, through appropriate weighting, a risk class is assigned to each asset from very low to high, where the "high" class does not necessarily imply significant impacts but prioritizes a detailed analysis to identify any adaptation needs. As shown below, in the RCP 2.6 scenario, a low and very low risk is associated to 83.8% of total analyzed Enel Group capacity: the plants in these two categories are not expected to be subject to significant climate changes in this scenario, with respect to the already known hazard values. Therefore the adopted criteria and the actions already implemented are considered suitable and the detailed analyses have a lower priority. Approximately 13.7% of capacity, on the other hand, is located in medium-risk areas; there-

23. With AERI, the Group's plants are considered resilient to the historical conditions observed in the past.

fore, the situation of these plants is analyzed on a rolling basis to assess the priority of more in-depth analyses and higher-resolution data in order to define possible adaptation actions. Finally, 2.5% of total capacity is located in high-risk areas: this does not necessarily imply significant impacts but does define as a priority a detailed analysis to identify possible adaptation needs. The analyses are updated and improved continuously to ensure the monitoring of the expected climate change on all plants. Compared with last year, the share of assets in the high and medium category is higher, mainly due to an update of data and new installations in the scope. For many of these assets, the detailed analyses to quantify the risk have already been carried out, and in no case did further adaptation needs became apparent, confirming an adequate level of resilience of the assets. The indicator was also estimated for scenario RCP 8.5, which is used as a stress test. In this worst-case scenario, the percentage of high- and medium-risk assets increases to 5% and 29.1% of the analyzed capacity, respectively. The remaining 65.9% is located in areas with a low and very low climatic risk.

Climate change adaptation activities in the Enel Group

The Group implements solutions to adapt to climate change by considering the potential risks and adopting targeted measures to improve the ability to respond to adverse events (Response Management) and increase business resilience (Resiliency Measures), consequently reducing the risk of future negative impacts from adverse events on its assets.

Adaptation solutions can include actions, policies and best practices implemented in the short term, as well as long-term decisions. For new investments, the general approach is to take action already during the design and construction phase to reduce the impact of climatic risks by design (see "Inclusion of climate change effects in the evaluation of new projects").

The following table provides a summary of the type of measures Enel implements.

Business lines	A. Resiliency Measures: Enhancement of asset resilience	B. Response Management: Management of adverse events
Enel Green Power and Thermal Generation	**Existing assets** **1.** Guidelines for risk assessment and design of hydraulic technology **2.** "Lessons learned feedback" processes from O&M towards E&C and BD **3.** Policy No. 1289 Enel Green Power and Thermal Generation Climate Change Risk Assessment **New constructions** In addition to what has been done for existing assets: **1.** Climate Change Risk Assessment in line with Policy No. 1289 Enel Green Power and Thermal Generation Climate Change Risk Assessment	**Existing assets** **1.** Incident and critical event management **2.** Site-specific emergency management plans and procedures **3.** Specific tools for predicting imminent extreme events and severe weather alerts
Enel Grids	**Existing assets and new constructions** **1.** Guidelines for defining network resilience enhancement plans (e.g. the e-distribuzione "Network Resilience Enhancement Plan") **2.** Strategies and guidelines on Risk Prevention measures on the distribution network **3.** The "Resilience Plan" in Italy and "Network Strength" in Colombia	**Existing assets** **1.** Strategies and guidelines on Readiness, Response, and Recovery actions on the distribution network **2.** General guidelines for emergency and critical event management **3.** Risk prevention and preparation measures in the event of fire on electrical installations (lines, transformers, etc.)
Enel X	**Existing assets** **1.** Preliminary analysis of the impact of medium to long-term climate change	**Existing assets** **1.** Enel X Critical Event Management

Enel has developed a structured catalogue of adaptation measures to strengthen the resilience of assets to the effects of climate change. The catalogue, which is periodically updated, proposes specific measures by geographical area, technology and type of significant climatic event, and makes it possible to estimate costs and benefits of different options, supporting the choice of the most effective measures to be applied to the individual sites.

Measures for preventive management of vulnerabilities

The Group has adopted a security model for the analysis and management of vulnerabilities, oriented towards preventing crises and contributing towards reducing physical, operational and reputational risks, minimizing Enel's exposure to potential threats and economic impacts. This model favors the preventive approach in identifying and mitigating risks before they turn into actual crises or emergencies.
A key aspect of this approach is the shared management of emergencies, with the synergic involvement of all relevant institutional and corporate actors, through the stipulation of memoranda of understanding with local authorities, police forces and other agencies providing essential services, facilitating a rapid exchange of information and more effective coordination during critical phases. In addition, the Security function carries out continuous education and training to develop awareness and skills for crisis management, including climate change, through crisis simulations carried out in cooperation with the police and civil protection to field test response capacity and refine procedures to ensure timeliness and efficiency.
A further pillar of this model is the introduction of a "maximum alert" level as an intermediate phase before activating extraordinary crisis management measures, to monitor the evolution of situations at risk and timely activate response procedures. In the event of a maximum prealert, a crisis operations room is activated with the local government, acting as a coordination center for all emergency management activities, to ensure effectiveness and fast response to threatening the security of critical infrastructure and essential services.

The resilience of Group generation

With respect to generation, Enel adopts targeted interventions on specific sites and ad hoc management processes, in line with the "Enel Green Power and Thermal Generation Climate Change Risk Assessment" policy. Key initiatives include the use of advanced weather forecasting to monitor renewable resources and extreme weather events, the enhancement of cooling water management systems, and the adoption of specific technological solutions, such as fogging systems, to improve the flow of inlet air and offset the reduction in power output caused by the increase in ambient temperatures in CCGTs. Structural interventions and periodic monitoring and reassessment of flood and landslide risks are also planned. Finally, analyses of climate trends and extreme events (such as wind and rainfall) are carried out for the correct dimensioning of infrastructures and the selection of the most suitable technologies in renewable and thermal plants.
In order to promptly react to adverse events, the Group also implements dedicated emergency management procedures with real-time communication protocols, planning and management of all activities to restore operating assets in a short time, as well as standard checklists for assessing damage, ensuring that all plants can be put back into service as safely and quickly as possible. To minimize the impacts of climate phenomena, the Lesson Learned feedback process is also implemented, operated by the functions.

Analysis of future climate impacts to identify the adaptation needs: starting from the mapping of the relevant phenomena on a global level, analyses are carried out annually on the climatic risks to estimate the medium/long-term future impact on Group plants. In particular, the analysis of acute events has two phases:

- **preliminary screening** of the hazard and exposure for all hydroelectric, wind, solar and battery plants with the objective of classifying the existing fleet while also considering the vulnerabilities and identifying plants at a greater risk, on which a detailed analysis is then carried out;
- **detailed analysis** of the more exposed plants at greater, enabling the identification of any adaptation measures for preventing impacts such as direct damage and loss of production.

The detailed analysis takes into account all available site and asset information and climate projections in order to assess potential impacts. Analyses performed include, for example, the study of intense precipitation, to identify measures such as hydraulic mitigation measures or interventions on support structures in the case of solar panels. The studies also concern heat waves and cold waves, which are relevant for solar and wind plants. Furthermore, risks of fire and wind storms are also analyzed, showing high resilience by design, espe-

cially in wind plants. Overall, the detailed analysis on the existing fleet has identified a limited number of assets at high risk in the long term. Our methodologies contribute to improving resilience (for example with adaptive designs) and the management of residual risk and emergencies.

Grid resilience is at the core of Enel's strategy

The Enel Grids business line, in line with Group policy, identifies, analyzes and assesses climate change risks in order to monitor potential impacts and the actions needed to manage them. In order to cope with extreme weather events, the business line has adopted a "4R" resilience strategy, defined in Policy 486 "4R Innovative Resilience Strategy for power distribution networks", which defines measures for the prevention, preparation and operational management of an emergency in addition to the service restoration phase, also relating to possible damage to assets in the field. The 4R strategy can be summarized as follows.

- **Risk Prevention**: application of specific design, construction, maintenance and operation standards aimed at increasing the resilience of the network in terms of its ability to withstand stress and reduce impact and damage in the case of events.
- **Readiness**: timely identification of a potentially critical event, to ensure coordination with the Civil Protection Department and local officials and to prepare the necessary resources in advance.
- **Response**: management of the emergency in real-time, including activation of crisis units, teams on the ground and any remote-controlled and/or manual re-powering via backup connections.
- **Recovery**: phase of return to normal operating conditions, including completion of repairs, formal closure of emergencies/crises and management of any remaining outages.

Following this approach, the business line has prepared several Policies on specific actions targeted at different risks inherent to climate change, focusing on one or more of the phases of the 4R approach described above. In particular, "Guideline for Network Resilience Enhancement Plan", focused on Prevention and Readiness, concerning the identification of the priority interventions for improving specific KPIs. In Italy, where there is a dedicated regulation, these interventions are part of the Resilience Plan and aim to reduce the impact of extreme events (heat waves, ice loads and wind storms). Since 2017, approximately €1,000 million have been invested in the improvement of network resilience and approximately €2.8 billion will be invested during 2025-2028, with a special focus on heat waves. Also in other countries, in Europe and South America, the investment planning process accounts for the need for adaptation and any possible synergy with the regulatory and institutional framework.

Weather forecasting and network status monitoring systems are also implemented, as well as operational plans that include prior arrangements for the mobilization of extraordinary resources and the organization of exercises.

In addition, the Group adopts guidelines and operational measures for fire risk management, by means of prevention, monitoring and maintenance activities.

Analysis of future climate impacts to identify adaptation needs

Based on the mapping of relevant phenomena on a global level, the Enel Grids business line monitors the most critical phenomena in the various countries of operation and analyzes medium/long-term future impact of climate change on grids. To define priorities for intervention, detailed analyses are carried out on specific phenomena and geographies, such as:

- **intense precipitation/wind storms**: analyses were carried out on the climate projections for explosive cyclogenesis in Spain and extreme precipitations in Colombia, in the areas of Bogotá and Cundinamarca, where interventions such as the sealing of the secondary substations in urban areas were planned. In Latin America, an analysis was also carried out in Chile on the impact of wind storms in the concession area in Santiago, which highlighted the persistence of the phenomenon and the need to monitor it for planning future work to reinforce the overhead grid. Further studies on rain and wind-related phenomena were also conducted in Brazil and Colombia, evaluating possible adaptation actions according to long-term climate scenarios;
- **heat waves**: this event, which is already particularly critical for underground cable lines, is set to intensify significantly in the coming decades in both Italy and Spain. Intervention needs were defined by integrating climate scenario projections to identify more exposed portions of the network. In Italy, this approach is implemented through the Resilience Plan, which provides for work for the strengthening of the network identified through an assessment of expected impacts and benefits of investments. In Spain, on the other hand, the identified interventions were evaluated in the Investment Plans for quality of service, as there is currently no dedicated regulatory framework for resilience.

Adaptation activities Enel X

The Enel X business line considers the potential impacts of acute physical phenomena in order to define relevant climate change adaptation actions, consistent with the Group's approach.
Owned assets, which represent a minority share, are covered by the Group's Property insurance policy, including damages caused by catastrophic events. In this regard, adaptation measures for its own technologies included in the Group adaptation catalogue are considered. For company-owned photovoltaic systems, the impacts of relevant acute phenomena were assessed using climate projections, along with the costs and benefits of adaptation actions.
Enel X is assessing the needs of the B2C photovoltaic market and offers dedicated adaptation measures. These include a 10-year All Risk policy included in the purchase of the modules, which covers damages of natural events (snow, heavy flooding/rain, hail, windstorms, lightning and fire). From 2025, the Enel Sole Assicurato policy, valid for three years, refunds customers a share, based on installed kW, if there is less irradiation in their municipality than previous years.
Finally, two tools (the Enel Commercial NBS Biodiversity Handbook and the Enel Commercial Urban Biodiversity Scoring Model) offer global warming mitigation and adaptation solutions to B2B and B2G customers to complement Nature Based Solutions (NBS).

Physical risk to the value chain due to acute and chronic events

Enel has conducted a climate risk analysis on the entire value chain, in particular investigating risks on the main supply chains (photovoltaic modules, wind turbines, batteries, cables, transformers, chargers and commodities such as gas and coal), assessing strategic production sites and commercial hubs, including the Panama Canal. Logistical and supplier information have been supplemented with climate analyses based on CMIP6 models for three CPR scenarios, identifying the most exposed areas.
For all future scenarios in the period 2030-2050, an increase in the average number of days per year with heatwaves is expected, compared with the historical benchmark (1990-2000), with more intense impacts in mainland China and in some areas of South America (Brazil and Colombia), the site of important production sites. Other climatic phenomena show differing trends depending on the region: in South China and some productive areas of South America, increases in heavy rainfall are expected in the RCP 2.6 scenario, while in North China, India and Brazil, chronic rainfall is expected to decrease. For the Panama Canal, instead, an increase in consecutive periods of drought is expected, especially in the RCP 8.5 scenario.
Enel is adopting targeted strategies that contribute toward mitigating risks, such as the diversification of suppliers and the application of standard contract clauses that include the stipulation of insurance contracts, guarantees and the management of events of force majeure. So far, no major direct damage to supply chains has been reported, although weather events have caused some delivery delays in the past.

Inclusion of climate change effects in the evaluation of new projects

Activities related to the evaluation and implementation of new projects benefit from climate analyses, both general and site-specific, by integrating them into the evaluation of new projects. For example:

- **preliminary studies**: in this phase, climate data offers preliminary screening through the analysis of specific phenomena, and is summarized in indicators such as the Acute Event Risk Index. This provides a preliminary measure of the most relevant phenomena in the area for each technology;
- **estimation of expected potential output**: climate scenarios are integrated in order to assess how climate change will modify the availability of the renewable resource at the specific site;
- **analysis of the environmental impact**: integrating the documentation for new plants, the Climate Change Risk Assessment contains a representation of the main physical phenomena and their expected change in the area;
- **resilient design**: the Group supplements existing analyses based on historical data already in use, integrating adaptation measures for the design of assets resilient by design.

Policies related to climate change mitigation and adaptation

ESRS E1-2 – *Policies related to climate change mitigation and adaptation*

Combating climate change is a fundamental principle of the Group's Environmental Policy, in which it confirms its commitment to mitigation and adaptation included in the Group's climate strategy and objectives. For further details on the Environmental Policy, refer to the section "Conservation of natural capital".

In order to facilitate the correct identification and management of risks and opportunities related to climate change, a **Group policy**, "Climate change risks and opportunities", was also published in 2021, describing common guidelines for assessing climate change risks and opportunities, followed by specific policies for generation and distribution networks. The Group policy defines a shared approach for the integration of climate change and energy transition issues into the Group's processes and activities, thus informing industrial and strategic choices to improve business resilience and long-term sustainable value creation, consistent with the Group's climate change mitigation and adaptation strategy.

The main steps for integrating the climatic analysis in the processes and activities described in the policy are as follows.

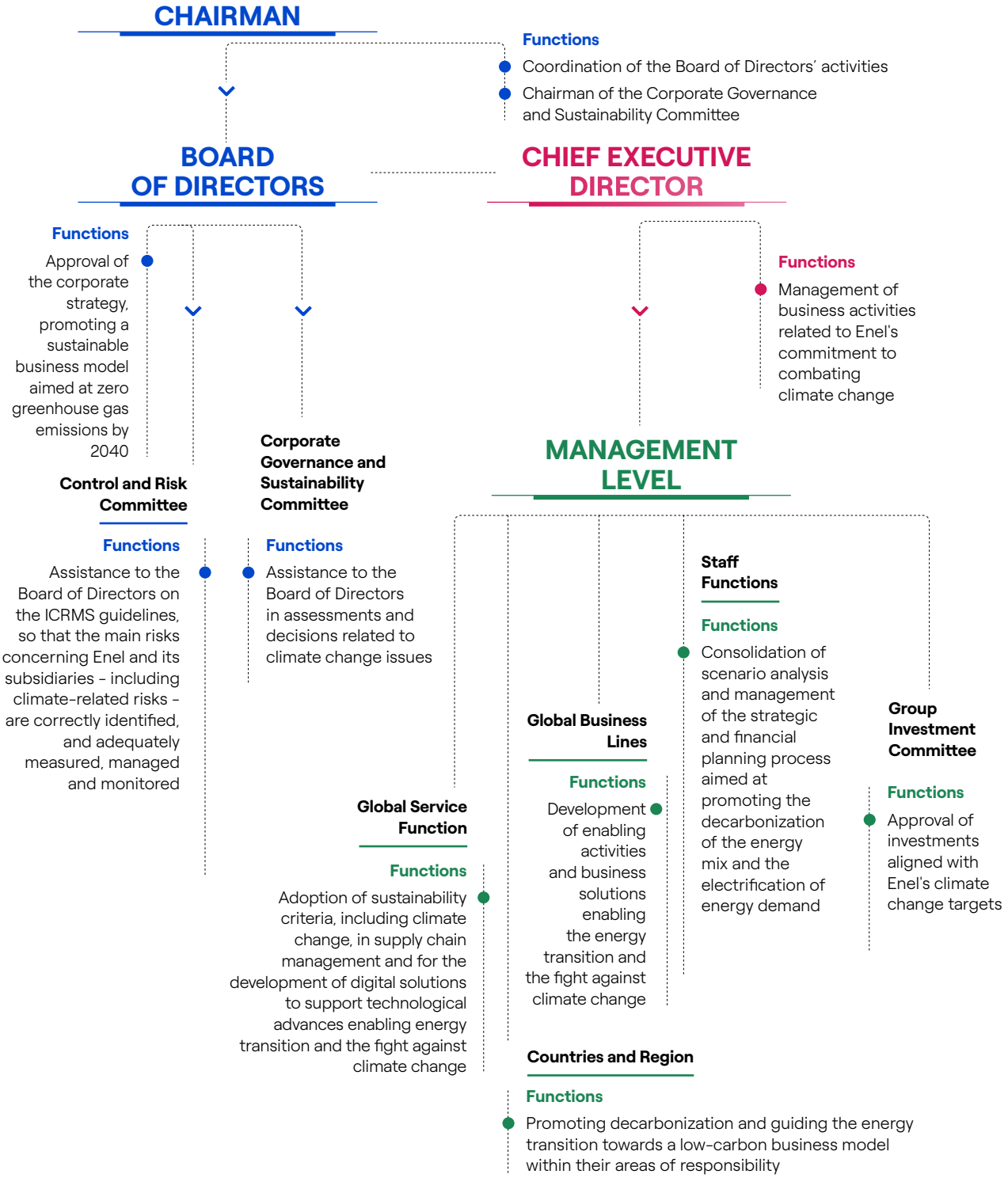
Prioritizing phenomena and scenario analysis	These activities include the identification of physical and transitional phenomena relevant to the Group and the subsequent development of scenarios (see paragraph "Scenario analysis").
Impact assessment	Includes all analyses and activities necessary to quantify the effects at the operational, economic and financial levels, depending on the processes into which these are integrated (e.g. design of new builds or operational performance evaluation, etc.).
Operational and strategic actions	The results of the previous activities are therefore integrated in the Group processes, such as capital allocation, e.g. for evaluating investments on existing assets or new projects; defining resilience plans, risk management and financing activities and the activities for developing new plants.

Climate change governance

ESRS 2 GOV-1 *– The role of the administrative, management and supervisory bodies*

The implementation of the energy transition strategy for mitigating risks and taking advantage of opportunities related to climate change requires effective corporate governance, with clear and well-defined roles.

The governance system for climate issues established by the Enel Group is outlined below; for an in-depth examination of Corporate Governance, refer to the "Corporate governance" section of this document.



Enel's advocacy system on climate policies and a just energy transition

ESRS G1-5 *– Political influence and lobbying activities*

Enel is committed to carrying out its direct and indirect public advocacy actions in line with the Paris Agreement and with the target of limiting global warming to within 1.5 °C. Consistent with its original spirit, it does so by involving institutional stakeholders, trade associations, non-governmental organizations and academia. The aim is to promote the Group's vision on climate, zero greenhouse gas emission policies and a pathway to a just energy transition. Through direct advocacy, Enel interacts with policy makers, while through indirect advocacy it contributes to positioning and debate in trade associations. The goal is to build consensus and support for the path to decarbonization of the global economy, which is the goal of the Paris Agreement.

Advocacy structure and governance

At the global level, the coordination of the Enel Group's advocacy on climate policies is ensured by the Energy and Climate Policies unit, which is responsible for ensuring the consistency of global scenarios and positions on climate policies with the support of the Countries and the Global business lines. Its objective is to guide Enel's national and local advocacy activities, thanks to a continuous dialogue with institutions and the widest possible range of stakeholders active in the climate debate.

At the national level in countries of presence, Enel's advocacy efforts are led by the institutional relations units with the support of the business units, through *ad hoc* engagement on specific legislative proposals and broad stakeholder engagement on issues of decarbonization and fair and inclusive energy transition, adopting an approach similar to what is adopted at the global level.

Enel continuously assesses the alignment of its climate policies and direct advocacy actions with the goals set by the Paris Agreement. In fact, advocacy is defined on the basis of the Group Strategy, which is presented every year to the financial community and is oriented toward promoting an accessible, safe and sustainable energy system through:

- the development of renewable sources and storage systems;
- the decarbonization and electrification of final energy uses;
- the digitalization of the distribution grids and improvement of resilience to increasingly frequent and intense climatic events.

These general principles guide the Group's actions for reaching its objectives of reducing greenhouse gas emissions certified by the SBTi as aligned with the Paris Agreement, in line with a scenario of limiting the increase in global temperatures to within 1.5 °C as compared with pre-industrial levels.

Direct advocacy – Positioning on climate policies

In 2025, Enel participated in the main regulatory debates on a global, European and national scale:

- On a **global level**, it contributed to negotiations on climate of the UNFCCC and at the COP30 in Belém, Brazil, promoting greater involvement of the private sector and supporting initiatives for accelerating the energy transition.
- On a **European level**, it presented its vision and promoted its position on strategic policies, including the Clean Industrial Deal, Net-Zero Industry Act, Industrial Accelerator Act, European Grids Package, Electrification Action Plan and the Clean Industrial State Aid Framework, participating in discussions on competitiveness, decarbonization and energy governance. The advocacy activity has promoted the integration of renewables, access to affordable energy and the full implementation of Electricity Market Design, while promoting greater flexibility in Contracts for Difference (CfD) design, a balanced fiscal framework and faster authorization procedures. It has also supported harmonized non-price criteria in renewable auctions, a targeted, proportionate and gradual approach to "Made in EU", the strengthening of European supply chains, a central role for the Industrial Decarbonization Bank and the definition of voluntary carbon intensity labels. This commitment also extended to water policy, electrification strategies, the definition of an ambitious Grids Package and the simplification initiatives of the EU Omnibuses.
- On a national level, in **Italy**, it activated advocacy actions to support the Climate and Energy Plan and the development of renewables, regulatory simplification and electrification with specific proposals for improving the regulatory and infrastructural context. In particular, it contributed to the revision of the so-called Consolidated Law on Renewables, and the 2025 Energy bills Decree, promoting more streamlined authorization procedures for renewable plants, including storage, and favoring long-term contracting instruments. The Group also promoted the introduction of Non-Price Criteria in FER auctions based on resilience (in terms of reduced dependence on third countries) and participated in the discussion on fiscal measures in the 2026 Budget Law to support the European renewable technology supply chain.
- In **Spain**, Endesa participated in the public consultation to make the calculation of the carbon footprint mandatory.[24] It also promoted measures for decarbonization and electrification through its participation in various consultations, including one on the Social Climate Plan, one on the use of renewable fuels in transport, and another on the Long-Term Strategy for Climate Neutrality in 2050.
- In the **Latam** countries, Enel has carried out advocacy activities on several fronts. In **Brazil**, Enel's active participation at COP30 demonstrated the Group's commitment to climate resilience and investments in network modernization. In this context, Enel promoted a regulatory framework to Brazilian decision makers that incentivizes the availability and reliability of critical infrastructures. In **Chile**, it contributed to the drafting of the National climate plan (NDC) 2025-2035 and, thanks to its partnership with the Fundación Huinay, financed a study, due to be published in 2026, on financing mechanisms for the protection of the Comau Fjord. In **Colombia**, it worked with the government and associations to simplify authorization processes for renewables and presented proposals to strengthen the regulatory framework for energy communities.
- In the **United States**, on the federal level, Enel was actively involved in the negotiations of the One Big Beautiful Bill (HR-1), which led to the extension of tax credits for the construction of new renewable plants. In Texas and Oklahoma, it was instrumental in the negotiations that led to the rejection of several bills containing burdensome requirements on the location and performance of new renewable plants that would have increased their development costs and curbed their deployment.

Indirect advocacy – Collaborations with associations and organizations

The Group plays an active role in various industry and multi-stakeholder associations and organizations with the aim of promoting issues concerning a just energy transition and climate action at national and global level. Enel is committed to ensuring that the various industry associations, business networks and think tanks of which it is a member operate in full compliance with the objectives of the Paris Agreement and the decarboniza-

24. Endesa has operated its carbon footprint register on a voluntary basis since 2009.

tion roadmap established by the Group. Enel therefore systematically checks that the associations' positions are consistent with the Group's climate policies and the Paris Agreement. This verification process is carried out in two stages:

(i) **before joining the association**, through an in-depth analysis of the association's bylaws, in line with the Climate Policy issued in September 2021;

(ii) **after joining the association**, actively contributing to its work and/or taking positions of responsibility within it or promoting the Enel Group's position within working groups.

A review of the level of alignment of the associations with Enel's strategy is conducted annually. Where an association is found not to be in line with the objectives of the Paris Agreement and Enel's climate risk mitigation strategy, the Group assesses whether the misalignment could compromise the effectiveness of Enel's advocacy and participation and may decide to withdraw from the association. In line with what was done in 2024, the analysis covered all associations involved in climate advocacy to which Enel belongs globally. Moreover, as was done for previous years, the list, positioning and Paris Agreement alignment analysis of the associations collaborating with Enel deemed most relevant in terms of climate policy advocacy have been published on the Group's website. The alignment level was determined based on a specific methodology using targeted evaluations on the science of climate change, climate policies at global and national levels, disclosures on the topic, and the technologies proposed.

External acknowledgements

In 2025, **Climate Action 100+**, the largest global initiative that involves more than 600 institutional investors in topics related to climate change, recognized Enel as the best among the 164 companies engaged in the initiative on a global level, in terms of alignment of corporate disclosures with the Net Zero Company Benchmark and further confirming the effectiveness of the actions taken by the Group for a just energy transition in line with the commitments of the Paris Agreement and with the Group's environmental and financial sustainability strategy, which provides for the zeroing of direct and indirect net emissions by 2040.





Actions for managing the impacts, risks and opportunities related with climate change

ESRS E1-1 – *Transition plan for climate change mitigation*

ESRS E1-3 – *Actions and resources in relation to climate change policies*

ESRS E1-4 – *Targets related to climate change mitigation and adaptation*

ESRS S2-5 – *Targets related to managing relevant negative impacts, advancing positive impacts and managing material risks and opportunities*

Actions for adaptation, resilience and energy transition

Consistent with the strategy described above, the Group defines processes, procedures and tools dedicated to managing activities related to potential risks and opportunities related to climate change. The risks and opportunities identified among the material IROs related to climate change and transition are provided below, together with the relative action plan.

DESCRIPTION OF IROs	ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Extreme weather events (e.g. cyclones, droughts, floods, storms, heat waves and fires) due to climate change resulting in damage to or reduction in the efficiency of power generation and distribution facilities and supporting infrastructure, causing their capacity to be downgraded, temporarily interrupted or completely shut down.	**Definition of actions and procedures to respond to adverse events and investment to increase resilience.**	The Group implements solutions to adapt to climate change by strengthening its ability to respond to adverse events (Response Management), and to enhance business resilience (Resiliency Measures), thereby reducing the risk of future negative impacts from adverse events.	**Power generation and distribution**	–	Rolling	Rolling, aligned with business processes.

DESCRIPTION OF IROs	ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Extreme weather events (e.g. cyclones, droughts, floods, storms, heat waves and fires) due to climate change resulting in damage to or reduction in the efficiency of power generation and distribution facilities and supporting infrastructure, causing their capacity to be downgraded, temporarily interrupted or completely shut down.	**Global insurance programs.**	Every year, the Group defines global insurance programs for its business in the various countries where it operates, also covering the risk of extreme events connected to climate change.	**Power generation and distribution**	—	Rolling	Rolling, aligned with business processes.
	Integration of climate change scenarios into the evaluation of operational assets and new projects.	The analysis of specific phenomena, characterized by climate projections, allows the Group to assess climate risks for its assets and integrate this information into its processes, for example for the identification of the adaptation needs of operational assets and the design and evaluation of new projects.	**Power generation**	—	Rolling	Rolling, aligned with business processes.
Enhanced regulatory frameworks to support investments in infrastructure resilience, aimed at mitigating physical climate risks and minimizing service interruptions.	**Preparation of the Investment Plan to reduce the impact of extreme events.**	Enel identifies priority measures to improve performance through the Guidelines for Network Resilience Enhancement Plan. In Italy, where the topic is specifically regulated, such interventions are part of the Resilience Plan. Also in other countries, in Europe and South America, the investment planning process takes into account the need for adaptation and any possible synergy with the regulatory and institutional framework.	**Power distribution**	—	The investment plan is updated annually. For the Italian Recovery and Resilience Plan, we are proceeding in line with regulatory guidelines.	Rolling, aligned with business processes.
New policies, regulations and timely and effective measures by public institutions, including simplified permitting procedures, to accelerate the energy transition and the development of related technologies.	**Monitor regulatory and policy developments to seize business opportunities.**	• Advocacy in the institutional debate. • Active policy input through technical tables and public consultations. • Integrated business in renewables, distribution networks and retail. • Strategic geographical presence to seize transition opportunities.	**Power generation, distribution and marketing of energy and services**	—	Rolling	Rolling, aligned with business processes.

✓ YES — NO



Mitigation actions: the roadmap to decarbonization

Enel's decarbonization roadmap is based on four targets validated by the SBTi in 2022 in line with the criteria related to short-term goals and with the SBTi Corporate Net Zero standard. The targets are aligned to a pathway that aims to limit global warming to 1.5 °C, as defined by the SBTi, according to IPCC scenarios and other international benchmarks. These targets cover the Group's entire value chain: generation, distribution and sale of electricity and services, as well as the sale of gas in the retail market – and include the direct and indirect emissions along the entire value chain (upstream and downstream).

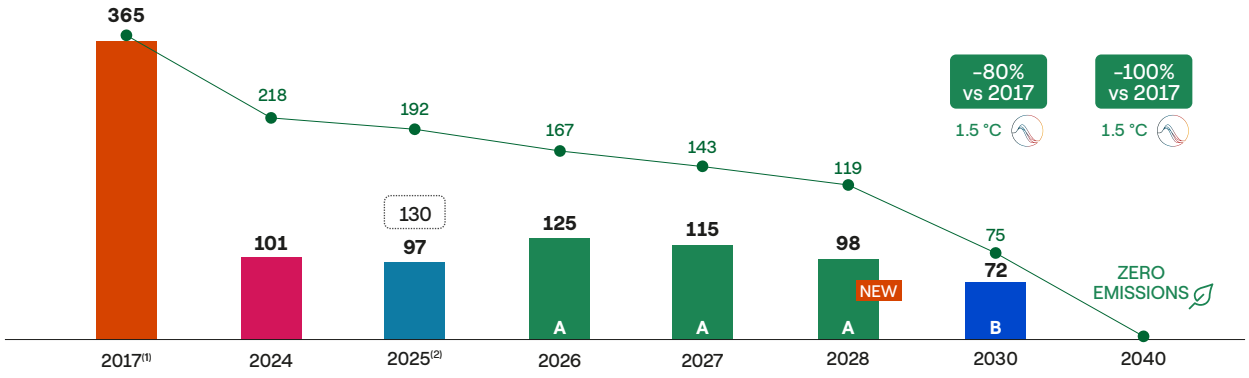
As part of the 2026-2028 business plan, new short-term targets were also defined for 2028, on the trajectory towards SBTi certified targets at 2030 and 2040.

The Group's targets are defined in terms of gross emissions and do not envisage GHG removals, carbon credits or avoided emissions to reach them.

The four targets validated by SBTi cover more than 90%[25] of Enel's total reported direct and indirect GHG emissions in 2025, including approximately 95% of Scope 1, 100% of Scope 2 (location based) and approximately 87%[26] of Scope 3.

The defined targets, with an indication of the certified curves and the main trends starting from the base year, are provided below.

SCOPE 1 GHG EMISSIONS INTENSITY RELATING TO POWER GENERATION (gCO_{2eq}/kWh)



(1) Baseline 2017 in line with SBTi certification issued in 2022.
(2) Actual figure.
1.5 °C pathway in accordance with SBTi, based on IPCC scenarios, adjusted to Enel's baseline.

Short-term target set in the 2023-2025 Strategic Plan.
A Targets set in the 2024-2026 / 2025-2027 / 2026-2028 Strategic Plans respectively.
B Targets validated by SBTi in 2022.

GHG targets	Scope 1 GHG emissions Intensity relating to Power Generation		
Description	This target considers all greenhouse gas emissions (including CO_2, CH_4 and N_2O) deriving from the power generation process compared with the total electricity generated by the Group (excluding electricity generation from pumping to avoid possible double counting in the Scope 2 emissions target).		
Business activity	Electricity generation		
Type of activity in the value chain	Group activities		
Related IROs	• Opportunity: mitigation of climate change by reducing absolute greenhouse gas emissions, also through the decarbonization of the fleet, which enables access to capital and green financing. • Positive impact: prevention and minimization of climate impacts through the efficient and sustainable use of fossil energy sources in business processes.		
Stakeholders impacted or affected	• Customers and power consumers • Society and environment		
% Scopes covered	94% of the Scope 1(1) GHG emissions in 2025		
Timing	Short term (2028)	Medium term (2030)	Long term (2040)
GHG targets	**98** gCO_{2eq}/kWh	**72** gCO_{2eq}/kWh	**0** gCO_{2eq}/kWh

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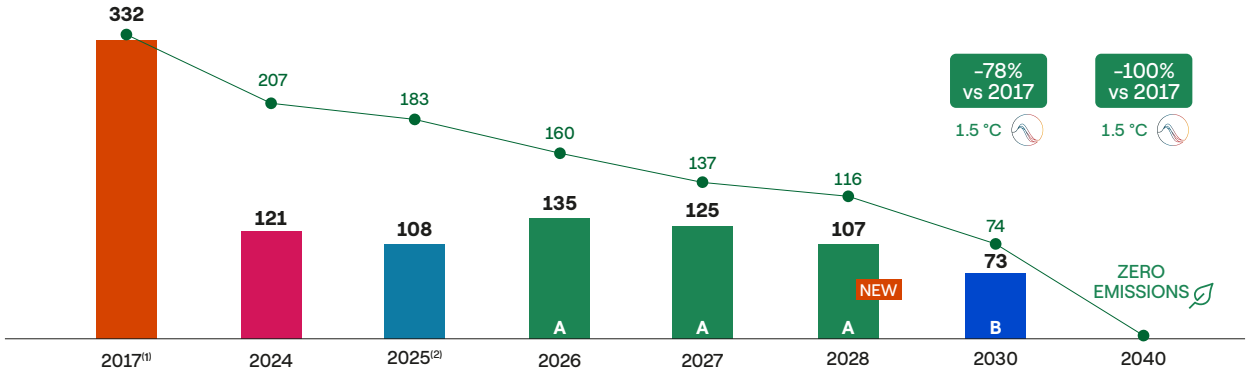
25. This value takes the 2040 targets into account. In contrast, for the 2030 targets, the coverage level of all direct and indirect emissions is 87%, both calculated according to the location-based model.
26. This value takes the 2040 targets into account. In contrast, for the 2030 targets, the coverage level for all indirect Scope 3 emissions is 83%. Both are in line with SBTi requirements and calculated using the location-based model.

>> Continued

GHG targets	Scope 1 GHG emissions Intensity relating to Power Generation		
% reduction compared with 2017 (SBTi baseline)	-73%	-80%	-100%
% reduction compared with 2025 (reporting year)	The target does not entail a reduction with respect to 2025 due to both the exit of the Argentine hydroelectric fleet from the Group scope and extraordinary water levels in Colombia compared with previous years without sufficient evidence to confirm the same level in 2028.	-26%	-100%
Climate scenario and method of reference	**1.5 °C** Consistent with the SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C** (SBTi certified) SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C** (SBTi certified) SBTi model "Sectoral Decarbonization Approach" (SDA)
Main drivers and future actions	• Coal decommissioning has been substantially completed and the decommissioning of the remaining coal-fired power plants will be carried out as soon as technically feasible, as the process of closing a power plant is not the sole responsibility of the Group, but is subject to an approval procedure by the relevant authorities. • Invest ~€20 billion to accelerate the development of renewable energy by adding 15 GW of new renewable capacity during 2026-2028 (of which approximately 13 GW is consolidated), to exceed 80 GW of renewable capacity by 2028 (including BESS). • Continue the process of decarbonizing electricity generation, bringing the capacity of the generation fleet to be composed of 77% renewable plants in 2028 (including BESS), reaching in the same year a level of zero-emission generation equal to 88% of the total, considering consolidated and managed generation. • Target to be achieved without using carbon-removal technologies.	• Continue the process of decarbonizing electricity generation, thanks to investments at Group level that will bring the capacity of the generation fleet to be approximately 85% renewable plants (including BESS) in 2030, thus reaching a zero-emission production level of approximately 90% of the total, considering consolidated and managed generation. • Target to be achieved without using carbon-removal technologies.	• Exiting the business of electricity generation from thermal capacity, achieving a 100% zero-emission energy mix. • Target to be achieved without using carbon-removal technologies.
Results and main actions taken in 2025	**KPI result in 2025: 97 gCO_{2eq}/kWh** • Achievement of the target specified in the 2023-2025 strategic plan for 2025, equal to130 gCO_{2eq}/kWh. • Approximately €1.9 billion invested in renewables in 2025. • Consolidated new installed renewable capacity of approximately 2.6 GW in 2025, including 0.6 GW of BESS. • Renewable production representing 69% of total consolidated production in 2025. • Reduction in thermoelectric capacity by approximately 1 GW compared to 2024. • Reduction in thermal generation of 4% compared to 2024 (in particular with a 37% reduction in coal-fired production), representing 18% of total production in 2025. • Percentage of zero-emission production accounts for a total of 84% (including non-consolidated capacity), in line with 2024.		

(1) Marginal Scope 1 GHG emissions not directly related to the combustion process of fossil fuels for electricity generation in thermal power plants were excluded.

SCOPE 1 AND 3 GHG EMISSIONS INTENSITY RELATING TO INTEGRATED POWER (gCO_{2eq}/kWh)



(1) Baseline 2017 in line with SBTi certification issued in 2022.
(2) Actual figure. For further details, please see the section "Enel's metrics in combating climate change".
1.5 °C pathway in accordance with SBTi, based on IPCC scenarios, adjusted to Enel's baseline.

A Targets set in the 2024-2026 / 2025-2027 / 2026-2028 Strategic Plans respectively.
B Targets validated by SBTi in 2022.

GHG targets	**Scope 1 and 3 GHG emissions Intensity relating to Integrated Power**		
Description	This target considers the combination of the Group's direct GHG emissions (Scope 1, including CO_2, CH_4 and N_2O) from power generation and the Group's indirect GHG emissions (Scope 3) from the generation of electricity purchased and sold to end customers (which is an element of subcategory 3 - Fuel- and Energy-Related Activities of the GHG protocol - Scope 3 standard), divided by electricity generation and purchases (excluding pumped storage generation).		
Business activity	• Electricity generation • Electricity sales to the end customer		
Type of activity in the value chain	• Own activities (electricity generation) • Activities upstream of the value chain (purchase of electricity from other producers)		
Related IROs	Positive impact: contribution to the reduction of Scope 3 emissions through the sale of renewable energy, including through PPAs and RECs.		
Stakeholders impacted or involved	• Customers and power consumers • Power producers (peers) • Society and Environment		
% Scopes covered	• 94% of Scope 1 GHG emissions in 2025 • 32% of Scope 3 GHG emissions in 2025 • 75% of Scope 3 GHG emissions - category 3 (Fuel and energy related activities) in 2025		
Timing	Short term (2028)	Medium term (2030)	Long term (2040)
GHG targets	**107** gCO_{2eq}/kWh	**73** gCO_{2eq}/kWh	**0** gCO_{2eq}/kWh
% reduction compared to 2017 (SBTi baseline)	-68%	-78%	-100%
% reduction compared to 2025 (reporting year)	The target does not entail a reduction with respect to 2025 due to both the exit of the Argentine hydroelectric fleet from the Group scope and extraordinary water levels in Colombia compared to previous years without sufficient evidence to confirm the same level in 2028.	-32%	-100%
Climate scenario and method of reference	**1.5 °C** Consistent with the SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C** (SBTi certified) SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C** (SBTi certified) SBTi model "Sectoral Decarbonization Approach" (SDA)

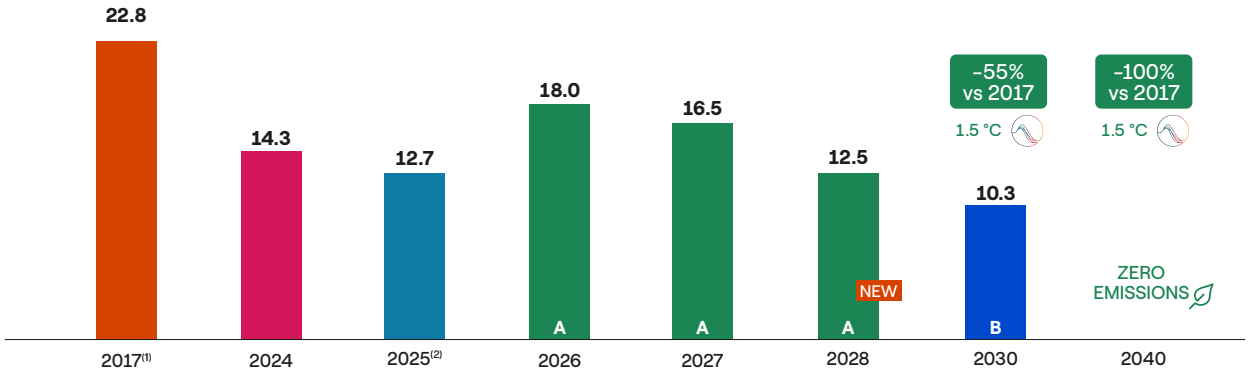
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GHG targets	Scope 1 and 3 GHG emissions Intensity relating to Integrated Power		
Main drivers and future actions	• Increase the share of renewable energy sold to customers, increasing the Group's renewables production and optimizing the customer portfolio by continuing the strategy of balancing supply and demand. • In Europe, continue the process of decarbonization of electricity generation sold to end customers, through the integrated business model. • In Latin America, to confirm a business model focused on renewable sources covering sales to end customers at a fixed price, including through PPAs. • Continue the process of decarbonizing electricity generation, increasing the level of zero-emission generation to 88% of the total in 2028, considering consolidated and managed production. • Target to be achieved without using carbon-removal technologies.	• Continue with the strategy of balancing supply and demand and increasing the share of electricity sold at a fixed price covered by carbon-free generation. • Continue the process of decarbonizing electricity generation, increasing zero-emissions generation to about 90% of the total in 2030. • Target to be achieved without using carbon-removal technologies.	• By 2040, reach 100% of energy sales covered by zero-emission sources. • Target to be achieved without using carbon-removal technologies.
Results and main actions taken in 2025	**KPI result in 2025: 108 gCO_{2eq}/kWh** • 13% reduction in the gap between energy sales to end customers and Group production in countries in which the Group had an integrated position in 2025, as compared to 2024.		



ABSOLUTE SCOPE 3 GHG EMISSIONS FROM GAS SALES TO END-USER MARKET ($MtCO_{2eq}$)



(1) Baseline 2017 in line with SBTi certification issued in 2022.
(2) Actual figure.

A Short-term targets set in the 2024-2026 / 2025-2027 / 2026-2028 Strategic Plans respectively.
B Medium- and long-term targets validated by SBTi in 2022.

GHG targets	Absolute Scope 3 GHG emissions from gas sales to end-user market		
Description	The target considers indirect greenhouse gas emissions from sold products (category 11), related to the use of natural gas sold to end customers.		
Business activity	Gas sales to the end customer		
Type of activity in the value chain	Activities downstream in the value chain		
Related IROs	• Positive impact: accompany the process of electrification of consumption by implementing solutions and technologies for the electrification of cities (e.g. smart cities and street lighting), businesses (energy efficiency, demand response, etc.) and people (e.g. energy efficiency of homes and apartment buildings). See section 8 for details on the double materiality process.		
Stakeholders impacted or involved	• Gas customers • Society and Environment		
% Scopes covered	• 31% of Scope 3 GHG emissions in 2025 • 100% of Scope 3 GHG emissions - category 11 (use of sold products) in 2024		
Timing	Short term (2028)	Medium term (2030)	Long term (2040)
GHG targets	**12.5** $MtCO_{2eq}$	**10.3** $MtCO_{2eq}$	**0** $MtCO_{2eq}$
% reduction compared to 2017 (SBTi baseline)	-45%	-55%	-100%
% reduction compared to 2025 (reporting year)	The target is a reduction of 2% compared to 2025. The final figure decreased considerably compared to previous years, aligning with the target set for 2028.	-19%	-100%
Climatic scenario and method of reference	-	**1.5 °C** (SBTi certified) SBTi model "Absolute Contraction Approach"	**1.5 °C** (SBTi certified) SBTi model "Absolute Contraction Approach"

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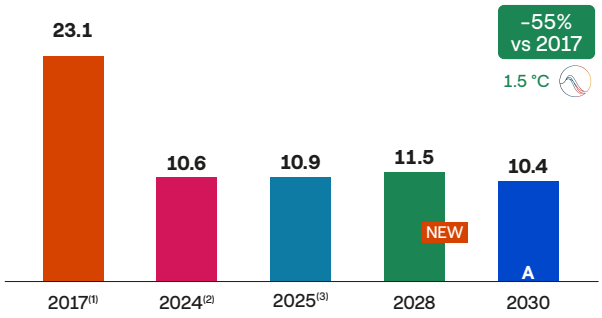
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GHG targets	Absolute Scope 3 GHG emissions from gas sales to end-user market		
Main drivers and future actions	• Promote the switch of customers from gas to electricity (especially residential customers) by pushing more efficient electrical technologies (e.g. heat pumps for home heating or induction hobs in kitchens), increasing the annual electricity unit consumption of B2C customers on the free market (Italy and Iberia) to approximately 2.9 MWh in 2028, thus increasing the customer electrification rate. • Increase investments in networks, also to permit an increase in distributed generation and therefore promote the electrification of consumptions of end customers. The number of connections to distributed generation is expected to increase from 2.7 million in 2025 to approximately 3.9 million in 2028. • Continue the path of reducing gas sales, optimizing the portfolio in particular for industrial clients, reducing the volume of gas sold to 6.1 billion cubic meters in 2028. • Target to be achieved without using carbon-removal technologies.	• Promote the switch of customers from gas to electricity (especially residential customers) by pushing more efficient electrical technologies (e.g. heat pumps for home heating or induction hobs in kitchens), increasing the annual electricity unit consumption of B2C customers on the free market (Italy and Iberia) to more than 3 MWh in 2030, thus increasing the customer electrification rate. • Continue to invest in distribution networks by accompanying the growth of distributed generation and thus promoting the electrification of end customer consumption, up to approximately 5 million connections to distributed generation in 2030. • Optimize the customer gas portfolio (industrial customers in particular), reducing the volume of gas sold to approximately 5.3 billion cubic meters in 2030. • Target to be achieved without using carbon-removal technologies.	• Exit the business of selling gas to retail customers by 2040. • Target to be achieved without using carbon-removal technologies.
Results and main actions taken in 2025	**KPI result in 2025: 12.7 $MtCO_{2eq}$** • Sales of gas in 2025 of 6.3 billion cubic meters, down 11% compared to 2024. • Percentage of digitalized end users at ~67% in 2025. • Number of connections to distributed generation: 2.7 million in 2025.		

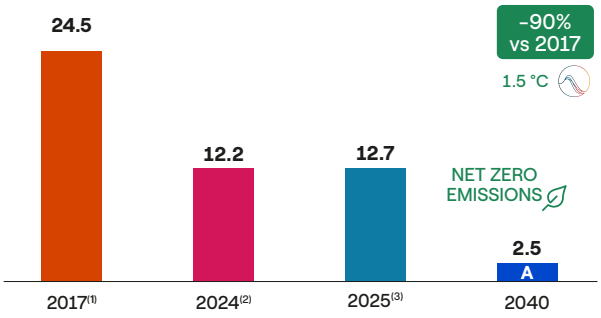


ADDITIONAL SCOPE 1, 2 AND 3 EMISSIONS ($MtCO_{2eq}$)

2017-2030 Roadmap



2017-2040 Roadmap



(1) Baseline 2017 in line with SBTi certification issued in 2022.
(2) Recalculated based on the methodological updates discussed in the section "Enel's metrics in combating climate change".
(3) Actual figure.

A Medium- and long-term targets validated by SBTi in 2022.

GHG targets	Additional Scope 1, 2 and 3 emissions		
Description	The target considers i) Scope 1 GHG emissions from fleet and buildings, and losses of SF_6 in distribution assets; ii) all Scope 2 emissions; iii) Scope 3 emissions arising from the supply chain and all other activities related to the purchase and transportation of fuels Provision is made for various levels of coverage of supply chain GHG emissions for the 2030 and 2040 targets permitted by the SBTi, resulting in two decarbonization curves: • the 2017-2030 roadmap covers specific supply chain categories that accounted for 40% of supplier emissions in 2017; • the 2017-2040 roadmap covers all supply categories included in the 2017-2030 roadmap plus some additional ones, which account for 54% of supplier emissions in 2017.		
Business activity	• Distribution of electricity (Scope 1 and 2) • Management of vehicles fleet, buildings and other assets (Scope 1 and 2) • Supply chain management (Scope 3) • Fuels purchases (Scope 3)		
Type of activity in the value chain	• Own activities (distribution of electricity and fleet management) • Activities upstream in the value chain (supply chain of products and services and fuel chain)		
Related IROs	Opportunity: contribution to the reduction of Enel's carbon footprint through a sustainable supply chain that enables a growth path for suppliers and access to green capital and financing for the Group. See Section 8 for details on the double materiality process.		
Stakeholders impacted or involved	• Electricity customers and consumers • Electricity producers (peers) • Suppliers of products and services • Oil & Gas suppliers • Society and Environment		
% Scopes covered	• 1% of Scope 1 GHG emissions in 2025 • 100% of Scope 2 GHG emissions in 2025 • 19% of Scope 3 GHG emissions in 2025 for the 2030 target and 24% for the 2040 target(1) • 25% of Scope 3 GHG emissions - categories 1 and 2 for the 2030 target and 44% for the 2040 target(1) • 39% of Scope 3 GHG emissions - category 3 (Fuel and energy related activities) for the 2030 target and 30% for the 2040 target(1)		
Timing	Short term (2028)	Medium term (2030)	Long term (2040)
GHG targets	**11.5** $MtCO_{2eq}$	**10.4** $MtCO_{2eq}$	**<2.5** $MtCO_{2eq}$ Net zero emissions
% reduction compared to 2017 (SBTi baseline)	-50%	-55%	-90%
% reduction compared to 2025 (reporting year)	The 2028 target does not entail a reduction compared to the 2025 target mainly due to the increasing operation of storage systems and the resulting increase in supply chain emissions and associated consumption.	-5%	-77%
Climate scenario and method of reference	-	**1.5 °C** (SBTi certified) SBTi model "Absolute Contraction Approach"	**1.5 °C** (SBTi certified) SBTi model "Absolute Contraction Approach"

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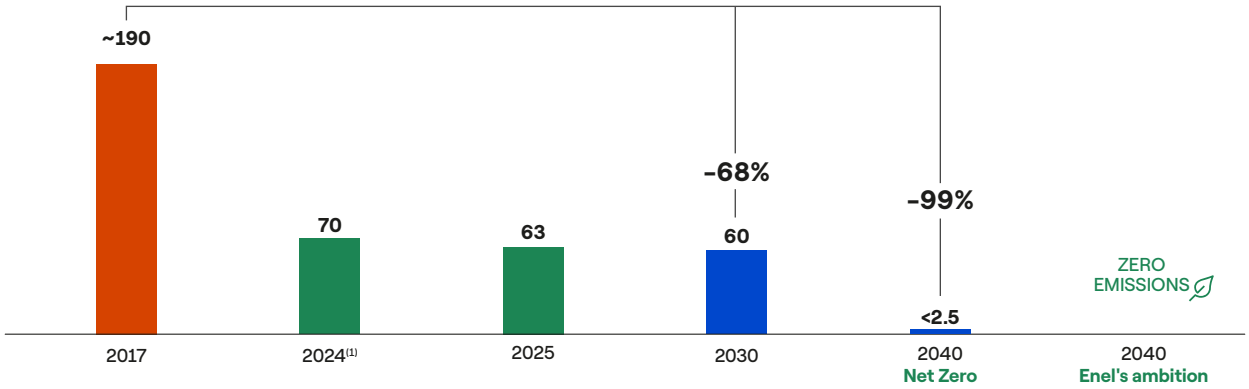
GHG targets	Additional Scope 1, 2 and 3 emissions		
Main drivers and future actions	• Invest a total of approximately €26 billion in grids over the period 2026-2028, also for maintenance, development and improvement in terms of resilience, quality and digitalization of the grids, therefore contributing to reduce grid losses and the related greenhouse gas emissions. Adopt SF_6 free solutions for distribution network infrastructure components. • Support suppliers in the decarbonization process by reaching 75% of the value of purchase contracts covered by the Carbon Footprint certification requirements (EPD, ISO CFP), supporting dialogue with manufacturers and other utilities to define effective decarbonization strategies. • Mitigate GHG emissions related to fossil fuel supply by phasing out coal-fired generation. • Target to be achieved without using carbon-removal technologies.	• Pursue investments for the continuous improvement of networks to enhance resilience, quality and digitization, thus contributing to the reduction of grid losses and related greenhouse gas emissions. Adopt SF_6 free solutions for distribution network infrastructure components. • Increase the number of contracts that include the measurement of the carbon footprint of products and services purchased by Enel by incentivizing their reduction in a decarbonization process shared with suppliers. Strengthen the dialogue with raw materials producers and other utilities to define effective and long-term common decarbonization strategies. • Target to be achieved without using carbon-removal technologies.	• Promote network digitization and adopt SF_6 free solutions for distribution network infrastructure components. • Increase the number of contracts that include the measurement of the carbon footprint of products and services purchased by Enel by incentivizing their reduction in a decarbonization pathway shared with suppliers. Strengthen the dialogue with raw materials producers and other utilities to define effective and long-term common decarbonization strategies. • Zero emissions from gas extraction activities, the Group having completely exited from the business of both electricity generation from gas and gas sales to end customers. • Neutralize the residual share through carbon removal actions (purchase of certificates linked to nature-based or technology-based projects in voluntary carbon markets, according to international standards) if full mitigation of emissions is not feasible due to exogenous factors (technological, market or regulatory).
Results and main actions taken in 2025	**KPI result in 2025: 10.9 $MtCO_{2eq}$ (according to the 2017-2030 target scope) and 12.7 $MtCO_{2eq}$ (according to the 2017-2040 target scope)[1]** • €7 billion invested in the network in 2025. • 34.9% reduction in coal burned in thermal power plants. • 3.8% reduction in volume of natural gas burned in thermal power plants compared with 2024, and 12% reduction in volume of gas sold in the end-user market compared with 2024. • 15% increase in electricity consumption in the Group's plants and buildings. • 73% value of purchase contracts covered by Carbon Footprint certification (EPD, ISO CFP).		

(1) Two different percentage limits to the supply chain Scope 3 GHG emissions target have been defined, as allowed by the SBTi methodology, which requires at least 67% of Scope 3 emissions to be covered for the 2030 target, and at least 90% for the 2040 target.



Furthermore, within the scope of the Group's Sustainability Plan, a global target was defined that includes all Scope 1, 2 and 3 emissions and that is the result of the combination of the four targets indicated previously.

TOTAL ABSOLUTE GHG EMISSIONS (SCOPE 1, 2, 3) ($MtCO_{2eq}$)



(1) Recalculated based on the methodological updates discussed in the section "Enel's metrics in combating climate change".

According to this roadmap, the climate change mitigation strategy will help reduce GHG emissions along the entire value chain by at least 99% by 2040, compared to 2017, a target which is above the 90% overall threshold set by the main international standards. Enel's ambition is to achieve zero emissions, direct and indirect, while recognizing that this objective also depends on the evolution of external factors, including the large-scale availability of zero-emission technology solutions in the supply chain and the evolution of the regulatory and market environment.

It is estimated that any residual share of emissions in 2040, related to activities other than power generation and the sale of electricity and gas, will not exceed 2.5 $MtCO_{2eq}$ annually. In this circumstance, and consistent with the SBTi certified target of zero net emissions, from 2040 onwards, the Group will pursue mitigation of the impact of these emissions by removing carbon equivalent volumes from the atmosphere. The Group will operate primarily by building a portfolio of credits linked to high quality and high integrity natural and technological solutions that demonstrate their permanence over a long-term time horizon, managing potential risks through portfolio diversification by technologies and countries.

Additional targets for supporting the decarbonization of the value chain

KPI	POLICIES	SCOPE	BASELINE	2025	STATUS	TARGET
Value of supply contracts covered by Carbon Footprint certification (EPD, ISO CFP)		Enel at the global level(1) Certifications are requested during the tender stage (upstream) and must be proved and maintained during the execution phase.	Year: 2021 Value: 59%	**73%**	↗	**75% in 2028**

↗ In line ✓ Achieved ⊗ Not in line

(1) Share of supply contracts for which an application for carbon footprint certification has been submitted.

Within the scope of the 2026-2028 Sustainability Plan, an additional target was set to support the decarbonization of the value chain with regard to suppliers. Suppliers are encouraged to develop the most virtuous decarbonization strategies, mainly through the definition of rewarding criteria linked to the progressive improvement of environmental performance in the tender processes. The indicator is calculated as the ratio between the economic value of contracts requiring ISO and EPD certification and the value of total contracts as regards main supplies (including electronic meters, photovoltaic panels, wind turbines, transformers, etc.) on a global basis. This target is aligned with the IRO described as contribution to the reduction of Enel's carbon footprint through a sustainable supply chain that enables a growth path for suppliers and access to capital and green financing for the Group.



Enel's roadmap for a just transition

ESRS 2 *– General Disclosures*

ESRS S1-1 *– Policies related to own workforce*

ESRS S2-1 *– Policies related to value chain workers*

ESRS S3-1 *– Policies related to affected communities*

ESRS S4-1 *– Policies related to consumers and end-users*

Enel's roadmap for a just transition hinges on three pillars:

- engagement of internal and external stakeholders to raise awareness of transition processes and promote a constructive dialog that can contribute concretely to the path of change;
- transition out of carbon-intensive activities by supporting direct and indirect workers through retraining, upskilling and self-learning initiatives; fostering business diversification and supply chain resilience; developing socioeconomic support plans for communities in the territories where Enel operates; and accompanying customers in moving away from conventional technologies;
- transition in green technologies, creating new professional opportunities for direct and indirect workers and offering inclusive and accessible solutions to communities and customers, with intuitive services and offerings that reduce complexity and costs, enabling consumers to have more control over their consumption.

	TRANSITION OUT	TRANSITION IN
ENEL PEOPLE	Social dialogue, social protection and wage guarantees, in line with ILO standards	Upskilling/reskilling, redeployment, sharing of knowledge	Upskilling/reskilling to green and digital jobs
SUPPLIERS	Support for increasing resilience in the transitioning economy and the diversification of Net Zero critical technologies	Joint work on circular and low-carbon supply models, upskilling/reskilling for workers whose jobs may disappear	Supplier development program (managerial and technical training to foster busienss reconversion and internationalization)
COMMUNITIES	Contribution to socio-economic development with a focus on people affected by the closure of fossil plants	Development of individual and multi-stakeholder activities to manage challenges and create shared value opportunities	Inclusive business products, actions aimed at supporting access to energy, training aimed at facilitating access to employment and gender gap reduction
CUSTOMERS	Support in access to affordable, secure and green energy	Analysis of barriers and areas of intervention to facilitate dropping out of conventional technologies	Support in the energy transition process by promoting an affordable, secure and green energy

Tailored stakeholder engagement

Stakeholder engagement

Enel promotes the active involvement of stakeholders to increase awareness and promote a constructive dialogue to support a just transition, with particular attention to the most vulnerable. The awareness-raising initiatives involve employees, to reinforce inclusion and motivation, suppliers, to support them in the adaptation to sector changes, local communities, through continuous dialogue for developing shared solutions, and customers, encouraging their active participation in the energy transition.

Enel has traced a clear roadmap for the decarbonization of its energy mix, adopting inclusive practices to mitigate impacts on employees, suppliers, communities and customers. To support a just transition, the plan to exit thermal generation includes:

- for employees: courses for relocation in renewables or in other company areas, by reskilling and upskilling programs without impacts on contracts or wages, and voluntary access to early retirement plans;
- for decommissioned sites: reconversion into renewable or hybrid plants and reuse of infrastructures according to the principles of the circular economy;
- for local communities: active involvement in the requalification process, with multi-stakeholder projects and third-party initiatives in non-energy areas to generate shared value.

The path to a "green" and digital future must be guided in a way that allows all stakeholders to grasp the opportunities and consciously manage the associated risks. This means, for example, promoting retraining, upskilling and self-learning initiatives for workers, both direct and indirect; supporting supply chain companies in diversifying their business and strengthening their resilience; generating value for communities through access to new employment opportunities on the ground; and facilitating customers' access to products and services that accompany them in the transition.

Enel people

The rapid and constant evolution of the business environment, coupled with the need to support the strategy of an equitable transition to low-carbon technologies and services, makes continuous upskilling and reskilling training indispensable. Such training is essential to develop and consolidate the skills needed to effectively meet current and future challenges.

- Professional development: upskilling and reskilling initiatives. The School & Academy of Enel's various business lines have promoted programs for enhancing existing skills with the aim to promote access to more advanced professional paths and the acquisition of new skills. These paths enable people to strengthen technical skills, be ready to take on new roles and at the same time train transversal and soft skills. These training activities were implemented also in collaboration with university and academic partners.
- Promotion of digital culture: continued commitment to the dissemination and conscious use of digital technologies and the application of Artificial Intelligence.

Suppliers *Supporting change*

Suppliers are essential partners on the path to decarbonization. In this regard, current actions aim on the one hand to support their increased resilience and on the other hand to minimize pressure on critical materials and components through continuous recycling and technological innovation. This is why Enel works jointly with suppliers to develop new metrics and promote co-innovation projects to support decarbonization and circular economy approaches, all of which will have a positive impact on their production processes and purchasing methods. There are several initiatives that support the business reconversion and diversification of suppliers. For more details, refer to the section "Workers in the value chain".

- 4,500 employees already trained, of which 2,900 were hired by the supply chain in the grid infrastructures as part of the "Energy for Growth" project.
- 1,600[27] young people trained for specialist energy transition professions hired and in the process of being hired as part of the "Energy for School" project.

27. Cumulative data for 2022-2023-2024.

Communities
Creating value for local communities

Enel's commitment to supporting communities is expressed through initiatives that promote inclusion (with particular focus on people in conditions of physical, social and economic vulnerability) both in terms of access to local job opportunities and facilitating access to products and services. These initiatives are the result of strong and lasting community relationships in which there is broad, inclusive and continuous dialogue based on clearly defined phases of "stakeholder engagement" in line with international reference standards. For more details concerning the initiatives, see the section "Affected communities".

COMMUNITY

About **2.2 million beneficiaries**, in line with the Sustainable Development Goals (SDGs), mainly related to projects and initiatives associated with the 3 SDGs the Group has made a commitment to (SDG 4, SDG 7, SDG 8).

Customers
Enabling the transition

The energy transition starts with the awareness of your own consumption and the identification of efficiency measures and the integration of renewables, progressively accompanying people and companies towards electrification.
In addition to the supply of energy, Enel offers its customers innovative solutions and products based on energy and digital technologies, with the aim of increasing transparency of consumption, simplifying energy management and encouraging cost optimization.
Enel pays special attention to people in vulnerable conditions and the needs of customers in terms of inclusiveness and accessibility. This includes the development of tariffs and services designed for the elderly, families in financial difficulties and people with disabilities (e.g. the *Bonus + Per te*), along with the redesign of spaces and infrastructure – such as Enel points and electric charging stations – to improve physical accessibility.
Through these initiatives, the Group is committed to ensuring a truly inclusive energy transition, putting people at the center of change.
For more details concerning the initiatives, see the section "Consumers and end users".



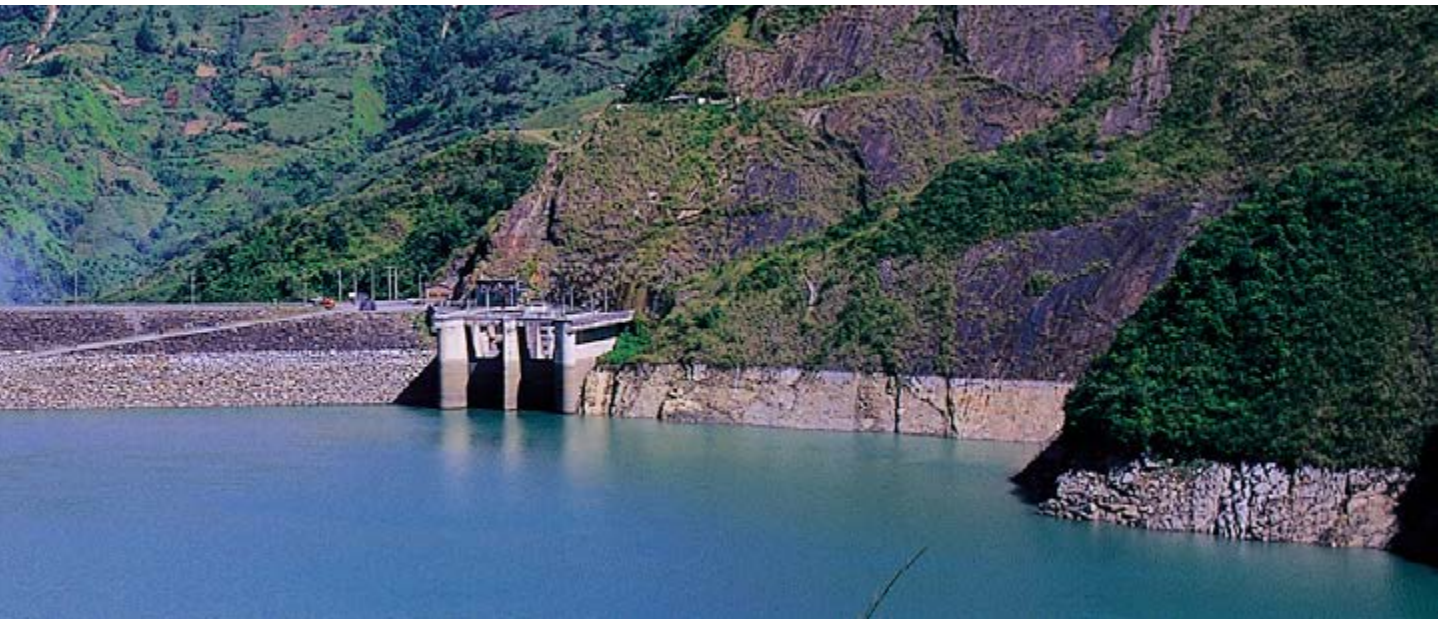
Enel's metrics in combating climate change

ESRS E1-6 – *Gross Scopes 1, 2, 3 and Total GHG emissions*

Methodology for calculating greenhouse gas emissions

The Group's internal policy for the "Definition and method of calculating greenhouse gas (GHG) emissions", updated in 2025, guarantees the alignment with Directive 2022/2464 (CSRD, Corporate Sustainability Reporting Directive) and the GHG Protocol, defining the common framework for processing the inventory of GHG emissions and analyzing the data for quantifying the impact of the Group in terms of emissions. To support the implementation of this methodological framework, Group GHG emissions are calculated using a digital dashboard that reinforces climate governance and facilitates the reporting of Scope 1, 2 and 3 emissions. Using specific indicators, it provides a clear view of the areas with the most emissions, allows the identification of opportunities for emission reductions and priorities for action.

For this purpose, the Group considers the principles, requirements and guidelines contained in the Corporate Accounting and Reporting Standard (version 2004) of the Greenhouse Gas Protocol, which includes emissions of CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3, using the most recent global warming potential (GWP) published by the IPCC based on a time period of 100 years (AR6) to calculate the CO_{2eq} emissions of gases other than CO_2. All the data refers to gross greenhouse emissions, excluding carbon credits. In 2025, the global warming potential (GWP) for methane (CH_4) was updated in accordance with the IPCC assessment report 6 (AR6) distinguishing the GWP of fossil CH_4 from non-fossil CH_4 in the categories in which methane is calculated individually, within Scope 1 and Scope 3. This update involved the recalculation of 2024 data in order to ensure full comparability of the information presented. The impact of the update was marginal, amounting to an increase of 0.1% (corresponding to 0.1 $MtCO_{2eq}$ compared to the previously reported figures for 2024).



The methodology and main hypothesis considered when calculating the GHG emissions in 2025 are as follows:

GHG source	Calculation method
Scope 1	
Greenhouse gas (CO_2, CH_4 e N_2O) emissions from fuel combustion for: • thermal generation activities; • auxiliary motors for auxiliary services (including gensets) in nuclear and renewable plants and in distribution activities; • transport of fuels and by-products on ships under the Group's operational control; • heating systems and cafeterias in buildings and offices; • company vehicle fleet.	The direct greenhouse gas (GHG) emissions are calculated for each fuel unit and type of fuel at the thermal power plant level, based on the fuel consumption (for CO_2, CH_4 and N_2O) and the corresponding GHG emission factor specific to the fuel according to the IPCC; and/or through direct measurement at the stack (only for CO_2 emissions at some thermal power plants).
Fugitive NF_3 emissions in the production of photovoltaic panels	NF_3 is used as a cleaning agent in the photovoltaic production processes at the 3SUN factory. The emissions are calculated periodically based on the refueling performed and the equivalent atmospheric emissions in CO_2 are determined by applying the corresponding GWP.
Fugitive CH_4 emissions in gas plants	Methane leaks are evaluated by measuring the quantities of CH_4 and calculated using the LDAR (Leak Detection and Repair) methodology.
Fugitive HFC emissions in thermal and hydroelectric power plants, photovoltaic production offices and facilities	Losses of HFC used in air conditioning and refrigeration systems are calculated periodically based on system refueling and/or malfunctions with resulting replacement. The emissions are indicated with the commercial name of the gas and the corresponding CO_{2eq} emission value based on the GWP value.
Fugitive SF_6 emissions in power generation and distribution activities	The SF_6 losses in the distribution network are calculated periodically using two components: refueling the equipment with SF_6 and equipment malfunctions with resulting replacement.
Fugitive biogenic CH_4 emissions in hydroelectric basins	The fugitive biogenic methane emissions from hydroelectric plant basins derive from the decomposition processes of alluvial organic material and algal material. They are calculated using the IPCC method, considering the area of the basin and the climate zone of their location.
Scope 2	
Greenhouse gas emissions associated with electricity consumption	Greenhouse gas emissions are calculated based on the total amount of energy consumed by the Group's different assets on a national level, applying the corresponding emission factor of the electric system of the country, according to the following criteria: • for the **location-based model**, the coefficient used represents the amount of GHG emissions released by the electrical power plants connected to the energy system per unit of energy produced by these plants, measured in grams of CO_{2eq} per kWh. The factors are collected by the National Authorities for the core countries (Italy, Spain, Brazil, Colombia, Chile and USA), whereas for non-core countries, they are taken from reliable third-party databases (Enerdata); • for the **market-based model**, the volume of consumed energy associated with renewable attributes (with certificates of origin in Europe) is considered at zero emissions, whereas a residual emission factor is applied to the remaining energy amount. This residual factor excludes the amount of energy fed into the electric system that is associated with renewable attributes. The factors are collected from National Authorities for core countries and from reliable third-party databases for non-core countries (AIB), when available. However, in countries where there are no local government-run renewable energy certification systems, location-based factors are used.
Greenhouse gas emissions associated with technical grid losses	Greenhouse gas emissions are calculated based on the amount of energy fed into the grid that exceeds the share produced by the Group in each country. This approach avoids any potential double counting with the GHG emissions already included in Scope 1. Finally, the corresponding grid loss rate and the country emission factor are applied (following the same criteria described above for the location-based and market-based models).
Scope 3	
Category 1. Purchased goods and services	They include the greenhouse gas emissions from the supply chain related to works and services. They are calculated based on the ordered amount (€) for each product group and the relative specific emissions factor (tCO_{2eq}/€). For works, the specific emissions factors are calculated using the sustainable sites data for wind and solar projects, as well as from grid operations and maintenance of activities. For the services, average emissions factors taken from international databases are used, based on the corresponding economic sectors.
Category 2. Capital goods	They include the greenhouse gas (GHG) emissions deriving from the supply chain related to the production of supplies. They are calculated based on the ordered amount (€) for each product group and the relative specific emissions factor (tCO_{2eq}/€). The calculation for the main supplies uses emission factors derived from data provided by the suppliers by means of their Environmental Product Declaration (EPD) or ISO CFP 14067 certifications, or from international databases based on the LCA (Life Cycle Assessment) methodology. For the other supplies, the emission factors are estimated based on the average emissions of the economic sector to which they belong.

Continues >>

>> Continued

GHG source	Calculation method
Category 3. Fuel and energy related activities not included in Scope 1 or 2	Indirect greenhouse gas (GHG) emissions related to: • **coal logistics**: This considers the fugitive emissions of CH_4 from mining in relation to the amount of coal consumed in the Group's coal-fired power plants, based on the actual share of coal from underground and open-pit mines purchased by the Group. Furthermore, also indirect emissions deriving from the sea transport of coal are considered, which are calculated based on the estimated volume of fuel consumed by third-party ships; • **fuel-oil and gas logistics**: They cover the entire value chain, from extraction to delivery, using secondary data for each specific stage and including emissions of CO_2, CH_4 (both from combustion and leakage) and N_2O. The calculation includes indirect emissions from both the volume of fuel-oil and gas consumed in thermal power plants and from natural gas sold in the retail market to end customers; • **biomass logistics**: This is calculated based on the volume transported on the road, using secondary data, standard factors and hypothesis; • **electricity purchased for sale**: The energy purchased from other producers and resold to final customers is calculated assuming the integrated position of the Group on a national level, estimating the quantity of energy as the difference between the sales of energy and own production, applying the same national emission factors used for calculating Scope 2 (location-based).
Category 4. Upstream transportation and distribution	The indirect emissions of greenhouse gas (GHG) emissions deriving from the consumption of fuel for road transport of other fuels (not included in category 3), raw materials and waste, as well as sea transport by third parties of the ash and other coal by-products, are calculated based on the volume transported on the road, using secondary data, standard factors and hypothesis.
Category 6. Business travel	Emissions deriving from business travel are calculated according to the methodology based on distance, considering the means of transport (airplane or train) and hotel stay, applying the DEFRA emission factors for each type. Aviation emissions include radiative forcing in their calculation.
Category 7. Employee commuting	Emissions deriving from employee commuting are calculated considering the information collected and available from employees and/or using surveys regarding the means of transport used to go to work and return home every day. In countries in which applicable data is not available, standard values are applied based on the results of other countries of the Group. The emission factors for every means of transport are applied using local sources, when available, or international databases such as DEFRA.
Category 11. Use of sold products	The indirect greenhouse gas (GHG) emissions deriving from the use of natural gas sold to end customers in the retail market are calculated based on the quantity of energy sold, applying the corresponding emissions factors of the IPCC.

The following Scope 3 categories of the GHG Protocol are currently excluded from the Enel inventory of greenhouse gas (GHG) emissions:

- **Category 5 (waste generated in operations)**: Enel excludes this category because it is considered irrelevant.
- **Category 8 (upstream leased assets)**: the GHG emissions related to buildings and offices are already considered in the Scope 1 and Scope 2 calculations.
- **Category 9 (downstream transportation and distribution)**: the category is applicable only to the production of photovoltaic modules and has been excluded because it is considered irrelevant.
- **Category 10 (processing of sold products)**: not applicable considering the type of products and services sold by the Group.
- **Category 12 (end-of-life treatment of sold products)**: the category is applicable only to the production of photovoltaic modules and has been excluded because it is considered irrelevant.
- **Category 15 (investments)**: currently considered not relevant.

The GHG inventory report has been verified by DNV GL, one of the world's leading certification bodies, with a reasonable level of assurance for Scope 1 and Scope 2 emissions, and a limited level of assurance for Scope 3 emissions included in the field of application of the inventory. The audit was conducted according to Standard ISO 14064-3 for the compliance of greenhouse gas (GHG) inventories with the WBCSD/WRI Corporate Accounting and Reporting Standard (GHG Protocol).

Greenhouse gas emission trends in 2025

ESRS E1-6 – *Gross Scopes 1, 2, 3 and Total GHG emissions*

GREENHOUSE GAS EMISSION TRENDS IN 2025 ($MtCO_{2eq}$)



2025 progress (vs 2024)

1. Methodological changes described in the paragraph "Methodology for calculating greenhouse gas emissions".
2. Reduction of thermoelectric production (coal and CCGT) in Italy, Iberia and Latin America.
3. Reduction in the absolute amount of spending on orders and the increased emphasis on purchasing materials with a lower carbon footprint.
4. Reduction of the gap between electricity sales to end customers and own production in countries in which the Group has an integrated position and improvement of the national emission factors in some of these countries.
5. Reduction of the gas volume sold to end customers.
6. Decrease of some minor direct emissions sources and adjustments of indirect emissions.

A Scope 3
B Scope 2 (location based)
C Scope 1

In 2025, direct and indirect absolute emissions (Scope 1, 2 and 3) totaled 62.53 $MtCO_{2eq}$, confirming the reduction trend and reaching the lowest volume ever. More specifically, total absolute emissions decreased by 10.3% compared with 2024.

		2025	2024	Change	
Gross Scope 1, 2 and 3 GHG emissions					
Total - location based[1]	$MtCO_{2eq}$	62.53	69.69	(7.16)	-10.3%
Total - market based[1]	$MtCO_{2eq}$	64.44	71.46	(7.02)	-9.8%
Gross Scope 1 GHG emissions[1]					
Total gross Scope 1 GHG emissions[1]	$MtCO_{2eq}$	18.95	20.20	(1.25)	-6.2%
Gross Scope 1 GHG emissions from consolidated activities[1]	$MtCO_{2eq}$	18.19	19.67	(1.48)	-7.5%
Gross Scope 1 GHG emissions from non-consolidated activities but with operational control[1]	$MtCO_{2eq}$	0.76	0.53	0.23	42.8%
Scope 1 GHG emissions covered by regulated emission allowance exchange systems (EU-ETS)	%	77.0	73.0	4.0	-
Percentage of Scope 1 emissions covered by "emissions-limiting" regulations	%	92.0	84.0	8.0	-
Percentage of Scope 1 emissions covered by "emissions-reporting" regulations	%	100.0	100.0	-	-
SF_6 emissions	$MtCO_{2eq}$	0.15	0.15	-	-
Gross Scope 2 GHG emissions					
Total gross Scope 2 GHG emissions - location based	$MtCO_{2eq}$	2.84	3.13	(0.29)	-9.3%
Total gross Scope 2 GHG emissions from consolidated activities - location based	$MtCO_{2eq}$	2.84	3.13	(0.29)	-9.3%
Total gross Scope 2 GHG emissions from non-consolidated activities but with operational control - location based	$MtCO_{2eq}$	-	-	-	-
Total gross Scope 2 GHG emissions - market based	$MtCO_{2eq}$	4.75	4.90	(0.15)	-3.1%
Total gross Scope 2 GHG emissions from consolidated activities - market based	$MtCO_{2eq}$	4.75	4.90	(0.15)	-3.1%
Total gross Scope 2 GHG emissions from non-consolidated activities but with operational control - market based	$MtCO_{2eq}$	-	-	-	-
Gross Scope 3 GHG emissions					
Total gross Scope 3 GHG emissions[1]	$MtCO_{2eq}$	40.74	46.36	(5.62)	-12.1%
Category 1: Purchased goods and services	$MtCO_{2eq}$	4.57	4.34	0.23	5.2%
Category 2: Capital goods	$MtCO_{2eq}$	4.78	3.83	0.95	24.8%
Category 3: Fuel and energy related activities not included in Scope 1 or 2[1]	$MtCO_{2eq}$	18.60	23.81	(5.21)	-21.9%
- of which: Upstream coal (mining and transport by sea)[1]	$MtCO_{2eq}$	0.10	0.22	(0.12)	-55.2%
- of which: Upstream gas (extraction and transport by sea)[1]	$MtCO_{2eq}$	4.31	4.63	(0.32)	-6.9%
- of which: Upstream diesel (extraction and transport)[1]	$MtCO_{2eq}$	1.14	0.94	0.20	21.4%
- of which: Upstream biomass (transport)	$MtCO_{2eq}$	-	-	-	-
- of which: Purchase of electricity sold to end customer	$MtCO_{2eq}$	13.05	18.01	(4.96)	-27.5%
Category 4: Upstream transportation and distribution	$MtCO_{2eq}$	0.01	-	(0.01)	-
Category 6: Business travel	$MtCO_{2eq}$	0.02	0.02	-	-
Category 7: Employee commuting[1]	$MtCO_{2eq}$	0.04	0.04	-	-
Category 11: Use of sold products	$MtCO_{2eq}$	12.72	14.32	(1.60)	-11.1%

(1) The 2024 values were recalculated based on methodological changes set out in the section "Methodology for calculating greenhouse gas emissions".

		2025	2024	Change	
Intensity metrics					
Scope 1 GHG emissions Intensity relating to Power Generation (SBTi)	gCO_{2eq}/kWh	97	101	(4)	-4.0%
Scope 1 and 3 GHG Intensity relating to Integrated Power (SBTi)	gCO_{2eq}/kWh	108	121	(13)	-10.7%
Total GHG emissions (location based) with respect to net revenue(1)	tCO_{2eq}/mln€	927	987	(60)	-6.0%
Total GHG emissions (market based) with respect to net revenue(1)	tCO_{2eq}/mln€	956	1,012	(56)	-5.5%

(1) The indicators: "Total GHG emissions (location based) with respect to net revenue" and "Total GHG emissions (market based) with respect to net revenue" were calculated using the amount of IFRS 15 revenue equal to €67,428 million in 2025 (€70,626 million in 2024) as indicated in note 10.a "Revenue from sales and services" of the consolidated financial statements at December 31, 2025.

Scope 1 emissions

In 2025, Scope 1 GHG emissions came to 18.95 $MtCO_{2eq}$, (30.3% of total emissions), down 6.2% compared with 2024. The share of Scope 1 GHG emissions (including CO_2, CH_4 and N_2O) related to the combustion of fuels for power generation accounted for more than 94% of the total Scope 1 value. These emissions, amounting to 17.9 $MtCO_{2eq}$, decreased by 6.7% compared with 2024, due to a 3.7% decrease in thermal production compared with 2024, reflecting a decrease in generation from all fossil technologies and in particular coal-fired generation, which decreased by 37%. SF6 emissions due to leaks in plants and the grid amount to 0.15 $MtCO_{2eq}$ in 2025, equal to 0.8% of Scope 1 emissions in 2025.

Regarding biomass and biogas, the biogenic emissions of CO_2 for power generation, equal to 100.5 $ktCO_{2eq}$, are not included in the Scope 1 calculation and are reported separately in line with the indications of the GHG Protocol and ESRS.

Scope 2 emissions

In 2025, Scope 2 GHG emissions came to 2.84 $MtCO_{2eq}$ according to the location-based approach (4.5% of total emissions), down 9.2% compared with 2024, reflecting a 13.0% decrease in emissions from technical grid losses (equal to 2.3 $MtCO_{2eq}$), despite the 10.0% increase in emissions deriving from electricity consumption (equal to 0.56 $MtCO_{2eq}$).

Scope 3 emissions

In 2025, Scope 3 GHG emissions came to 40.74 $MtCO_{2eq}$ and accounted for 65.2% of total GHG emissions, a decrease of 12.1% on 2024, reflecting decreasing emissions from purchase of power for sales to end customers (category 3), fuel logistics (category 3) and use of natural gas sold to final customers in the retail market (category 11) despite the increase in supply chain emissions (categories 1 and 2).

In 2025, 10% of Scope 3 emissions were calculated with primary data on emission factors supplied by suppliers, collected using EPD (Environmental Product Declaration) systems or from the ISO CFP 14067 certification required of suppliers (86% of category 2 – capital goods). On the other hand, 90% of Scope 3 emissions were calculated using primary operational data related to the upstream and downstream activities – including those corresponding to fuel purchases, the ordered expense amount, sale of electricity and gas in the retail market –, to which standard emission factors were applied using different sources (local authorities, international databases and IPCC) for the calculation of the corresponding absolute emissions.

Non-biogenic methane emissions (CH_4)

Enel monitors non-biogenic methane emissions throughout its value chain, including both direct and indirect emissions.

There are two sources of direct methane emissions (Scope 1):

- methane emissions from the combustion of fuels, mainly in power plants for electricity generation, and to a lesser extent in auxiliary power plant services, grids, and building and fleet management. These emissions are calculated based on fuel consumption by applying the corresponding fuel-specific IPCC emission factor. This source amounted to 13.9 $ktCO_{2eq}$, accounting for 0.07% of Scope 1 emissions in 2025.

- methane emissions from leaks in gas-fired power plants. They are monitored and calculated according to internal procedures that follow the Leak Detection and Repair (LDAR) method. This source amounted to 2.3 $ktCO_{2eq}$ in 2025, accounting for 0.01% of Scope 1 emissions in 2025.

Indirect methane emissions (Scope 3) mainly relate to fuel combustion and leaks associated with the extraction and transport transportation of coal and other fossil fuels from our suppliers. These emissions are calculated using reliable secondary data for each specific phase (from extraction to distribution) in line with IPCC factors, and are part of the previously disclosed data on Scope 3 emissions from upstream fuels. All direct and indirect emissions from methane leaks and fuel combustion in our electrical power plants and all indirect emissions related to the natural gas retail business will be fully mitigated by 2040, when the Group completes the divestment of its entire thermoelectric capacity and gas retail business.



Energy consumption and mix

In 2025, energy consumption totaled 168.59 TWh, down 1.1% on 2024, of which:

- **consumption from primary sources** came to 165.68 TWh, mainly due to the electricity generation and, to a lesser extent, consumption for auxiliary services in the distribution activities and in building heating systems. In 2025, consumptions of fuel from fossil sources decreased by 1.4% due to lower electricity generation from thermoelectric sources.
- **electricity consumption** (final sources) came to 2.92 TWh, up 14.7% compared with 2024, and includes the consumption of renewable and non-renewable electricity in the various generation and distribution assets as well as in buildings. In 2025, these consumptions covered by the European guarantees of origin system accounted for 5%.

		2025	2024	Change	
Energy consumption for own operations					
Total energy consumption (primary and final)	TWh	168.59	170.52	(1.93)	-1.1%
Total energy consumption from fossil sources	TWh	79.84	83.68	(3.84)	-4.6%
Fuel consumption from nuclear sources (uranium)	TWh	73.92	71.95	1.97	2.7%
Total renewable energy consumption	TWh	14.83	14.89	(0.06)	-0.4%
Total non-renewable energy consumption	TWh	153.76	155.63	(1.87)	-1.2%
Total fuel consumption by primary source	TWh	165.68	167.98	(2.3)	-1.4%
- from fossil sources	TWh	77.07	81.34	(4.27)	-5.2%
- coal	TWh	5.00	7.67	(2.67)	-34.8%
- natural gas	TWh	49.56	51.51	(1.95)	-3.8%
- diesel oil	TWh	14.34	13.71	0.63	4.6%
- fuel oil	TWh	8.17	8.45	(0.28)	-3.3%
- from renewable sources	TWh	14.69	14.69	-	-
- biomass, biogas and waste	TWh	0.25	0.18	0.07	38.9%
- geothermal fluid	TWh	14.44	14.51	(0.07)	-0.5%
Total consumption of electricity from renewable sources	TWh	0.14	0.20	(0.06)	-31.1%
Total consumption of electricity from non-renewable sources	TWh	2.78	2.34	0.44	19.0%
Total consumption of electricity (final energy)	TWh	2.92	2.54	0.38	15.0%
Total consumption of activities in sectors with a high climatic impact with respect to the net revenue deriving from these activities[1]	**MWh/€million**	**2,496**	**2,414**	**82**	**3.4%**

		2025	2024	Change	
Share of total consumption of primary energy					
From fossil sources	%	46.52	48.42	(1.9)	-
From nuclear sources	%	44.62	42.83	1.79	-
From renewable sources	%	1.76	8.74	(6.98)	-

(1) Indicator calculated using the IFRS 15 revenue of €67,428 million in 2025 (€70,626 million in 2024) as indicated in note 10.a "Revenue from sales and services" to the consolidated financial statements at December 31, 2025.

Other information: buying carbon credits in voluntary markets and internal carbon price

During 2025, carbon credits in the voluntary market of 61,867 tCO_{2eq} were purchased and canceled to meet specific customer requests. The purchase involved VER securities certified by Verra, with vintage between 2016 and 2023, and CER securities (2013-2020). For more details about the credits, please refer to the following table:

Standard	Technology	Type of standard (%)(1)	GHG emission reduction projects (%)(1)	GHG emission removal projects (%)(1)	Projects located in Europe (%)(1)	Projects subject to the Corresponding Adjustment Article 6 of the Paris Agreement (%)(1)
CER	Landfill Gas	1	100	-	-	-
VER	RES, REDD+, waste management	99	100	-	-	-

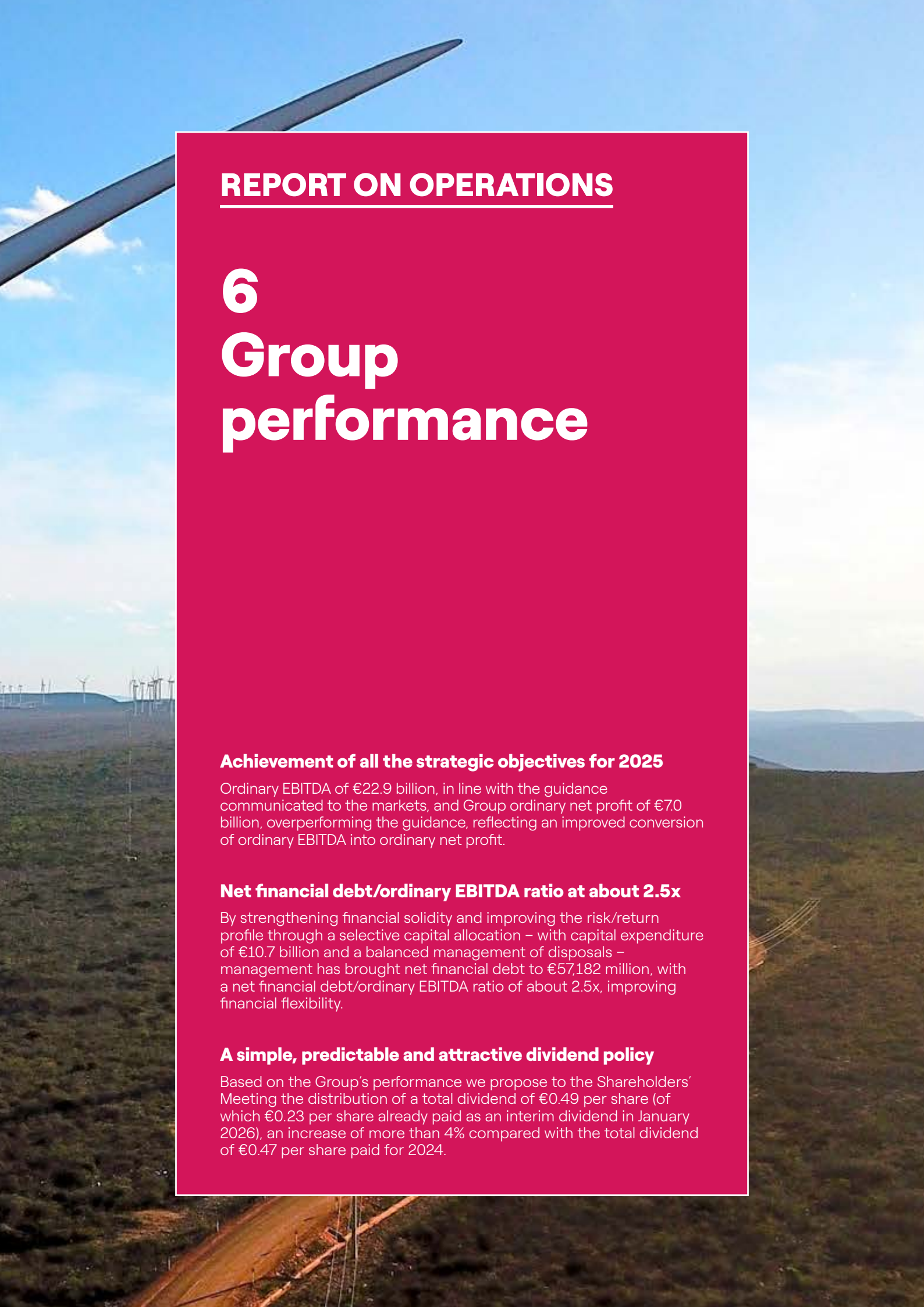
(1) Percentage of total carbon credit volumes of 61,867 tCO_{2eq}.

These volumes have not been discounted in the calculation of direct and indirect emissions reported here and are not part of the Group's "Net Zero" commitment or of the various greenhouse gas emission reduction targets, since this commitment does not envisage the use of certificates linked to projects that avoid greenhouse gas emissions. In the future, however, the Group may directly and/or indirectly purchase carbon removal credits purely for the purpose of offsetting residual emissions with a volume of less than 2.5 $MtCO_{2eq}$ while meeting the 1.5 °C target as defined by SBTi. No such credits were purchased in 2025.

Finally, in the context of the decarbonization path, Enel uses an internal carbon price in the form of a shadow price, identified with the ETS unit price and applied to Scope 1 emissions. This tool is used in some decision-making processes to drive low-carbon investments, identify and seize low-carbon opportunities, influence strategy and financial planning, and navigate the regulatory context.







6 Group performance

Achievement of all the strategic objectives for 2025

Ordinary EBITDA of €22.9 billion, in line with the guidance communicated to the markets, and Group ordinary net profit of €7.0 billion, overperforming the guidance, reflecting an improved conversion of ordinary EBITDA into ordinary net profit.

Net financial debt/ordinary EBITDA ratio at about 2.5x

By strengthening financial solidity and improving the risk/return profile through a selective capital allocation – with capital expenditure of €10.7 billion and a balanced management of disposals – management has brought net financial debt to €57,182 million, with a net financial debt/ordinary EBITDA ratio of about 2.5x, improving financial flexibility.

A simple, predictable and attractive dividend policy

Based on the Group's performance we propose to the Shareholders' Meeting the distribution of a total dividend of €0.49 per share (of which €0.23 per share already paid as an interim dividend in January 2026), an increase of more than 4% compared with the total dividend of €0.47 per share paid for 2024.

Definition of performance measures

In order to present the performance of the Group and analyze its financial structure, separate reclassified schedules have been prepared that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the consolidated financial statements. These reclassified schedules contain different performance measures from those obtained directly from the consolidated financial statements. Management feels that these measures are useful in monitoring Group performance and representative of the financial performance of the business.

With regard to these indicators, on April 29, 2021, CONSOB issued Warning Notice no. 5/2021 making applicable the Guidelines issued on March 4, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements in accordance with Regulation (EU) 2017/1129 ("Prospectus Regulation"), which apply from May 5, 2021 and replace the references to the CESR recommendations and those in Communication no. DEM/6064293 of July 28, 2006 on net financial position; in particular, these Guidelines update the previous CESR Recommendations (ESMA/2013/319, as revised on March 20, 2013).
The Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses within the scope of application of the Prospectus Regulation, in order to improve their comparability, reliability and comprehensibility.
In line with the regulations cited above, the criteria used to construct these measures are as follows.

EBITDA: an operating performance indicator, calculated as the sum of "Operating income", "Depreciation, amortization and other impairment" and "Net impairment/(reversal of impairment) of trade receivables and other receivables".

Ordinary EBITDA: defined as EBITDA from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates plus the ordinary EBITDA of discontinued operations. It does not include certain charges related to the sale of investments under joint control not attributable to core operations, expenses associated with corporate restructuring plans, expenses associated with decisions on disputes from previous years, indemnities related to the sale of controlling shareholdings and extraordinary solidarity contributions established by local governments abroad to be paid by companies in the energy sector, as well as are certain expenses related to value adjustments to projects to develop renewable plants.

Ordinary operating profit: determined based on "Operating profit" excluding the effects of transactions not connected with core operations referred to with regard to ordinary EBITDA. It also excludes significant impairment losses (including reversals of impairment losses) on assets and/or groups of assets following an assessment of the recoverability of their carrying amount under the provisions of "IAS 36 – Impairment of assets" or "IFRS 5 – Non-current assets held for sale and discontinued operations".

Group ordinary profit: calculated by adjusting "Group profit" for the items discussed under "Ordinary operating profit", taking account of any tax effects and non-controlling interests. Also excluded are certain value adjustments related to equity investments accounted for using the equity method and financial components not attributable to the Group's core business operations.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:
- "Deferred tax assets";
- "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets";
- "Long-term borrowings";
- "Employee benefits";
- "Provisions for risks and charges (non-current portion)";
- "Deferred tax liabilities";
- "Other non-current financial liabilities included in net financial debt" included in "Other non-current financial liabilities".

Net working capital: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:
- "Current financial assets included in net financial debt" included in "Other current financial assets";

- "Cash and cash equivalents";
- "Short-term borrowings" and the "Current portion of long-term borrowings";
- "Provisions for risks and charges (current portion)";
- "Other current financial liabilities included in net financial debt" included in "Other current financial liabilities".

Net assets held for sale: calculated as the algebraic sum of "Assets (or disposal groups) classified as held for sale" and "Liabilities included in disposal groups classified as held for sale".

Net capital employed: calculated as the sum of "Net non-current assets" and "Net working capital", "Provisions for risks and charges (non-current and current portions)", "Employee benefits", "Deferred tax liabilities" and "Deferred tax assets", as well as "Net assets held for sale".

Net financial debt: a financial structure indicator, calculated as:

- "Long-term borrowings", "Short-term borrowings", "Current portions of long-term borrowings" and the entries: "Other non-current financial liabilities included in net financial debt" and "Other current financial liabilities included in net financial debt" included respectively in: "Other non-current financial liabilities" and "Other current financial liabilities";
- net of "Cash and cash equivalents";
- net of "Current financial assets included in net financial debt", included in "Other current financial assets", which includes: (i) the current portion of long-term loan assets; (ii) securities; and (iii) financial assets;
- net of "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets" which include: (i) securities and (ii) financial receivables.

More generally, the net financial debt of the Enel Group is reported in accordance with Guideline 39, issued on March 4, 2021 by ESMA, applicable as from May 5, 2021, and with the above Warning Notice no. 5/2021 issued by CONSOB on April 29, 2021.
A reconciliation of the Group's financial debt as determined with the criteria indicated above and the financial debt determined in accordance with the criteria of CONSOB Communication no. DEM/6064293 of July 28, 2006 is reported in note 46 "Net financial position and long-term financial assets and securities" to the consolidated financial statements at December 31, 2025.


WTG4

Group performance

Operations

186.10 TWh

CONSOLIDATED NET ELECTRICITY GENERATION(1)

of which 128.06 TWh renewable

71.1%

NET EFFICIENT CONSOLIDATED RENEWABLES CAPACITY(2)

for a total of 61.9 GW

1.9 million km

ELECTRICITY DISTRIBUTION AND TRANSMISSION GRID

46 million

END USERS WITH ACTIVE SMART METERS

Digitalized end users equal to 67%

54.4 million

RETAIL CUSTOMERS(3)(4)

of which 22.5 million in the free market

31,572 no.

PUBLIC CHARGING POINTS(4)(5)

+11.5% on 2024

(1) 200.3 TWh including the output of managed renewables capacity (206.9 TWh at December 31, 2024); generation from renewable sources would be equal to 142.3 TWh at December 31, 2025 (148.3 TWh at December 31, 2024).
(2) It includes efficient capacity from Battery Energy Storage Systems (BESS) as renewable capacity.
(3) Includes fiber optic customers.
(4) The 2024 figure reflects a more accurate calculation of the aggregate.
(5) If the figures included charging points operated through joint ventures, the totals would amount to 33,260 at December 31, 2025 and 29,629 at December 31, 2024.

Electricity generation

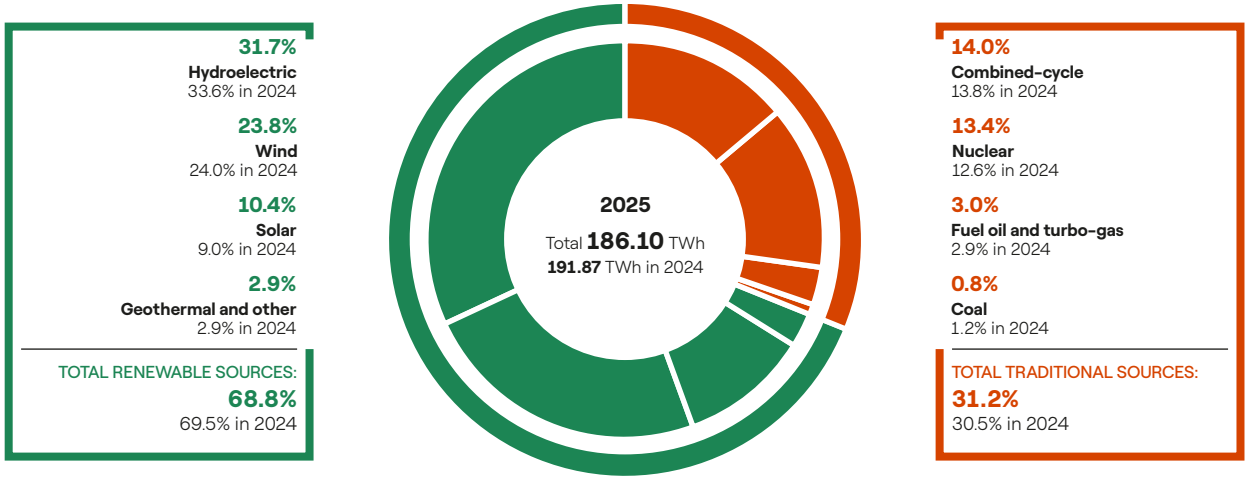
	2025	2024	Change	
Consolidated net electricity generation (TWh)(1)	186.10	191.87	(5.77)	-3.0%
of which:				
- renewable (TWh)(1)	*128.06*	*133.33*	*(5.27)*	*-4.0%*
Total net efficient consolidated capacity (GW)(2)	87.0	83.8	3.2	3.8%
Net efficient consolidated renewables capacity (GW)(2)	61.9	59.5	2.4	4.0%
Net efficient consolidated renewables capacity (%)	71.1%	71.0%	0.1%	-
Additional efficient consolidated renewables capacity (GW)	2.56	2.64	(0.08)	-3.0%
Storage (GW)	3.4	2.8	0.6	21.4%
Efficient unconsolidated capacity (GW)(3)	5.80	6.30	(0.50)	-7.9%
Total installed capacity (GW)	92.80	90.10	2.70	3.0%

(1) 200.3 TWh including the output of managed renewables capacity (206.9 TWh at December 31, 2024); generation from renewable sources would be equal to 142.3 TWh at December 31, 2025 (148.3 TWh at December 31, 2024).
(2) It includes efficient capacity from Battery Energy Storage Systems (BESS) as renewable capacity.
(3) It is calculated as the capacity operated under the Stewardship model.

Net electricity generated by Enel in 2025 decreased by 5.77 TWh compared with 2024, the result of lower thermal generation (-1.27 TWh) essentially due to a reduction in quantities generated by combined-cycle plants (-0.35 TWh), coal (-0.87 TWh) and fuel oil and turbo-gas plants (-0.05 TWh), mainly in Italy and Peru, the latter following the sale of a number of generation plants. The decrease in energy generation from renewable sources (-5.27 TWh) is mainly attributable to lower generation from hydroelectric sources (-5.42 TWh) mainly in Italy, Chile and Peru, wind power (-1.68 TWh) in Brazil, Spain and North America, and biomass-biogas-geother-

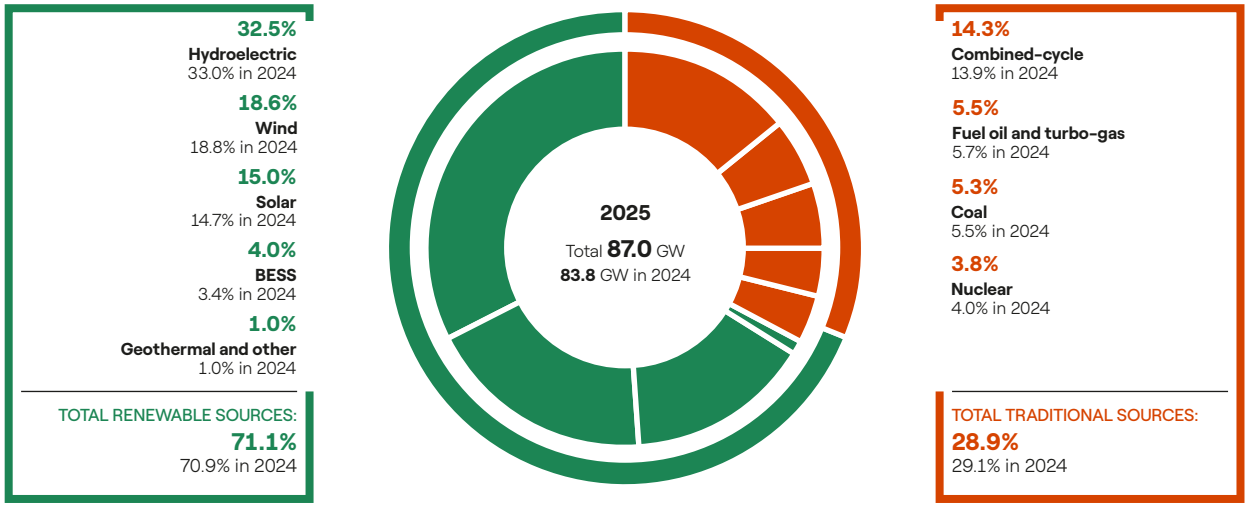
mal (-0.17 TWh), partially offset by higher generation from solar sources (+2 TWh) mainly in North America.
Nuclear generation increased by 0.77 TWh.
Excluding the effects attributable to the above-mentioned disposals of generation assets in Peru in 2024 (3.19 TWh) and the acquisition in 2025 of 34 hydroelectric power plants and a number of wind power plants in Spain (-1.36 TWh) and two wind power plants in the United States (-0.27 TWh), generation in 2025 decreased by 4.21 TWh (-2.2%) compared with 2024.

NET ELECTRICITY GENERATION BY SOURCE (2025)



The Group's **total net efficient consolidated capacity** is 87.0 GW, up from 83.8 GW at December 31, 2024, reflecting the acquisition of 34 hydroelectric power plants in Spain from the Acciona Group and a portfolio of wind power plants from Caja Rural de Soria and Caja Rural de Navarra, two wind power plants in Germany, and a further two wind power plants in the United States, resulting in a total capacity increase of 1.1 GW, of a new combined-cycle thermal generation plant in Italy of 0.8 GW, increased Battery Energy Storage Systems (BESS) capacity in Italy of 0.6 GW and increased solar capacity of 0.7 GW.

NET INSTALLED CAPACITY BY SOURCE (2025)



At the end of December 2025, the Group's **net efficient consolidated renewables capacity** came to 61.9 GW, an increase of 2.4 GW from 2024, and represents 71.1% of total net efficient consolidated capacity.

Electricity distribution

	2025	2024	Change	
Electricity transported on Enel's distribution network (TWh)	474.7	481.2	(6.5)	-1.4%
End users with active smart meters (no.)[1]	46,204,043	45,181,536	1,022,507	2.3%
Electricity distribution and transmission network (km)	1,880,651	1,870,283	10,368	0.6%
End users (no.)	69,066,581	68,523,156	543,425	0.8%
SAIDI (average minutes)[2]	188.4	179.2	9.2	5.1%
SAIFI (average no.)[2]	2.5	2.3	0.2	8.7%

(1) Of which 30.6 million second-generation meters in 2025 and 30.5 million in 2024.
(2) The figure for 2024 was recalculated to take into account changes in the calculation rules introduced in 2025, which exclude interruptions caused by customers, accidental contacts or damage to conductors caused by third parties.

The **energy transported on Enel's distribution network** amounted to 474.7 TWh in 2025, a decrease of 6.5 TWh (-1.4%) compared with the previous year, mainly due to the divestment of distribution activities in Peru (-3.7 TWh) and in Italy, relating to a number of municipalities in the provinces of Milan and Brescia (-8.8 TWh). Excluding the effects of the aforementioned changes in the scope of consolidation in the two years under comparison, electricity distribution increased by 6 TWh (+1.3%), mainly due to the contribution of higher volumes transported in Spain (+5 TWh).

The number of **Enel end users with active smart meters** increased by 1,022,507 in 2025, mainly due to increases in Brazil (+898,698), Spain (+85,105), Italy (+36,145), and Chile (+3,063), partly offset by decreases in Argentina (-137) and Colombia (-367).

End-user Markets

	2025	2024	Change	
Electricity sold by Enel (TWh)	249.9	273.5	(23.6)	-8.6%
Gas sales to end users (billions of m^3)	6.3	7.1	(0.8)	-11.3%
Retail customers (no.)[1] [2]	54,358,950	55,476,431	(1,117,481)	-2.0%
- of which free market[2]	*22,532,644*	*23,656,147*	*(1,123,503)*	*-4.7%*
Demand response capacity (MW)	10,245	9,250	995	10.8%
Public charging points (no.)[2] [3]	31,572	28,314	3,258	11.5%

(1) Includes fiber optic customers.
(2) The 2024 figure reflects a more accurate calculation of the aggregate.
(3) If the figures included charging points operated through joint ventures, the totals would amount to 33,260 at December 31, 2025 and 29,629 at December 31, 2024.

Electricity sold by Enel in 2025 amounted to 249.9 TWh and decreased by 23.6 TWh (-8.6%) compared with the previous year, due to lower quantities of energy sold in Italy, Brazil, Chile and Colombia and the sale of assets in Peru (-4.8 TWh). Excluding this last change, electricity sales decreased by 18.8 TWh (-7%).

In addition, **natural gas sales** in 2025 were 6.3 billion cubic meters, down by 0.8 billion cubic meters from the previous year (Italy -0.4 billion cubic meters and Spain -0.4 billion cubic meters).

Demand response capacity in 2025 amounted to 10,245 MW, an increase of 995 MW from the previous year (in Italy +180 MW, Spain +62 MW and Rest of the World +753 MW).

Active **public charging points** for electric cars at December 31, 2025 amounted to 31,572, an increase of 3,258 compared with 2024, in Italy (+2,286), Spain (+870) and Latin America (+102).

People at the Enel Group

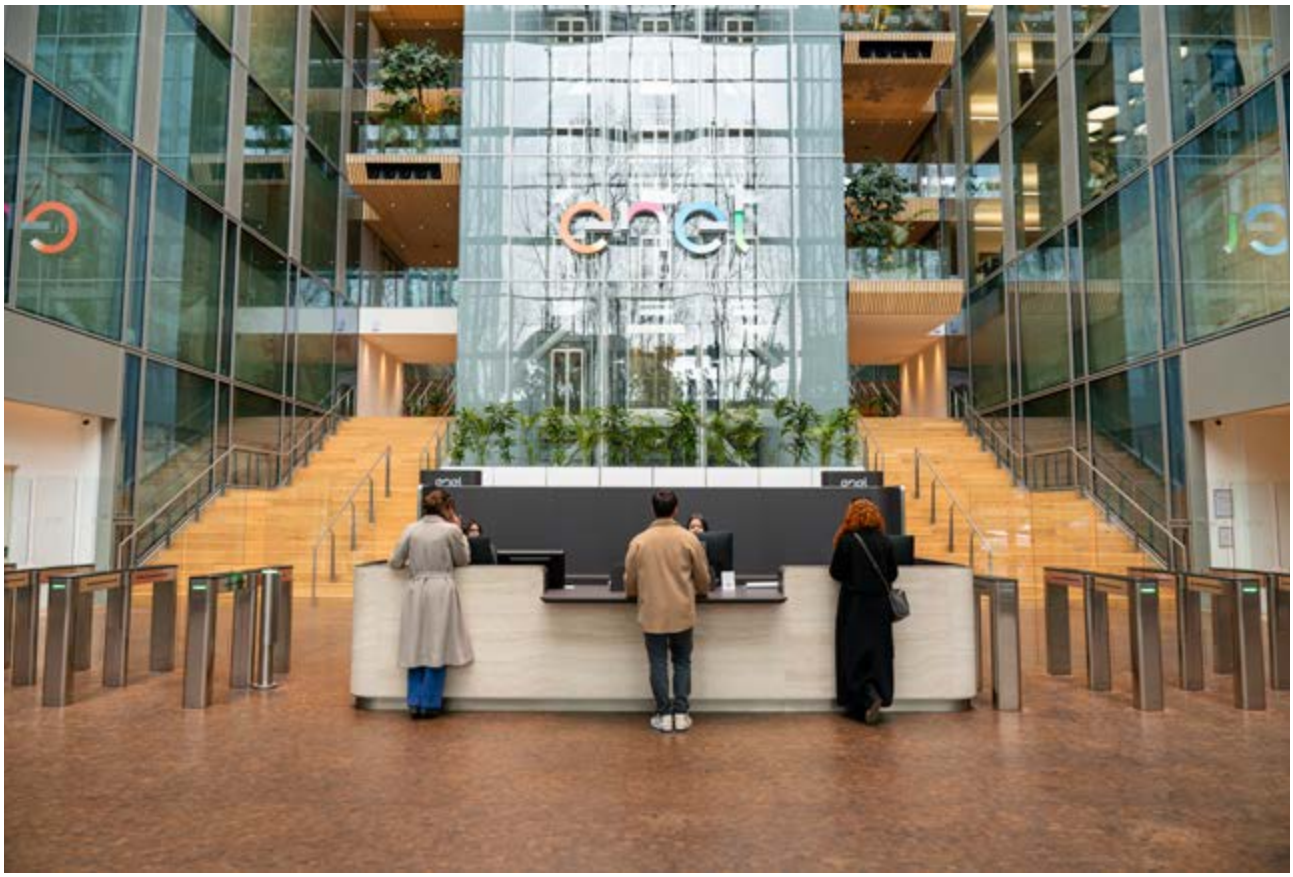
The following table analyzes the number of employees by business line.

No.	at Dec. 31, 2025	at Dec. 31, 2024	Percentage of total at Dec. 31, 2025	Percentage of total at Dec. 31, 2024
Thermal Generation and Trading	4,560	5,105	7.4%	8.4%
Enel Green Power	7,266	8,269	11.8%	13.7%
Enel Grids	35,395	32,214	57.4%	53.4%
End-user Markets	6,651	7,944	10.8%	13.2%
Holding and Services	7,762	6,827	12.6%	11.3%
Total	**61,634**	**60,359**		

The Enel Group workforce at December 31, 2025 numbered 61,634 (60,359 at December 31, 2024).

Headcount at December 31, 2024	**60,359**
Hires	4,606
Terminations	(3,387)
Change of scope	56
Headcount at December 31, 2025	**61,634**

The Group's workforce increased by 1,275, reflecting the positive balance between hirings and terminations (+1,219 resources) mainly determined by hirings in Grids in Italy and Brazil, and changes in the scope of consolidation (+56 resources), following the acquisition of Corporación Acciona Hidráulica SL in Spain and Ewiva in Italy.



VChain

Key economic and financial indicators

€22,874 million

ORDINARY EBITDA

of which 38.9% from Enel Grids

€14,814 million

ORDINARY OPERATING PROFIT

of which 32.2% from Enel Green Power

€7,011 million

GROUP ORDINARY PROFIT

-1.7% on 2024

€22,073 million

EBITDA

€24,066 million in 2024

€11,533 million

OPERATING PROFIT

-25.6% on 2024

€4,225 million

GROUP PROFIT

€7,016 million in 2024

Group performance

The ordinary income statement does not include non-recurring items, as defined in the section "Definition of performance measures".

	Ordinary income statement				Income statement			
Millions of euro	2025	2024	Change		2025	2024	Change	
Revenue	80,346	77,173	3,173	4.1%	80,346	78,947	1,399	1.8%
Costs	58,219	54,849	3,370	6.1%	59,020	55,358	3,662	6.6%
Net results from commodity contracts	747	477	270	56.6%	747	477	270	56.6%
EBITDA	**22,874**	**22,801**	**73**	**0.3%**	**22,073**	**24,066**	**(1,993)**	**-8.3%**
Depreciation, amortization and impairment	8,060	8,040	20	0.2%	10,540	8,572	1,968	23.0%
Operating profit/(loss)	**14,814**	**14,761**	**53**	**0.4%**	**11,533**	**15,494**	**(3,961)**	**-25.6%**
Financial income	5,825	7,080	(1,255)	-17.7%	5,825	7,082	(1,257)	-17.7%
Financial expense	8,731	10,411	(1,680)	-16.1%	8,894	10,483	(1,589)	-15.2%
Net financial expense	**(2,906)**	**(3,331)**	**425**	**12.8%**	**(3,069)**	**(3,401)**	**332**	**9.8%**
Share of profit/(loss) of equity-accounted investments	**(9)**	**277**	**(286)**	**-**	**(74)**	**(210)**	**136**	**64,8%**
Pre-tax profit/(loss)	**11,899**	**11,707**	**192**	**1.6%**	**8,390**	**11,883**	**(3,493)**	**-29.4%**
Income taxes	3,405	3,253	152	4.7%	2,773	3,654	(881)	-24.1%
Profit/(Loss) from continuing operations	**8,494**	**8,454**	**40**	**0.5%**	**5,617**	**8,229**	**(2,612)**	**-31.7%**
Profit/(Loss) from discontinued operations	**-**	**-**	**-**	**-**	**(36)**	**-**	**(36)**	**-**
Profit for the year (owners of the Parent and non-controlling interests)	**8,494**	**8,454**	**40**	**0.5%**	**5,581**	**8,229**	**(2,648)**	**-32.2%**
Attributable to owners of the Parent	7,011	7,135	(124)	-1.7%	4,225	7,016	(2,791)	-39.8%
Attributable to non-controlling interests	1,483	1,319	164	12.4%	1,356	1,213	143	11.8%

Revenue

Millions of euro	2025	2024	Change	
Sale of electricity	39,844	43,478	(3,634)	-8.4%
Transport of electricity	12,826	12,072	754	6.2%
Fees from network operators	1,494	961	533	55.5%
Transfers from institutional market operators	1,573	1,747	(174)	-10.0%
Sale of gas	5,169	5,875	(706)	-12.0%
Transport of gas	670	564	106	18.8%
Sale of fuels	1,378	1,578	(200)	-12.7%
Fees for connection to electricity and gas networks	989	1,002	(13)	-1.3%
Revenue from goods and services under construction contracts	1,260	1,054	206	19.5%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	10,605	3,265	7,340	-
Sale of value-added services	1,237	1,263	(26)	-2.1%
Sale of environmental certificates	72	132	(60)	-45.5%
Sale of assets	34	2,351	(2,317)	-98.6%
Gain from sale of property, plant and equipment and intangible assets	50	90	(40)	-44.4%
Grants for environmental certificates	225	293	(68)	-23.2%
Miscellaneous repayments and redemptions	534	401	133	33.2%
Income from tax partnerships	532	1,239	(707)	-57.1%
Other income	1,854	1,582	272	17.2%
Total	**80,346**	**78,947**	**1,399**	**1.8%**

In 2025, the Enel Group's **revenue** came to €80,346 million, up 1.8% from €78,947 million in 2024.

The change is mainly attributable to the increase in revenue from Thermal Generation and Trading due to the sale of commodities on the wholesale market, in a market environment with higher average prices compared with 2024, which more than offset the effects of changes in the scope of consolidation (€3,052 million), mainly related to the sale of the generation and distribution assets in Peru, which in 2024 resulted in gains of €1,347 million and the decrease in revenue from the sale and transport of electricity (€582 million) compared with the previous year, the sale of distribution activities in a number of municipalities in the provinces of Milan and Brescia, which in 2024 resulted in a gain of €989 million and revenue from the transportation of energy of €118 million.

Revenue from the sale and transportation of electricity and gas decreased by €3,480 million, mainly due to the reduction in quantities sold and average prices applied to end customers in Italy, which more than offset the higher revenue in the grid business in Italy and Spain, as well as in the retail market in Spain. The reduction was also affected by the above-mentioned changes in the scope of consolidation in respect of distribution activities (€700 million).

Costs

Millions of euro	2025	2024	Change	
Electricity purchases	17,568	19,903	(2,335)	-11.7%
Consumption of fuel for electricity generation	2,765	3,652	(887)	-24.3%
Fuel for trading and gas for sale to end users	13,608	6,834	6,774	99.1%
Materials	2,590	2,446	144	5.9%
Personnel expenses	4,740	4,938	(198)	-4.0%
Services, leases and rentals	16,793	16,687	106	0.6%
Environmental certificates	1,325	1,449	(124)	-8.6%
Other expenses related to the electricity and gas system	312	175	137	78.3%
Other expenses for taxes and fees	1,436	1,341	95	7.1%
Capital losses and other costs on the disposal of equity investments	405	4	401	-
Extraordinary solidarity levies	-	138	(138)	-
Other operating expenses	737	833	(96)	-11.5%
Capitalized costs	(3,259)	(3,042)	(217)	-7.1%
Total	**59,020**	**55,358**	**3,662**	**6.6%**

Similarly to the comments made on revenue, **costs** in 2025 also increased mainly reflecting the increase in energy commodity prices, in particular for fuel and gas purchase contracts in Italy and fair value measurement of contracts with physical settlement closed in the period.

Ordinary EBITDA

The breakdown of and changes in ordinary EBITDA by business line are reported below.

Millions of euro	2025	2024	Change	
Thermal Generation and Trading	3,139	3,245	(106)	-3.3%
Enel Green Power	6,782	7,316	(534)	-7.3%
Enel Grids	8,896	8,199	697	8.5%
End-user Markets	4,203	4,345	(142)	-3.3%
Holding and Services	(146)	(304)	158	52.0%
Total	**22,874**	**22,801**	**73**	**0.3%**

The **ordinary EBITDA** increased by €73 million (0.3%) compared with the previous year, mainly due to the improved results of Enel Grids, which more than offset the decrease in ordinary EBITDA in the Integrated Businesses.

The following is an analysis of changes in ordinary EBITDA by business segment.

Integrated Businesses

Enel has chosen to pursue an integrated strategy with the objective of maximizing the margin on energy sold by leveraging the gradual reduction of the sourcing costs, also pursued through the increase in renewable sources in the generation mix as a source of energy supply for end customers, and the expansion of volumes linked to the electrification of consumption, with a consequent benefit for the Group, for customers and for all stakeholders in general.
The ordinary EBITDA attributable to the Integrated Businesses (the "Integrated Businesses margin") therefore stems from the integration of the electricity value chain and includes the results from electricity generation and procurement (i.e. Enel Green Power, Thermal Generation and Trading) and the sale of electricity and services (End-user Markets).

Details of the EBITDA of the Integrated Businesses by individual business line and by geographic area are shown below.

	Thermal Generation and Trading			Enel Green Power			End-user Markets			Total		
Millions of euro	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Italy	1,426	1,732	(306)	2,305	2,314	(9)	2,872	3,159	(287)	6,603	7,205	(602)
Iberia	1,652	1,491	161	941	999	(58)	1,090	1,034	56	3,683	3,524	159
Rest of the World	52	19	33	3,536	4,018	(482)	200	147	53	3,788	4,184	(396)
Other	9	3	6	-	(15)	15	41	5	36	50	(7)	57
Integrated Businesses Margin	**3,139**	**3,245**	**(106)**	**6,782**	**7,316**	**(534)**	**4,203**	**4,345**	**(142)**	**14,124**	**14,906**	**(782)**

The decrease of €782 million compared with the previous year regards renewables generation for €534 million, mainly in the United States (-€307 million) due to lower income from tax partnership agreements, only partially offset by lower generation volumes, and in Chile (-€219 million) due to lower power generation mainly from hydroelectric sources.

The ordinary EBITDA of End-user Markets decreased by €142 million mainly reflecting the decrease in volumes of energy sold in the free market in Italy and lower sales prices. The ordinary EBITDA of Thermal Generation and Trading decreased by €106 million due to lower margins from the sale of commodities in the wholesale market, which more than offset higher revenue from thermal generation, especially in Italy.
Also note that the change in the EBITDA of the Integrated Businesses takes into account the effects of changes in the scope of consolidation, mainly related to the sale of the Peru operations, amounting to €161million. Including these effects, the EBITDA decreased by €621 million.

Enel Grids

The ordinary EBITDA of electricity distribution grids came to €8,896 million, up by €697 million compared with €8,199 million in 2024 (+8.5%), mainly related to Italy, Spain and Chile due to the effects of higher regulatory rates, and Argentina, reflecting profit recognized after the agreement signed with the regulator CAMMESA.

Enel Grids' ordinary EBITDA was also impacted by changes in the scope of consolidation, amounting to €206 million, related to the sale of distribution assets in Peru, as well as the sale of distribution activities in a number of municipalities in the provinces of Milan and Brescia; excluding these changes, it increased by €903 million.

EBITDA

	2025					
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary EBITDA	**3,139**	**6,782**	**8,896**	**4,203**	**(146)**	**22,874**
Non-ordinary profit/(loss) of mergers and acquisitions	(341)	(57)	-	-	-	(398)
Impairment losses	-	(91)	-	-	-	(91)
Corporate restructuring plans	(4)	(8)	(17)	(5)	(53)	(87)
Other expenses	(69)	(124)	-	(21)	(11)	(225)
EBITDA	**2,725**	**6,502**	**8,879**	**4,177**	**(210)**	**22,073**

Millions of euro	2024 Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary EBITDA	**3,245**	**7,316**	**8,199**	**4,345**	**(304)**	**22,801**
Non-ordinary gain/(loss) of mergers and acquisitions	44	65	2,265	(2)	(14)	2,358
Energy transition and digitalization	(121)	(41)	58	(51)	(103)	(258)
Extraordinary solidarity levies	-	-	-	-	(138)	(138)
Change in functional currency (Chile)	-	(607)	-	-	-	(607)
Impairment losses	-	(58)	(10)	(22)	-	(90)
EBITDA	**3,168**	**6,675**	**10,512**	**4,270**	**(559)**	**24,066**

The **EBITDA** for 2025 amounted to €22,073 million, an increase of €1,993 million compared with the previous year. In particular, this change essentially reflects the effects mentioned above in relation to ordinary EBITDA, as well as the different contribution from non-recurring items in the two years under comparison. In particular, the EBITDA for 2024 included income from the sale of generation and distribution assets in Peru (€1,347 million) and electricity distribution assets in a number of municipalities in the provinces of Milan and Brescia (€989 million), partially offset by the effects of the change in functional currency carried out by Enel Generación Chile and Enel Chile from January 1, 2025, and by charges related to energy transition and digitalization programs. In 2025, the EBITDA included non-recurring expenses of €801 million, of which €341 million related to the sale of the remaining interest in Slovenské elektrárne as a result of the release of negative equity reserves attributable to the investment, €124 million for the fees related to hydroelectric concessions in Italy and €57 million for the closing of an asset swap in the United States.

Ordinary operating profit/(loss)

Millions of euro	2025	2024	Change	
Thermal Generation and Trading	2,263	2,397	(134)	-5.6%
Enel Green Power	4,770	5,586	(816)	-14.6%
Enel Grids	5,511	4,858	653	13.4%
End-user Markets	2,645	2,484	161	6.5%
Holding and Services	(375)	(564)	189	33.5%
Total	**14,814**	**14,761**	**53**	**0.4%**

Ordinary operating profit for 2025 increased by €53 million compared with the previous year.
This change takes into account the change in contribution from assets sold in 2024 in respect of generation and distribution in Peru, and distribution in a number of municipalities in the provinces of Milan and Brescia; excluding these changes, ordinary operating profit increased by €360 million reflecting the factors already commented on ordinary EBITDA and higher depreciation and amortization attributable to investments that came into operation during the previous 12 months.

Operating profit/(loss)

Millions of euro	2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	**2,263**	**4,770**	**5,511**	**2,645**	**(375)**	**14,814**
Non-ordinary profit/(loss) of mergers and acquisitions	(341)	(95)	–	–	–	(436)
Impairment losses	(1,114)	(1,293)	(86)	(40)	–	(2,533)
Corporate restructuring plans	(4)	(8)	(17)	(5)	(53)	(87)
Other expenses	(69)	(124)	–	(21)	(11)	(225)
Operating profit/(loss)	**735**	**3,250**	**5,408**	**2,579**	**(439)**	**11,533**

Millions of euro	2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	**2,397**	**5,586**	**4,858**	**2,484**	**(564)**	**14,761**
Non-ordinary profit/(loss) of mergers and acquisitions	44	65	2,265	(2)	(14)	2,358
Energy transition and digitalization	(121)	(41)	58	(51)	(103)	(258)
Extraordinary solidarity levies	–	–	–	–	(138)	(138)
Change in functional currency (Chile)	–	(607)	–	–	–	(607)
Impairment losses	–	(437)	(10)	(175)	–	(622)
Operating profit/(loss)	**2,320**	**4,566**	**7,171**	**2,256**	**(819)**	**15,494**

Operating profit decreased by €3,961 million in 2025 compared with the previous year. This change reflects the factors commented above in relation to EBITDA, plus the effects of changes in non-ordinary items compared with 2024.

In particular, in 2025 the operating profit includes value adjustments of €2,533 million, mainly related to certain thermoelectric generation assets in Italy, reflecting the evolution of the industrial and regulatory model in the management of these activities (€1,068 million), a number of hybrid storage systems in the United States (BESS) (€606 million), wind farms in Canada (€133 million) and renewable energy development projects ("pipeline"), mainly in Spain and the United States (€307 million).

Non-ordinary items in 2024 included income from mergers and acquisitions in Peru and Italy, only partially offset by the negative effects from the change in functional currency of certain companies in Chile and value adjustments totaling €622 million.

Group ordinary profit/(loss)

Group ordinary profit for 2025 amounted to €7,011 compared with €7,135 million in 2024.

In particular, the effects related to the aforementioned changes in the scope of consolidation in the two years under review were only partly offset by lower net financial expenses for the year, amounting to €425 million, related to the decrease in net financial debt and the reduction in the average cost of debt.

Group profit/(loss)

Group profit amounted to €4,225 million, a decrease of €2,791 million from €7,016 million in 2024.

This reduction is mainly related to two factors:

- the different contribution of the sale of assets in the two periods under review. In particular, the Group profit for 2025 mainly includes charges related to the completion of the sale of the residual equity investment in Slovenské elektrárne as a result of the release of negative equity reserves attributable to the company (€341 million), while in 2024 Group profit included gains from merger and acquisition transactions of €2,358 million, of which €1,347 million related to the sale of generation and distribution assets in Peru and €989 million to the sale of distribution assets in a number of municipalities in the provinces of Milan and Brescia;
- the different impact of the non-recurring value adjustments commented above in respect of operating profit, which amounted to €2,533 million and €622 million in 2025 and 2024, respectively.

The table below provides a reconciliation of Group profit with Group ordinary profit, indicating non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Millions of euro	2025	2024
Group ordinary profit	**7,011**	**7,135**
Impairment losses	(2,100)	(457)
Non-ordinary profit/(loss) of mergers and acquisitions	(455)	1,425
Other expenses	(170)	-
Corporate restructuring plans	(61)	-
Writedown of certain assets relating to the sale of the investment in Slovenské elektrárne	-	(526)
Change in functional currency (Chile)	-	(281)
Energy transition and digitalization	-	(184)
Extraordinary solidarity levies	-	(96)
Group profit	**4,225**	**7,016**

Group profit is presented taking into account differences in scope between the periods, mainly related to the disposals in 2024 of generation and distribution assets in Peru, distribution assets in certain municipalities in the provinces of Milan and Brescia, and the equity investment in Slovenské elektrárne.

A reconciliation of Group profit gross and net of the effects related to these components is provided below.

Millions of euro	2025	2024
Group profit	**4,225**	**7,016**
Capital gains on sale of assets in Peru	-	(428)
Sale of assets in Peru	-	(117)
South Africa - Impofu	-	(13)
Disposal of the investment in Slovenské elektrárne	341	228
Capital gain from the sale of distribution assets in the municipalities of Milan and Brescia	-	(978)
Transfer of distribution assets in the municipalities of Milan and Brescia	-	(72)
Group net income like-for-like	**4,566**	**5,636**

Analysis of the Group's financial position and structure

€103,987 million

NET CAPITAL EMPLOYED

€104,938 million in 2024

€57,182 million

NET FINANCIAL DEBT

+2.5% on 2024

65%

SUSTAINABLE FINANCING

on total gross debt €68,925 million

€10,671 million

TOTAL CAPITAL EXPENDITURE

of which 84% in Enel Green Power and Enel Grids

Net capital employed and funding

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	108,836	110,451	(1,615)	-1.5%
- goodwill	13,051	12,850	201	1.6%
- equity-accounted investments	1,317	1,456	(139)	-9.5%
- net other non-current assets/(liabilities)	(2,981)	(2,631)	(350)	-13.3%
Total net non-current assets	**120,223**	**122,126**	**(1,903)**	**-1.6%**
Net working capital:				
- trade receivables	14,555	15,941	(1,386)	-8.7%
- inventories	3,301	3,643	(342)	-9.4%
- net receivables/(payables) due from institutional market operators	(4,422)	(4,378)	(44)	-1.0%
- net other current assets/(liabilities)	(10,523)	(10,592)	69	0.7%
- trade payables	(11,827)	(13,693)	1,866	13.6%
Total net working capital	**(8,916)**	**(9,079)**	**163**	**1.8%**
Gross capital employed	**111,307**	**113,047**	**(1,740)**	**-1.5%**
Provisions:				
- employee benefits	(1,127)	(1,614)	487	30.2%
- provisions for risks and charges and net deferred taxes	(6,532)	(6,760)	228	3.4%
Total provisions	**(7,659)**	**(8,374)**	**715**	**8.5%**
Net assets held for sale	339	265	74	27.9%
Net capital employed	**103,987**	**104,938**	**(951)**	**-0.9%**
Total equity	**46,805**	**49,171**	**(2,366)**	**-4.8%**
Net financial debt	**57,182**	**55,767**	**1,415**	**2.5%**

Net capital employed at December 31, 2025 amounted to €103,987 million and was funded by €46,805 million in equity attributable to owners of the Parent and non-controlling interests and €57,182 million in net financial debt. The debt-to-equity ratio at December 31, 2025 was 1.22 (1.13 at December 31, 2024). The decrease in net capital employed of €951 million was mainly due to:

- the decrease in **net non-current assets** of €1,903 million essentially related to the value adjustments recognized during the year (€2,375 million), mainly on a number of thermoelectric generation assets in Italy and from renewable sources in Spain, the United States, Mexico and Canada, depreciation and amortization for the year (€7,112 million), negative developments in exchange rates (€3,333 million) and the classification of generation assets in Mexico as available-for-sale in accordance with IFRS 5 (€676 million). These effects more than offset the increases of non-current assets in the year (€10,190 million net of plant grants received in the amount of €483 million) and the effects of changes in scope related to the acquisitions closed in the period of hydroelectric and wind plants in Spain and wind plants in the United States and Germany (€1,524 million);
- the increase in **net working capital**, by €163 million, mainly due to the reduction in trade payables, especially in Italy, Spain, Chile and Brazil. These effects were partially offset by the decrease in trade receivables related to lower energy sold and transported on the distribution network, especially in Italy, Spain, Chile and Brazil;
- the decrease in **provisions** of €715 million, mainly related to the decrease in liabilities for employee benefits and provisions for risks and charges, which more than offset the decrease in net deferred assets;
- the increase in **net assets held for sale** by €74 million.

The **total equity** at December 31, 2025 decreased by €2,366 million mainly due to the effect of dividends distributed (€6,119 million, including coupons paid to holders of hybrid bonds), the negative change in reserves related to the share buyback carried out by Enel SpA (€1,005 million) and the negative balance of income statement items recognized directly in equity (€1,528 million). These effects were partly offset by the profit for the year (€5,581 million) and the increase in the reserve for perpetual hybrid bonds (€1,074 million).



Net financial debt

The Enel Group's net financial debt and changes in the period are detailed in the table below.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Long-term debt:				
- bank borrowings	13,528	14,755	(1,227)	-8.3%
- bonds	40,736	42,282	(1,546)	-3.7%
- other borrowings	2,883	3,027	(144)	-4.8%
Long-term debt	*57,147*	*60,064*	*(2,917)*	*-4.9%*
Long-term financial assets and securities	(2,890)	(2,676)	(214)	-8.0%
Net long-term debt	**54,257**	**57,388**	**(3,131)**	**-5.5%**
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	3,017	1,742	1,275	73.2%
- other short-term bank borrowings	192	344	(152)	-44.2%
Short-term bank debt	*3,209*	*2,086*	*1,123*	*53.8%*
Bonds (current portion)	5,419	5,318	101	1.9%
Other borrowings (current portion)	367	379	(12)	-3.2%
Commercial paper	2,342	2,406	(64)	-2.7%
Cash collateral and other financing in respect of derivatives	289	732	(443)	-60.5%
Other short-term financial borrowings	152	177	(25)	-14.1%
Other short-term debt	*8,569*	*9,012*	*(443)*	*-4.9%*
Long-term loan assets (short-term portion)	(1,372)	(2,174)	802	36.9%
Loan assets – cash collateral	(2,033)	(1,982)	(51)	-2.6%
Other short-term financial assets	(153)	(374)	221	59.1%
Cash and cash equivalents and short-term securities	(5,295)	(8,189)	2,894	35.3%
Cash and cash equivalents and short-term financial assets	*(8,853)*	*(12,719)*	*3,866*	*30.4%*
Net short-term debt	**2,925**	**(1,621)**	**4,546**	**-**
NET FINANCIAL DEBT	**57,182**	**55,767**	**1,415**	**2.5%**
Net financial debt of assets held for sale	**382**	**61**	**321**	**-**

Net financial debt, at December 31, 2025, amounted to €57,182 million (not including net financial debt in respect of assets classified as held for sale for a total amount of €382 million) and increased by €1,415 million from €55,767 million at December 31, 2024 (not including €61 million in net financial debt in respect of assets held for sale).

Cash requirements for investments in the period (€10,190 million, net of grants received of €483 million), dividend distribution (€6,060 million, including €266 million in coupons paid to holders of hybrid bonds), the purchase of wind and photovoltaic plants (so-called "brownfield" investments) in Spain, the United States and Germany (€1,094 million) and the purchase of own shares by Enel SpA, Endesa and Enel Américas (€1,947 million), as well as the effects on debt of new leases (€535 million), were only partly offset by the positive cash flows generated by operating activities (€13,926 million), the sale of photovoltaic plants by Endesa (€182 million), the new issues of perpetual hybrid bonds net of repurchases during 2025 (€1,074 million), the reclassification of net financial liabilities associated with the scope of assets available for sale (€391 million) and favorable exchange rate developments (€2,779 million).
At December 31, 2025, the debt/equity ratio was 1.22 (1.13 at December 31, 2024).

Gross financial debt at December 31, 2025 amounted to €68,925 million, a decrease of €2,237 million compared with the previous year, and includes €44,493 million related to sustainable financing (65%).

Gross financial debt

Millions of euro	at Dec. 31, 2025 Gross long-term debt	Gross short-term debt	Gross debt	at Dec. 31, 2024 Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	65,950	2,975	68,925	67,503	3,659	71,162
of which:						
- sustainable financing	*42,431*	*2,062*	*44,493*	*45,650*	*2,549*	*48,199*
Sustainable financing/Total gross debt (%)			65%			68%

Gross long-term financial debt is made up of:
- bonds in the amount of €46,155 million, of which €27,769 million for sustainable bonds (green bonds and sustainability-linked bonds), down €1,445 million from December 31, 2024 due to repayments in the year and positive exchange rate developments that more than offset new issues in the period, including a multi-tranche sustainability-linked issue in February 2025, amounting to €2,000 million issued by Enel Finance International. Also worth mentioning is a multi-tranche issue in September 2025, amounting to $4,500 million (equal to about €3,800 million), issued by Enel Finance International;
- bank borrowings in the amount of €16,545 million, of which €14,662 million in respect of sustainability-linked financing, an increase of €48 million compared with the previous year;
- other borrowings in the amount of €3,250 million, a decrease of €156 million compared with the previous year.

Gross short-term financial debt came to €2,975 million, down €684 million on December 31, 2024, consisting of commercial paper, all linked to sustainability objectives, in the amount of €2,342 million, cash collateral in the amount of €289 million, other short-term financial payables in the amount of €152 million and other short-term bank borrowings in the amount of €192 million.

Cash and cash equivalents and short- and long-term financial assets, totaling €11,743 million, decreased by €3,652 million compared with the end of 2024 mainly due to the decrease in "cash and cash equivalents and short-term securities" by €2,894 million.

Sustainable finance

At Enel, sustainable finance is a key lever in creating economic and financial value, enabling us to raise public and private capital and channel those resources into sustainable investments, thereby sustaining achievement of our development goals.

In 2025, zero-emission electricity generated by the Group came to 83%, up from 45% in 2015. As a result, total absolute CO_2 emissions decreased by approximately 67% compared with 2017. At the same time, Enel also optimized its alignment with the European Taxonomy, achiev-

ing a percentage of aligned capex of over 80% at December 31, 2025. This has enabled the Group to achieve a sustainable finance ratio of 65% at December 31, 2025.
Enel's business model today is intrinsically oriented towards the energy transition. Consequently, the Group no longer sees the need to resort to sustainable finance instruments linked to specific sustainability targets, thus aligning its funding strategy with the Group's overall profile. This will ensure efficient and flexible access to global capital markets and will lead to a revision of the definition of sustainable finance and the relevant benchmark percentage, in line with the most recent international standards. The Group's focus on achieving the goal of zero emissions by 2040 remains unchanged.

Sustainability-linked financing

In line with the Sustainability-Linked Financing Framework, published by Enel on its website, Enel issues and structures financial instruments linked to the achievement of predetermined Sustainability Performance Targets (SPT).
Enel issued a total of about €34,000 million-equivalent sustainability-linked bonds, of which €27,055 million were outstanding at December 31, 2025.
For further details on the Sustainability-Linked Financing Report, refer to the section "Attachments – Sustainability-Linked Financing Report".

KPI and Sustainability Performance Targets (SPT)

	Actual value	Sustainability Performance Targets (SPT)				
KPI	2025	2025	2026	2027	2030	2040
KPI #1[1] Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)	**97**	130	125	115	72	-
KPI #2 Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)	**108**	135	135	125	73	-
KPI #3 Absolute Scope 3 GHG emissions from gas sales to end-user market ($MtCO_{2eq}$)[2]	**12.7**	18.8	18	16.5	10.3	-
KPI #4 Percentage of installed renewables capacity (%)	**69.90**	73.00	74.00	75.00	80.00	100.00
KPI #5 Percentage of capex aligned with the EU taxonomy (%)	**85.2**	>80 (2023-2025)[3]	>80 (2024-2026)[4]	>80 (2025-2027)[5]		

(1) This KPI #1 was previously denominated: "Direct Greenhouse Gas Emissions Amount (Scope 1)".
(2) Values recalculated in 2024 to align the volumes of natural gas sold to end customers according to its calorific value with the IPCC factor.
(3) SPT with cumulative observation period of 2023-2025.
(4) SPT with cumulative observation period of 2024-2026.
(5) SPT with cumulative observation period of 2025-2027.

At December 31, 2025, KPI #4 was 69.90% of total generation capacity (net of BESS systems and managed capacity), below the 73% target. This deviation is entirely attributable to a number of coal-fired thermal plants in Italy which were kept within the scope of the plan due to the failure to receive formal feedback from the competent authorities to phase-out requests submitted in 2024 (see the section on regulatory and rate issues for generation in Italy).

Note that the failure to achieve the indicator did not have any impact on consolidated financial charges since the Group does not have any outstanding sustainable finance instruments (e.g. sustainability-linked bonds) in 2025 with costs linked to the achievement of this specific target. As a result, no economic penalty or step-up mechanism was triggered on interest rates applied to financial liabilities.

Financing from development banks and export credit agencies

Sustainable finance is characterized by the synergy between public and private capital. The integration of these two sources of financing allows the development of scalable solutions capable of generating significant economic value, especially in developing countries and emerging markets.

Enel has secured new forms of financing with development banks and export credit agencies (ECAs) through transactions that aim to channel private capital into sustainable development, for a total value of about €10.8 billion. More specifically, in 2025 the Group entered into loans of this nature for a total of about €2.2 billion. The main transactions include the General Corporate Purpose and Sustainability-Linked financing for a total of €756 million, by a Danish export credit agency, EIFO, to various subsidiaries of the Enel Group.

Green finance

In the 2017-2019 period, the Enel Group issued Green Bonds for a total nominal value of €3,500 million, of which €1,250 million were still outstanding at December 31, 2025.



Performance by Segment

The representation of performance by business segment presented here is based on the approach used by management in monitoring Group performance and to communicate to the market its results, taking account of the operational model adopted by the Group.

The business line is the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes, considering that the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area. In this regard, note that starting with the presentation of the performance of Segments in 2025, management deemed appropriate, also in line with the regulatory systems of the various countries, to include the results of some activities in Latin America, previously allocated to the End-user Markets Business Line, under energy distribution operations of the Enel Grids Business Line.

In application of a new organizational arrangement, management also decided to reallocate the performance and financial data of the 3SUN subsidiary from Enel Green Power to the Holding and Services Business Line.

Following the new allocation, the figures of the corresponding period of 2024 have been restated for comparative purposes.

The following chart outlines these organizational arrangements.

REGIONS/ COUNTRIES	THERMAL GENERATION	TRADING	ENEL GREEN POWER	ENEL GRIDS	END-USER MARKETS	HOLDING AND SERVICES
Italy	✓	✓	✓	✓	✓	✓
Iberia	✓	✓	✓	✓	✓	✓
Rest of the World						
Argentina		✓	✓	✓	✓	✓
Brazil		✓	✓	✓	✓	✓
Chile	✓	✓	✓	✓	✓	✓
Colombia and Central America	✓	✓	✓	✓	✓	
United States and Canada		✓	✓	✓	✓	✓
Mexico		✓	✓		✓	
Other countries	✓	✓	✓		✓	✓

Performance by Segment in 2025 and in 2024

Results for 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	18,615	7,551	20,295	33,776	109	80,346	-	80,346
Revenue and other income from transactions with other segments	9,307	4,098	2,516	1,490	2,014	19,425	(19,425)	-
Total revenue	**27,922**	**11,649**	**22,811**	**35,266**	**2,123**	**99,771**	**(19,425)**	**80,346**
Net results from commodity contracts	1,226	73	-	(559)	7	747	-	747
EBITDA	**2,725**	**6,502**	**8,879**	**4,177**	**(210)**	**22,073**	**-**	**22,073**
Depreciation, amortization and impairment losses	1,989	3,253	3,471	1,598	229	10,540	-	10,540
Operating profit/(loss)	**735**	**3,250**	**5,408**	**2,579**	**(439)**	**11,533**	**-**	**11,533**
Capital expenditure	**591**	**1,939[2]**	**7,029**	**850**	**262**	**10,671**	**-**	**10,671**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €2 million classified as held for sale.

Results for 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	10,355	8,940	22,126	37,538	(12)	78,947	-	78,947
Revenue and other income from transactions with other segments	13,921	3,299	2,789	2,644	1,956	24,609	(24,609)	-
Total revenue	**24,276**	**12,239**	**24,915**	**40,182**	**1,944**	**103,556**	**(24,609)**	**78,947**
Net results from commodity contracts	1,673	(22)	-	(1,171)	(3)	477	-	477
EBITDA	**3,168**	**6,675**	**10,512**	**4,270**	**(559)**	**24,066**	**-**	**24,066**
Depreciation, amortization and impairment losses	848	2,109	3,341	2,014	260	8,572	-	8,572
Operating profit/(loss)	**2,320**	**4,566**	**7,171**	**2,256**	**(819)**	**15,494**	**-**	**15,494**
Capital expenditure	**673[2]**	**3,055[3]**	**5,868[4]**	**971[5]**	**254[6]**	**10,821**	**-**	**10,821**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €13 million classified as held for sale.
(3) Does not include €9 million classified as held for sale.
(4) Does not include €62 million classified as held for sale.
(5) Does not include €14 million classified as held for sale.
(6) Does not include €91 million classified as held for sale.

In the table below, ordinary EBITDA is shown for the two periods under review, for each business line, showing the relevant geographical area. It should be noted that ordinary EBITDA does not include non-recurring items, as set out in further detail in the "Definition of performance measures" section. For a reconciliation with EBITDA, please see the section "Group performance".

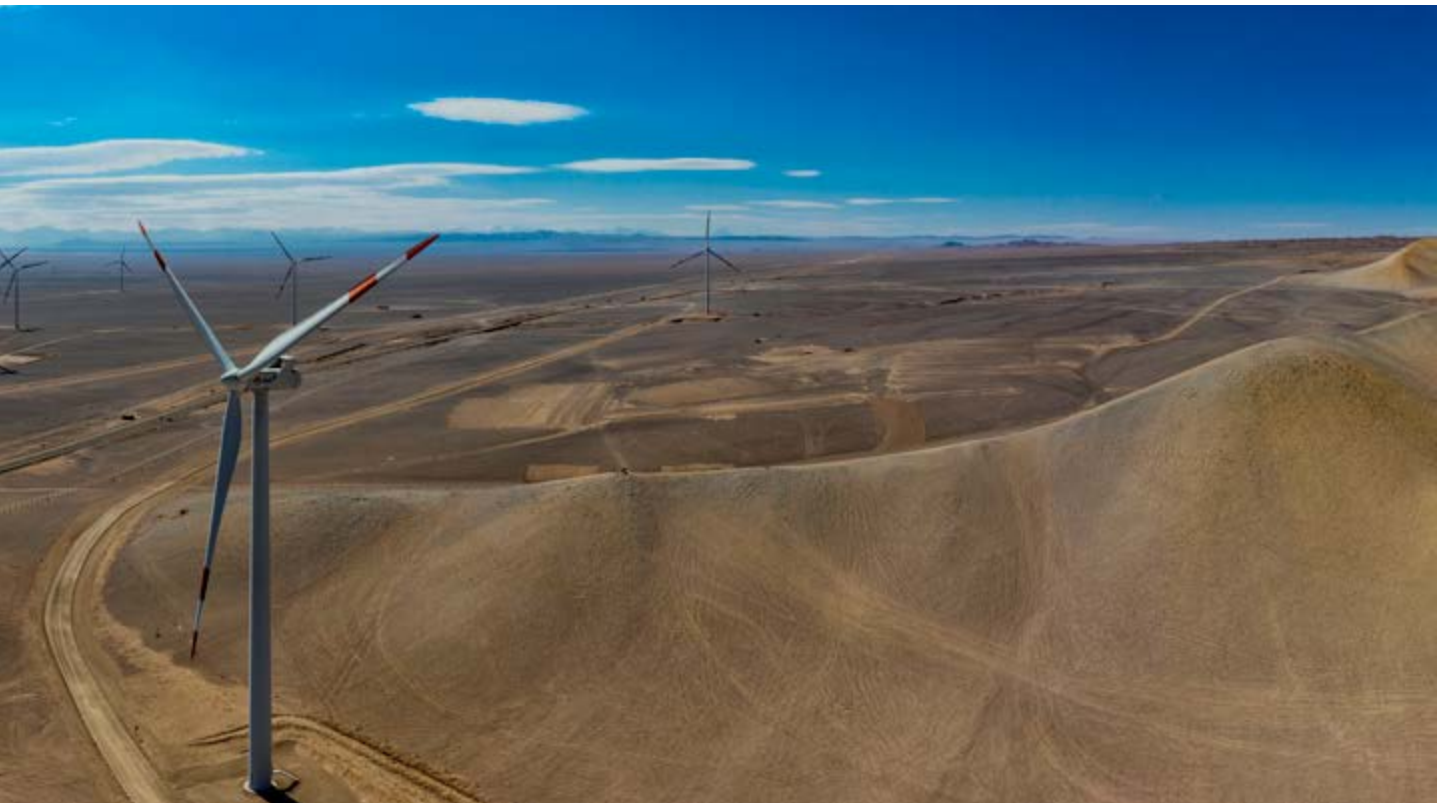
Ordinary EBITDA[1]

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Italy	**1,426**	**1,732**	**(306)**	**2,305**	**2,314**	**(9)**	**4,418**	**4,023**	**395**
Iberia	**1,652**	**1,491**	**161**	**941**	**999**	**(58)**	**1,991**	**1,820**	**171**
Rest of the World	**52**	**19**	**33**	**3,536**	**4,018**	**(482)**	**2,471**	**2,357**	**114**
Argentina	–	–	–	28	18	10	171	24	147
Brazil	(5)	1	(6)	531	579	(48)	1,471	1,503	(32)
Chile	47	(41)	88	1,050	1,269	(219)	162	60	102
Colombia and Central America	17	(16)	33	883	685	198	667	664	3
Colombia	*20*	*(14)*	*34*	*702*	*522*	*180*	*667*	*664*	*3*
Costa Rica	–	–	–	*13*	*14*	*(1)*	–	–	–
Guatemala	*(1)*	*(1)*	–	*37*	*36*	*1*	–	–	–
Panama	*(2)*	*(1)*	*(1)*	*131*	*113*	*18*	–	–	–
United States and Canada	(37)	(9)	(28)	899	1,205	(306)	–	–	–
Mexico	1	5	(4)	89	92	(3)	–	–	–
Rest of the World - Other countries	29	79	(50)	56	170	(114)	–	106	(106)
Peru	*29*	*79*	*(50)*	–	*96*	*(96)*	–	*106*	*(106)*
Europe and Africa	–	–	–	*52*	*72*	*(20)*	–	–	–
Asia and Oceania	–	–	–	*4*	*2*	*2*	–	–	–
Other	**9**	**3**	**6**	**–**	**(15)**	**15**	**16**	**(1)**	**17**
Total	**3,139**	**3,245**	**(106)**	**6,782**	**7,316**	**(534)**	**8,896**	**8,199**	**697**

(1) Ordinary EBITDA does not include certain items that are not ordinary with respect to the business models adopted by the Group. For reconciliation with EBITDA, please refer to the section "Group performance".



End-user Markets			Holding and Services			Total		
2025	**2024**	**Change**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
2,872	**3,159**	**(287)**	**110**	**61**	**49**	**11,131**	**11,289**	**(158)**
1,090	**1,034**	**56**	**24**	**(5)**	**29**	**5,698**	**5,339**	**359**
200	**147**	**53**	**(60)**	**(115)**	**55**	**6,199**	**6,426**	**(227)**
–	5	(5)	(3)	(1)	(2)	196	46	150
17	12	5	(25)	(34)	9	1,989	2,061	(72)
80	84	(4)	(27)	(78)	51	1,312	1,294	18
74	53	21	–	–	–	1,641	1,386	255
74	*53*	*21*	–	–	–	*1,463*	*1,225*	*238*
–	–	–	–	–	–	*13*	*14*	*(1)*
–	–	–	–	–	–	*36*	*35*	*1*
–	–	–	–	–	–	*129*	*112*	*17*
19	(31)	50	(5)	(1)	(4)	876	1,164	(288)
1	7	(6)	–	–	–	91	104	(13)
9	17	(8)	–	(1)	1	94	371	(277)
(1)	*11*	*(12)*	–	*(1)*	*1*	*28*	*291*	*(263)*
5	*2*	*3*	–	–	–	*57*	*74*	*(17)*
5	*4*	*1*	–	–	–	*9*	*6*	*3*
41	**5**	**36**	**(220)**	**(245)**	**25**	**(154)**	**(253)**	**99**
4,203	**4,345**	**(142)**	**(146)**	**(304)**	**158**	**22,874**	**22,801**	**73**





VChain

Thermal Generation and Trading

25.1 GW

NET INSTALLED CAPACITY

+3.2% on 2024

58.0 TWh

NET ELECTRICITY GENERATION

-36.8% from coal-fired plants on 2024

€3,139 million

ORDINARY EBITDA

€3,245 million in 2024

Operations

Net electricity generation

Millions of kWh	2025	2024	Change	
Coal-fired plants	1,503	2,377	(874)	-36.8%
Fuel-oil and turbo-gas plants	5,553	5,606	(53)	-0.9%
Combined-cycle plants	26,056	26,410	(354)	-1.3%
Nuclear plants	24,924	24,152	772	3.2%
Total net generation	**58,036**	**58,545**	**(509)**	**-0.9%**
- of which Italy	*8,457*	*9,441*	*(984)*	*-10.4%*
- of which Iberia	*43,330*	*41,988*	*1,342*	*3.2%*
- of which Rest of the World	*6,249*	*7,116*	*(867)*	*-12.2%*
- of which Chile	*5,796*	*4,900*	*896*	*18.3%*
- of which Colombia and Central America	*189*	*962*	*(773)*	*-80.4%*
- of which other countries	*264*	*1,254*	*(990)*	*-78.9%*

In 2025, thermal generation decreased by 509 million of kWh compared with 2024.

The decrease in generation from coal-fired plants of 874 million kWh is mainly attributable to Colombia (by -774 million kWh) due to the increased use of hydroelectric and solar generation.

The decrease in generation from combined-cycle plants and fuel-oil and turbo-gas plants, amounting to 354 million kWh and 53 million kWh, respectively, is mainly attributable to the effects of the sale of Enel Generación Perú (871 kWh) in the 1st Half of 2024 and the lower use of these technologies in Italy (by 848 million kWh), partially offset by the increase in generation recorded in Chile (by 896 million kWh) and Spain (by 534 million kWh).

Net installed capacity

MW	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,747	4,766	(19)	-0.4%
Combined-cycle plants	12,420	11,622	798	6.9%
Nuclear plants	3,328	3,328	-	-
Total	**25,122**	**24,343**	**779**	**3.2%**
- of which Italy[1]	*11,300*	*10,501*	*799*	*7.6%*
- of which Iberia	*11,306*	*11,318*	*(12)*	*-0.1%*
- of which Rest of the World	*2,516*	*2,524*	*(8)*	*-0.3%*
- of which Chile	*1,965*	*1,979*	*(14)*	*-0.7%*
- of which Colombia and Central America	*226*	*226*	*-*	*-*
- of which other countries	*325*	*319*	*6*	*1.9%*

(1) It should be noted that the figure for net thermal installed capacity in Italy includes the coal-fired plants of Brindisi and Torrevaldaliga Nord, corresponding to an installed capacity of 3,680 MW, which are no longer allowed to use coal as from December 2025 (AIA requirement). For these production sites, a formal application was submitted to the Ministry for the Environment and Energy Security (MASE) for authorization to permanently cease operations. At the reporting date, the authorization had not yet been issued; therefore, the plants remain formally included in the capacity count.

Consolidated net efficient capacity is up by 779 MW compared with 2024, mainly due to the increase in capacity at the Fusina power plant (798 MW), following the first synchronization of the new combined-cycle unit in the 1st Half of 2025 as part of the plant's conversion from coal to natural gas.

The main information on the Group's coal, gas and combined-cycle power plants is provided below.

		2025	2024	Change	
Plants registry					
Number of coal plants	no.	5	5	-	-
Average availability factor of coal plants	%	78.4	82.4	(4.0)	-
Efficiency coal plants	%	28.1	28.8	(0.7)	-
Average age of coal plants	years	39	38	1	2.6%
Number of gas plants	no.	44	44	-	-
Average availability factor of gas plants	%	88.7	93.0	(4.3)	-
Efficiency open-/combined-cycle gas plants	%	55.8	50.7	5.1	-
Average age of open-/combined-cycle gas plants	years	29	29	-	-

Performance

Millions of euro	2025	2024	Change	
Revenue	27,922	24,276	3,646	15.0%
EBITDA	2,725	3,168	(443)	-14.0%
Ordinary EBITDA	3,139	3,245	(106)	-3.3%
Operating profit/(loss)	735	2,320	(1,585)	-68.3%
Ordinary operating profit/(loss)	2,263	2,397	(134)	-5.6%
Capital expenditure	591	673[1]	(82)	-12.2%

(1) Does not include €13 million classified as held for sale.

The following tables show a breakdown of performance by geographical area in 2025.

Revenue

Millions of euro	2025	2024	Change	
Italy	**18,326**	**13,775**	**4,551**	**33.0%**
Iberia	**7,428**	**7,977**	**(549)**	**-6.9%**
Rest of the World	**2,201**	**2,497**	**(296)**	**-11.9%**
Argentina	-	1	(1)	-
Brazil	896	796	100	12.6%
Chile	841	990	(149)	-15.1%
Colombia and Central America	248	353	(105)	-29.7%
- of which Colombia	*248*	*353*	*(105)*	*-29.7%*
United States and Canada	44	65	(21)	-32.3%
Mexico	108	128	(20)	-15.6%
Rest of the World - Other countries	64	164	(100)	-61.0%
- of which Peru	*64*	*164*	*(100)*	*-61.0%*
Other	**80**	**76**	**4**	**5.3%**
Eliminations and adjustments	**(113)**	**(49)**	**(64)**	**-**
Total	**27,922**	**24,276**	**3,646**	**15.0%**

Revenue for 2025 amounted to €27,922 million, an increase of €3,646 million from 2024, essentially connected to the increase in wholesale commodity sales in Italy, in a context of growing average prices compared with the same period of 2024, only partially offset by the decrease in revenue from sale of gas in Spain.

Ordinary EBITDA

Millions of euro	2025	2024	Change	
Italy	**1,426**	**1,732**	**(306)**	**-17.7%**
Iberia	**1,652**	***1,491***	**161**	**10.8%**
Rest of the World	**52**	**19**	**33**	**-**
Brazil	(5)	1	(6)	-
Chile	47	(41)	88	-
Colombia and Central America	17	(16)	33	-
- of which Colombia	*20*	*(14)*	*34*	-
- of which Guatemala	*(1)*	*(1)*	-	-
- of which Panama	*(2)*	*(1)*	*(1)*	-
United States and Canada	(37)	(9)	(28)	-
Mexico	1	5	(4)	-80.0%
Rest of the World - Other countries	29	79	(50)	-63.3%
- of which Peru	*29*	*79*	*(50)*	*-63.3%*
Other	**9**	**3**	**6**	**-**
Total	**3,139**	**3,245**	**(106)**	**-3.3%**

The decrease in **ordinary EBITDA**, in the amount of €106 million, was mainly attributable to lower margins from the sale of commodities on the wholesale market, which more than offset higher revenue from thermal generation in Italy. Net of changes in the scope of consolidation related to the disposal of conventional generation assets in Peru in 2024, the decrease in ordinary EBITDA is €68 million.

EBITDA came to €2,725 million (3,168 million in 2024), down by €443 million. In particular, the decrease reflects the above-mentioned business trends, changes in the scope of consolidation and the different contribution from non-recurring items in the two periods under comparison. The latter were a negative €414 million in 2025 (a negative €77 million in 2024). Specifically, non-recurring items in 2025 mainly relate to the expense associated

with the finalization of the sale of the residual interest in Slovenské elektrárne as a result of the release of negative equity reserves attributable to the company for the period; non-recurring items in 2024 included gains from the sale of generation assets in Peru (€44 million) and charges for the energy transition (€121 million) mainly related to provisions in Italy ex Article 4 (Law 92/2012) and the adjustment of the provision related to the AVS (*Acuerdo Voluntario de Salida*) plan in Spain.

Ordinary operating profit/(loss)

Millions of euro	2025	2024	Change	
Italy	**1,202**	**1,497**	**(295)**	**-19.7%**
Iberia	**1,070**	**942**	**128**	**13.6%**
Rest of the World	**(18)**	**(45)**	**27**	**60.0%**
Brazil	(9)	-	(9)	-
Chile	22	(62)	84	-
Colombia and Central America	(7)	(37)	30	81.1%
- of which Colombia	*2*	*(28)*	*30*	-
- of which Guatemala	*(1)*	*(1)*	-	-
- of which Panama	*(8)*	*(8)*	-	-
United States and Canada	(38)	(14)	(24)	-
Mexico	(7)	5	(12)	-
Rest of the World - Other countries	21	63	(42)	-66.7%
- of which Peru	*21*	*63*	*(42)*	*-66.7%*
Other	**9**	**3**	**6**	**-**
Total	**2,263**	**2,397**	**(134)**	**-5.6%**

The decrease in the **ordinary operating profit** essentially reflects the factors described in relation to ordinary EBITDA and the increase in depreciation, amortization and impairment losses of €28 million compared with the previous year, mainly relating to the Fusina plant.

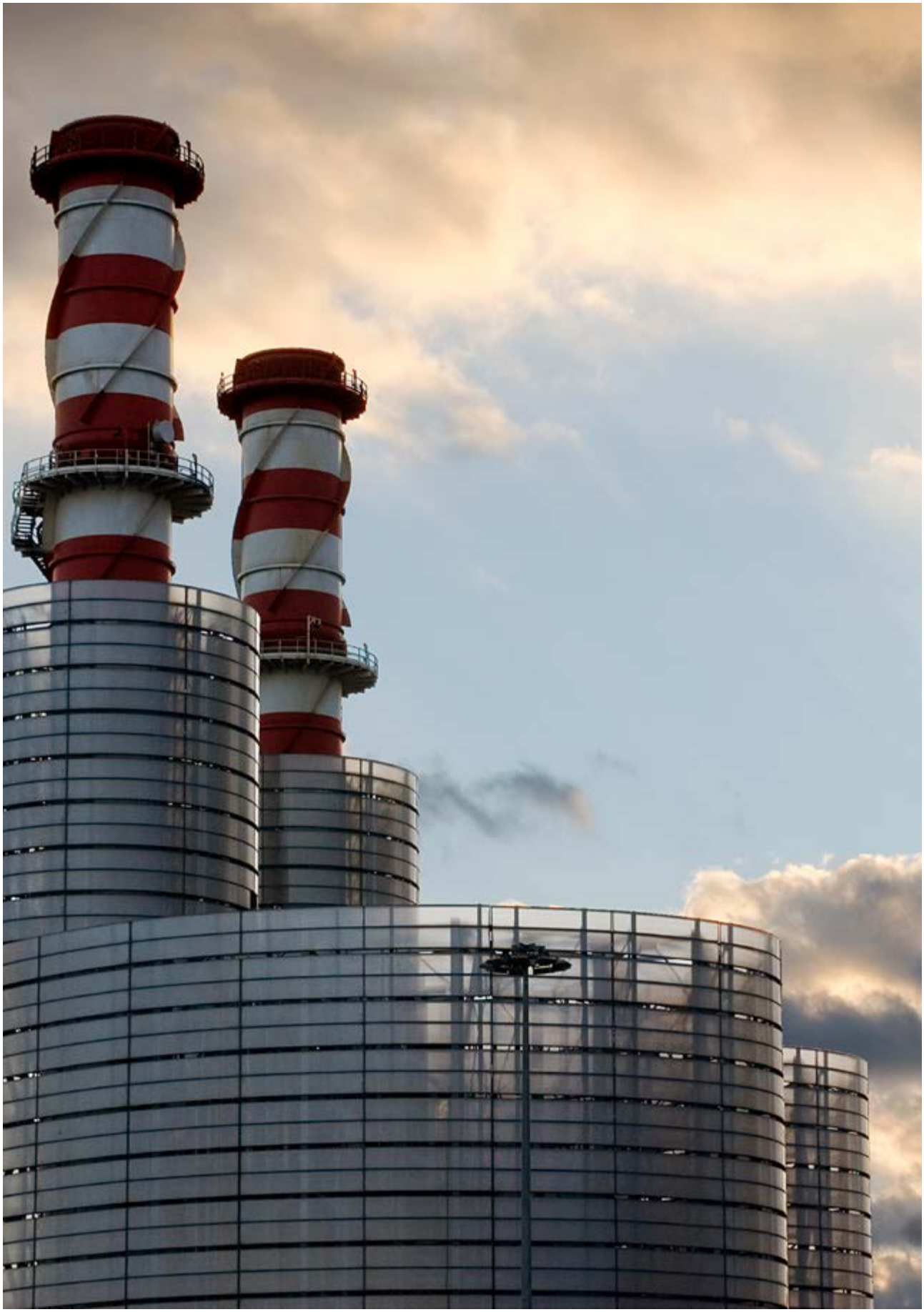
Operating profit for 2025 amounted to €735 million (€2,320 million in 2024), a decrease of €1,585 million to be attributed, in addition to the factors already commented in EBITDA, to higher depreciation, amortization and impairment losses in 2025 in Italy, referring for €879 million to the combined-cycle gas-fired plants (CCGTs), €189 million to the coal-fired plants and €46 million to the regasification plant at Porto Empedocle.
These impairment losses reflect the phase-out from coal and the different strategy in the management of the portfolio of gas and combined-cycle plants, in a context of increasing transition towards renewable generation.

Capital expenditure

Millions of euro	2025	2024	Change	
Italy	**151**	**269**	**(118)**	**-43.9%**
Iberia	**303**	**314**	**(11)**	**-3.5%**
Rest of the World	**135**	**88**	**47**	**53.4%**
Chile	120	76	44	57.9%
Colombia and Central America	13	12	1	8.3%
Rest of the World - Other countries	2	-	2	-
Other	**2**	**2**	**-**	**-**
Total	**591**	**673**[(1)]	**(82)**	**-12.2%**

(1) Does not include €13 million classified as held for sale.

Capital expenditure in 2025 decreased by €82 million, in line with the strategy of conversion of generation capacity as part of energy transition projects.





VChain

Enel Green Power

61.9 GW

NET EFFICIENT CONSOLIDATED RENEWABLES CAPACITY(1)

71.1% of total Group capacity

€6,782 million

ORDINARY EBITDA

€7,316 million in 2024

128.06 TWh

CONSOLIDATED NET RENEWABLE ELECTRICITY GENERATION(2)

68.8% of total Group net electricity generation

€1,939 million

CAPITAL EXPENDITURE(3)

18.2% of total Group capital expenditure

(1) It includes efficient capacity from Battery Energy Storage Systems (BESS) as renewable capacity.
(2) 200.3 TWh including the output of managed renewables capacity (206.9 TWh at December 31, 2024); generation from renewable sources would be equal to 142.3 TWh at December 31, 2025 (148.3 TWh at December 31, 2024).
(3) Does not include €2 million classified as held for sale.

Operations

Net electricity generation

Millions of kWh	2025	2024	Change	
Hydroelectric	58,939	64,358	(5,419)	-8.4%
Geothermal	5,323	5,500	(177)	-3.2%
Wind	44,396	46,078	(1,682)	-3.7%
Solar	19,366	17,356	2,010	11.6%
Other sources	40	36	4	11.1%
Total net generation	**128,064**	**133,328**	**(5,264)**	**-3.9%**
- of which Italy	*23,161*	*25,341*	*(2,180)*	*-8.6%*
- of which Iberia	*17,682*	*17,792*	*(110)*	*-0.6%*
- of which Rest of the World	*87,221*	*90,195*	*(2,974)*	*-3.3%*
- of which Argentina	*2,369*	*2,990*	*(621)*	*-20.8%*
- of which Brazil	*19,999*	*20,740*	*(741)*	*-3.6%*
- of which Chile	*15,787*	*19,738*	*(3,951)*	*-20.0%*
- of which Colombia and Central America	*18,667*	*15,672*	*2,995*	*19.1%*
- of which United States and Canada	*26,617*	*25,251*	*1,366*	*5.4%*
- of which Mexico	*2,483*	*2,084*	*399*	*19.1%*
- of which other countries	*1,299*	*3,720*	*(2,421)*	*-65.1%*

In 2025, total net electricity generation decreased by 5,264 million kWh compared with 2024, mainly as a result of lower hydro and wind generation, only partly offset by higher solar generation.

The decrease in hydroelectric generation is mainly attributable to the sale of renewable generation assets in Peru in the 2nd Quarter of 2024 (1,819 million kWh), lower water availability in several countries, with a significant impact in Italy (2,412 million kWh), as well as in Chile (3,350 million kWh), Argentina (621 million kWh) and Brazil (481 million kWh).

These changes are only partly offset by higher generation in Colombia and Central America (2,560 million kWh) and Iberia (775 million kWh).

Wind power generation decreased mainly in Iberia (618 million kWh), Brazil (599 million kWh), the United

States (530 million kWh), Peru (238 million kWh), the latter due to the effects of disposals in the 1st Half of 2024, Chile (87 million kWh), and Italy (89 million kWh). These effects were partly offset by higher generation in Mexico (398 million kWh).
Generation from solar energy is growing mainly in the United States (1,764 million kWh), Colombia (444 million kWh), Brazil (422 million kWh) and Italy (333 million kWh), due to new plants entering into service in 2025. This increase was partly offset by lower generation in Chile (353 million kWh) and Iberia (268 million kWh), as well as in Peru (257 million kWh) due to the change in scope mentioned above.

Net efficient generation capacity

MW	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Hydroelectric	28,320	27,697	623	2.2%
Geothermal	860	860	-	-
Wind	16,184	15,739	445	2.8%
Solar	13,053	12,306	747	6.1%
BESS	3,441	2,847	594	20.9%
Other sources	6	6	-	-
Total net efficient capacity	**61,864**	**59,455**	**2,409**	**4.1%**
- of which Italy	*16,854*	*16,255*	*599*	*3.7%*
- of which Iberia	*11,310*	*10,137*	*1,173*	*11.6%*
- of which Rest of the World	*33,700*	*33,063*	*637*	*1.9%*
- of which Argentina	*1,328*	*1,328*	*-*	*-*
- of which Brazil	*6,622*	*6,622*	*-*	*-*
- of which Chile	*6,939*	*6,904*	*35*	*0.5%*
- of which Colombia and Central America	*4,958*	*4,691*	*267*	*5.7%*
- of which United States and Canada	*11,905*	*11,621*	*284*	*2.4%*
- of which Mexico	*1,164*	*1,164*	*-*	*-*
- of which other countries	*784*	*733*	*51*	*7.0%*

The increase in net efficient generation capacity is mainly due to the increase in hydroelectric capacity in Spain related to the acquisition of a portfolio of hydroelectric plants (623 MW), the acquisition of wind plants in the United States (284 MW), Spain (99 MW) and Germany (51 MW), the completion and commissioning of solar plants in Spain, Chile, Colombia and Italy (747 MW), and the increase in storage capacity (BESS) in Italy (594 MW).

Performance

Millions of euro	2025	2024	Change	
Revenue	11,649	12,239	(590)	-4.8%
EBITDA	6,502	6,675	(173)	-2.6%
Ordinary EBITDA	6,782	7,316	(534)	-7.3%
Operating profit/(loss)	3,250	4,566	(1,316)	-28.8%
Ordinary operating profit/(loss)	4,770	5,586	(816)	-14.6%
Capital expenditure	1,939[1]	3,055[2]	(1,116)	-36.5%

(1) Does not include €2 million classified as held for sale.
(2) Does not include €9 million classified as held for sale.

The following tables show a breakdown of performance by geographical area in 2025.

Revenue

Millions of euro	2025	2024	Change	
Italy	**4,249**	**4,102**	**147**	**3.6%**
Iberia	**1,258**	**1,420**	**(162)**	**-11.4%**
Rest of the World	**6,116**	**6,682**	**(566)**	**-8.5%**
Argentina	39	45	(6)	-13.3%
Brazil	981	946	35	3.7%
Chile	2,160	1,852	308	16.6%
Colombia and Central America	1,309	1,496	(187)	-12.5%
- of which Colombia	*1,010*	*1,179*	*(169)*	*-14.3%*
- of which Costa Rica	*19*	*20*	*(1)*	*-5.0%*
- of which Guatemala	*92*	*84*	*8*	*9.5%*
- of which Panama	*188*	*213*	*(25)*	*-11.7%*
United States and Canada	1,290	1,803	(513)	-28.5%
Mexico	225	242	(17)	-7.0%
Rest of the World - Other countries	112	298	(186)	-62.4%
- of which Peru	*-*	*160*	*(160)*	*-*
- of which Europe and Africa	*101*	*124*	*(23)*	*-18.5%*
- of which Asia and Oceania	*11*	*14*	*(3)*	*-21.4%*
Other	**253**	**261**	**(8)**	**-3.1%**
Eliminations and adjustments	**(227)**	**(226)**	**(1)**	**-0.4%**
Total	**11,649**	**12,239**	**(590)**	**-4.8%**

The decrease in **revenue** compared with the previous year is mainly attributable to lower revenue from tax partnership agreements (€707 million) in the United States, as well as the sale of renewable assets in Peru in the 2nd Quarter of 2024 (€160 million) and lower electricity volumes sold in Colombia and Central America (€187 million). These effects were only partially offset by the higher quantities sold in Chile (398 million) and the United States (€110 million).

Ordinary EBITDA

Millions of euro	2025	2024	Change	
Italy	**2,305**	**2,314**	**(9)**	**-0.4%**
Iberia	**941**	**999**	**(58)**	**-5.8%**
Rest of the World	**3,536**	**4,018**	**(482)**	**-12.0%**
Argentina	28	18	10	55.6%
Brazil	531	579	(48)	-8.3%
Chile	1,050	1,269	(219)	-17.3%
Colombia and Central America	883	685	198	28.9%
- of which Colombia	*702*	*522*	*180*	*34.5%*
- of which Costa Rica	*13*	*14*	*(1)*	*-7.1%*
- of which Guatemala	*37*	*36*	*1*	*2.8%*
- of which Panama	*131*	*113*	*18*	*15.9%*
United States and Canada	899	1,205	(306)	-25.4%
Mexico	89	92	(3)	-3.3%
Rest of the World - Other countries	56	170	(114)	-67.1%
- of which Peru	*-*	*96*	*(96)*	*-*
- of which Europe and Africa	*52*	*72*	*(20)*	*-27.8%*
- of which Asia and Oceania	*4*	*2*	*2*	*-*
Other	**-**	**(15)**	**15**	**-**
Total	**6,782**	**7,316**	**(534)**	**-7.3%**

The **ordinary EBITDA** for 2025 decreased by €534 million compared with 2024.
The decrease was €422 million on a like-for-like basis, considering that the 2024 ordinary EBITDA also reflected the contribution of renewable generation assets in Peru sold in the 2nd Quarter of 2024.
This change was mainly attributable to the United States, due to lower income from tax partnership agreements (€707 million), which was only partially offset by the effects of higher production (€338 million), as well as the decrease in ordinary EBITDA in Chile generated by lower generation during the year, mainly from hydro, and negative exchange rates developments (€186 million).
The reduction was only partially offset by the improvement of margins in Colombia.

The **EBITDA** of €6,502 million (€6,675 million in 2024) decreased by €173 million, despite the factors commented above in relation to ordinary EBITDA, due to the different weight of non-recurring components. In fact, in 2024, EBITDA included the release of the reserve for foreign exchange hedging transactions in Chile (€607 million), following the change in functional currency from Chilean pesos to US dollars, and the gains from the sale of renewable generation assets in Peru (65 million).
By contrast, in 2025, the EBITDA includes €57 million in costs related to the completion of the asset swap in the United States, the variable component related to hydroelectric concession fees in Italy in the amount of €124 million, and €79 million in ancillary charges related to value adjustments of certain projects under development in Spain, Colombia and Mexico.

Ordinary operating profit/(loss)

Millions of euro	2025	2024	Change	
Italy	**1,861**	**1,948**	**(87)**	**-4.5%**
Iberia	**572**	**686**	**(114)**	**-16.6%**
Rest of the World	**2,366**	**2,985**	**(619)**	**-20.7%**
Argentina	26	12	14	-
Brazil	346	398	(52)	-13.1%
Chile	797	1,054	(257)	-24.4%
Colombia and Central America	768	572	196	34.3%
- of which Colombia	*629*	*458*	*171*	*37.3%*
- of which Costa Rica	*4*	*7*	*(3)*	*-42.9%*
- of which Guatemala	*23*	*14*	*9*	*64.3%*
- of which Panama	*112*	*93*	*19*	*20.4%*
United States and Canada	391	771	(380)	-49.3%
Mexico	17	54	(37)	-68.5%
Rest of the World - Other countries	21	124	(103)	-83.1%
- of which Peru	*-*	*85*	*(85)*	*-*
- of which Europe and Africa	*23*	*42*	*(19)*	*-45.2%*
- of which Asia and Oceania	*(2)*	*(3)*	*1*	*33.3%*
Other	**(29)**	**(33)**	**4**	**12.1%**
Total	**4,770**	**5,586**	**(816)**	**-14.6%**

The decrease in **ordinary operating profit** was mainly affected by the factors commented for the ordinary EBITDA, as well as by higher depreciation and amortization resulting from the commissioning of new plants mainly in Italy, Spain and the United States during the previous 12 months.

Operating profit, of €3,250 million (€4,566 million in 2024), decreased by €1,316 million mainly due to the factors commented above in EBITDA and to higher depreciation and amortization in 2025 (€411 million). In addition, the 2025 operating profit includes non-ordinary items amounting to €1,520 million, which refer, in addition to the comments made above on EBITDA, to hybrid storage systems in the United States (€606 million), wind plants in Canada (€133 million), wind and photovoltaic plants in Mexico (€113 million) and renewable energy development projects (€302 million), mainly in Spain and the United States. This value is higher than the non-ordinary items, amounting to €379 million, included in 2024 operating profit, and not already included in EBITDA, of which €334 million are related to value adjustments of wind and photovoltaic plants.

Capital expenditure

Millions of euro	2025	2024	Change	
Italy	**809**	**858**	**(49)**	**-5.7%**
Iberia	**358**	**423**	**(65)**	**-15.4%**
Rest of the World	**762**	**1,761**	**(999)**	**-56.7%**
Brazil	114	409	(295)	-72.1%
Chile	143	328	(185)	-56.4%
Colombia and Central America	328	178	150	84.3%
Mexico	21	26	(5)	-19.2%
United States and Canada	139	817	(678)	-83.0%
Rest of the World - Other countries	17	3	14	-
- of which Europe and Africa	*17*	*1*	*16*	-
- of which Asia and Oceania	-	*2*	*(2)*	-
Other	**10**	**13**	**(3)**	**-23.1%**
Total	**1,939[1]**	**3,055[2]**	**(1,116)**	**-36.5%**

(1) Does not include €2 million classified as held for sale.
(2) Does not include €9 million classified as held for sale.

Capital expenditure for 2025, not including the acquisitions of plants already in operation (brownfield), decreased by €1,116 million compared with the same period in the previous year. The decrease mainly affected activities in the United States (€678 million), Brazil (€295 million), Chile (€185 million), Spain (€65 million) and Italy (€49 million). This overall reduction was only partially offset by higher investments in Colombia and Central America (€150 million). The reduction reflects the different approach to investment selection, with a greater focus on brownfield plants in order to maximize financial return and balance risk/return. If we include among brownfield investments the acquisition in Spain of 34 hydroelectric plants for €961 million and the acquisition of a portfolio of wind plants for €45 million, in the United States of two wind plants, as part of an asset swap agreement, for €44 million, and in Germany of two wind plants for €44 million, capital expenditure in the period was substantially in line with the previous year.



VChain

Enel Grids

474.7 TWh

ELECTRICITY TRANSPORTED ON THE ENEL DISTRIBUTION NETWORK

481.2 TWh in 2024

€8,896 million

ORDINARY EBITDA

€8,199 million in 2024

€7,029 million

CAPITAL EXPENDITURE

65.9% of total Group capital expenditure

Operations

Electricity distribution and transmission grids

Millions of kWh	2025	2024	Change	
Electricity transported on the Enel distribution network	474,741	481,212	(6,471)	-1.3%
- of which Italy	*208,227*	*217,363*	*(9,136)*	*-4.2%*
- of which Iberia	*143,554*	*138,580*	*4,974*	*3.6%*
- of which Rest of the World	*122,960*	*125,269*	*(2,309)*	*-1.8%*
- of which Argentina	*17,658*	*17,551*	*107*	*0.6%*
- of which Brazil	*75,424*	*73,942*	*1,482*	*2.0%*
- of which Chile	*14,389*	*14,648*	*(259)*	*-1.8%*
- of which Colombia and Central America	*15,489*	*15,420*	*69*	*0.4%*
- of which other countries	*-*	*3,708*	*(3,708)*	*-*
End users with active smart meters (no.)(1)	46,204,043	45,181,536	1,022,507	2.3%

(1) Of which 30.6 million second-generation meters in 2025 and 30.5 million in 2024.

During 2025, the energy transported on the Enel network decreased by 1.3%, mainly due to the sale of electricity distribution assets in Italy relating to certain municipalities in the provinces of Milan and Brescia in December 2024 (-8.8 TWh) and to the sale of distribution activities owned in Peru in the 1st Half of 2024 (-3.7 TWh). These effects were only partially offset by the higher quantities of energy transported in Spain.

Excluding the effects of the two above-mentioned disposals, the energy transported on Enel's network increases by 6.1 TWh compared with the same period in the previous year.

Average frequency of interruptions per customer

	2025	2024	Change	
SAIFI (average no.)(1)				
Italy	*1.8*	*1.8*	*-*	*-*
Iberia	*1.1*	*0.9*	*0.2*	*22.2%*
Argentina	*9.6*	*8.0*	*1.6*	*20.0%*
Brazil	*3.4*	*3.0*	*0.4*	*13.3%*
Chile	*1.4*	*1.4*	*-*	*-*
Colombia	*4.0*	*4.5*	*(0.5)*	*-11.1%*

(1) The figure for 2024 was recalculated to take into account changes in the calculation rules.

Average duration of interruptions by customer

	2025	2024	Change	
SAIDI (average minutes)[1]				
Italy	*43.5*	*44.8*	*(1.3)*	*-2.9%*
Iberia	*56.8*	*50.9*	*5.9*	*11.6%*
Argentina	*1,199.3*	*974.0*	*225.3*	*23.1%*
Brazil	*361.1*	*365.3*	*(4.2)*	*-1.1%*
Chile	*165.2*	*173.0*	*(7.8)*	*-4.5%*
Colombia	*333.6*	*369.1*	*(35.5)*	*-9.6%*

(1) The figure for 2024 was recalculated to take into account changes in the calculation rules introduced in 2025, which exclude interruptions caused by customers, accidental contacts or damage to conductors caused by third parties.

As shown in the tables above, service quality level did not change significantly, with the exception of the improvement in the SAIDI indicator in Colombia and Chile, while in Argentina it remains high due to particularly adverse weather events.

Grid losses

	2025	2024	Change	
Grid losses (average %)[1]				
Italy[2]	*4.7*	*4.7*	*-*	*-*
Iberia	*6.3*	*6.4*	*(0.1)*	*-1.6%*
Argentina	*18.2*	*17.2*	*1.0*	*5.8%*
Brazil	*14.5*	*13.3*	*1.2*	*9.0%*
Chile	*6.6*	*5.8*	*0.8*	*13.8%*
Colombia	*7.6*	*7.5*	*0.1*	*1.3%*

(1) The 2024 figure has been restated in connection with an update of the calculation methodology from LTM (Last Twelve Months) to YTD (Year-to-Date).
(2) The average percentage of technical losses in Italy was 4.0 at December 31, 2025 and 3.9 at December 31, 2024.

Performance

Millions of euro	2025	2024	Change	
Revenue	22,811	24,915	(2,104)	-8.4%
EBITDA	8,879	10,512	(1,633)	-15.5%
Ordinary EBITDA	8,896	8,199	697	8.5%
Operating profit/(loss)	5,408	7,171	(1,763)	-24.6%
Ordinary operating profit/(loss)	5,511	4,858	653	13.4%
Capital expenditure	7,029	5,868[1]	1,161	19.8%

(1) Does not include €62 million classified as held for sale and relating to assets in Peru.

The following tables show a breakdown of performance by geographical area in 2025.

Revenue

Millions of euro	2025	2024	Change	
Italy	**8,844**	**9,281**	**(437)**	**-4.7%**
Iberia	**2,723**	**2,561**	**162**	**6.3%**
Rest of the World	**11,227**	**13,042**	**(1,815)**	**-13.9%**
Argentina	1,275	1,301	(26)	-2.0%
Brazil	6,590	6,531	59	0.9%
Chile	1,565	1,585	(20)	-1.3%
Colombia and Central America	1,797	1,880	(83)	-4.4%
- of which Colombia	*1,797*	*1,880*	*(83)*	*-4.4%*
Rest of the World - Other countries	-	1,745	(1,745)	-
- of which Peru	-	*1,745*	*(1,745)*	-
Other	**383**	**365**	**18**	**4.9%**
Eliminations and adjustments	**(366)**	**(334)**	**(32)**	**-9.6%**
Total	**22,811**	**24,915**	**(2,104)**	**-8.4%**

Compared with the previous year, **revenue** decreased by €2,104 million, of which €1,745 million was related to the sale of distribution activities in Peru in the 1st Half of 2024 and €989 million to the sale of electricity distribution activities in certain municipalities in the provinces of Milan and Brescia.

Net of the aforementioned change in the scope of consolidation, revenue for the period increased by €630 million compared to the same period, mainly due to the following effects:

- revenue growth in Italy as a consequence of the strong acceleration of investments;
- the increased quantities transported and the tariff adjustments in Spain following the notification of the Supreme Court's ruling which partially upheld the appeal filed by Edistribución Redes Digitales SLU, declaring the partial nullity of Order TED/749/2022 of July 27 and of the settlements relating to previous years;
- in Argentina, taking into account the benefit recognized downstream of the agreement signed with the regulator CAMMESA.

Ordinary EBITDA

Millions of euro	2025	2024	Change	
Italy	**4,418**	**4,023**	**395**	**9.8%**
Iberia	**1,991**	**1,820**	**171**	**9.4%**
Rest of the World	**2,471**	**2,357**	**114**	**4.8%**
Argentina	171	24	147	-
Brazil	1,471	1,503	(32)	-2.1%
Chile	162	60	102	-
Colombia and Central America	667	664	3	0.5%
- of which Colombia	*667*	*664*	*3*	*0.5%*
Rest of the World - Other countries	-	106	(106)	-
- of which Peru	-	*106*	*(106)*	-
Other	**16**	**(1)**	**17**	**-**
Total	**8,896**	**8,199**	**697**	**8.5%**

The **ordinary EBITDA** increased by €697 million.
The increase amounted to €903 million on a like-for-like basis considering that the ordinary EBITDA for 2024 also reflects the contribution of the distribution business in Peru (€106 million) and that of certain municipalities in the provinces of Milan and Brescia (€100 million), which were sold in the 2nd and 4th Quarters of 2024, respectively. This increase is mainly attributable to Italy, due to the effects of tariff recognition related to the higher investments made from 2023 onwards, to Spain, following the tariff recognition of positive adjustments on previous years' values, and to Argentina due to the tariff inflationary dynamics recorded during the period.
It should also be noted that ordinary EBITDA was also affected by negative exchange rate developments (€257 million) recognized in the two periods of comparison.

EBITDA, of €8,879 million (€10,512 million in 2024), decreased by €1,633 million and reflects the recognition in 2024 of gains both on the sale of distribution assets in Peru, in the amount of €1,238 million, and in a number of municipalities in the provinces of Milan and Brescia in Italy, in the amount of €989 million, only partly offset by the effects of the factors mentioned in the ordinary income.

Ordinary operating profit/(loss)

Millions of euro	2025	2024	Change	
Italy	**2,947**	**2,570**	**377**	**14.7%**
Iberia	**1,178**	**1,043**	**135**	**12.9%**
Rest of the World	**1,381**	**1,248**	**133**	**10.7%**
Argentina	(28)	(160)	132	82.5%
Brazil	793	821	(28)	-3.4%
Chile	75	(11)	86	-
Colombia and Central America	541	529	12	2.3%
- of which Colombia	*541*	*529*	*12*	*2.3%*
Rest of the World - Other countries	-	69	(69)	-
- of which Peru	-	*69*	*(69)*	-
Other	**5**	**(3)**	**8**	**-**
Total	**5,511**	**4,858**	**653**	**13.4%**

The increase in **ordinary operating profit** essentially reflects the factors described in relation to ordinary EBITDA, as well as the higher depreciation and amortization due to new investments on distribution networks.

Operating profit amounted to €5,408 million in 2025 (€7,171 million in 2024), down by €1,763 million, mainly due to the above-mentioned disposal gains recognized in the 2nd and 4th Quarters of 2024 in Peru and Italy, as well as higher depreciation and amortization related to new network investments that entered service in the past 12 months.

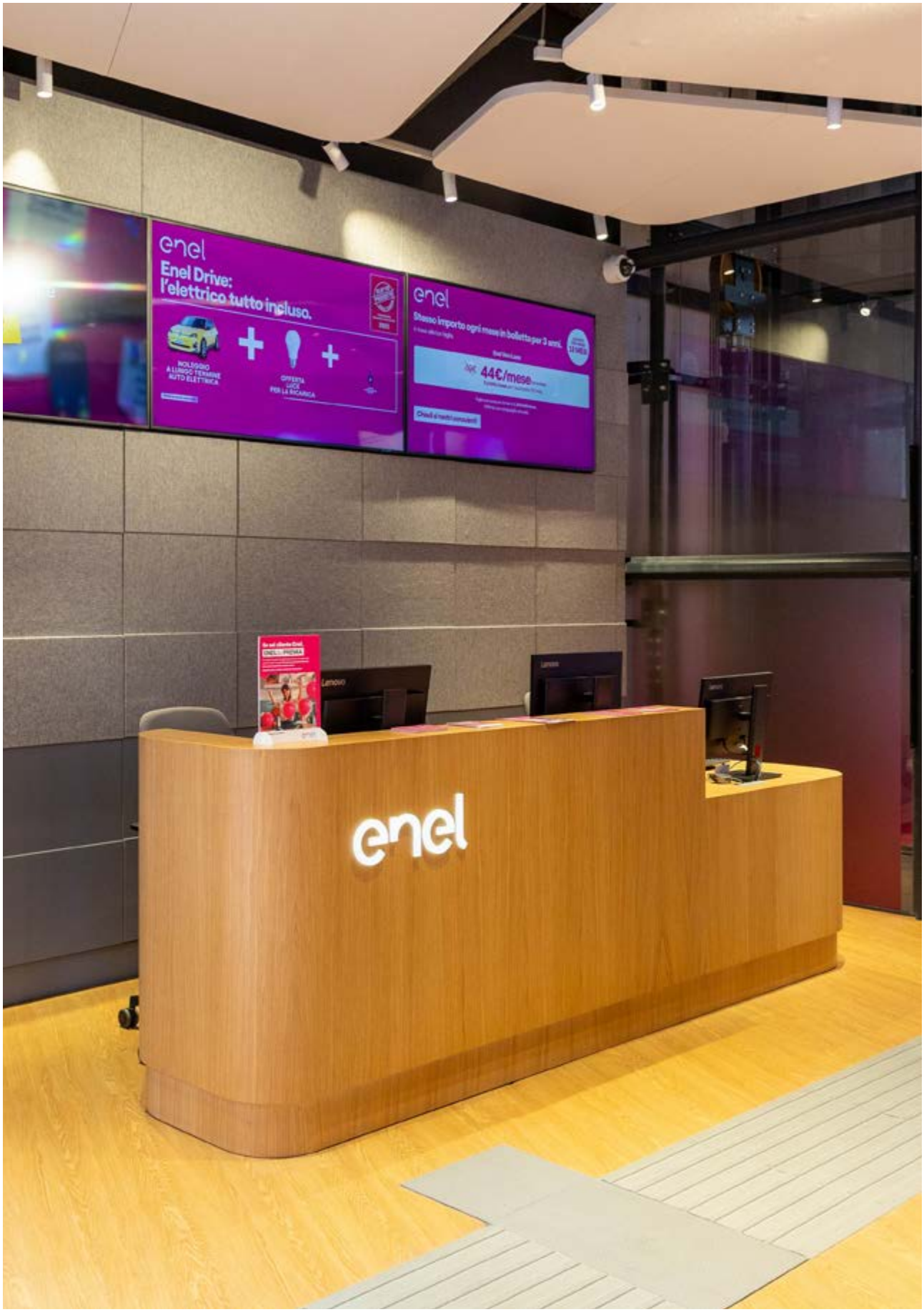
Capital expenditure

Millions of euro	2025	2024	Change	
Italy	**4,303**	**3,530**	**773**	**21.9%**
Iberia	**1,013**	**901**	**112**	**12.4%**
Rest of the World	**1,707**	**1,437**	**270**	**18.8%**
Argentina	200	179	21	11.7%
Brazil	1,082	868	214	24.7%
Chile	144	120	24	20.0%
Colombia and Central America	281	270	11	4.1%
Other	**6**	**-**	**6**	**-**
Total	**7,029**	**5,868**(1)	**1,161**	**19.8%**

(1) Does not include €62 million classified as held for sale and relating to assets in Peru.

Capital expenditure in the two periods under review increased by €1,161 million. This increase is mainly attributable to activities in Italy carried out with the aim of increasing operational efficiency, quality and digitalization of infrastructures, while abroad it mainly concerned Latin America with the aim of improving the resilience against weather events.


e-distribuzione


enel
Enel Drive:
l'elettrico tutto incluso.
enel
44€/mese
enel

VChain

End-user Markets

249.9 TWh

ELECTRICITY SOLD BY ENEL

273.5 TWh in 2024

€4,203 million

ORDINARY EBITDA

€4,345 million in 2024

54.4 million

RETAIL CUSTOMERS[1][2]

of which 22.5 million in the free market

(1) Includes fiber optic customers.
(2) The 2024 figure reflects a more accurate calculation of the aggregate.

Operations

Electricity sales

Millions of kWh	2025	2024	Change	
Free market	158,624	174,715	(16,091)	-9.2%
Regulated market	91,266	98,834	(7,568)	-7.7%
Total	**249,890**	**273,549**	**(23,659)**	**-8.6%**
- of which Italy	*56,858*	*73,746*	*(16,888)*	*-22.9%*
- of which Iberia	*75,161*	*74,375*	*786*	*1.1%*
- of which Rest of the World	*117,871*	*125,428*	*(7,557)*	*-6.0%*
- of which Argentina	*14,363*	*14,350*	*13*	*0.1%*
- of which Brazil	*65,448*	*66,678*	*(1,230)*	*-1.8%*
- of which Chile	*23,750*	*25,105*	*(1,355)*	*-5.4%*
- of which Colombia and Central America	*14,310*	*14,459*	*(149)*	*-1.0%*
- of which other countries	*-*	*4,836*	*(4,836)*	*-*

The lower volumes of electricity sold on the free market in 2025 mainly concern the business-to-business (B2B) customer segment. In Italy, where the most significant change occurred due to the adoption of a sales strategy focused on the consumer and small business segments, the decrease can be attributed to both the free market and the regulated market, also taking into account, for the latter, the regulatory change that led to the closure of enhanced protection market from July 1, 2024.[28] The reduction in countries in the Rest of the World mainly refers to the disposal of assets in Peru.

Natural gas sales

Millions of m^3	2025	2024	Change	
Business to consumer (B2C)	2,880	3,116	(236)	-7.6%
Business to business (B2B)	3,388	3,938	(550)	-14.0%
Total	**6,268**	**7,054**	**(786)**	**-11.1%**
- of which Italy	*3,031*	*3,427*	*(396)*	*-11.6%*
- of which Iberia	*3,010*	*3,372*	*(362)*	*-10.7%*
- of which Rest of the World	*227*	*255*	*(28)*	*-11.0%*
- of which Chile	*186*	*192*	*(6)*	*-3.1%*
- of which Colombia and Central America	*41*	*63*	*(22)*	*-34.9%*

28. Excluding "vulnerable" customers.

Demand response and lighting points

	2025	2024	Change	
Demand response capacity (MW)	10,245	9,250	995	10.8%
Lighting points (thousands)	2,800	2,908	(108)	-3.7%
Public charging points (no.)[1]	31,572	28,314[2]	3,258	11.5%

(1) If the figures included charging points operated through joint ventures, the totals would amount to 33,260 at December 31, 2025 and 29,629 at December 31, 2024.
(2) The figure for 2024 reflects a more accurate calculation.

Demand response capacity in 2025 amounted to 10,245 MW, increasing by 995 MW compared with the previous year, mainly in South Korea (+463 MW), Italy (+180 MW), and the United States (+132 MW).
Public charging points in 2025 totaled 31,572 units with an increase of 3,258 units compared with the previous year in Italy, Spain, and Latin America.
Lighting points, which concern the implementation of intelligent and energy-saving public lighting, decreased mainly in Italy (-64,000 units).

Performance

Millions of euro	2025	2024	Change	
Revenue	35,266	40,182	(4,916)	-12.2%
EBITDA	4,177	4,270	(93)	-2.2%
Ordinary EBITDA	4,203	4,345	(142)	-3.3%
Operating profit/(loss)	2,579	2,256	323	14.3%
Ordinary operating profit/(loss)	2,645	2,484	161	6.5%
Capital expenditure	850	971[1]	(121)	-12.5%

(1) Does not include €14 million classified as held for sale.



The following tables show a breakdown of performance by geographical area in 2025.

Revenue

Millions of euro	2025	2024	Change	
Italy	**17,790**	**22,869**	**(5,079)**	**-22.2%**
Iberia	**16,655**	**16,467**	**188**	**1.1%**
Rest of the World	**791**	**780**	**11**	**1.4%**
Argentina	-	8	(8)	-
Brazil	77	76	1	1.3%
Chile	143	157	(14)	-8.9%
Colombia and Central America	168	157	11	7.0%
- of which Colombia	*168*	*157*	*11*	*7.0%*
United States and Canada	241	149	92	61.7%
Mexico	3	21	(18)	-85.7%
Rest of the World - Other countries	159	219	(60)	-27.4%
- of which Peru	-	*23*	*(23)*	-
- of which Europe and Africa	*70*	*76*	*(6)*	*-7.9%*
- of which Asia and Oceania	*89*	*120*	*(31)*	*-25.8%*
- of which eliminations	-	-	-	-
Rest of the World eliminations	-	(7)	7	-
Other	**249**	**239**	**10**	**4.2%**
Eliminations and adjustments	**(219)**	**(173)**	**(46)**	**-26.6%**
Total	**35,266**	**40,182**	**(4,916)**	**-12.2%**

Revenue for 2025 decreased by 12.2% overall. In particular, the reduction in revenue in Italy is attributable both to the normalization of rate levels applied to end customers, and to the contraction in the quantities of electricity and gas sold, also due to the above-mentioned closure of the enhanced protection market. This decrease was only partially offset by the increase in revenue in Spain, as a result of higher volumes of energy sold in a context of rising average sales prices, and in the United States due to higher revenue from demand response for new capacity market auctions.

Ordinary EBITDA

Millions of euro	2025	2024	Change	
Italy	**2,872**	**3,159**	**(287)**	**-9.1%**
Iberia	**1,090**	**1,034**	**56**	**5.4%**
Rest of the World	**200**	**147**	**53**	**36.1%**
Argentina	-	5	(5)	-
Brazil	17	12	5	41.7%
Chile	80	84	(4)	-4.8%
Colombia and Central America	74	53	21	39.6%
- of which Colombia	*74*	*53*	*21*	*39.6%*
United States and Canada	19	(31)	50	-
Mexico	1	7	(6)	-85.7%
Rest of the World - Other countries	9	17	(8)	-47.1%
- of which Peru	*(1)*	*11*	*(12)*	-
- of which Europe and Africa	*5*	*2*	*3*	-
- of which Asia and Oceania	*5*	*4*	*1*	*25.0%*
Other	**41**	**5**	**36**	**-**
Total	**4,203**	**4,345**	**(142)**	**-3.3%**

Ordinary EBITDA for 2025 amounted to €4,203 million, a decrease of €142 million (-3.3%) compared with 2024. The decrease was €131 million on a like-for-like basis, considering that the 2024 ordinary EBITDA also reflects the contribution of the assets in Peru sold in 2024. The change is mainly due to the lower margins recorded in Italy, due to the above-mentioned lower sales in the retail market and the normalization of prices applied to end customers, only partially offset by better performance in Spain and the United States for the reasons already mentioned in the section on revenue.

EBITDA amounted to €4,177 million (€4,270 million in 2024), a decrease of €93 million due to the factors commented above. Non-ordinary items also include the reimbursement, relating to the years 1998-2004, for the public lighting service in Colombia, charges for energy transition and overcoming the enhanced protection service relating to the fund *ex* Article 4 (Law 92/2012) in Italy and for the AVS (*Acuerdo Voluntario de Salida*) fund in Spain.

Ordinary operating profit/(loss)

Millions of euro	2025	2024	Change	
Italy	**1,961**	**1,953**	**8**	**0.4%**
Iberia	**580**	**536**	**44**	**8.2%**
Rest of the World	**135**	**51**	**84**	**-**
Argentina	-	5	(5)	-
Brazil	-	(17)	17	-
Chile	70	82	(12)	-14.6%
Colombia and Central America	59	32	27	84.4%
- of which Colombia	*59*	*32*	*27*	*84.4%*
United States and Canada	4	(61)	65	-
Mexico	1	7	(6)	-85.7%
Rest of the World - Other countries	1	3	(2)	-66.7%
- of which Peru	*(1)*	*6*	*(7)*	-
- of which Europe and Africa	*3*	*(2)*	*5*	-
- of which Asia and Oceania	*(1)*	*(1)*	-	-
Other	**(31)**	**(56)**	**25**	**44.6%**
Total	**2,645**	**2,484**	**161**	**6.5%**

The increase in **ordinary operating profit** is related, in addition to the factors commented on above for ordinary EBITDA, to lower depreciation, amortization and impairment losses recognized in the period (€1,558 million in 2025 compared with €1,861 million in the previous year). In particular, there were lower value adjustments to trade receivables of €374 million, mainly in Italy and Spain, only partially offset by higher depreciation and amortization related to the capitalization of customer acquisition costs.

The **operating profit** for 2025 of €2,579 million (€2,256 million in 2024) was impacted by the comments made in the ordinary operating income and also benefited from the decrease in non-recurring value adjustments compared with 2024, mainly relating for 2025 to value adjustments of software platforms in Italy for €40 million and for 2024 to €175 million, which refer to software platforms in Italy and the United States (€91 million), e-mobility assets (€40 million) and storage systems (€44 million) in the United States.

Capital expenditure

Millions of euro	2025	2024	Change	
Italy	**471**	**549**	**(78)**	**-14.2%**
Iberia	**302**	**324**	**(22)**	**-6.8%**
Rest of the World	**37**	**48**	**(11)**	**-22.9%**
Brazil	7	7	-	-
Chile	2	4	(2)	-50.0%
Colombia and Central America	20	18	2	11.1%
United States and Canada	6	16	(10)	-62.5%
Rest of the World - Other countries	2	3	(1)	-33.3%
- of which Asia and Oceania	*2*	*3*	*(1)*	*-33.3%*
Other	**40**	**50**	**(10)**	**-20.0%**
Total	**850**	**971**[1]	**(121)**	**-12.5%**

(1) Does not include €14 million classified as held for sale.

Capital expenditure in the End-user Markets Business Line decreased by €121 million, mainly in relation to Italy and Spain.




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Holding and Services

Performance

Millions of euro	2025	2024	Change	
Revenue	2,123	1,944	179	9.2%
EBITDA	(210)	(559)	349	62.4%
Ordinary EBITDA	(146)	(304)	158	52.0%
Operating profit/(loss)	(439)	(819)	380	46.4%
Ordinary operating profit/(loss)	(375)	(564)	189	33.5%
Capital expenditure	262	254[1]	8	3.1%

(1) This figure does not include €91 million classified as held for sale and referring mainly to investments in the 1st Half of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

The following tables show a breakdown of performance by geographical area in 2025. "Other" reports the performance of the Parent of the Group and other companies providing global services.

Revenue

Millions of euro	2025	2024	Change	
Italy	**772**	**769**	**3**	**0.4%**
Iberia	**427**	**405**	**22**	**5.4%**
Rest of the World	**81**	**(11)**	**92**	**-**
Brazil	1	1	-	-
Chile	43	(6)	49	-
United States and Canada	40	1	39	-
Rest of the World eliminations	(3)	(7)	4	57.1%
Holding and other	**1,075**	**990**	**85**	**8.6%**
Eliminations and adjustments	**(232)**	**(209)**	**(23)**	**-11.0%**
Total	**2,123**	**1,944**	**179**	**9.2%**

Revenue for 2025 increased by €179 million compared with 2024. The change in revenue mainly relates to increased support services provided to other Group companies.

Ordinary EBITDA

Millions of euro	2025	2024	Change	
Italy	**110**	**61**	**49**	**80.3%**
Iberia	**24**	**(5)**	**29**	**-**
Rest of the World	**(60)**	**(115)**	**55**	**47.8%**
Argentina	(3)	(1)	(2)	-
Brazil	(25)	(34)	9	26.5%
Chile	(27)	(78)	51	65.4%
United States and Canada	(5)	(1)	(4)	-
Rest of the World - Other countries	-	(1)	1	-
Holding and other	**(220)**	**(245)**	**25**	**10.2%**
Total	**(146)**	**(304)**	**158**	**52.0%**

The decrease in the **negative ordinary EBITDA** in 2025 by €158 million compared with 2024 testifies to the progressive improvement of the assets and processes managed by the Group's holding companies, aimed at achieving the levels of effectiveness and efficiency outlined in the Group's Strategic Plan.

Negative EBITDA decreased by €349 million compared with 2024 as a result of improved margins from ordinary operations and includes expenses, incurred in 2025, related to corporate restructuring programs (€53 million). The positive change was also affected by the extraordinary solidarity levy in Spain, amounting to €138 million, and by energy transition charges in Italy and Spain, totaling €103 million, recognized in 2024.

Ordinary operating profit/(loss)

Millions of euro	2025	2024	Change	
Italy	**42**	**(6)**	**48**	**-**
Iberia	**(16)**	**(45)**	**29**	**64.4%**
Rest of the World	**(73)**	**(127)**	**54**	**42.5%**
Argentina	(3)	(1)	(2)	-
Brazil	(31)	(40)	9	22.5%
Chile	(34)	(84)	50	59.5%
United States and Canada	(5)	(1)	(4)	-
Rest of the World - Other countries	-	(1)	1	-
Holding and other	**(328)**	**(386)**	**58**	**15.0%**
Total	**(375)**	**(564)**	**189**	**33.5%**

The **ordinary operating loss** for 2025 decreased by €189 million. This change reflects the decrease in negative ordinary EBITDA and lower depreciation and amortization of €31 million.

The **operating loss** for 2025 decreased by €380 million and was impacted by the above-mentioned decrease in negative EBITDA and depreciation and amortization.

Capital expenditure

Millions of euro	2025	2024	Change	
Italy	**73**	**47**	**26**	**55.3%**
Iberia	**19**	**17**	**2**	**11.8%**
Rest of the World	**5**	**14**	**(9)**	**-64.3%**
Brazil	2	2	-	-
Chile	3	12	(9)	-75.0%
Holding and other	**165**	**176**	**(11)**	**-6.3%**
Total	**262**	**254**[(1)]	**8**	**3.1%**

(1) This figure does not include €91 million classified as held for sale and referring mainly to investments in the 1st Half of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

Capital expenditure in 2025 was in line with the previous year.

Enel shares

Enel and the financial markets

	2025	2024
EBITDA per share (euro)	2.17	2.37
Operating profit per share (euro)	1.13	1.52
Group profit per share (euro)	0.39	0.67
Group ordinary profit per share (euro)	0.69	0.70
Dividend per share (euro)	0.49	0.47
Group equity per share (euro)	3.15	3.32
Share price – 12-month high (euro)	9.08	7.34
Share price – 12-month low (euro)	6.65	5.70
Average share price in December (euro)	8.77	6.91
Market capitalization (millions of euro)(1)	89,191	70,230
No. of shares outstanding at December 31 (millions)(2)	**10,167**	**10,167**

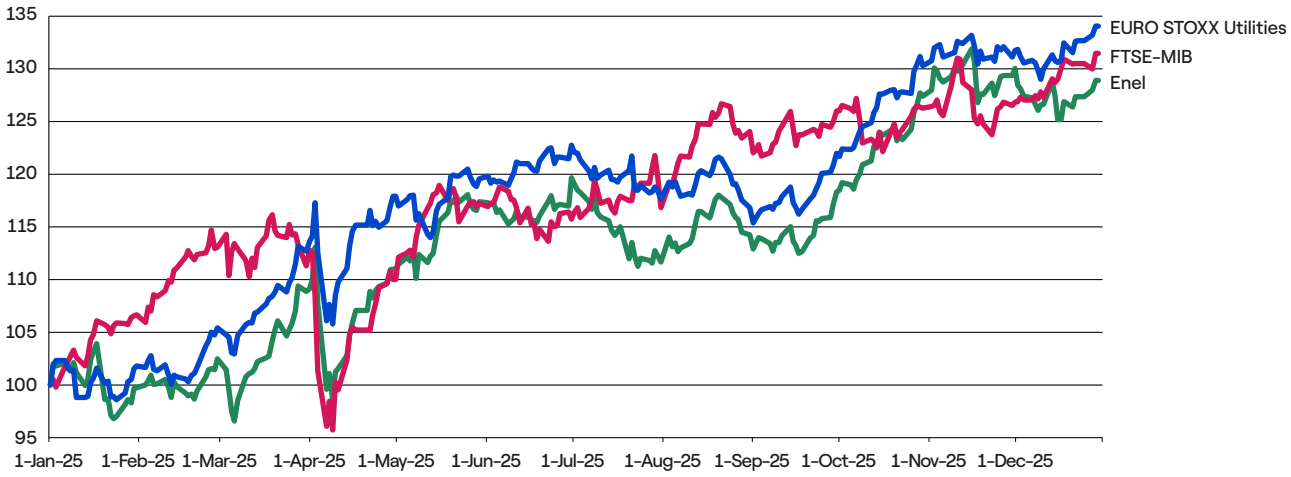
(1) Calculated on average share price in December.
(2) The number of shares includes 133,554,875 treasury shares in 2025 and 12,079,670 treasury shares in 2024.

		at Dec. 31, 2025	at Dec. 31, 2024
Rating			
Standard & Poor's	Outlook	POSITIVE	STABLE
	Medium/long-term	BBB	BBB
	Short-term	A-2	A-2
Moody's	Outlook	STABLE	STABLE
	Medium/long-term	Baa1	Baa1
	Short-term	-	-
Fitch	Outlook	STABLE	STABLE
	Medium/long-term	BBB+	BBB+
	Short-term	F2	F2

The main European stock indices closed 2025 on the rise: FTSE-MIB +31.5%, Ibex35 +49.3%, DAX +23.0%, CAC40 +10.4%.
The euro area utilities index (EURO STOXX Utilities) also closed the year with a rise of 34.1%.

Finally, as regards the Enel stock, 2025 ended with a price of €8.88 per share, a rise (+28.9%) on the previous year, slightly less marked than the performance of the Italian and the European sector indices.

PERFORMANCE OF ENEL SHARE PRICE AND THE EURO STOXX UTILITIES AND FTSE-MIB INDICES, FROM JANUARY 1, 2025 TO DECEMBER 31, 2025



Source: Bloomberg.

On January 22, 2025 Enel paid an interim dividend of €0.215 per share from 2024 profits and on July 23, 2025 it paid the balance of the dividend for that year in the amount of €0.255. Total dividends distributed in 2025 amounted to €0.47 per share, 9.3% higher than the €0.43 per share in 2024.
On January 21, 2026 an interim dividend of €0.23 per share was paid in respect of ordinary profit for 2025, while the balance of the dividend is scheduled for payment on July 22, 2026.

ESG analysts and rating agencies use different methodologies to continuously monitor Enel's performance in terms of sustainability, in relation to environmental, social and governance aspects. ESG ratings are also strategic tools for investors (active and passive), supporting them in the evaluation of sustainable business models, the identification of risks and opportunities related to sustainability and consequently the development of sustainable investment strategies.

Enel is committed to managing and constantly reporting all ESG aspects and considers the assessments of ESG rating agencies as an important opportunity to improve its sustainability performance and identify specific action plans, involving the various units and business lines of the Group.

	at Dec. 31, 2025	at Dec. 31, 2024	SCALE (LOW I HIGH)
MAIN ESG RATINGS			
MSCI	AA	AA	CCC I AAA
Sustainalytics ESG Risk Rating	17.4 (Low risk)	21.6 (Medium risk)	50 I 0
S&P Global ESG	81	78	0 I 100
FTSE Russell ESG	4.8	4.8	0 I 5
ISS ESG Corporate Rating	B	B	D- I A+
CDP	A (climate) A- (water)	A (climate) A- (water)	D- I A

Regulatory and rate issues

The European regulatory framework

Clean Industrial Deal (CID)

To boost the competitiveness of European industry and accelerate its decarbonization, the European Commission presented on February 26, 2025 the Clean Industrial Deal, a comprehensive package built around six complementary pillars. The first pillar concerns accessible energy. Here the focus is on implementing Electricity Market Design, and on increasing the use of PPAs and CfDs. The second pillar aims to create a real lead market for clean technologies by stimulating supply and demand through non-price criteria. The third pillar is dedicated to public and private investment. The fourth pillar addresses the issue of raw materials and circularity. The fifth pillar focuses on global markets: the EU will build partnerships that facilitate access to markets, raw materials, new technologies and trade routes. Finally, the sixth pillar is dedicated to skills: the aim is to strengthen the skills needed for transition, promote quality jobs and support social equity throughout Europe.

Action Plan for Affordable Energy

On February 26, 2025, the European Commission presented the Action Plan for Affordable Energy as part of the Clean Industrial Deal. Three initiatives for affordable energy supply are defined: (a) reduction of energy bills for industries, businesses and households in the short term; (b) acceleration of clean energy production. It is crucial to reduce authorization times for renewable energy plants, storage and grid projects; (c) efficient gas markets. The Gas Market Task Force will consider actions to ensure the optimal functioning of the gas market and prevent unfair trading practices.

Omnibus Package: directive postponing ESG reporting obligations in force

On April 16, 2025, Directive (EU) 2025/794 "Stop the Clock" was published, effective April 17, which postpones certain deadlines for ESG reporting requirements. It is part of the Omnibus Package (I and II), aimed at simplifying the sustainability rules of the European Green Deal and reducing administrative burdens by 25% (35% for SMEs) by 2029.

Plan for the elimination of Russian gas imports

The European Commission published a Communication on May 6, 2025, to phase out energy imports from Russia, in particular gas, oil, and nuclear materials. Nine actions are planned, including four on the elimination of natural gas supplies and LNG procurement from Russian suppliers. The legislative proposals presented in 2025 include (i) the extinction of imports through new contracts and existing spot contracts by the end of 2025, and long-term contracts by 2027, and (ii) the obligation for Member States to plan and monitor the EU-wide removal of Russian gas. In addition, the Commission intends to monitor all gas supply contracts through requests for disclosure of data by companies with long-term contracts that include gas of Russian origin. The measure was finally approved as Regulation 2026/261 of January 26, 2026.

Net-Zero Industry Act (NZIA): secondary regulations

On May 23, 2025, the European Commission adopted four secondary regulations and a communication on the Net-Zero Industry Act (NZIA). The aim of the new rules is to create a regulatory framework that advances technologies crucial to decarbonization. In particular:

- Implementing Act on strategic project selection criteria: guidelines to ensure uniform conditions in all Member States for the application of strategic project selection criteria;
- Implementing Act on non-price criteria in renewable energy auctions: rules for the inclusion of certain "non-price" criteria in Member State auctions for renewable energy development. From December 30, 2025, the new rules will have to be applied to at least 30% of the auction volumes (or 6 GW per year per Member State);
- Implementing Act on main specific components relevant for the NZIA: the list of these clean technology products and related components supports Member States in identifying products for which the non-price criterion of "resilience" is mandatory;
- Delegated act on primarily used components under the NZIA: scope of the NZIA with list of technologies for which the requirements of the act apply. Technologies used to date to achieve the NZIA targets include photovoltaics, onshore and offshore wind, storage and battery technologies, geothermal energy, hydrogen technologies, and carbon capture and storage (CCS). Finally, the Commission communication provides information on the origin of the Union's net-zero technology supply quotas, highlighting dependencies on third countries.

Grids: Anticipatory Investments

On June 2, 2025, the European Commission published guidelines on Anticipatory Investments in Grids, i.e. proactive interventions designed for the medium to long term, beyond the current connection requirements. The main instruments are Grid Development Plans, based on sound demand and production scenarios, consistent with energy strategies and the PNIEC (*Piano Nazionale Integrato per l'Energia e il Clima* - National Integrated Plan for Energy and Climate), and with medium/long-term planning horizons. To speed up projects, a two-stage approval (design/authorization and then construction) is proposed. Financing comes from network tariffs and connection charges, with possible support from state guarantees or public budgets.

European Commission Guidelines

On July 2, 2025, the European Commission presented new guidelines on:

- grid tariff methodologies: tariff methodologies should guide regulators towards clear, predictable and cost-reflective schemes, capable of guiding user behavior in favor of network stability and resilience. Recommended are time-of-use tariffs, locational signals, dedicated schemes (energy, prosumer, CER, two-way charging), storage incentives and, where appropriate, grid fees for generators as well;
- adoption of innovative renewable energy technologies: Member States are invited to foster the integration of emerging technologies – offshore wind, floating photovoltaics, ocean energy, agri-voltaics – with targeted regulatory frameworks and support to close the cost gap with traditional solutions;
- reinforcement of grid and storage infrastructure: the Commission proposes to reinforce grids and storage by designating dedicated areas, where projects can obtain exemptions from certain environmental assessments, simplifying procedures, and reducing costs.

Guidance, Article 20a, Renewable Energy Directive (RED III)

Following the delays of many Member States (including Italy and Spain) in the transposition of the new Renewable Energy Directive, the European Commission published the Guidelines for the implementation of Article 20a of RED III in July 2025, with direct impacts on grids, digitalization and data access, and electric mobility (batteries in particular). The key points are as follows:

- Distribution System Operators (DSOs) will have to publish in near-real time the share of renewable electricity and the GHG content of the electricity supplied, and access via Application Programming Interface (API);
- the data should be accessible in a standardized and interoperable format, integrated into national data exchange platforms and compliant with the Data Act and the Common Information Model (CIM);
- for all new batteries (storage and EVs) and vehicles placed on the EU market after May 21, 2025, manufacturers will have to provide free, real-time and non-discriminatory access to key Battery Management System data (state of charge, health status, capacity, location, etc.);
- new private charging points will have to support smart charging, interfacing with smart meters and, where appropriate, two-way charging (V2X);
- Member States will have to ensure fair access to flexibility markets for small-scale and mobile storage systems (including EVs).

Digital Omnibus Package, Data Union Strategy and European Business Wallets

On November 19, 2025, the European Commission published the Digital Omnibus Package, accompanied by the Data Union Strategy and the European Business Wallets (EBW) proposal. The package represents a major overhaul of the EU's digital regulatory framework, with the aim of simplifying rules on artificial intelligence (AI), cyber security and data governance, while reducing administrative burdens and legal fragmentation between Member States. Furthermore, it announces the creation of an Energy Data Space to facilitate flexibility services at European level.

Grids Package

On December 10, 2025, the European Commission published the Grids Package, which frames EU-wide strategic intervention on grids to lower energy costs, improve competitiveness and energy security. In addition to a general Communication (EU Communication (COM 2025 1005)), the Grids Package includes non-legislative guidelines on two-way contracts (CfDs) and grid connections; in the latter, it promotes overcoming the "first-come, first-served" principle in the management of connection queues. The Grids Package also includes some legislative proposals. One is the revision of the TEN-E Regulation, of primary interest for electricity transmission. The other is the revision of the regulatory framework on authorization processes for renewable energy plants, storage, grids and charging infrastructure, aimed at simplifying and speeding up "permitting". Finally, the presumption of overriding public interest is reinforced for the projects identified in the proposal.

Guidelines for Design of Two-Way Contracts for Difference

In December 2025, the Commission published Guidelines on 2-way CfDs: non-binding, but of reference for State aid assessments. Production-linked, production-independent and hybrid CfDs are distinguished, insisting on a "smart" design to avoid distortions in day-ahead, intraday, balancing and ancillary markets, and not to incentivize production in case of negative prices. The Guidelines also deal with the combination of CfD and PPA, indicating conditions and risks to avoid overcompensation, distortions of PPA markets and reduced liquidity in the wholesale market.

Automotive Package

The Automotive Package is a set of initiatives presented by the European Commission on December 16, 2025, to support the transition of the automotive industry. The package introduces a revision of the CO_2 standards that reduces the 2035 emission reduction obligation from 100% to 90%, allowing the remaining 10% to be offset through the use of EU-produced low-emission steel, e-fuels and biofuels. Concurrently, the €1.8 billion Battery Booster aims to strengthen the European battery industry through interest-free loans to cell manufacturers, while the Automotive Omnibus aims to reduce red tape for companies. The package also intervenes on the demand side by imposing binding targets on Member States for the decarbonization of company fleets.

Carbon Border Adjustment Mechanism (CBAM)

From January 1, 2026, the Carbon Border Adjustment Mechanism (CBAM), which aims to protect the competitiveness of European companies already subject to the Emissions Trading System (ETS) by applying a price to the CO_2 embedded in a selection of imported goods, will come into effect, to prevent the phenomenon of carbon leakage. On December 17, 2025, the Commission published a package of proposals:

- the extension of the scope from January 1, 2028: in addition to the basic materials already covered (steel, aluminum, cement, electricity), certain iron-, steel- and aluminum-intensive downstream products will also be subject to CO_2 payment;
- a transitional support mechanism to compensate EU producers most exposed to rising CO_2 costs and the phasing out of free ETS allowances (primarily iron and steel).

The package will be submitted to the Parliament and the Council for examination and approval before final adoption.

Revision of the European Climate Act and postponement to 2028 of the Emissions Trading Scheme for Buildings, Road Transport and Other Sectors (ETS2)

In December 2025, the European Parliament and Council reached an agreement on the revision of Regulation (EU) 2021/1119, introducing a new binding net CO_2 emission reduction target of 90% by 2040 compared with 1990, with dedicated flexibility instruments. The agreement also includes the postponement of the entry into force of the ETS2 to 2028, with monitoring, reporting and verification obligations remaining in place from 2025.

Environmental Omnibus

On December 10, 2025, the European Commission published the Environmental Omnibus, a package of measures aimed at reducing administrative burdens and simplifying and speeding up environmental authorization procedures. The proposed regulation to accelerate environmental assessments introduces a single framework for Environmental Impact Assessment (EIA) and Strategic Environmental Assessment (SEA), with the aim of reducing delays and uncertainties without compromising environmental protection standards. The proposals are now before the European Parliament and Council.

Soil Monitoring and Resilience Directive

On November 26, 2025, Directive (EU) 2025/2360 was published, establishing the first EU framework for soil health monitoring, resilience and management of contaminated sites, with the goal of achieving healthy soils by 2050. Entering into force on December 16, 2025, the directive provides for harmonized national monitoring systems, the census of potentially contaminated sites, the control of emerging contaminants, and principles for the mitigation of soil consumption. Member States have three years for transposition (deadline: December 17, 2028).

Water Resilience Strategy

On June 4, 2025, the European Commission presented the Water Resilience Strategy, which sets out a strategic framework to strengthen EU water security. The strategy is based on the restoration and protection of the water cycle, the principle of "Water Efficiency First" (introducing an indicative target to reduce water consumption by 10% by 2030) and universal access to clean and affordable water. Implementation focuses on strengthening governance and existing water legislation (in particular the Water Framework Directive and the Floods Directive), supporting investment and infrastructure, as well as digitalization, safety, research and innovation.

State Aid Guidelines in the context of the ETS

On December 23, 2025, the European Commission adopted a technical amendment to the State Aid Guidelines in the context of the ETS to respond to rising carbon prices and the increased risk of carbon leakage. The Guidelines allow Member States to compensate energy-intensive users for part of the indirect costs of emissions related to higher electricity prices. The amendment extends the list of eligible sectors and increases the aid intensity from 75% to 80% for already eligible sectors. It also introduces more flexibility by allowing Member States to notify additional risk sectors and requires large beneficiaries to contribute to the green transition ("green conditionality"). In general, Member States will have until June 2026 to bring existing aid schemes into line with the new guidelines.

Clean Industrial State Aid Framework (CISAF)

In June 2025, the European Commission approved the Clean Industrial State Aid Framework (CISAF) as a new temporary framework for granting State aid to support clean industry, energy, decarbonization, and competitiveness. The new framework replaces the Temporary Crisis and Transition Framework (TCTF) and complements the existing ordinary instruments, namely the Climate, Energy and Environmental Aid Guidelines (CEEAG), the Regional Aid Guidelines (RAG), and the General Block Exemption Regulation (GBER).

CISAF provides, among other things: (a) incentive schemes for the development of renewable energy; (b) the inclusion of storage systems, including stand-alone, and integration with demand response; (c) greater flexibility in capacity mechanisms, including the coexistence between capacity markets and non-fossil solutions; (d) support for industrial decarbonization, with a focus on capital investments; (e) support for the development of production capacity in the field of clean technologies (including PV, batteries, SMRs, transformers, etc.), including support for the demand for equipment through tools such as accelerated depreciation and amortization; (f) support for the reduction of the risks of private investments related to the objectives of the Pact for Clean Industry. The CISAF will remain in force until 2030, representing the main European reference for State aid for industrial and climate transition in the medium term.

Cases of State aid

In January 2025, the European Commission approved an Italian scheme of around €1.1 billion to support the employment of young people and women (SA.114799), contributing to the social and employment objectives of the EU. The measure is partly financed by the European Social Fund Plus (ESF+).
In March 2025, the European Commission approved a €699 million Spanish aid scheme to support investments in energy storage (SA.116836), in order to facilitate the transition to a net-zero economy. The measure is part of the Commission's priorities for the period 2024-2029 and was approved under the Temporary Crisis and Transition Framework (TCTF).
In December 2025, the European Commission approved a €408 million Spanish aid scheme to support the decarbonization of manufacturing industry (SA.119880), in line with the Clean Industrial Deal and climate neutrality targets. The measure is funded by the Recovery and Resilience Facility and was approved under the Clean Industrial State Aid Framework (CISAF).
In December 2025, the European Commission approved a €1.5 billion Italian State aid scheme to support strategic investments in clean technology production capacity (SA.120488), in line with the Clean Industrial Deal and climate neutrality goals. The measure, co-financed by the Recovery and Resilience Facility, was approved under the Clean Industrial State Aid Framework (CISAF).

Regulatory framework by business line

Thermal Generation and Trading

Italy

Generation and the wholesale market

Essential installations for the security of the electrical system

Within the rules governing ancillary services, certain plants are classified as essential due to their territorial location, their technical characteristics and their relevance for Terna SpA in resolving specific critical issues with the grid. In return for meeting availability and market supply requirements, these plants receive specific remuneration determined by the Regulatory Authority for Energy, Networks and the Environment (ARERA). The regulation provides for three main regimes, governed by Resolution no. 111/2006 and subsequent amendments:

- alternative contracts pursuant to Article 65-*bis*, which provide for the payment of a fixed premium based on the power identified as essential against the obligation to offer that power on the ASM (Ancillary Services Market), with specific obligations on the quantities to be offered and maximum/minimum prices;
- ordinary regime pursuant to Article 64, which establishes requirements to supply the DAM (Day-Ahead Market) and the IM (Intraday Market) solely for quantities of power requested by Terna, against payment of the higher specific variable costs of the units involved. Outside the hours and quantities specified by Terna, supply on the DAM and IM is free of constraints;
- the cost reimbursement regime pursuant to Article 65, which provides for payment of fixed costs, including a return on invested capital, and variable costs, net of revenue generated. Participation in this regime is subject to an ARERA decision, which determines the value of the reimbursement through specific measures.

For 2025, the remuneration rate for plants admitted to the cost reimbursement regime was set at 8%, as established by Resolution no. 437/2024/R/eel. The Sulcis and Assemini plants were declared eligible for the cost reimbursement scheme, while the Porto Empedocle plant is eligible for long-term cost reimbursement until 2025. Plants located on the smaller islands are automatically eligible for cost reimbursement for all years in which they are declared essential. The remainder of essential capacity was contracted under alternative contracts pursuant to Article 65-*bis* of Resolution no. 111/2006.

With Resolution no. 26/2025/R/eel, ARERA accepted the request submitted by Enel Produzione in 2023 to modify the criteria for the assessment of natural gas consumed by the Porto Empedocle safety-critical plant and valid for the purposes of the 2022 cost reimbursement. The granting of the request allowed for a more adequate coverage of the cost incurred, thanks to the switch from indexing the gas price on a quarterly basis, as provided for by the *pro tempore* regulation in force, to an indexing on a weekly basis, better able to reflect the variability of the commodity.

The regulation of essential reinstatement plants provides that fixed costs are recognized at a reduced rate if in the year of reinstatement the plant is less available than the average of the previous three years. The operator may submit requests for exemption for unavailability due to authorization constraints as well as requests by Terna.
In Resolution no. 520/2024/R/eel, ARERA acknowledged Enel's requests concerning the unavailability rates of the Sulcis plant for the years from 2021 to 2023; only for the year 2021 was the acceptance partial. During 2025, the actual values of the unavailability rates as amended following the granting of the aforementioned Enel petitions were acquired and the impact of these on the recognition of fixed costs was accordingly verified.

Electricity Storage Contract Mechanism (MACSE)

Legislative Decree 210/2021 provided for the introduction of a new mechanism for the procurement of electricity storage capacity (MACSE), which was developed with the aim of integrating renewables into the electricity system. Operators selected through a competitive auction receive a fixed annual premium for the remuneration of the allocated storage capacity. In return for the award, the successful bidders must construct the storage facility and make it available to third-party market participants for use in the energy market via a platform operated by the EMO (Energy Markets Operator), as well as offer it to Terna in the dispatching services market.
With the Decree of the Minister for the Environment and Energy Security of October 10, 2024, the regulations for the first capacity procurement auction with delivery from January 1, 2028 were approved. Enel Produzione was awarded directly, as well as through its subsidiary ACL SPV 4 Srl, contracts for the construction of new storage facilities in this auction.

Capacity market

The capacity market regulation established by the Decree of the Minister for Economic Development of June 28, 2019 regulates the allocation and remuneration of production capacity. On May 9, 2024, the Ministry for the Environment and Energy Security (MASE) approved by specific decree the regulation of the remuneration system for the availability of electricity generation capacity applicable to the delivery years 2025, 2026, 2027 and 2028. With Resolution no. 199/2024/R/eel, the Regulatory Authority for Energy, Networks and the Environment (ARERA) set the technical-economic parameters valid for the aforementioned auctions, in particular the maximum premium for new and existing capacity and the method for calculating the strike price. The new framework also contains certain provisions applicable, at the operator's request, to multi-year new capacity contracts awarded in auctions already held in 2019 and 2022 for deliveries from the years 2022, 2023 and 2024. On July 25, 2024, the auction for the delivery year 2025 took place, and Enel Produzione was awarded contracts for the remuneration of electricity generation capacity. An operator notified an appeal to the Lazio Regional Administrative Court (TAR) against the failure of one of their plants to qualify as a "unit to be upgraded", requesting the annulment and repetition of the 2025 auction. On September 15, 2025, this company declared its waiver of the litigation, which was consequently declared extinct by the TAR with ruling no. 18648/2025 of October 27, 2025.

Federico II (Brindisi) and Torrevaldaliga Nord (Civitavecchia) coal-fired plants

The closure of coal-fired power plants in Italy was planned by December 31, 2025 in the energy policy documents (from SEN 2017 to PNIEC 2024). Consistent with this, the Integrated Environmental Authorizations (AIAs) issued in 2019 for the Civitavecchia plant (Decree 284 of September 30, 2019) and in 2020 for the Brindisi plant (Decree 84 of April 21, 2020), although valid for 16 years, provide for the end of use of coal by December 31, 2025. Therefore, Enel Produzione cannot currently operate the plants.

Enel Produzione applied to the MASE to receive the authorization to permanently cease operations of the two power plants Federico II, in Brindisi, and Torrevaldaliga Nord, in Civitavecchia, in relation to which Enel Produzione itself is awaiting a reply.

Iberia

Electricity Systems of Non-Peninsular Territories (NPT)

On July 4, 2024, the Resolution of the Secretary of State for Energy was published in Spain's *Boletín Oficial del Estado* (BOE; Official Journal) launching a competitive bidding procedure for the issue of the resolution of compatibility for the purpose of recognizing the additional remuneration regime for the Electricity Systems of Non-Peninsular Territories (NPT).

This procedure, provided for in Royal Decree 738/2015 of July 31, aims to cover the power needs of these territories. On January 27, 2026, Order TED/30/2026 was published in the *Boletín Oficial del Estado* (BOE), which establishes the technical and economic parameters to be used for the calculation of the remuneration of electricity generation activity in the NPT with an additional remuneration regime during the 2026-2031 regulatory period. Also concerning the financial wage rate for the period 2026-2031, on December 24, 2025, Royal Decree Law 16/2025 of December 23 was published in the *Boletín Oficial del Estado* (BOE), which, among other energy-related measures, sets the financial wage rate at 6.58%. However, this royal decree law was not validated by Congress, so it lost its validity. Finally, on February 4, 2026, Royal Decree Law 2/2026 of February 3 was published in the *Boletín Oficial del Estado* (BOE), adopting urgent measures to address situations of social vulnerability, in tax matters and related to the resources of territorial financing systems, which includes part of the measures in Royal Decree Law 16/2025 of December 23, including setting the financial remuneration rate of production in NPT at 6.58%. To date, this royal decree is awaiting validation by the Congress of Deputies.

Capacity market in Spain

The proposed order for the creation of a capacity market in Spain, whose public consultation process ended in January 2025, received a favorable opinion from the Council of State and was notified to the European Commission. Authorization is pending, after which the public consultation process on the proposed resolution calling for the auctions and the publication of the detailed parameters is expected to be initiated. The European Long-Term Coverage Assessment Report identifies security of supply problems in Spain in the years under analysis: 2028, 2030, 2033 and 2035.

Strengthening the Electricity System

After the incident of April 28, 2025, when a total blackout occurred in the peninsular system, the Ministry for Ecological Transition and Demographic Challenge passed a royal decree law with urgent measures in June, but it was not validated by the *Cortes*. Therefore, a public consultation on a new draft royal decree was launched in July, which ended in November with the publication of Royal Decree 997/2025, which includes the following measures:

- the *Comisión Nacional de los Mercados y la Competencia* (CNMC) will have to assess compliance with the voltage control obligations on a quarterly basis and carry out an extraordinary inspection plan every three years on rehabilitation capacity;
- Red Eléctrica de España SA, as System Operator, will propose within a period of between three and six months regulatory reforms and new technical procedures to improve the security of the System;
- with the aim of incentivizing energy storage, measures are introduced to facilitate its integration. These include giving priority to hybrids on already authorized land, redefining the installed power for the purpose of administrative authorization, and speeding up the relevant procedure;
- as far as grid access and connection procedures are concerned, the electrification of new industrial activities is promoted and the validity of access and connection rights is limited to five years, requiring identification through the National Classification of Economic Activities (CNAE), with the possibility of extension to nine years for pumped storage hydro and offshore wind technologies. For new electricity demand, the response time of distribution companies is reduced to a maximum of 80 days;
- the concept of repowering is defined according to Directive 2023/2413 of October 18, 2023 on the promotion of energy from renewable sources, and authorizations for Research, Development and Innovation (R&D&I) platforms are simplified, allowing the replacement of prototypes with only an operating authorization.

Enel Green Power

Italy

On December 30, 2024, approval was granted for the Decree of the Ministry for the Environment and Energy Security (MASE) transposing Legislative Decree 199/2021 (the so-called transitional FER-X decree) which introduces the transitional support mechanism for renewable energy plants with generation costs close to market competitiveness. The incentive quota through this mechanism, valid until December 31, 2025, was equal to 17.65 GW of new renewable capacity. The remuneration method involves a two-way contract for difference with the Energy Services Operator (GSE), with the exception of plants with a power lower than 200 kW which can opt for the all-inclusive fixed rate. Two competitive procedures took place in 2025: a first auction focused on photovoltaics and wind power, and a second auction for NZIA solar photovoltaic systems only whose main components did not originate in China.

Some companies of the Enel Group (Enel Produzione and some investee companies of Enel Green Power Italia), following participation in the NZIA competitive procedure, were awarded incentives.

Iberia

In March 2025, the European Commission authorized Spain to allocate financial resources, through the FEDER 2021-2027 program, to storage projects. Following this, the government launched a public consultation and, in May, published the order and call for applications for the program. The aid, to be allocated by the end of 2025, is intended for electrochemical, thermal and pumped storage projects, both stand-alone and hybrid.
On December 26, 2025, the first call for tenders was concluded, awarding around €840 million to 143 projects, with a total capacity of around 2.4 GW of power and 8.9 GWh of storage. This resolution consolidates public support for storage as a strategic lever for flexibility in the electricity system and reinforces the integration of renewable energies in the medium term.

On April 28, 2025, the Spanish peninsular electricity grid suffered a blackout, resulting in delays on some expected regulations, such as the draft 2026-2030 planning, the publication of which seems to have been postponed. At the same time, the incident accelerated the approval of new measures, including the Tension Control Service. On 24 June 2025, the government approved Royal Decree Law 7/2025, which introduces urgent measures to strengthen the resilience, flexibility and security of the electricity system, intervening on planning, storage, self-consumption, electric mobility, authorizations, and independent aggregators.
However, despite the fact that the above-mentioned royal decree law came into force on June 25, 2025, the Congress, in a plenary session on July 22, 2025, definitively rejected its validation, which was therefore repealed and ceased to be in force.

A significant part of the measures contained therein was subsequently reformulated and approved through Royal Decree 997/2025, published on November 6, 2025, which aims to significantly strengthen the operational requirements for generation in order to ensure the security and stability of the electricity system, while introducing specific measures to protect renewable resources. The decree also establishes a more favorable framework for the repowering of existing plants and the gradual commissioning of projects, facilitating the leverage of assets that are already operational.

On October 16, 2025, Royal Decree 917/2025 was published, amending Royal Decree 413/2014, with the aim of adapting the regulatory framework for renewable energies to an electricity system characterized by an increasing penetration of renewable resources and energy storage systems.
The measure reorganizes the order of priority in dispatching, removing the concept of "unmanageable generation", in order to avoid a deterioration of the operational position of renewable plants integrated with storage systems.
It also brings storage into the operational obligations regime and adjusts the specific remuneration regime (RECORE) to mitigate the impact of zero or negative prices and curtailments due to technical constraints, while preserving the economic consistency of the regulated framework.

With the Resolution of December 23, 2025, the IDAE (Institute for Diversification and Energy Saving) launched the second convocation of the *Repotenciación Circular* programs, within the framework of the Recovery, Transformation and Resilience Plan (PRTR), to grant investment aid for the repowering of wind power plants and the technological and environmental renewal of mini-hydroelectric plants up to 50 MW.
The measure also envisages the possibility of integration with storage systems with a view to improving efficiency, integration into the electricity system and sustainability of existing assets.

Rest of the World

Argentina

The sector is regulated by Laws 15.336 and 24.065, which separate generation, transmission and distribution activities. In the generation sector, operators sell energy in the Electric Wholesale Market (MEM – *Mercado Eléctrico Mayorista*) at a price set by the regulator. The MEM is managed by Compañía Administradora del Mercado Mayorista Eléctrico SA (CAMMESA), which coordinates dispatching and the supply-demand balance. The repeated economic crises that have affected the country over the past 20 years have given rise to various signs of interventionism in the electricity market, effectively limiting competition and the role of the free market.
In the context of economic reform promoted by the new administration, Laws 15.336 and 24.065 were updated by Decree 450/2025 of July 4, 2025, with the aim of modernizing the regulatory framework of Argentina's electricity sector and promoting a more competitive, efficient and transparent market.

In implementation of this decree, on October 21, 2025, the Energy Secretariat issued Resolution 400/2025 with which it approved the Rules for the Standardization of MEM, which came into force on November 1, 2025. Mechanisms based on marginal price signals are introduced, fuel purchases are progressively decentralized and bilateral trading in the futures market is promoted.
In relation to the hydroelectric concession awarded to Enel for the Chocón plant, after several renewals of the original expiry date of January 2024, in the second half of 2025 the tender process for the award of the new 30-year concession contract was started and concluded, which saw an operator other than Enel awarded the contract.

Brazil

Electricity generation operates in a competitive market and sells its energy to distributors through regulated contracts awarded through centralized auctions for regulated customers or through free negotiation in the case of free market customers.
As a result of the increase in generation from renewable sources and, at the same time, distributed generation, the phenomenon of generation curtailment by the transmission system operator (*Operador Nacional do Sistema Elétrico* – ONS) has become increasingly important in recent years. The regulator ANEEL (*Agência Nacional de Energia Elétrica*) classified the cuts according to cause, i.e. network criticality, system security and excess generation/inadequate demand, and provided reimbursement only in the first case (network criticality). On November 24, 2025, Law 15.269/2025 was approved, which, in relation to curtailment in the electricity generation sector, reformulates the methods of reimbursement to generators, recognizing compensations even in the event of cuts due to limitations for the security of the system, as well as confirming those due to grid unavailability. In addition, the act also provides for reimbursement for past events, from September 2023 to October 2025, subject to an agreement between the operator and the Ministry of Mines and Energy (MME). The implementation of the provisions of the rule will take place following the issuance of the regulation by MME and ANEEL.

Colombia

Electricity generation operates competitively, with sales in the wholesale market or through bilateral contracting with large customers.
On January 29, 2025, in Resolution 101-069 of 2025, the National Regulator (*Comisión de Regulación de Energía y Gas* – CREG) defined the new remuneration rules for the capacity market.
On October 15, 2025, the Ministry of Mines and Energy, with the aim of limiting the impact of volatile market prices on consumers, issued Decree 1072/2025, introducing the obligation for hydroelectric plant operators to sell at least 95% of their hourly generation through long-term contracts.

United States

In the 2nd Half of 2025, the US regulatory environment was characterized by significant legislative developments and the inauguration of the new administration.

The One Big Beautiful Bill

In the legislative arena, House Resolution 1 (HR1), also known as "The One Big Beautiful Bill" (OBBB), was signed into law on July 4, 2025. This legislation introduces favorable provisions for the sector, restoring the portability of tax credits and providing more flexible requirements than previous versions for Foreign Entities of Concern (FEOCs), with decreasing percentages of related products allowed over time. Specific guidelines for the implementation of these standards are expected in the 1st Half of 2026.

On the executive front, the Trump administration issued several Executive Orders, including the suspension of funds related to the Inflation Reduction Act (IRA) and the Infrastructure, Investment and Jobs Act (IIJA). This measure has no impact on Enel, which benefits from tax incentives and not from direct financing. At the same time, there was a pause on federal onshore and offshore permits, with impacts limited to a few projects awaiting specific authorizations.

Trade and sectoral policies

As far as trade policies are concerned, the Department of Commerce (DOC) has initiated national security investigations into the dependence on foreign countries for polysilicon and wind turbines. There also remains uncertainty about the presidential authority to impose generalized tariffs (including a 10% tariff on most imports), an issue currently before the Supreme Court.

At the market and infrastructure level, the Federal Energy Regulatory Commission (FERC), now with a Republican majority, approved the interconnection queue reforms proposed by the system operators (PJM, MISO, SPP) to accelerate the generation projects required for

resource adequacy. This need is amplified by the growing demand for large industrial loads, which has generated capacity shortfalls and high prices in some auctions, prompting the FERC to request tariff revisions from PJM.

State-level provisions

At the state level, Texas and Oklahoma rejected legislative proposals that would have imposed retroactive charges or restrictions on siting for renewables, while California passed a law allowing the California Independent System Operator (CAISO) to evolve into a regional market.

Enel Grids

Italy

The Regulatory Authority for Energy, Networks and the Environment ("ARERA" or the "Authority"), with Resolution no. 163/2023/R/com, approved the integrated text of the criteria and general principles of regulation by spending and service objectives for the 2024-2031 period (TIROSS 2024-2031); with Resolution no. 497/2023/R/com, it specified its application criteria.
The specific rate regulation of electricity distribution and metering services relating to the sixth regulatory period (2024-2027) is conversely governed by ARERA with Resolution no. 616/2023/R/eel, which approved the new integrated texts of TIT, TIME and TIC.

In 2025, with Resolution no. 390/2025/R/com, ARERA updated the TIROSS, experimentally introducing some regulatory tools for the evolution of regulation towards ROSS-integral.

Resolution no. 513/2024/R/com updated the remuneration rate for the 2025-2027 sub-period, determining a value of 5.6% and confirming the trigger mechanism for the years 2026 and 2027, reducing the triggering threshold from 50 bps to 30 bps. With Resolution no. 476/2025/R/com, the value of the remuneration rate of 5.6% was confirmed for 2026 as well, since the trigger threshold was not reached.

With Resolution no. 130/2025/R/com, the Authority revised the criteria for the revaluation of capital costs for electricity and gas infrastructure services, providing that the IPCA Italy indicator will be applied starting from the tariffs of the year 2025 in place of the gross fixed capital formation deflator.

As far as distribution and metering tariffs are concerned, the Authority, with Resolution no. 259/2025/R/eel, published the provisional reference tariffs for the year 2025. The definitive reference rate for the same year will be published during 2027.

The 2025 Budget Law requires electricity distribution service concessionaires to submit an extraordinary multi-year investment plan, with a possible extension of the concession up to a maximum of 20 years. The same law provides for the payment by the concessionaire of a concession remodeling charge.
With Resolution no. 392/2025/R/eel, ARERA formulated its proposal to the Minister for the Environment and Energy Security and the Minister for the Economy and Finance for the purposes of the subsequent decree on extraordinary multi-year investment plans for the reshaping of electricity distribution concessions and on the criteria for determining the related charges.

With Resolutions no. 232/2022/R/eel and no. 712/2022/R/eel, ARERA updated the rate regulation of reactive energy by providing rates for reactive power injected by customers and distributors from April 1, 2023. With the above-mentioned Resolution no. 616/2023/R/eel, the Authority provided for a single fee for MV and LV customers for excessive withdrawals and reactive injections, with effect from 2024. This fee, updated annually, was set for 2025 by Resolution no. 585/2024/R/eel and for 2026 by Resolution no. 575/2025/R/eel. Finally, with Resolution no. 617/2023/R/eel, the Authority introduced a mechanism to incentivize distributors to install feed-in compensation systems to the National Transmission Grid.

With regard to service quality, with Resolutions no. 617/2023/R/eel (including the associated TIQC and TIQD attachments) and no. 614/2023/R/eel, the Authority, for the regulatory period 2024-2027, updated the output-based incentive regulation of technical and commercial service quality and for network resilience. With the TIQD, ARERA introduced a benefit-based incentive mechanism for distribution network development interventions.
With Resolution no. 425/2024/R/eel, ARERA admitted 14 measures for the development of the e-distribution network to the new incentive mechanism, based on the benefits pursuant to Title 10 of the TIQD.
With Resolution no. 421/2025, ARERA determined the premiums related to the public contributions collected in the year 2024 for the implementation of infrastructure works on the distribution network.

Iberia

2026 electricity rates

On December 22, 2025, the National Commission for Markets and Competition (CNMC) Resolution of December 18 was published in Spain's *Boletín Oficial del Estado* (BOE; Official Journal), establishing the access tariffs for electricity transmission and distribution networks for 2026, with an average reduction of 0.7% compared with January 1, 2025.
Moreover, on December 27, 2025, Order TED/1524/2025 of December 23 was published, establishing the Electricity System charges and various regulated costs of the Electricity System for 2026 and approving the distribution of amounts to be financed relating to the *Bono Social* for 2026. The order provides for an increase in values of 10% from January 1, 2026.

Natural gas rates for 2026

On June 3, 2025, the National Commission for Markets and Competition (CNMC) Resolution of May 27, 2025 was published in Spain's *Boletín Oficial del Estado* (BOE; Official Journal), establishing the tariffs for access to transportation networks, local networks and regasification for the gas year 2026, which runs from October 1, 2025 to September 30, 2026. Tariffs for the regulated activities of regasification, transport and local network had an average increase/decrease of +34%, -15.4% and +1.7%, respectively, compared with January 1, 2025.
On September 30, 2025, Order TED/1062/2025 of September 25 was published in BOE, establishing the costs of the Gas System and the remuneration and fees for basic underground storage for the gas year 2026. Costs decrease by an average of 7.8% and the average cost of the underground storage fee decreases by 5.5%.

On December 27, 2025, the Resolution of December 22, 2025 of the Directorate General for Energy Policy and Mines was published in BOE. It publishes the rate of last resort (TUR) for natural gas to be applied in the 1st Quarter of 2026, representing a decrease of 3.7%, 4.3% and 4.8% respectively (excluding taxes), compared with the rates of the previous quarter, for the TUR1, TUR2 and TUR3. The TURs applicable to homeowners' associations (from TUR1 to TUR11) decreased between 3.7% and 7.8% (excluding taxes).

Remuneration for distribution activities

In the field of electricity distribution, the main regulatory changes in the financial year 2025 were as follows:

- the resolutions on salaries for the financial years 2021 (February 2025) and 2022 (November 2025) were published after the necessary consultation procedures;
- the CNMC, through its Resolution of April 30, 2025, established formats for the publication of electricity demand and generation capacities by distribution network operators. These maps started to be published in September 2025;
- in June 2025, the CNMC Resolution establishing the Detailed Specifications for determining demand response capacity to distribution networks was published;
- in September 2025, the Ministry for Ecological Transition launched the public consultation phase on the Draft Royal Decree regulating investment plans for transportation and distribution networks, exceptionally allowing increases over the 0.13% of GDP limit for distribution, expanding it to an additional €1,540 million per year for distribution in the period 2026-2030;
- the CNMC approved Circular 8/2025 in December 2025, which defines the remuneration model for the period 2026-2031 and the calculation of the remuneration model, in which a TOTEX methodology combined with an incentive scheme is introduced as the main innovation, with a benefit-sharing mechanism between the distributor and the system. In addition, the incentive mechanisms relating to losses and quality are modified, establishing benchmarks at the beginning of the regulatory period, with the aim of promoting regulatory stability;
- the CNMC also approved Circular 9/2025 in December 2025, which set a pay rate valid for the entire 2026-2031 period at a nominal 6.58% before tax.

Rest of the World

Argentina

The sector is regulated by Laws 15.336 and 24.065, which separate generation, transmission and distribution activities.
These standards were updated by Decree 450/2025 of July 4, 2025 (see the section on Enel Green Power).
In implementation of Decree 450/2025, on October 21, 2025, the Energy Secretariat issued Resolution 400/2025 approving the Rules for the Standardization of the *Mercado Eléctrico Mayorista* (MEM), which came into force on November 1, 2025. In addition to the wholesale market, the resolution establishes the obligation for distribution

companies to purchase at least 75% of the energy needed to meet demand from their customers through long-term contracts, with the aim of limiting price fluctuations on the spot market.
In addition, the process of revising the five-year distribution tariffs (RQTs) was completed in 2025. ENRE Resolution no. 303/2025, on Edesur's tariffs for the period 2025-2029, establishes a progressive discounting mechanism that reduces the impact on consumers, but at the same time ensures that the tariff is adjusted. In addition, the efficiency factors and the mechanisms for controlling service quality are updated.
Finally, during 2025, the distribution companies completed the process of settling debts with CAMMESA, through subsidized installment payment plans, with partial recognition of accrued interest.

Brazil

Regulation is managed by ANEEL under the supervision of the Ministry of Mines and Energy (MME).
In June, in implementation of Decree 12.068/2024, the MME published an order for the digitalization of distribution networks, which defines investment priorities for the three-year period 2025-2027, with emphasis on the installation of smart meters and the integration of data management systems.
The annual tariff adjustments of the Group's distribution companies were approved and the regulatory processes related to the early renewal of distribution concessions continued. The results of the tariff adjustments are shown below:

- Enel Distribuição Rio (-3.35% HV, +1.31% LV);
- Enel Distribuição Ceará (-2.84% HV, -1.89% LV);
- Enel Distribuição São Paulo (+15.77% HV, +13.47% LV).

On October 8, 2025, Law 15.235/2025 was passed, which reformulated the social tariff of electricity with total exemption for low-income and low-consumption households and discounts for rural and indigenous communities.
On November 24, 2025, Law 15.269/2025 was passed, providing for the gradual opening of the free market to consumers connected to low voltage (<2.3 kV). Specifically, with regard to the timing of opening, industrial and commercial consumers will be free to choose their supplier within 24 months from the date of approval of the law; all others – essentially domestic customers – within 36 months. The same measure provides for the establishment of the Supplier of Last Resort for emergency supply, which will be an entity authorized and supervised by ANEEL.

Renewal of distribution concessions

In relation to the renewal processes of concessions expiring between 2025 and 2030, Decree 12.068/2024 of June 21, 2024, established the guidelines on the technical and economic parameters that distributors must comply with for renewal purposes.
On February 25, 2025, ANEEL approved the draft concession contract, and on March 28, 2025, Enel sent the regulator a formal request for an early 30-year renewal of the concessions of the three distributors, as provided for in the same decree:

- Enel Distribuição Rio: on August 19, 2025, the ANEEL Board approved the favorable opinion, also sent to the MME, for the renewal of the concession. The process is currently awaiting finalization by the MME.
- Enel Distribuição Ceará: after verification of the correct implementation of the Results Plan presented in 2025 and the adjustment of the monitoring period in respect of the quality parameters to the five-year period 2021-2025, for which the company demonstrated having reached the criteria established by Decree 12.068/2024, on March 24, 2026 the ANEEL Board issued a favorable opinion on the early renewal of the concession and sent it to the MME. The process is currently awaiting finalization by the MME.
- Enel Distribuição São Paulo: on September 23, 2025, ANEEL issued Technical Note 44/2025 in which it confirmed that the technical and economic parameters established by Decree 12.068/2024 had been reached and that the legal and regulatory conditions for renewing the concession were met. However, the process is currently suspended as a result of the precautionary measure issued following the lawsuit filed by the Municipality of São Paulo on August 6, 2025 against Enel Distribuição São Paulo, ANEEL and the Federal Government requesting, among other things, the suspension of the renewal (see note 56, "Contingent assets and liabilities" for more details on the ongoing litigation) as well as the administrative procedure started by ANEEL on April 7, 2026 to assess the existence of grounds for issuing a recommendation to the granting authority (MME) to evaluate the revocation of the concession.

The São Paulo concession area in which Enel Distribuição São Paulo's distribution concession is located has been affected by two extreme weather events, namely in October 2024 and December 2025.

Following the event occurred on October 11, 2024, on October 21, 2024, Enel Distribuição São Paulo received from ANEEL's Superintendence of Technical Inspection of Electricity Services (SFT) Notification no. 0049/2024-SFT (TI) with the request to provide its comments on the alleged technical "non-compliance" (Report of Failures and Transgressions - RFT) in the management of the event. In November 2024, the company submitted its observations and,

although it realized that there were no grounds for issuing the TI, it nevertheless submitted a Recovery Plan in order to comply with the deadline and the technical requirements.

Throughout the validity period of the Recovery Plan, the company presented satisfactory results, as recognized by ANEEL's own technical area, which nevertheless recommended the extension of the Recovery Plan's monitoring until March 2026, in order to assess the performance and consolidation of the structural actions implemented by the company. Pending the decision on the matter by ANEEL Board, on December 10, 2025, the concession area of Enel Distribuição São Paulo was severely affected by a new extreme weather event, characterized by winds of particular intensity and duration never previously seen in the country, which caused serious repercussions on the electricity grid and difficulties in restoring service in the damaged areas. At a public meeting held on April 7, 2026, ANEEL Board considered that the company had not satisfactorily remedied the technical non-compliances identified in the aforementioned TI and resolved to open an administrative proceeding aimed at assessing the existence of grounds for issuing a possible recommendation to the granting authority (MME) to evaluate the revocation of the concession. The company will present its defenses and exercise its rights within the terms and in the ways permitted by applicable law.

In relation to the second event that began on December 10 2025, and during which Enel Distribuição São Paulo's concession area was severely hit by extreme, atypical and unprecedented weather effects, due to the particularly intense and prolonged force of the winds, causing serious repercussions on the electricity network and difficulties in incident recovery, the company provided ANEEL with all the information requested by the technical inspection teams. On February 11, 2026, the ANEEL's inspection department issued a technical note in which it assessed the company's performance in response to the emergencies.

In response to this technical note, the company sent its counter-arguments and additional information to ANEEL. On a public hearing held on February 24, ANEEL postponed the deliberation of the case until the end of March 2026. As a result of the counter-arguments and additional information, including of a legal nature, that the company sent to ANEEL, the rapporteur director requested further technical and legal clarifications from the internal departments, which to date do not appear to have been issued.

Chile

The sector is regulated by the *Comisión Nacional de Energía* (CNE), which establishes energy policies, and by the *Superintendencia de Electricidad y Combustibles* (SEC), which is responsible for technical supervision and safety. Electricity rates are subject to periodic review and are influenced by various factors, including generation and transmission costs.

The regulator continued its work on the tariff revision for the period 2024-2028, for which developments are expected during the year 2026.

In addition, on the technical-regulatory front, the Revision of the Technical Standard for Safety and Quality of Service and the regulatory amendment of the definition of complementary services were adopted, allowing opportunity cost remuneration for BESS systems participating in the market.

Colombia

The sector is regulated by Laws 142 and 143 of 1994, separating generation, transmission and distribution.

In 2025, the regulator (CREG) initiated a review of the regulatory framework for distribution and marketing tariffs to ensure the sustainability of electricity tariffs.

End-user Markets

Italy

Elimination of price protection

The current regulatory framework on overcoming price protections in the electricity sector ("Competition" Law 124/2017, as last amended by Decree Law "Implementation of the NRP" no. 152/2021 converted into Law 233/2021) provided for the exit from the higher protection service from:

- January 1, 2021 for small businesses;
- April 1, 2023 for micro-enterprises and non-residential customers under 15 kW;
- July 1, 2024 for non-vulnerable residential customers.

Customers who have not chosen or are left without a free-market supplier will have access to specific last resort services ("graduated safeguard services") provided by operators awarded the concession in a tender.

The graduated safeguard service for small businesses was awarded in a first auction for the period to June

30, 2024 and in a second auction for the period from July 1, 2024 to March 31, 2027 (ARERA Resolution no. 119/2024/R/eel). The graduated safeguard service for micro-enterprises (ARERA Resolution no. 208/2022/R/eel) and non-vulnerable residential customers (ARERA Resolution no. 362/2023/R/eel) will also be available until March 31, 2027. At the end of that period, supplies still served under graduated protection will switch to the most economically advantageous free-market offer of the same operator.

In the auction for small businesses, Enel Energia was awarded four regions in northern Italy, including the province and city of Milan. With regard to non-vulnerable residential customers, Enel Energia was awarded seven geographical areas in central and northern Italy, which also include supplies to the province and city of Milan and the city of Rome.

Vulnerable residential customers will continue to be served by the current operator of the enhanced protection service until Arera defines the methods for the exit of customers from that service through the assignment of a "vulnerability service" by tender. Legislative Decree 19/2025 (the "*Bollette* Decree"), converted into law, provides for the postponement of the start of the vulnerability service to a date no earlier than the conclusion of the graduated protection service (March 31, 2027).

Competition Law 193/2024 provided for the possibility for vulnerable domestic customers to request access to the graduated protection service by June 30, 2025, in accordance with operating procedures that have been defined by ARERA in implementing Resolutions no. 10/2025/R/eel and no. 48/2025/R/eel as amended.

Legislative Decree 19/2025 also stipulated that customers already supplied under the graduated protection service who matured vulnerability requirements would remain in that service, unless they explicitly requested otherwise, until its termination. Vulnerable customers served at gradual safeguards on March 31, 2027 will automatically switch to the enhanced protection service or, if set up by ARERA with appropriate measures and assigned, to the vulnerability service.

With Decree Law 181 of December 9, 2023 (the "Energy Decree"), ratified by Law 11 of February 2, 2024, the provision was introduced for the recovery of costs incurred and not recoverable from the operators providing enhanced protection service following the overshooting of the service, on the basis of measures to be adopted by ARERA.

As regards the gas sector, the elimination of price protections took effect as from January 1, 2024 for non-vulnerable residential customers and condominiums who, having not selected a free market offer, moved to that market in accordance with rules defined by ARERA. Customers identified as vulnerable will continue to be served under the economic and contractual conditions specified by ARERA for the vulnerability protection service.

Iberia

Energy efficiency

On March 4, 2025, order TED/197/2025 dated February 26 was published in Spain's *Boletín Oficial del Estado* (BOE; Official Journal), establishing the contribution to the National Energy Efficiency Fund for 2025 (established by Law 18/2014), amounting to €132 million for Endesa.

Endesa is expected to provide a contribution to the National Energy Efficiency Fund in the amount of €224 million in 2026, of which it must contribute at least €18 million (8%) directly and satisfy the remainder by submitting energy efficiency certificates (EEC).

Consumer protection measures: *Bono Social*

In the area of the protection of vulnerable consumers, several royal decree laws, including Royal Decree Law 4/2024 and Royal Decree Law 1/2025, extended certain measures adopted in previous years. In this sense, the ban on suspending essential electricity, water and gas supplies to vulnerable consumers was extended until December 31, 2025. Until June 30, 2025, a discount of 50% was applied for vulnerable consumers (from July 1 to December 31, 2025, the discount increased to 42.5%) and 65% for severely vulnerable consumers (later decreased to 57.5% from July 1 to December 31, 2025). The exceptional *Bono Social* discounts for vulnerable and severely vulnerable consumers will be 42.5% and 57.5% from January 1 to December 31, 2026, respectively. The ban on suspending the supply of electricity and gas for vulnerable, severely vulnerable and socially excluded consumers (consumers benefiting from the *Bono Social*) also remains in place. On December 27, 2025, Order TED/1524/2025 of 23 December was published, updating the unit values of the *Bono Social* for the year 2026.

In addition, Law 10/2025 of December 26, 2025, regulating customer care services, was passed. This law establishes minimum quality and evaluation levels of customer care services for companies providing services of an essential nature of general interest and for large enterprises.

Consumer protection measures: electricity-intensive customers

Royal Decree Law 9/2024, of December 23, adopting urgent measures on economic, tax, transport and social security matters, and subsequently Royal Decree Law 7/2025 of June 24, approving urgent measures to strengthen the electricity system, extended the discount on electricity transmission and distribution network access tariffs for consumers with an electricity-intensive consumer certificate until December 31, 2025. However, the discount extension ceased to apply from June 24, 2025, due to the repeal of Royal Decree Law 7/2025.





7 Outlook

Accelerating growth

Investments concentrated in countries with stable environments, with a focus on grids, renewables, and end customers, seizing both greenfield and brownfield opportunities. The Group expects a strong acceleration of capital expenditure on renewables, the confirmation of capex allocation to grids and a continued focus on the central role of customers, to increase their loyalty through bundled offerings.

Maximizing capital productivity

Optimal allocation as well as efficient and effective management of economic resources.

Improvement of the risk/return profile

Ensuring a balanced risk/return profile in order to achieve an improved EPS (ordinary net earnings per share) while maintaining rigorous financial discipline.

Predictable shareholders' remuneration

In line with the expected growth of EPS, the dividend per share (DPS) is expected to increase by around 6% in CAGR terms between 2025 and 2028.

Outlook

In February 2026, the Group presented its new Strategic Plan for 2026-2028 to the financial community, which provides for an acceleration in growth, thanks to an increase in both greenfield and brownfield investments, particularly in markets where electricity demand is expected to grow more rapidly, in order to maximize the return on the additional resources invested.

For the three-year period 2026-2028, the Enel Group will focus on three strategic priorities:

- accelerating growth in countries with stable environments, focusing on grids, renewables and final customers, through greenfield and brownfield investments;
- maximizing capital productivity through optimal allocation as well as efficient and effective management of economic resources;
- ensuring a balanced risk/return profile in order to achieve improved EPS (ordinary net earnings per share) while maintaining rigorous financial discipline.

The new Strategic Plan for 2026-2028 provides for a total gross capex of about €53 billion, an increase of about €10 billion compared with the previous Plan, allocated as follows:

- more than €26 billion in the Integrated Businesses, where the Group expects a strong acceleration of investments in Renewables, reaching about €20 billion (up by approximately €8 billion on the previous Plan), with a focus on geographies characterized by significant growth in electricity demand. These investments are expected to add a total of 15 GW of renewable capacity, of which approximately 9 GW through greenfield projects and approximately 6 GW through brownfield opportunities. More than 75% of the new capacity will be accounted for by wind and programmable technologies, such as Battery Energy Storage Systems (BESS). As regards Customers, the Group intends to increase loyalty through bundled offers, also including additional services to electricity and gas;
- more than €26 billion on Grids, of which: (i) about 55% in Italy, in anticipation of fast growth; (ii) more than 20% in Iberia, in anticipation of further acceleration after 2028; (iii) almost 25% in Latin America. Increased investment in Grids is expected to bring the Group's Regulated Asset Base (RAB) to approximately €58 billion in 2028, up by about 22% on about €47 billion at the end of 2025.

As a result of these strategic actions, EPS is expected to increase to between €0.80 and €0.82 in 2028, up from about €0.69 in 2025, with an increase of about 6% in terms of CAGR (Compound Average Growth Rate).

In 2026 Enel plans:

- investments in distribution grids focusing on geographical areas with a balanced and clear regulatory framework;
- investments in renewables, both through the development of greenfield projects and by leveraging brownfield opportunities, with a view to maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio to enhance integrated offerings and improve customer and service management.

In view of the foregoing, the financial targets on which the Group's 2026-2028 Strategic Plan is based are reported below.

VChain

Financial targets	2025	2026	2028
Ordinary net earnings per share, EPS (€/share)	0.69	0.72-0.74	0.80-0.82
DPS (€/share)	0.49	~+6% CAGR(1)	

(1) In line with expected EPS growth.

Disclosures on financial instruments

The disclosures on financial instruments required by Article 2428, paragraph 2, no. 6-*bis* of the Italian Civil Code are reported in the following notes to the consolidated financial statements: 47 "Financial instruments by category", 48 "Risk management", 50 "Derivatives and hedge accounting" and 51 "Assets and liabilities measured at fair value".

Atypical or unusual operations

Pursuant to the CONSOB Notice of July 28, 2006, the Group did not carry out any atypical or unusual operations in 2025.
Such operations include transactions whose significance, size, nature of the counterparties, subject matter, method for calculating the transfer price or timing could give rise to doubts concerning the propriety and/or completeness of disclosure, conflicts of interest, preservation of company assets or protection of non-controlling shareholders.

Subsequent events

Significant events following the close of the year are discussed in note 59 "Events after the reporting period" to the consolidated financial statements.

Transactions with related parties

For more information on transactions with related parties, please see note 53 "Related parties" to the consolidated financial statements.

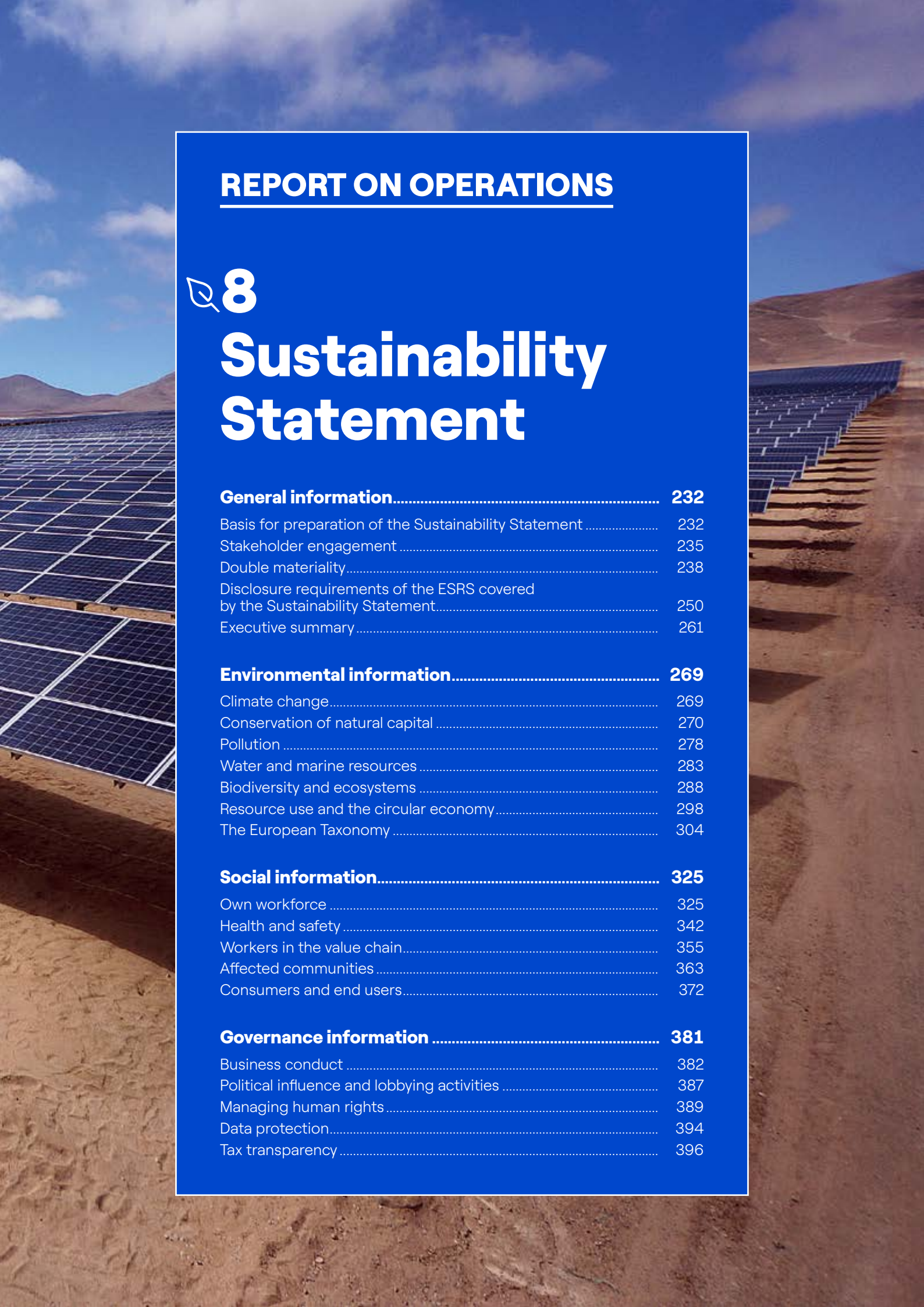
Reconciliation of equity and profit of Enel SpA and the corresponding consolidated figures

Pursuant to CONSOB Notice DEM/6064293 of July 28, 2006, the following table provides a reconciliation of Group profit for the year and equity with the corresponding figures for the Parent.

Millions of euro	Income statement	Equity	Income statement	Equity
	at Dec. 31, 2025		at Dec. 31, 2024	
Separate financial statements - Enel SpA	**3,068**	**34,403**	**2,598**	**36,386**
Carrying amount of and impairment losses on consolidated equity investments	1,344	(100,034)	6,287	(99,315)
Equity and profit (calculated using the same accounting policies) of the consolidated companies and groups and those accounted for using the equity method, net of non-controlling interests	5,393	93,338	9,180	90,368
Translation reserve	-	(8,215)	-	(6,352)
Goodwill	-	13,051	(3)	12,850
Intercompany dividends	(5,395)	-	(10,647)	-
Elimination of unrealized intercompany profits, net of tax effects and other minor adjustments	(185)	(475)	(399)	(206)
OWNERS OF THE PARENT	**4,225**	**32,068**	**7,016**	**33,731**
NON-CONTROLLING INTERESTS	**1,356**	**14,737**	**1,213**	**15,440**
CONSOLIDATED FINANCIAL STATEMENTS	**5,581**	**46,805**	**8,229**	**49,171**







REPORT ON OPERATIONS

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General information

Basis for preparation of the Sustainability Statement

ESRS 2 BP-1; BP-2

The Enel Group's 2025 Sustainability Statement is structured in four main sections, in accordance with current legislation, specifically:

- General information;
- Environmental information (including disclosure required under Regulation no. 2020/852 - "Taxonomy Regulation");
- Social information;
- Governance information;

In particular, this section of the Report on Operations covers the environmental, social and governance issues that are relevant to the Enel Group, taking into account the double materiality analysis process described below in the section "Double materiality – The process" as well as the specific activities and characteristics of the Group.

In continuity with last year, the information required by the ESRS S1 Own Workforce in respect of policies, actions, objectives and metrics related to the "health and safety" topic is reported separately, given its relevance for the Enel Group.

Furthermore, in order to standardize the reporting of the required data and information and to facilitate stakeholders' understanding of the Sustainability Statement, the following has been reported for each material topic:

- the related impacts, risks and opportunities (IROs);
- the Group's strategy and commitment to managing material topics and mitigating risks, in terms of policies adopted and action plans implemented;
- the main results obtained in relation to the objectives established;
- the relevant performance indicators to understand the results obtained.

Information managed through "Incorporation by Reference"

As permitted under the relevant legislation, the Sustainability Statement incorporates by way of reference the information required by the ESRS relating to the Group's strategy and business model, risk management and corporate governance, as well as that related to climate change, presented in the respective sections within the Report on Operations.
For further details regarding the Group's approach to the Report on Operations as a whole, reference should be made to the Basis of Presentation section of the Integrated Annual Report, while for details of the information "incorporated by reference", see the tables included in the section "Disclosure requirements of the ESRS covered by the Sustainability Statement".

The scope of the information contained in the Sustainability Statement coincides with the scope of the consolidated financial statements.
In 2025, Endesa was the only company in the scope of consolidation subject to the Sustainability Statement obligation, which has prepared and published its reporting in accordance with Spanish legislation currently in force. There are no other companies subject to mandatory reporting within the scope of consolidation.
As expressly requested by the ESRS, the information provided has been extended to include the material IROs associated with the value chain, both upstream and downstream of the Enel Group. In order to identify the main players in the value chain, as part of the double materiality analysis, a process was initiated to assess the relevance of the stakeholders, aimed at determining the key affected stakeholders. For more information, see the sections "Stakeholder engagement" and "Double materiality – The process".
In addition, the Group implemented an analysis process to identify situations of so-called "operational control" by the Group over an entity, site, operation or asset, in order

to meet specific disclosure requirements of the environmental ESRS.
The analysis involved all associates and joint ventures over which Enel exercised significant influence or joint control at the reporting date (for more information on this, see the section "Determination of the existence of joint control and of the type of joint control arrangement" in the notes to these consolidated financial statements).
The analysis conducted did not reveal any significant impacts at the reporting date.

The Enel Group has not made use of the option provided by the legislation to omit specific information corresponding to intellectual property, know-how or innovation results, nor of the exemption from the disclosure of information concerning upcoming developments or matters under negotiation.
This Sustainability Statement was approved by the Board of Directors on March 19, 2026 and has been subjected to a limited assurance review.

Reporting policy

The quality of the sustainability information provided is guaranteed by the observance of the **materiality** principles, **faithful** representation, **comparability**, **verifiability** and **clarity**.

The reporting period of the Enel Group's Sustainability Statement is consistent with that used for financial disclosures, in particular:

Time horizon	Description
Short term	12 months, in line with that adopted by the Group in the consolidated financial statements
Medium term	From the end of the short-term horizon up to three years, in line with the Group's Strategic Plan
Long term	Over 3 years

In line with the models and assessments generally accepted as market best practice, the Group adopts a short-term time horizon of 1 to 3 years, a medium-term time horizon of 4 to 10 years, and a long-term time horizon of over 10 years solely for information relating to climate change.
The main assumptions used in the estimation process, as well as the judgmental component, where applied, are adequately described in the specific relevant sections of the Sustainability Statement.
The processing of comparative data published in previous years, following refinements in estimates or modifications in the definition methodologies, are clearly indicated as such, in the specific relevant sections of the Sustainability Statement.
In line with regulatory requirements, the Group has limited the disclosures on upstream and downstream value chain to information available internally or publicly available, where applicable.
In the absence of sector-specific ESRS, the Group reported "sector-specific" disclosures following the provisions of international best practices (i.e. ISSB/SASB and GRI).
In compliance with Delegated Act 2025/1416 known as the "Quick Fix Amendment", published by the European Commission on July 11, 2025, the Enel Group has chosen to make use of the following phased-in provisions of the ESRS.

Standard	Disclosure requirement
ESRS 2	• SBM-1 Breakdown of total revenue by significant sector, 40 (b) and (c) • SBM-3 Anticipated financial effects, 48 (e)
Environmental	Anticipated financial effects from: • E1-9 Material physical and transition risks and potential climate-related opportunities • E2-6 Pollution-related, risks and opportunities • E3-5 Water and marine resources-related risks and opportunities • E4-6 Biodiversity and ecosystem-related risks and opportunities • E5-6 Resource use and circular economy-related impacts, risks and opportunities
Social	• S1-7 Characteristics of non-employee workers in the company's own workforce • S1-8 Collective bargaining coverage and social dialogue. • S1-11 Social protection • S1-12 Persons with disabilities • S1-14 Work-related ill health and number of days lost to injuries, accidents, fatalities and work-related ill health, 88 (e) 88 (d) • S1-14 Health and safety of non-employees • S1-15 Work-life balance

Furthermore, the Group opted for the option to provide summary disclosures provided for in the safeguard clause introduced by the Quick Fix Amendment for the following material topics: biodiversity, own workforce, workers in the value chain, communities and consumers and end-users.



Stakeholder engagement

ESRS 2 SBM-2

Enel promotes a continuous, active and open dialogue with its stakeholders, through numerous listening and engagement initiatives, both direct and indirect, in order to understand their views on sustainability issues, their expectations and any feedback, to evaluate the actions to be implemented, including the definition of any projects and initiatives or the possible strengthening of company processes and procedures.

The categories of stakeholders relevant to the Group have been mapped and defined as part of the double materiality analysis process. For details on the methodology followed and the results, see the section "Double materiality".

The main engagement initiatives include, among others, relations with the main representative and trade associations, including those of Enel's employees, consumers and the communities in which Enel operates; customer satisfaction surveys and channels for handling commercial complaints; questionnaires from sustainability rating agencies and relations with analysts and investors, institutional relations at a national and local level. These initiatives are carried out within the scope of company processes to ensure that the expectations and requests of the various stakeholders with whom the Group interacts are adequately taken into consideration in business processes, thus supporting growth and value creation throughout the Group's value chain. Furthermore, the Group takes into account the point of view of stakeholders in the materiality process, for the identification and evaluation of material impacts, risks and opportunities and in the due diligence process. As regards the specific methods of engagement and the results of this within these processes, see the "Double materiality" and "Managing human rights" sections of the Sustainability Statement. As regards the communication of the results of the stakeholder engagement activities by management and the control bodies, please refer to the description of Enel's governance system in the "Governance" section.

Moreover, a channel has been set up for all internal and external stakeholders to report anonymously any suspected breaches of the Code of Ethics, through a single Group-wide platform accessible both online and on the company intranet; for further details, see the section "Whistleblowing and stakeholder reporting channel".

The table below summarizes the main initiatives and methods of engagement for each stakeholder categories, including the purpose of the engagement and how any findings were taken into account.

Category of stakeholders

OWN WORKFORCE	SUPPLIERS	CIVIL SOCIETY
Engagement methods and initiatives		
• Meetings with workers' representatives on ESG, health and safety. • Bilateral committees on sustainability and health and safety. • Webinar and specific focus groups on workforce issues (e.g. well-being, inclusion, diversity and development). • Targeted awareness and information initiatives through internal communication channels (newsletters, internet, etc.). • Targeted surveys on satisfaction, well-being and inclusion. • Interviews and relations with the relevant Business Partner and those responsible for personnel development.	• Workshops with the various supply chains on ESG and health and safety issues. • Awareness and information initiatives on ESG and health and safety issues. • National, regional and local round tables with associations for the closure of coal-fired power plants. • Relations with purchasing representatives during the qualification or tendering phase. • Relations with contract managers during the contract execution phase.	• Consultations, public round tables and interviews during the ESIA evaluation phase for the start-up of new projects and/or the closure of coal-fired power plants. • National, regional and local round tables with associations for the closure of coal-fired power plants. • Grievance mechanisms for collecting reports and complaints (local teams, toll-free numbers, online platforms or community leaders in isolated rural areas).
Purpose		
• Collect and understand expectations, requests and suggestions for improving working conditions. • Increase awareness and information on company procedures. • Improve the satisfaction and retention rate.	• Ensure compliance with supplier management policies and practices, including the Code of Ethics and the Human Rights policy. • Guarantee respect for working conditions and workers' rights. • Support the conversion of supply chains impacted by the closure of coal-fired power plants.	• Collect and understand expectations, requests, suggestions and complaints in order to improve community relations. • Ensure respect for human rights, particularly for vulnerable groups, such as local, indigenous and tribal populations.
Management of results		
• Strengthening of communication channels and collective bargaining. • Review and improvement of business processes and procedures. • Organizational action plans and targeted development paths.	• Improvement plans in ESG and health and safety matters. • Supply chain decarbonization plans. • Action plans for the development of commercial and/or industrial initiatives at a local level to support the supply chains of local suppliers not impacted by the closure of coal-fired power plants.	• Development of dedicated projects to support communities (e.g. energy poverty, access to energy). • Dedicated initiatives for the protection of vulnerable groups, particularly in critical contexts and/or conflict-affected areas. • Action plans for the development of local business and/or industry initiatives to support communities impacted by the closure of coal-fired power plants.

CUSTOMERS	FINANCIAL COMMUNITY	INSTITUTIONS
• Channels for collecting and handling customer complaints (e.g. toll-free number, email, and dedicated "Voice of Customer" platform). • Customer satisfaction surveys (Net Promoter Score-NPS index). • Meetings and workshops with industry and consumer associations. • Energy efficiency awareness initiatives. • Dedicated channels to companies, most notably SMEs, through key-account managers.	• Questionnaires for ESG indices and ratings. • Relations with analysts and investors (road shows, dedicated meetings, dedicated questionnaires, specific requests). • Capital market day, quarterly and annual calls.	• Consultations and public workshops during the start-up phase of new projects. • National, regional and local round tables with institutions for the closure of coal-fired power plants. • Participation in consultations, working groups and direct advocacy initiatives.
• Collect and understand expectations, requests, suggestions and complaints for the improvement of customer service quality. • Management of any inefficiencies and emergency situations. • Increase awareness on energy efficiency and responsible consumption. • Ensure respect for human rights for accessibility and service quality to vulnerable customers.	• Collect expectations and specific requests to improve transparency of ESG information to the market.	• Ensure compliance with national, European and international sustainability regulations. • Promote the development of tools and policies for the decarbonization and adaptation plan.
• Action plans for improving customer satisfaction and retention rate. • Development of projects and business offerings dedicated to vulnerable customers.	• Action plans to improve ESG information and disclosure for rating agencies and investors. • Action plans to improve ESG performance.	• Shared action plans for the development of commercial and/or industrial initiatives at a local level to support the communities and supply chains of local and non-local suppliers impacted by the closure of coal-fired power plants. • Alignment of strategy and development plan with new regulatory and normative frameworks.

Double materiality

The process

ESRS 2 IRO-1

In order to identify relevant environmental, social and governance issues ("sustainability issues") to be disclosed within the Sustainability Statement, the Group conducted a double materiality analysis, in accordance with regulatory requirements.
In addition, the Group continues to integrate sustainability into its strategy and business model in order to effectively manage IROs deemed relevant, based on the double materiality process.
The Group has designed and implemented a process in line with the requirements introduced, at the European level, by the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and related guidelines. In line with past practice, appropriate controls have been defined on the basis of specific Administrative Procedures to guarantee the system of internal control over corporate reporting (for more information see the section "Internal control and risk management system on corporate reporting" under the section Governance of the Integrated Annual Report).

As per the ESRS 1 General requirements, the double materiality analysis process implemented by the Group, which also includes the upstream and downstream value chain, is aimed at identifying sustainability issues that meet the criteria defined for impact materiality, financial materiality, or both. To this end:

- **impact materiality**: refers to sustainability issues related to the Group's significant negative or positive, actual or potential impacts on people or the environment in the short, medium or long term;
- **financial materiality**: addresses how sustainability issues affect the Group's financial performance and, in particular, focuses on how the resulting risks and opportunities may affect economic performance in the short, medium, and long term.



In line with current regulations, the double materiality process carried out by the Group consists of four stages, summarized below:

Stage of the process	Description
1 UNDERSTANDING THE CONTEXT	• Analysis of the **internal context**, mainly based on the Strategic Plan and other information provided to investors. • Analysis of the **external context**, also through the analysis of leading publications in the electricity sector. In particular, the Group conducted a macro-analysis of the context in which it operates, identifying and analyzing the main external trends and uncertainties related to the energy transition, the competitive landscape, and the context in which the Group operates, identifying the ESG megatrends. • **Mapping of key business relations**, based on the combination of specific qualitative and quantitative characteristics. • **Identification** (through a stakeholder engagement activity), **mapping and prioritization of key affected stakeholders**. The Group has established a structured process for assessing the relevance of stakeholder activity, in line with the provisions of the Accountability AA1000 Stakeholder Engagement Standard (AA1000SES) for the results of which please refer to the section "Stakeholder engagement".
2 IDENTIFICATION OF IROs AND RELATED SUSTAINABILITY ISSUES	• **Preparation of a list of IROs** considering both that proposed in ESRS 1 and additional Group-specific issues identified through context analysis, stakeholder engagement, and internal processes, including risk management. • **Identification of impacts directly caused** by the Group, **those to which the Group has contributed, and impacts directly related to operations, products and services caused by business relations**. • **Definition of associated risks and opportunities**, based on the identified impacts, e.g. risks or opportunities arising from environmental and social dependencies. • **Correlation of identified IROs with the risks** mapped in the Group **risk catalogue**.
3 ASSESSMENT AND DETERMINATION OF MATERIAL IROS	• **Assessment of identified IROs** by internal and external stakeholders relevant to the Group with the aim of **determining material impacts** (through impact materiality) and material **risks and opportunities** (through financial materiality). • **Impact materiality** The assessment of the severity of impacts is determined on the basis of scale, scope and, for negative impacts only, irremediable character. The criterion of severity was scored from 1 to 5 (1. Low, 2. Medium-low, 3. Media, 4. Medium-high and 5. High). For potential impacts, severity is weighted by the probability of occurrence over the relevant time horizon, according to a score from 1 to 5 (1. Very unlikely, 2. Remote, 3. Possible, 4. Probable and 5. Very likely). These assessments, the subjectivity of which is limited by the utilization of scientific and statistical evidence and/or documentation where available, allow the definition of a final score for each impact, on which appropriate quali-quantitative thresholds are applied, aimed at defining material impacts. The consolidation of results of the materiality analysis at Group level takes into account any differences with IROs identified at the subsidiary level, where appropriate (a mixed top down and bottom up approach). • **Financial materiality** Risks and opportunities are assessed according to the potential magnitude of their financial effects and the likelihood of occurrence through the application of objective thresholds, established by considering the risk management process and the assumptions made in the Group's accounting policies. The criteria are scored from 1 to 5, in detail: – for the potential magnitude of the financial effects: 1. Low, 2. Medium-low, 3. Medium, 4. Medium-high and 5. High; – for the probability of occurrence: 1. Very unlikely, 2. Remote, 3. Possible, 4. Probable and 5. Very likely. Where a sustainability topic was found to be relevant from a financial materiality perspective but, nevertheless, its financial impacts could not be reliably measured at the reporting date, thresholds were based on qualitative factors and ranges of possible impacts (high/medium/low). • **Combination of results** for the determination of material IROs.
4 REPORTING	• Identification of disclosure to be reported in the 2025 Sustainability Statement on the basis of relevant IRO findings.

Results

ESRS 2 SBM-3

The results of the double materiality assessment (DMA) at Group level are shown below.
The activity, which is updated annually, was also implemented in 2025 in the main countries where the Group is present, involving the main companies.

Understanding the context (step 1)

The context analysis was conducted considering the external framework, in which ESG (environmental, social and governance) aspects have been confirmed as strategic drivers for companies and institutions, and the Group's internal context, including the main planning and strategic documents. The analysis consistently integrates ESG and industry perspectives.

The following most relevant global ESG trends have been confirmed for 2025:

1. **evolution of governance and the international political environment**, characterized by conflicts, protectionist policies and increasingly stringent regulatory frameworks that generate instability in markets and affect business competitiveness;
2. **climate change**, characterized by an increase in the frequency and intensity of extreme events and the growing urgency of energy transition. The context requires the strengthening of mitigation and adaptation strategies and the evolution of infrastructures and operating models, with major implications for the resilience of the energy system and the sustainability of the business model;
3. **digital revolution**, with artificial intelligence increasingly dominant and evolving from an enabling technology to a pillar of sustainable transition, with significant effects on operational efficiency and innovation, but also growing challenges in terms of ethics, energy consumption, data security and labor market impacts.

Identification of IROs (step 2), assessment and determination of material IROs (step 3)

In addition, a review of ESG topics and the list of impacts, risks and opportunities (IROs) and an overall **rationalization of IROs** was conducted in 2025.

Stakeholder engagement

Besides the main reference functions and business lines, and the main Group companies, the assessment and validation of material IROs involved Enel's key affected stakeholders, identified as follows: Employees, Suppliers, Customers, Institutions, Civil society, Financial community.
Constant dialogue and active listening to stakeholders represent a strategic lever for Enel to guide business choices in a way that is consistent with society's expectations and the global challenges of the energy transition. In this context, the Group promotes a participatory approach, in which stakeholder input becomes a strategic lever for defining corporate choices and for the success of the energy transition.
Therefore, the Group further strengthened the **stakeholder engagement** process in support of the double materiality analysis in 2025, involving some 99,000 key stakeholders. They were asked to assess IROs in terms of likelihood of occurrence and magnitude, in order to ensure a comprehensive representation of ESG priorities. The main changes introduced in 2025 include the expansion of the target population for all key stakeholder categories and the launch of dedicated training initiatives for employees and suppliers on ESG issues and the double materiality process. In particular, training programs were implemented on a global scale involving some 60,000 employees and 2,500 suppliers.

For the implementation of the double materiality process, Enel uses the proprietary software "e-MIA", supporting the collection, evaluation and structured analysis of ESG topics. In 2025, an Operations Manual was also drafted to support the evaluation of IROs on e-MIA by company contact persons. In the same year, the integration of the materiality process with other Group processes was strengthened, through the alignment of IROs to the Group risk catalogue categories and materiality thresholds to the Enel Group Risk Landscape©.

Materiality thresholds for impacts, risks and opportunities

As described above, Enel has defined specific thresholds for the assessment of impact and financial materiality, based on the combination of three factors: the **likelihood** of occurrence, the **magnitude** (or severity), the **time horizon** of short (<1 year), medium (1 to 3 years) and long term (more than 3 years).

Below are the matrices of probability and magnitude combinations that, in association with a short- or medium-term time horizon, determine the materiality of positive impacts, negative impacts, and risks and opportunities.

Thresholds for impact materiality

POSITIVE IMPACTS

Magnitude (Scale + scope)

Likelihood	Low	Medium-low	Medium	Medium-high	High
Very unlikely					
Remote					
Possible					
Likely					Positive material impact
Very likely					Positive material impact

NEGATIVE IMPACTS

Magnitude (Scale + scope + irremediable character)

Likelihood	Low	Medium-low	Medium	Medium-high	High
Very unlikely					
Remote					
Possible					Negative material impact
Likely				Negative material impact	Negative material impact
Very likely				Negative material impact	Negative material impact

RISKS AND OPPORTUNITIES

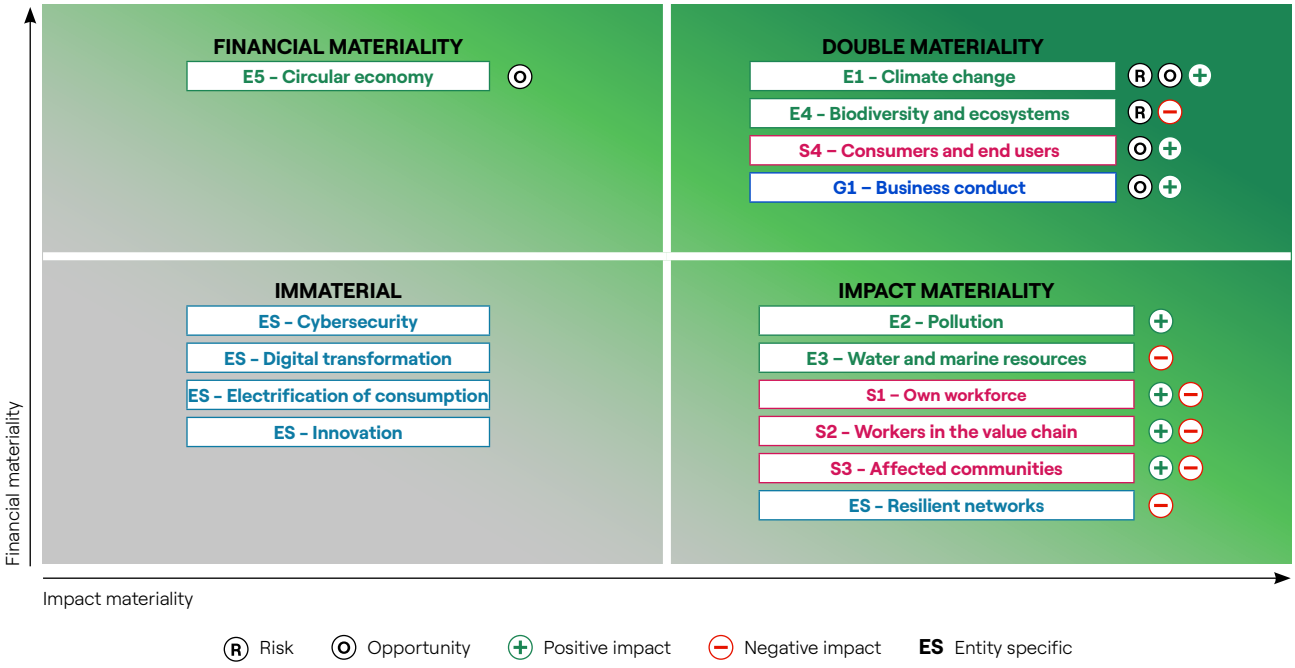
Magnitude

Likelihood	Low	Medium-low	Medium	Medium-high	High
Very unlikely					
Remote					
Possible			Material risk/ opportunities	Material risk/ opportunities	Material risk/ opportunities
Likely		Material risk/ opportunities	Material risk/ opportunities	Material risk/ opportunities	Material risk/ opportunities
Very likely		Material risk/ opportunities	Material risk/ opportunities	Material risk/ opportunities	Material risk/ opportunities

Double materiality results

The 2025 double materiality analysis identified 27 material IROs, 13 of which were positive impacts, 5 negative impacts, 2 risks and 7 opportunities (see detailed table). In addition, 11 material topics, 19 material sub-topics and 9 material sub-subtopics emerged. The material topics, illustrated in the matrix, cover all ESRS topics, with the integration of a specific topic related to the management of distribution networks. Of these, 4 were found to have "double materiality", presenting both impacts and material risks and/or opportunities. Specifically: Climate change (E1), Biodiversity and ecosystems (E4), Consumers and end-users (S4) and Business conduct (G1) are in the upper right quadrant, with IROs strongly linked to the Group's strategy of sustainable growth and value creation.

HIGH-LEVEL MATERIAL RESULTS REPRESENTATION MATRIX



List of material sub-topics

E1 - Climate change mitigation
E1 - Climate change adaptation
E1 - Energy
E2 - Air pollution
E3 - Water withdrawals
E4 - Direct impact drivers on biodiversity loss
E4 - Impacts on the state of a species
E5 - Waste

S1 - Equal treatment and opportunities for all
S1 - Working conditions (Own workforce)
S2 - Working conditions (Workers in the value chain)
S3 - Communities' economic, social and cultural rights
S4 - Social inclusion of consumers and/or end users
S4 - Information-related impacts on consumers and/or end users

G1 - Corporate culture
G1 - Political influence and lobbying activities
G1 – Management of relationships with suppliers, including payment practices
G1 – Corruption and bribery

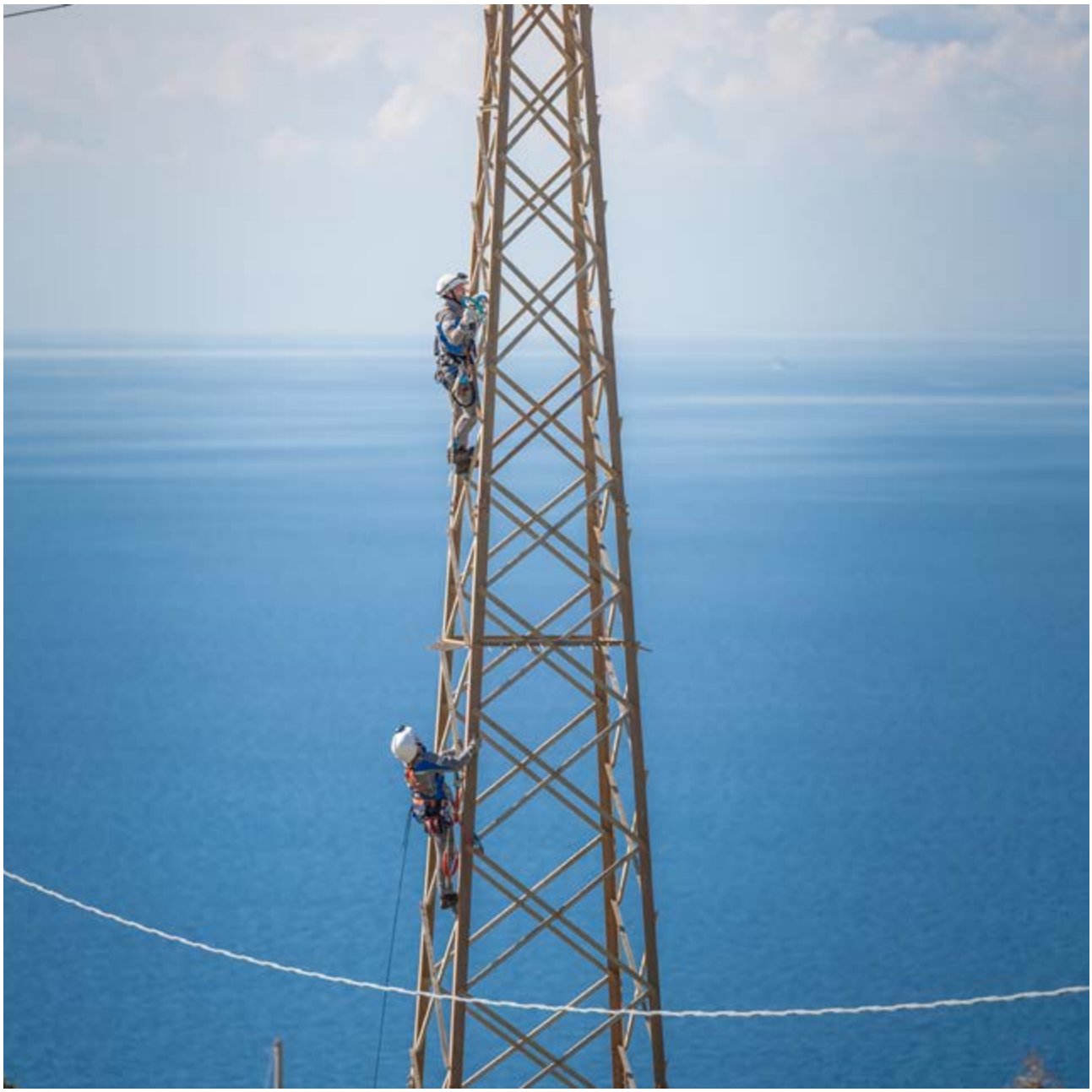
ES - Tax transparency
ES - Networks operational management

Material impacts, risks and opportunities

The following table shows the 27 IROs identified as material by the 2025 DMA. For every ESRS topic, the related sub-topic of each IRO are specified with description and typology, as well as the time horizon and the stage of the value chain where the impact, risk or opportunity is generated or occurs. For additional details on each IRO and on the actions undertaken by Enel to address them, reference is made to the detail reported in the table.

Compared with the 2024 materiality results, two negative impacts related to the topics Workers in the value chain (S2) and Consumers and end-users (S4), respectively, as well as a risk on Business conduct (G1) are no longer material in 2025, reflecting the effectiveness of the measures undertaken by the Group and the progressive alignment with stakeholder expectations in terms of strengthening the protection of human rights along the entire value chain, the introduction of traceability clauses for critical materials, and initiatives dedicated to vulnerable customers.

The 2025 analysis also shows two new material positive impacts, one related to expanding the range of solutions for vulnerable customers, and the other to enhancing transparency in contractual relationships with suppliers, safeguarding best practices in governance, ethics, human rights, health, safety and the environment.



Material IROs

		IRO management
	E1 – CLIMATE CHANGE	
	E1 – Climate change adaptation	
1	Extreme weather events (e.g. cyclones, droughts, floods, storms, heat waves and fires) due to climate change resulting in damage to or reduction in the efficiency of power generation and distribution facilities and supporting infrastructure, causing their capacity to be downgraded, temporarily interrupted or completely shut down.	*The Group assesses climate risks at the asset level, defining priorities and adaptation needs, to support the Adaptation Plan and the Business Plan process. A catalogue of adaptation measures has also been developed, which identifies solutions aimed at enhancing the resilience and responsiveness of assets, by technology and type of climate event.*
2	Enhanced regulatory frameworks to support investments in infrastructure resilience, aimed at mitigating physical climate risks and minimizing service interruptions.	*Enel identifies priority activities for improving technical and operational performance of the infrastructure through the Guidelines for Network Resilience Enhancement Plan policy. These interventions are part of the Resilience Plan in Italy and take into account the adaptation needs and regulatory-institutional frameworks in other countries, such as Europe and South America.*
	E1 – Climate change mitigation	
3	Contribution to the reduction of Scope 3 emissions through the sale of renewable energy, including through PPAs and RECs.	*The Group is committed to reducing Scope 3 emissions through the sale of renewable energy to end customers, together with the gradual reduction of the gap between its own production and volumes sold.*
4	Accompany the process of electrification of consumption by implementing solutions and technologies for electrification of cities (e.g. smart cities and street lighting), for businesses (energy efficiency, demand response, etc.) and for people (e.g., energy efficiency of houses and apartment buildings).	*In addition to supplying emission-free electricity to end customers, the Group offers technology solutions aimed at decarbonizing energy consumption in various sectors such as industrial services, electric mobility, and public lighting systems, thereby fostering a structural reduction of emissions along the entire value chain.*
5	New policies, regulations and timely and effective measures by public institutions, including simplified permitting procedures, to accelerate the energy transition and the development of related technologies.	*By using specific transition scenarios, the Group exploits the opportunities of the energy transition in the countries where it operates through the development of renewables and the strengthening of network resilience and retail activities.*
6	Mitigation of climate change through the reduction of absolute greenhouse gas emissions, including through the decarbonization of the fleet, which enables access to green capital and financing.	*Enel plans to improve its energy mix in favor of renewables, with a renewable share of 83% (forecast 2025) and an investment plan dedicated to renewable generation, flexible generation, BESS and grids.*
7	Contribution to reducing Enel's carbon footprint through a sustainable supply chain that enables growth for suppliers and access to capital and green financing for the Group.	*The Group has introduced specific requirements in tenders for carbon footprint certification for major supplies, supporting the reduction in emissions in the supply chain and promoting the adoption of advanced environmental standards.*
	E1 – Energy	
8	Prevention and minimization of climate impacts through the efficient and sustainable use of fossil energy sources in business processes.	*The Group's commitment to reducing the consumption of fuels for electricity generation is directly linked to the progressive phaseout of thermal capacity, structurally contributing to the reduction of direct emissions of the generation process.*
	E2 – POLLUTION	
	E2 – Air pollution	
9	Improvement of environmental conditions in the areas surrounding company's industrial assets resulting from the reduction of air pollutant emissions (other than GHG) pursued through monitoring and continuous improvement programs, other than the progressive transition to renewable technologies.	*The Group implements action plans aimed at: the reduction of total and specific emissions of the main atmospheric pollutants (SO_2, NO_x, particulate and mercury), consistent with the energy transition pathway and the gradual decommissioning of coal-fired power plants; the adoption of the best available abatement and emission control technologies and in line with the most stringent emission limits established in the various regulatory contexts.*
	E3 – WATER AND MARINE RESOURCES	
	E3 – Water	
10	Depletion of the quantity of fresh water due to unsustainable use of water resources in direct activities (e.g. excessive withdrawals compared to the resource's regeneration capacity or ecosystem and socio-economic needs, particularly in water-stressed areas).	*The Group adopts a robust monitoring system and continuous improvement plans to reduce impacts and mitigate risks related to water use. The main actions aim to decrease water withdrawals and consumption, maximize the use of non-scarce sources and wastewater recovery, and ensure sustainable management of reservoirs, protecting ecosystems and minimum vital flows.*

Legend: (I) Impact (R) Risk (O) Opportunity (+) Positive (−) Negative (A) Actual (P) Potential
O Short term OO Medium term OOO Long term O.O. Own Operations

IRO	(+/-)	Actual/ Potential	Time horizon	Value chain			Section
			OOO	Up	O.O.	Down	
R	⊖	P	OO		X		Climate change
O	⊕	P	OO		X		Climate change
I	⊕	A		X		X	Climate change
I	⊕	A				X	Climate change
O	⊕	P	OO		X		Climate change
O	⊕	P	OO		X		Climate change
O	⊕	P	OO	X			Climate change; Workers in the value chain
I	⊕	A			X		Climate change
I	⊕	P	OO		X		Pollution
I	⊖	P	OO		X		Water and marine resources

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		IRO management
	E4 – BIODIVERSITY AND ECOSYSTEMS	
	E4 – Direct impact drivers on biodiversity loss	
11	Damage to the environment and local communities caused by the inadequate prevention, mitigation, restoration or compensation of impacts on environmental matrices, biodiversity and ecosystems produced by activities under the company's operational control (e.g. habitat transformation and impacts on protected species and/or protected areas as a result of construction or operation of assets).	*Enel applies the principle of the mitigation hierarchy aimed at reducing impacts on biodiversity, favoring sites that do not present potential environmental criticality and defining action plans and compensatory measures when necessary. The Group has also developed a roadmap to measure progress towards the No Net Loss target.*
	E4 – Impacts on the state of species	
12	Reputational damage, fines and increased realization, management and restoration costs due to loss of biodiversity and impacts on the state of species, reduced acceptability by local communities as a result of construction or operation of production and distribution assets (causing fragmentation and degradation of natural habitats, protected areas or species).	*Enel adopts strict processes and procedures to ensure proper management of its own waste and that of contractors and suppliers, providing for authorization procedures and verification of suppliers' qualifications. Incidental events and non-conformities are recorded, analyzed and shared internally to prevent recurrences and foster continuous improvement.*
	E5 – RESOURCE USE AND THE CIRCULAR ECONOMY	
	E5 – Waste	
13	Reputational and economic advantage related to the reduction of non-hazardous waste generation and landfill destination from direct and indirect operations through optimization of segregation, treatment and recovery processes and promotion of sustainable end-use chains.	*Enel monitors and reports all its own and contractors' waste streams and implements policies and action plans to reduce waste generation, increase waste recovery, minimize landfill and apply extended producer responsibility along the entire value chain.*
	S1 – OWN WORKFORCE	
	S1 – Equal treatment and opportunities for all	
14	Valorization of diversity through relevant policies adopted by the company where applicable under local regulation.	*Enel promotes diversity through inclusive policies and strategies that ensure equal access to leadership roles, with specific targets on women's representation. The Group applies the DEIB policy to ensure gender equality and pay equity, fostering a fair and meritocratic working environment.*
15	Enhancing the talents of Enel people with the aim of recognizing individual capabilities and supporting performance evaluation.	*Enel adopts an integrated approach to talent development through the Performance Management process that evaluates objectives, behaviors and corporate values, supporting rewarding mechanisms.*
	S1 – OWN WORKFORCE S2 – WORKERS IN THE VALUE CHAIN	
	S1 – Working conditions	
16	Increased number of injuries suffered by workers (including internal Enel workers and contractors) within the Group due to inadequate safety culture and procedures.	*Enel adopts health and safety management systems compliant with the UNI ISO standard 45001 in all Group companies, ensuring effective processes, structured corrective actions and a widespread safety culture. Through this model, the Group ensures regulatory compliance and promotes continuous improvement of its performance in the field of occupational health and safety.*
17	Reduction in the number of workplace accidents involving workers (including Enel employees and contractors), thanks to management systems supported by digital tools for prevention and centralized monitoring of events and safety KPIs, as well as an approach based on risk analysis and continuous improvement, exceeding regulatory compliance.	*Enel applies ISO 45001-compliant health and safety management systems in all Group companies and uses centralized digital systems to record and monitor all incidents and related KPIs in order to identify and implement mitigation actions such as root cause analysis, updating procedures, targeted training and dissemination of lessons learned.*
	S3 – AFFECTED COMMUNITIES	
	S3 – Communities' economic, social and cultural rights	
18	Decrease of the social and economic development on the local communities due to the closure of traditional generation plants.	*Enel develops specific initiatives with the communities in which it operates aimed at mitigating impacts and generating benefits in the area. Actions include training programmed to improve employability and local projects to enhance local heritage, promote sustainable tourism, biodiversity and energy transition skills.*
19	Implementation of sustainability projects to foster energy poverty reduction toward vulnerable groups and support energy access also by consultation processes to incorporate local needs.	*Enel supports the socio-economic development of local areas through targeted interventions that include energy efficiency projects and facilities to reduce energy poverty. The Group also promotes training and awareness-raising initiatives to encourage safe and conscious use of energy, with special attention to vulnerable groups.*

Legend: (I) Impact (R) Risk (O) Opportunity (+) Positive (−) Negative (A) Actual (P) Potential
O Short term OO Medium term OOO Long term O.O. Own Operations

IRO	(+/-)	Actual/ Potential	Time horizon	Value chain			Section
			OOO	Up	O.O.	Down	
I	−	P	OO		X		Biodiversity and ecosystems
R	−	P	O		X		Biodiversity and ecosystems
O	+	P	OO		X		Resource use and the circular economy
I	+	A			X	X	Own workforce
I	+	A			X		Own workforce
I	−	P	OO	X	X		Health and safety
I	+	P	OO	X	X		Health and safety
I	−	A			X		Affected communities
I	+	A				X	Affected communities

Continues >>

>> Continued

		IRO management
S4 – CONSUMERS AND END-USERS		
S4 – Social inclusion of consumers and/or end-users		
20	Increased provision of dedicated solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of "slow shopping" and inclusive offers, technical and commercial support, etc.).	*Enel is enhancing its support for vulnerable customers by setting up dedicated working groups and is also working with Consumers International to initiate a multi-stakeholder collaboration to develop specific services and solutions for vulnerable energy consumers.*
S4 – Information-related impacts on consumers and/or end users		
21	Lower economic losses due to good customer retention and satisfaction.	*Enel maintains a clear focus on customer management, experience and satisfaction, further reinforced by the new Loyalty program that encourages active involvement through targeted initiatives. Prompt and timely contact with customers is a key lever for increasing satisfaction, thanks in part to immediate action following negative feedback (the "close the loop" project).*
G1 – BUSINESS CONDUCT		
G1 – Corruption and bribery		
22	Contribution to the awareness and dissemination of the principles of integrity and ethics in business conduct.	*Enel's Anti Corruption Control System is based on the Zero-Tolerance of Corruption Plan and is certified according to the ISO 37001 standard, which has been extended to the main Group companies. The Group also ensures a constant commitment to training through mandatory courses on ethical compliance, such as those on the Code of Ethics and the Enel Anti-Corruption Program.*
G1 – Corporate culture		
23	Reputational benefits arising from the positive assessment by the market regarding the transparency that the Company ensures in the dissemination of information on corporate governance, in accordance with the current legislation and national and international best practices.	*Enel has introduced an internal regulation that defines clear rules and procedures for the management and handling of confidential information, in accordance with current regulations. Moreover, it has adopted a specific Financial Stakeholder Engagement Policy that ensures and reinforces a transparent and ongoing dialogue with the financial community, consistent with the principles of good governance.*
G1 – Management of relationships with suppliers, including payment practices		
24	Transparency in contractual relations with the supplier in order to ensure the compliance with the best practices in terms of governance, ethics, human rights, health and safety and environment.	*The Group's General Terms and Conditions of Business include ethical clauses that require suppliers to comply with the Global Accord, prohibit forced labor and adhere to the internal Human Rights policy.*
G1 – Political Influence and lobbying activities		
25	Improving environmental and climate performance at all the Group's sites of presence through the adoption of robust environmental governance, guaranteed by an extensive network of HSEQ professionals and certified environmental management systems, aimed at adopting regulatory developments in a timely manner, participating in their preparation, responding to stakeholder expectations and promoting an environmental culture among employees, suppliers and customers.	*Enel adopts a governance model that integrates sustainability issues, including environmental ones, into decision-making processes, through tasks and responsibilities assigned to the main corporate bodies.*
ES – ENTITY SPECIFIC		
ES – Tax transparency		
26	Adoption of a fiscal strategy (set of principles and guidelines based on values of transparency and legality) by Group companies to ensure fair, responsible and transparent taxation.	*Enel has reinforced its tax strategy by including it in a Group Policy, the Code of Ethics and agreements with trade unions, as well as making it public on its website and in specific annual reports. It also actively promotes the principles of transparency and tax legality through participation in dedicated international forums and networks.*
ES – Operational management of grids		
27	Potential decrease in network reliability (QoS – quality of service) due to potential delays on investments and due to extreme weather events.	*Enel strengthened grid resilience through dedicated investments, ongoing maintenance, contingency plans and staff training, agreements with local authorities and measures to reduce customer inconvenience, ensuring rapid restarts and prioritizing critical areas and vulnerable customers.*

Legend: (I) Impact (R) Risk (O) Opportunity (+) Positive (−) Negative (A) Actual (P) Potential
O Short term OO Medium term OOO Long term O.O. Own Operations

IRO	(+/-)	Actual/ Potential	Time horizon	Value chain			Section
			OOO	Up	O.O.	Down	
I	+	A				X	Consumers and end users
O	+	P	OO			X	Consumers and end users
I	+	P	O	X	X	X	Business conduct
O	+	P	OO				Business conduct
I	+	A		X			Workers in the value chain
I	+	A					Conservation of natural capital
I	+	A					Tax transparency
I	−	A			X	X	Consumers and end users

Disclosure requirements of the ESRS covered by the Sustainability Statement

ESRS 2 IRO-2

Incorporation by Reference

The following table lists the disclosure requirements covered by referring to other parts of the Report on Operations, outside the Sustainability Statement (the "Incorporation by Reference" approach).

Disclosure Requirement – Incorporation by Reference

ESRS 2 – General disclosures		Section
GOV-1	The role of the administrative, management and supervisory bodies	• Corporate boards • The Enel corporate governance system • Climate change governance
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	• The Enel corporate governance system
GOV-3	Integration of sustainability-related performance in incentive schemes	• Incentive system
GOV-5	Risk management and internal controls over sustainability reporting	• The Enel corporate governance system • Internal control and risk management system on corporate reporting
SBM-1	Strategy, business model and value chain	• Business model • The Strategic Plan
SBM-2	Interests and views of stakeholders	• The Enel corporate governance system
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• The Strategic Plan

ESRS E1 – Climate change		Section
ESRS 2 GOV-3	Integration of sustainability-related performance into incentive schemes	• Incentive system
E1-1	Transition plan for climate change mitigation	• Zero emissions ambition: the decarbonization plan for mitigating climate change • Actions for managing the impacts, risks and opportunities related to climate change
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Scenario analysis • Opportunities and risks of the energy transition
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	• Impacts, risks and opportunities related to climate change • Scenario analysis • Identification and management of risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	• Policies related to the mitigation of and adaptation to climate change
E1-3	Actions and resources in relation to climate change policies	• The Strategic Plan • Actions for managing the impacts, risks and opportunities related to climate change
E1-4	Targets related to climate change mitigation and adaptation	• Actions for managing the impacts, risks and opportunities related to climate change
E1-5	Energy consumption and mix	• Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	• Methodology for calculating greenhouse gas emissions • Greenhouse gas emission trends in 2024

Continues >>

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ESRS G1 – Business conduct		Section
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	• Corporate bodies • Enel's corporate governance system and power structure
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	• Impacts, risks and opportunities related to climate change • Scenario analysis • Identification and management of risks and opportunities
G1-1	Corporate culture and business conduct policies	• Values and pillars of corporate ethics
G1-3	Prevention and detection of corruption and bribery	• Enel's corporate governance system and power structure • Values and pillars of corporate ethics
G1-5	Political influence and lobbying activities	• Corporate bodies • Enel's advocacy system on climate policies and a just energy transition

ESRS S2 – Workers in the value chain		Section
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	• Action plan for the management of material IROs

All ESRS regulatory requirements that were found to be material for the Group and thus guided the preparation of the Sustainability Statement are shown below, again in tabular format, complementing those already represented in the previous table.

ESRS 2 – General disclosures		Section
BP-1	General basis for preparation of sustainability statements	• Basis for preparation of the Sustainability Statement
BP-2	Disclosures in relation to specific circumstances	• Basis for preparation of the Sustainability Statement
GOV-4	Statement on due diligence	• Statement on due diligence
SBM-2	Interests and views of stakeholders	• Stakeholder engagement
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Double materiality
IRO-1	Description of processes to identify and assess material impacts, risks, and opportunities	• Double materiality
IRO-2	Disclosure requirements in ESRSs covered by the company's sustainability statement	• Disclosure requirements of the ESRS covered by the Sustainability Statement

ESRS E2 – Pollution		Section
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	• Process to identify and assess material impacts, risks and opportunity for the environment
E2-1	Policies related to pollution	• Environmental policy • Policies related to pollution
E2-2	Actions and resources related to pollution	• Pollution - Action plan for the management of material IROs
E2-3	Targets related to pollution	• Objectives related to air pollution
E2-4	Pollution of air, water and soil	• Air pollution metrics
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	• Anticipated financial effects from pollution-related risks and opportunities

ESRS E3 – Water and marine resources		Section
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impact, risks and opportunities	• Process to identify and assess material impacts, risks and opportunity for the environment
E3-1	Policies related to water and marine resources	• Environmental policy • Water management policies
E3-2	Actions and resources related to water and marine resources	• Water and marine resources - Action plan for the management of material IROs

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E3-3	Targets related to water and marine resources	• Water and marine resources - Targets
E3-4	Water consumption	• Metrics: water withdrawal, water effluent and consumption

ESRS E4 – Biodiversity and ecosystems		**Section**
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	• Environmental policy • Transition plan and consideration of biodiversity and ecosystems in the strategy and business model
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Biodiversity and ecosystems - Material impacts, risks and opportunities and their interaction with the business strategy and model
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impact, risks and opportunities	• Process to identify and assess material impacts, risks and opportunity for the environment • Biodiversity and ecosystems – Material impacts, risks and opportunities and their interaction with the business strategy and model
E4-2	Policies related to biodiversity and ecosystems	• Policies related to biodiversity
E4-3	Actions and resources related to biodiversity and ecosystems	• Actions and resources related to biodiversity and ecosystems
E4-4	Targets related to biodiversity and ecosystems	• Targets related to biodiversity and ecosystems
E4-5	Impact metrics related to biodiversity and ecosystems change	• Impact metrics related to biodiversity and ecosystems change

ESRS E5 – Resource use and circular economy		**Section**
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	• Environmental policy • Process to identify and assess material impacts, risks and opportunity for the environment
E5-1	Policies related to resource use and circular economy	• Policies related to resource use and circular economy
E5-2	Actions and resources related to resource use and circular economy	• Resource use and circular economy – Action plan for the management of material IROs
E5-3	Targets related to resource use and circular economy	• Resource use and circular economy - Targets
E5-5	Resource outflows	• Resource outflows

ESRS S1 – Own workforce		**Section**
ESRS 2 SBM-2	Interests and views of stakeholders	• Enel's own workforce - Interests and views of stakeholders • Health and safety - Interests and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Enel's own workforce – The strategy and management of material IROs • Health and safety – The strategy and management of material IROs
S1-1	Policies related to own workforce	• Policies related to own workforce • Health and safety policies • Human Rights policy
S1-2	Processes for engaging with own workers and workers' representatives about impacts	• Engaging with workers and channels of communication • Engaging with workers about health and safety issues and channels of communication
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	• Engaging with workers and channels of communication • Engaging with workers about health and safety issues and channels of communication • Whistleblowing and stakeholder reporting channel
S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce, as well as the effectiveness of those actions	• Enel's own workforce – Action plan for the management of material IROs • Health and safety - Action plan for the management of material IROs
S1-5	Targets related to managing material negative impacts, the advancing positive impacts and managing material risks and opportunities	• Enel's own workforce - Targets • Health and safety - Targets
S1-6	Characteristics of the undertaking's employees	• Characteristics of the employees

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S1-9	Diversity metrics	• Diversity metrics
S1-13	Training and skills development metrics	• Training and skill development metrics
S1-14	Health and safety metrics	• Health and safety metrics
S1-17	Incidents, complaints and severe human rights impacts	• Whistleblowing and stakeholder reporting channel

ESRS S2 - Workers in the value chain		**Section**
ESRS 2 SBM-2	Interests and views of stakeholders	• Workers in the value chain - The strategy and management of material IROs
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Workers in the value chain - The strategy and management of material IROs
S2-1	Policies related to value chain workers	• Policies related to value chain workers • Human Rights policy
S2-2	Processes for engaging with value chain workers about impacts	• Processes for engaging with value chain workers and channels of communication
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	• Processes for engaging with value chain workers and channels of communication • Whistleblowing and stakeholder reporting channel
S2-4	Taking action on material impacts on value chain workers and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, as well as the effectiveness of such actions	• Workers in the value chain - Action plan for the management of material IROs

ESRS S3 – Affected communities		**Section**
ESRS 2 SBM-2	Interests and views of stakeholders	• Affected communities - Strategy and management of material IROs
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Affected communities - Strategy and management of material IROs
S3-1	Policies related to affected communities	• Policies related to affected communities • Human Rights policy
S3-2	Processes for engaging with affected communities about impacts	• Processes for engaging with affected communities and channels for dialogue
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	• Processes for engaging with affected communities and channels for dialogue • Whistleblowing and stakeholder reporting channel
S3-4	Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	• Affected communities - Action plan for the management of material IROs
S3-5	Targets related to managing material negative impacts, the advancing positive impacts and managing material risks and opportunities	• Affected communities - Metrics and targets

ESRS S4 - Consumers and end users		**Section**
ESRS 2 SBM-2	Interests and views of stakeholders	• Consumers and end users - Strategy and management of material IROs
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Consumers and end users - Strategy and management of material IROs
S4-1	Policies related to consumers and end-users	• Policies related to consumers and end users • Human Rights policy
S4-2	Processes for engaging with consumers and end-users about impacts	• Processes for engaging with consumers and end users and channels for dialogue
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	• Processes for engaging with consumers and end users and channels for dialogue • Whistleblowing and stakeholder reporting channel

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S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	• Consumers and end users – Action plan for the management of material IROs
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• Consumers and end users - Targets

ESRS G1 – Business conduct		**Section**
G1-1	Business conduct policies and corporate culture	• Human Rights policy • Whistleblowing and stakeholder reporting channel • Fight against corruption and bribery
G1-2	Management of relationships with suppliers	• Relationships with suppliers
G1-3	Prevention and detection of corruption and bribery	• Fight against corruption and bribery
G1-4	Confirmed incidents of corruption and bribery	• Fight against corruption and bribery
G1-5	Political influence and lobbying activities	• Enel's advocacy system on climate policies and a just energy transition • Political influence and lobbying activities



List of datapoints in cross-cutting and topical standards derived from other EU legislation

ESRS 2 *– Annex B*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816 (27), Annex II		Governance - Corporate bodies
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Governance - Corporate bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				General disclosures - Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate change - The strategy for tackling climate change

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Climate change - The strategy for tackling climate change
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate change - Actions for managing the impacts, risks and opportunities related to climate change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Climate change - Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Climate change - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Climate change - Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate change - Methodology for calculating greenhouse gas emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate change - Enel's metrics in combating climate change
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Environmental information- Air pollution metrics
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Environmental information - Water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Environmental information - Water and marine resources

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Environmental information - Water and marine resources
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Environmental information - Metrics: water withdrawal, effluent and consumption
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Environmental information – Metrics: water withdrawal, effluent and consumption
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Environmental information - Biodiversity and ecosystems
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Environmental information - Biodiversity and ecosystems - Material impacts, risks and opportunities and their interaction with the business strategy and model
ESRS 2 – SBM-3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Environmental information - Biodiversity and ecosystems
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Indicator not applicable to Enel.
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Indicator not applicable to Enel.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Environmental information – Policies related biodiversity
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Environmental information - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Environmental information - Resource outflows
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Governance - Values and pillars of corporate ethics - Human Rights policy
ESRS 2 – SBM-3 – S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Governance - Values and pillars of corporate ethics - Human Rights policy

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Governance - Values and pillars of corporate ethics - Human Rights policy
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Social information - Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Governance - Values and pillars of corporate ethics - Human Rights policy
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Social information - Health and safety policies
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Social information - Analysis of safety indicators
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Social information - Analysis of safety indicators
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Social information – Compensation metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Governance information - Incentive system
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Governance information - Whistleblowing and stakeholder reporting channel

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 – SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Social information - Workers in the value chain
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Social information - Workers in the value chain
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				Social information - Workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Governance information - Whistleblowing and stakeholder reporting channel
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Governance information - Whistleblowing and stakeholder reporting channel
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Governance information - Enel's due diligence process
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Governance information - Whistleblowing and stakeholder reporting channel
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Governance information - Enel's due diligence process

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Social information - Consumers and end users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Governance information – Fight against corruption and bribery
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Governance information – Fight against corruption and bribery
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel

Statement on due diligence

ESRS 2 GOV-4

The table below provides a mapping of the information provided in the Group's Consolidated financial statements, Report on Operations, on Enel's due diligence process.

CORE ELEMENTS OF THE DUE DILIGENCE PROCESS	PARAGRAPH IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	Governance - Values and pillars of corporate ethics Sustainability Statement – Enel's due diligence process
b) Engaging with affected stakeholders at all key stages of the due diligence process	Sustainability Statement - Enel's due diligence process
c) Identifying and assessing impacts	Sustainability Statement - Double materiality - The process; Double materiality - Results; Enel's due diligence process
d) Taking actions to mitigate impacts	Sustainability Statement - Enel's due diligence process; Affected communities
e) Tracking the effectiveness of these efforts and communicating	Sustainability Statement - Enel's due diligence process; Affected communities

Executive summary

General information

The **involvement of internal and external stakeholders** remains a cornerstone of the governance model: through continuous dialogue, the Group acquires an increasingly precise understanding of emerging expectations and priorities, helping to guide strategies and define any corrective or improvement actions.

The **double materiality analysis** allows for the identification of relevant impacts generated by the Group on environmental, social and governance dimensions, as well as risks and opportunities related to ESG issues. This process ensures effective and responsible management of material issues for the Group and its stakeholders.

Environmental information

The Enel Group is committed to **the preservation of natural capital**, through activities to prevent and reduce impacts on air, water and ecosystems, and by maintaining an approach geared towards the sustainable management of resources and waste.

Consistent with the **European Taxonomy**, the Group classifies its economic activities with respect to environmental objectives, integrating these criteria into its reporting processes and guiding operational decisions in line with the standards set by the European regulatory framework.

Social information

Enel has for years been committed to promoting local development, involving communities in the areas where it operates and promoting initiatives to support energy access, fight energy poverty and support local socio-economic development, with particular attention to vulnerable groups and indigenous communities.
As part of the **energy transition**, the Group has promoted initiatives to protect and enhance the territories related to the gradual decommissioning of thermal power plants, with programs dedicated to training, professional reconversion and dialogue with local stakeholders to promote a fair and inclusive transition.
As far as **customers** are concerned, the Group is committed to ensuring quality and responsiveness through the development of dedicated solutions for different customer segments. Particular attention was paid to vulnerable customers, through accessible channels, information services and initiatives aimed at fostering energy inclusion.

Governance information

The Group bases its business on a sound and transparent governance model, which integrates the principles of integrity, accountability and respect for **human rights** in all operations.

Regulatory compliance, fiscal transparency and quality reporting processes are essential elements in creating shared value and strengthening stakeholder confidence.

The tables below summarize the lines of action to manage the main IROs defined in the double materiality analysis.

Environment

	COMMITMENT	MAIN IROs	LINES OF ACTION
CLIMATE	Zero-emission ambition by 2040 ESRS E1	• **Mitigation**	• Plan to decarbonize the energy mix • Drive towards electrification and progressive minimization of the retail gas portfolio in the medium long term • Grid development and enhancement
		• **Adaptation**	• Management of adverse events • Enhancement of asset resilience • New business options
NATURAL CAPITAL	Reduction of atmospheric emissions from thermal power generation ESRS E2	• **Air pollution**	• Decarbonization Plan • Application of best practices for the abatement and control of air pollutants
	Reducing water withdrawals and consumption ESRS E3	• **Water withdrawals**	• Maximize water withdrawals from non-scarce sources and wastewater recoveries in order to reduce fresh water withdrawals and consumption • Water management plans for hydroelectric reservoirs.
	For new infrastructure • No Net Loss • No Net Deforestation ESRS E4	• **Direct impact drivers on biodiversity loss** • **Impacts on the state of a species**	• Minimization of biodiversity impacts related to new infrastructure development and management of existing assets • Integration of nature-based solutions into products and services sold to customers
	Strengthening the re-use and recovery of waste and end-of-life assets ESRS E5	• **Waste management and circular economy**	Adoption of procedures for the collection, classification and final destination of goods and wastes

PERFORMANCE INDICATORS AND TARGETS	CLOSING 2025	TARGET TO 2030	TREND	SECTION
Carbon Footprint ($MtCO_{2eq}$)	**62.53**	**60** Zero-emission ambition by 2040	The **Carbon footprint reduced by 10%** compared to 2024, in line with the reduction trend, and reaching **the lowest volume ever**	Climate change
Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)	**97**	**72**		
Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)	**108**	**73**		
Enel continues its efforts to make its existing and developing infrastructure and assets more resilient.				
Specific emissions of SO_2 (g/kWh)	**0.05**	**0.05**	The **emissions of the main pollutants** into the atmosphere were all lower than in 2024, in line with the decarbonization plan	Pollution
Specific emissions of NO_x (g/kWh)	**0.24**	**0.16**		
Specific emissions of dust (g/kWh)	**0.004**	**0.005**		
Specific freshwater withdrawal from electricity production (l/kWh)	**0.18**	**0.15**	The trend of fresh water withdrawals for power generation is in line with the target at 2030 despite the increase vs 2024	Water and marine resources
Hectares occupied by distribution assets that fall in protected areas (ha)	**14,767**	**100%** of new infrastructure designed, built and operated in line with the principle of No Net Loss of biodiversity	In line with its commitment, Enel has committed **in 2025** to the application of the NNL on a number of additional capacity projects initiated during 2025, giving priority to those in areas of higher biodiversity value	Biodiversity and ecosystems
Hectares occupied by operating power generation plants that fall within protected areas (ha)	**5,798**			
Percentage of total industrial waste recovered (%)	**87**	**90**	New target on % recovery of total waste generated by the Group's direct and indirect activities	Resource use and the circular economy

Social

	COMMITMENT	MAIN IROs	LINES OF ACTION
WORKFORCE	**Promoting an inclusive culture** ESRS S1	• **Gender diversity** • **Training and skills development**	• Reducing the gender gap by strengthening the presence of women in succession plans in manager and middle manager roles • Global performance appraisal process
HEALTH AND SAFETY	**Consolidating the H&S system towards the "zero fatal injuries" ambition** ESRS S1	• **Decrease in the number of workplace accidents** • **Increase in the number of accidents due to inadequate safety culture and procedures**	• Focus on training, information and awareness-raising • Selection and management of H&S contractors and inspection activities
WORKERS IN THE VALUE CHAIN	**Encouraging a sustainable supply approach** ESRS S2	• **Mitigation of climate changes** • **Management of relations with suppliers, including payment practices**	• Contribution to reducing the CFP through a sustainable supply chain • Transparency in contractual relations to ensure compliance with **best practices** (in terms of governance, human rights, H&S and environment)
COMMUNITIES	**Community impact assessment** ESRS S3	• **Implementation of sustainability projects to support local communities** • **Decreased social and economic development of local communities due to the closure of traditional power generation plants**	• Promoting access to energy and combating energy poverty • Social impact of the closure of thermal power plants
CONSUMERS AND END USERS	**Customer centricity** ESRS S4	• **Activities to satisfy and retain customers** • **Social inclusion of consumers and/or end users** • **Operational management of networks** ENTITY SPECIFIC	• Issuing tools to understand satisfaction levels with products and services offered • Increased offer of dedicated solutions for vulnerable customers • Increase the resilience and flexibility of contact channels to ensure their availability

(1) The 2024 value has been recalculated to take into account the changes to the calculation rules made in 2025, which exclude outages caused by customers, accidental contact, or damage to conductors caused by third parties. The recalculated 2024 value is 179.2.

PERFORMANCE INDICATORS AND TARGETS	CLOSING 2025	TARGET	TREND	SECTION
Women managers (including executive managers) and middle managers (%)	**33.9**	**34.1** by 2028	Commitment to **gender equality and people development**, both in technical and interpersonal skills	Workforce
Performance management of people evaluated (%)	**99.7**	**99** by 2028		
Enel's own workers covered by the Company's management system (%)	**96.5**	**≥95** by 2028	Reinforcement of procedures and working methods, technical training of in-house personnel; requirement in the qualification phase of stringent **safety** and technical requirements regarding working procedures and personnel training	Health and safety
Fatalities due to work-related injuries - Enel and contractors (no.)	**4**			
Value of supply contracts covered by Carbon Footprint certification (%)	**73**	**75** by 2028	Indicator to support the decarbonization of the entire value chain	Climate change
Beneficiaries related to Clean and Accessible Energy projects - SDG 7 (millions)	**1.16**	**3.2** by 2030	Projects contributing to energy poverty reduction in the countries where the Group operates (direct + indirect beneficiaries)	Affected communities
Initiatives, products, and services for vulnerable customers launched or enhanced during the year (no.)	**3**	**12** in the three-year period 2026-2028	Complaints substantially improved due to proactive actions towards critical customers SAIDI up for adverse weather events mainly in Argentina	Consumers and end users
Commercial claims (10,000 customers)	**122.5**	**121** by 2026		
SAIDI (average minutes)	**188.4**[1]	**152.6** by 2028		

	COMMITMENT	MAIN IROs	LINES OF ACTION
BUSINESS CONDUCT	• **Fight against corruption and bribery** • **Advocacy** **ESRS G1**	• **Contribution to the raising of awareness and the spreading of the principles of integrity and ethics in business conduct**	• Report Management Process • Activation of training courses on sensitive topics • Zero tolerance for corruption plan • Direct political influence and lobbying through active participation in European technical tables on environmental policies and indirectly through collaborations with associations and organizations
MANAGING HUMAN RIGHTS	**Accountability and respect for human rights throughout the value chain** **ESRS G1**		• Consolidation of Enel's due diligence process • Public engagement: Human Rights policy
TAX TRANSPARENCY	**Ensuring a fair tax contribution** ENTITY SPECIFIC	• **Adopting a tax strategy (set of principles and guidelines based on values of transparency and legality) by Group companies to ensure fair, responsible and transparent tax contributions**	• Defining an approach to taxes

PERFORMANCE INDICATORS AND TARGETS	CLOSING 2025	TREND	SECTION
Training on anti-corruption policies and procedures (%)	**75.2**	Internal and external stakeholders of the Group can report, also anonymously, any violation – or suspected violation – of the Compliance Programs via the Group platform ('Ethics Point')	Business conduct
Conflict of interest/corruption violations (no.)	**18**		
Percentage of functions-at-risk covered by training programs against active and passive corruption (%)	**100**		
During 2025, the Human Rights policy was updated – by the Board of Directors of Enel SpA and then adopted by the subsidiaries – to take into account the evolution of the frameworks, international reference and the Group's operational, organizational and management processes.			Managing human rights
Cooperative Compliance Index (CCI) (%)	**88** Target 93% to 2028	Expansion of the scope of companies that have joined cooperative compliance (38 companies in total)	Tax transparency



Environmental information

Climate change

ESRS E1

The disclosure requirements of ESRS E1 "Climate change" have been covered through reference to other parts of the Report on Operations that are external to the Sustainability Statement (the "Incorporation by Reference" approach).

ESRS E1 – Climate change		Section
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	• Incentive system
E1-1	Transition plan for climate change mitigation	• Zero emissions ambition: the decarbonization plan for mitigation of climate change • Actions for managing the impacts, risks and opportunities related to climate change
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	• Scenario analysis • Opportunities and risks of the energy transition
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	• Impacts, risks and opportunities related to climate change • Scenario analysis • Identification and management of risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	• Policies related to the mitigation of and adaptation to climate chain
E1-3	Actions and resources in relation to climate change policies. Metrics and targets	• The Strategic Plan • Actions for managing the impacts, risks and opportunities related to climate change
E1-4	Targets related to climate change mitigation and adaptation	• Actions for managing the impacts, risks and opportunities related to climate change
E1-5	Energy consumption and mix	• Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	• Methodology for calculating greenhouse gas emissions • Greenhouse gas emission trends in 2025

Conservation of natural capital

Environmental policy

ESRS E2-1; E3-1; E4-1; E5-1

Enel's Environmental policy defines the Company's commitment to protecting natural capital and combating climate change. It also provides guidelines to support the development of action plans and specific targets for the management of environmental issues found to be material and their associated IROs (climate change, atmospheric pollution, water resource management, biodiversity and waste). The policy was approved by the Board of Directors and signed by the Chief Executive Officer and consequently disseminated and applied at Group level as a guiding tool for defining specific processes and instructions. The policy stipulates that roles and responsibilities for the implementation of environmental management processes must be identified at organizational level.
In addition, as a complement to the Group's policy, specific policies have been defined for the management of material topics and IROs reported in the specific sections of the document.

ENVIRONMENTAL POLICY	
MAIN CONTENTS	• Reduce environmental impacts through the application of the best available technologies and best practices at all stages of the value chain. • Promote the fight against climate change in line with limiting global temperature to 1.5 °C compared to the pre-industrial era, accelerating the energy transition to zero emissions and increasing the resilience of business activities. • Preserve water, air and soil and optimize resource management. • Build plants and infrastructure while protecting the land and biodiversity. • Optimize waste management. • Promote the circular economy approach and initiatives. • Develop innovative technologies for the environment.
SCOPE	• Assets under Enel's operational control and entire value chain.
IROs COVERED AND REFERENCES	• Mitigation, adaptation and energy consumption, in "Climate change". • Reducing emissions into the air (excluding CO_2) in "Pollution". • Withdrawal of water resources in "Water and marine resources". • Changes in land, fresh water and sea usage in "Biodiversity and ecosystems". • Population size of a species, in "Biodiversity and ecosystems". • Non-hazardous waste from Operation and Maintenance activities, in "Resource use and the circular economy".
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Promote corporate sustainability practices among suppliers, contractors, customers and partners. • Communicate Enel's environmental performance to the public, institutions, Group employees and other relevant stakeholders.
DIFFUSION	• Public policy available at the link https://corporate.enel.it/content/dam/enel-corporate/chi-siamo/politica-ambientale/La_politica_ambientale_di_Enel_2024.pdf. • https://globalprocurement.enel.com/content/dam/enel-gp/documents/other-useful-documents/health-and-safety/New_Enel_Group_Environmental_Policy_2024_EN.pdf.

Actions and resources related to governance and advocacy for the environment

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
POLITICAL INFLUENCE AND LOBBYING ACTIVITIES **Sub-subtopic** –	Improving environmental and climate performance at all the Group's sites of presence through the adoption of robust environmental governance, guaranteed by an extensive network of HSEQ professionals and certified environmental management systems, aimed at adopting regulatory developments in a timely manner, participating in their preparation, responding to stakeholder expectations and promoting an environmental culture among employees, suppliers and customers.	⊕	Action plan: • Maintaining constant supervision and monitoring of environmentally relevant activities through the organization. • Application of ISO 14001 certified Environmental Management Systems (EMS) is one of the main tools for implementing the Group's Environmental policy.

⊕ Positive impact

Enel has adopted an organizational and governance model ensuring that sustainability issues, including those related to nature, are adequately considered in all relevant corporate decision-making processes, through the assignment of specific tasks and responsibilities to the main corporate bodies (see the section on "Governance"). The Group guarantees constant supervision and monitoring of environmentally relevant activities through a granular and harmonized organization at central structure level, for the coordination and direction of activities and, at country level, for the management of specific and operational aspects in the various Group sites; delegations of function with power of attorney are also issued in the environmental and occupational health and safety fields, accompanied by the necessary decision-making and spending powers.

The adoption of ISO 14001-certified Environmental Management Systems (EMS) is one of the main tools for implementing the Group's Environmental policy, which affects the Group's industrial assets. To support the EMS, Enel engages in a structured program of action plans aimed at continuous improvement including training on environmental issues, addressing various topics such as waste management, water and impacts on biodiversity.

As regards environmental advocacy, see the section on "Political influence and lobbying activities".

In order to identify and minimize environmental impacts and risks related to its activities, Enel has equipped itself at Group level with a number of important tools for guidance, investigation and intervention. Specifically:

- **Group Policy for the Classification and Analysis of Environmental Incidents**: this classifies events by type and significance of impact on the environment and the organization, defining procedures for analyzing causes and monitoring corrective actions.
- **Policy for Assessment of Risks and Opportunities Related to Environmental Impacts**: this Policy is compliant with ISO 14001:2015 and applies a single model for assessing environmental risks and opportunities at all operational sites utilizing an interna tool.
- **Policy for Extra Checking on Site (ECoS)**: this regulates the planning and conduct of visits to operational sites to identify improvement plans and share best practices.
- **Emergency Management Policy**: this Policy defines criteria for preventing and managing emergencies at Enel sites, ensuring safety, environmental protection and business continuity, in coordination with local authorities.
- **Environmental and Social Impact Assessment (ESIA) Policy**: provides guidelines for integrated management of impacts in new projects, in line with international standards, promoting risk mitigation, transparency and stakeholder engagement, starting with local communities.

Special policies and contract clauses have been used for the Qualification and Contractor Management processes in order to assess suppliers and manage environmental risks arising from contracted activities (see section "Workers in the value chain").

Process to identify and assess material impacts, risks and opportunities for the environment

ESRS 2 IRO-1

Enel has adopted a **structured process** to identify, assess, and manage IROs related to material environmental aspects for the organization, based on recommendations developed for the utility sector by leading international frameworks, including, primarily, the Taskforce on Nature-related Financial Disclosures (TNFD), in which Enel actively participates and was an early adopter in 2025, the World Business Council for Sustainable Development (WBCSD), for which Enel was selected as a pilot case for the utility sector, and, for applicable recommendations, the Science Based Targets Network (SBTN). **The analysis of relevant impacts and natural dependencies** is indeed essential for understanding the organization's interactions with the environment and their future evolution, in order to define the Group's strategies and its action plans, in line with the commitment to pursue the objectives of the Kunming-Montreal Global Biodiversity Framework.

In order to consolidate the defined process, in 2025 Enel adopted a **Group guideline** for the analysis of environmental IROs according to the **LEAP** (Locate, Evaluate, Assess, Prepare) methodology proposed by the TNFD, flanked by operational assessment procedures and metrics at the business line level, aimed at considering the specific interactions with nature and local communities specific to each electricity generation and distribution technology.

Identification of impacts and dependencies relevant to Enel technologies

The **identification of potential IROs**, adopted by Enel in the double materiality analysis, was conducted starting from the definition of significant impact factors and dependencies for the different technologies relevant to the Group. These include BESS (Battery Energy Storage Systems) in 2025. Impacts and dependencies for each technology are collected in the priority maps (**hotmaps**) shown in the figure, elaborated starting from the indications of the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) applied to the utility sector and revised according to the specific construction and operating solutions adopted by Enel in line with the sector guides. Where appropriate, impact factors relevant to Operation & Maintenance activities have been distinguished from Construction & Demolition activities, the latter referring only to the main construction or repowering sites of generation plants.



Technology hotmaps

Operation & Maintenance | Construction & Demolition

	Hydro	Solar	Wind	Geothermal	Coal	Oil&Gas	Nuclear	Grids	Enel X	Storage
Impact factors										
Use of terrestrial ecosystems	O&M C&D	O&M C&D	O&M	O&M	O&M C&D	O&M C&D	O&M C&D	O&M C&D	O&M C&D	O&M C&D
Use of freshwater ecosystems	O&M C&D									
Water withdrawal	C&D			O&M	C&D	C&D	C&D			
Greenhouse gas emissions (GHG)	O&M C&D				O&M C&D	O&M C&D	O&M			
Air pollutants (non-GHG)				C&D	C&D					
Water pollutants							C&D			
Soil pollutants				O&M	C&D			C&D		
Solid waste	O&M				O&M C&D		O&M C&D	O&M C&D		
Disturbance factors	O&M C&D	O&M	O&M C&D	O&M			O&M C&D	O&M C&D		
Dependencies										
Climate regulation	O&M C&D	O&M C&D	O&M C&D					O&M C&D	O&M C&D	O&M C&D
Flood and storm protection	O&M C&D	O&M C&D	O&M C&D	O&M C&D				O&M C&D	O&M C&D	O&M C&D
Use of surface water	O&M C&D			O&M C&D	O&M C&D	O&M C&D	O&M C&D			
Use of groundwater					O&M C&D		O&M C&D			
Soil stabilization and erosion control	O&M C&D	O&M C&D	O&M C&D					O&M C&D	O&M C&D	O&M C&D
Conservation of the water cycle	O&M C&D			O&M C&D	O&M C&D	O&M C&D	O&M C&D			

The potential impacts on nature and biodiversity are mainly related to water consumption and climate-changing and polluting emissions from fossil fuel technologies, which Enel is committed to drastically reducing with the ongoing phase-out of coal-fired plants, the Net Zero pathway, and the energy transition to renewable sources, mainly wind and solar. The spread of the latter technologies has, on the other hand, introduced new possible impacts especially related to the transformation of natural habitats, also highlighted by the map.

Dependencies on ecosystemic services appear to be primarily attributable to climate regulation and thus, prospectively, to the effects of climate change, both chronic and acute. Indeed, the preservation of the water cycle, with the risk of unavailability or heating of the resource in some countries and regions, is a potentially critical factor for the proper operation of hydroelectric, thermal and nuclear power plants. In addition to this, the increased frequency of extreme weather and climate events, in conjunction with local conditions of hydrogeological disruption due to soil instability or natural degradation, constitute additional factors of dependence on essential ecosystem services, which are also capable of jeopardizing the integrity and operation of facilities, especially wind and solar.

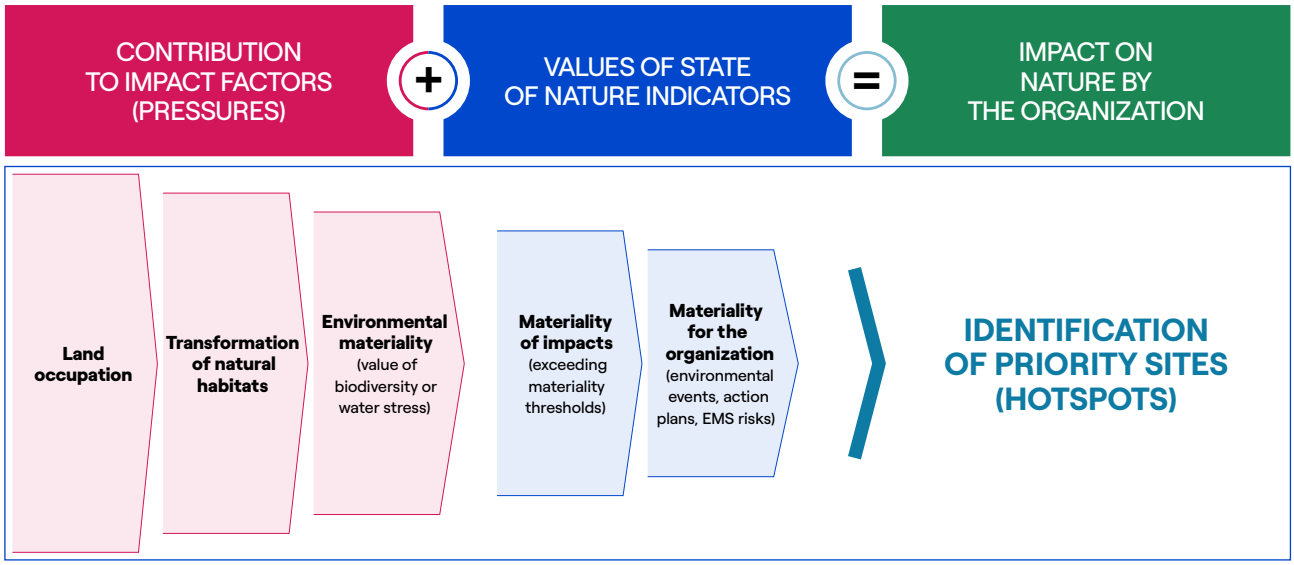
Assessment of IROs with reference to the entire value chain

The **assessment of environmental IROs** was conducted with reference to the entire **value chain** by adopting a combined and diversified approach, considering separately the **operation & maintenance activities of operating assets** from the **design and on-site construction** of new assets and the decommissioning of end-of-life assets. Also included within these activities are those contracted by Enel to third-party companies to operate at its sites and operating assets. Finally, an additional phase of investigation involved IRO analysis related to **upstream activities** of equipment, component and commodity procurement, which are considered to be a priority for the utilities sector in terms of potential impacts compared with downstream activities (customer management).

Assessment of IROs for operating assets

As regards Enel's consolidated **operating assets**, the analysis included the identification of **hotspots** at which to perform the IRO assessment according to the **TNFD-LEAP (Taskforce on Nature-related Financial Disclosures - Locate, Evaluate, Assess, Prepare) methodology**.

For this purpose, the **geographical localization of assets** in the main countries where the Group is present[29] and their prioritization on the basis of local natural conditions and the intensity of the impacts peculiar to the applied technology was carried out.



Local natural conditions were assessed by considering indicators of **transformation of natural areas**, the presence of **habitats significant for biodiversity** (protected areas, threatened species, and critical habitats—for further information, see the section on "Biodiversity and ecosystems"), and areas subject to **water stress**, assessed using the Aqueduct tool.[30]

The **significance of impacts** was instead estimated by introducing threshold values for the main technology indicators, chosen from the relevant **technology hotmaps** (see figure above), including land occupation and transformation for solar plants, the condition of reservoirs and water bodies for hydropower plants, fresh water withdrawals for thermal power plants, air pollutant emissions for geothermal plants, disturbance effects on animal species for wind power plants, the fraction of overhead conductors in bare cable for distribution networks.[31] Additional assets were added to those selected, which were considered relevant to the organization following significant environmental events, improvement actions that emerged from field inspections and audits, and the results of the environmental risk analysis required by ISO 14001 EMS.

The **LEAP analysis** was launched in 2024 on the identified **priority assets** (production sites and local electricity dis-

29. Italy, Spain, Chile, Colombia, Brazil and United States.
30. World Resources Institute.
31. Low voltage lines are excluded from the analysis.

tribution units) and was completed in 2025. The analysis considered IROs in specific local contexts, introducing qualitative metrics for estimating their magnitude and likelihood according to the current level of control (monitoring and action plans), also including the assessment of **relationships with stakeholders** and local communities. Their engagement takes place both in the initial stages of authorization and in the subsequent stages of asset operation, through the definition and constant updating of action plans, controls, projects and improvement objectives, both mandatory and voluntary, the outcomes of which are periodically communicated externally through public and press initiatives (see the section "Stakeholder engagement").

The main types of impact, risk and opportunity found to be relevant to the LEAP analysis are summarized in the table below.

Main impacts, risks and opportunities considered in the LEAP analysis		
Impacts	**Risks**	**Opportunities**
• transformation/land degradation • habitat loss/fragmentation • decrease in the richness/abundance of endangered species (flora, fauna) • reduction in water resource availability • reduction of ecosystem services (e.g. protection from natural hazards) • depletion of soil quality/soil sealing	• delays in obtaining permits • greater operational obligations • reduction/shutdown of power generation capacity • restoration/repair of assets • adaptation/technological innovation • additional insurance fees • loss of competitiveness • reputational damage	• reputational and competitive advantage resulting from improved environmental and sustainability performance (e.g. more efficient use of resources, habitat protection and restoration initiatives) • development of new businesses (offer of "nature-positive" energy products and services; new sustainable innovation partnerships; access to green funding)

From a quantitative point of view, the surveys conducted showed the following results (see figure below):

- the screening analysis identified **54 priority assets - hotspots**, of which **37** were generation sites and **17** were distribution territorial units, representing a very small fraction of the Group's overall geographic footprint (less than 5% of occupied land);
- **all 54 identified hotspots were analyzed** during 2024 (**Phase 1**) and 2025 (**Phase 2**) in line with the LEAP methodology. In general, low levels of risk were found for all IROs examined (a total of approximately 600 IROs were analyzed), confirming that potential risks of environmental impact on nature or economic impact on the organization are always managed and mitigated through appropriate procedures and action plans. Only 8 IROs referred to **5 power generation sites** have been temporarily set as medium or medium-high levels site-specific risks; these risks will be reassessed following the completion of all action plans already underway at the sites, without the need for further management or mitigation actions.

The medium and medium-high **environmental risks** resulting from the LEAP analysis of priority assets were well below the thresholds of attention, based on the economic and financial risk assessment criteria and metrics for the Enel Group (see the Operational risks section in Group Strategy and Risk Management).

Analysis results

No. of assets (baseline)[1]	Prioritization of assets based on site-specific criteria	Hotspots	Stage 1 2024	Stage 2 2025	Risks L	Risks M	Risks H	Action plan
282	**Technological impact indicators** • WIND: Collisions with birds **Biodiversity indicators** *(all technologies)* • Land occupation (BIO1) • Transformation of natural habita (BIO3) • Significance for biodiversity (protected areas, protected species IUCN I-IV or critical habitats) (BIO4) **Stakeholder indicators** • Significant or severe environmental events: • Accidents • Adverse media events • Administrative proceedings • Environmental Analysis EMS ISO 14001 • Corporate Social Responsibility (CSR) and Biodiversity projects **Dependency indicators** • Climate regulation • Flood and storm protection • Soil stabilization and erosion control	8	2	6	77			Not necessary
634	• HYDRO: Silting and quality of water bodies	16	2	14	248	4	3	**Adopted/ In progress**
40	• GEOT: Atmospheric emissions (Hg/H_2S)	4	2	2	57			Not necessary
178	• SOLAR: Land occupation	5	2	3	48	1		**Adopted/ In progress**
58	• THERMAL: Freshwater withdrawal in water-stressed areas	4	2	2	29			Not necessary
12,817[2]	• GRID: Aerial conductors ratio (1/cabling ratio)	17	8	9	120			Not necessary
		Total 54	18	36				

L: low M: medium H: high

(1) Core countries.

(2) Municipality Technical District.

Assessment of IROs for new plant design and implementation

The identification and management of IROs related to the siting, authorization and construction of new Group assets are covered by the ESIA Policy for the Assessment of Environmental and Social Impacts and the Biodiversity Management Policy. Consistent with Group Policy and Enel's commitments to protect biodiversity, the new investment projects to increase renewable capacity and network development specifically include:

- identification of project-specific priority biodiversity features (natural habitats and priority species) and assessment of potential impacts and associated risks;
- application of the mitigation hierarchy to avoid, minimize, restore and compensate for project-related impacts on biodiversity;
- identification and involvement of environmental stakeholders and indigenous communities;
- development, where necessary, of a Biodiversity Action Plan (BAP) and the possible identification of additional conservation measures to offset residual impacts on biodiversity;
- establishment of a monitoring and evaluation program to track progress towards the Group's No Net Loss (NNL) biodiversity target.

Assessment of IROs for decommissioning power generation plants

For the end-of-life management of power generation plants, Enel proceeds with the safety and verification of the state of environmental quality of soil, subsoil, and groundwater in the plant areas in accordance with the authorization requirements and legal indications in force in the various countries. In the event of potential contamination phenomena, the characterization of the environmental matrices in the potentially affected areas is carried out and, if necessary, safety measures and subsequent reclamation are implemented in order to restore, in the shortest possible time, the quality status suitable for the intended use of the area, according to intervention plans shared with the competent authorities and turning to specialized and qualified companies. Adopted procedures ensure that impacts and risks relevant to the organization are identified and managed optimally.

Assessment of IROs for the supply chain

The IRO analysis of the supply chain was conducted according to the approach taken for estimating Scope 3 GHG emissions. Based on the Group's **annual procurement plans**, the relevant product categories and related procurement volumes were identified. By analyzing the **EPD (Environmental Product Declaration) certifications** provided by accredited suppliers, proxy environmental indicators for the various **impact categories** (polluting emissions, water resources, biodiversity, waste production) were selected from the Life Cycle Assessment (LCA) parameters contained therein, and the average values per product unit were calculated. Based on the quantities procured, cumulative values were determined and then normalized into an **impact index** for each product category. In addition, through external databases (such as Yale University's Environmental Performance Index) an **ESG indicator of countries of origin** was identified. By combining the impact index with the ESG indicator, an **indicator of potential environmental risk** was estimated, making it possible to define a priority ranking for the analysis.



The environmental risk indicator was updated in 2025 for each product category, allowing the identification of the priority product categories on which to initiate a **direct dialogue with suppliers mainly** aimed at sharing joint improvement actions, based on the relevance of the quantities sourced, the specific environmental footprints of the products (based on EPDs) and the performance of the countries of origin. Among the priority categories were **transformers, electrical cables** and **photovoltaic solar panels**.

A preliminary analysis was also carried out for the **commodities** (coal and gas) starting from the potential impacts detected for the oil & gas chain by the ENCORE tool in relation to the main environmental aspects (pollutant emissions, water resources, biodiversity, waste production) and public data.

The above preliminary analysis of IROs associated with the supply chain, which focuses on estimating the environmental footprint associated with raw material extraction and production processes, complements the assessment of supply risks resulting from the increased intensity and frequency of extreme weather events due to climate change (see "Identification and management of risks and opportunities" in the "Climate change" section).



Pollution

0.05 g/kWh

SO_2 SPECIFIC EMISSIONS

0.10 in 2024

0.24 g/kWh

NO_x SPECIFIC EMISSIONS

0.25 in 2024

0.004 g/kWh

DUST SPECIFIC EMISSIONS

0.006 in 2024

ESRS E2

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
AIR POLLUTION **Sub-subtopic** –	Improvement of environmental conditions in the areas surrounding company's industrial assets resulting from the reduction of air pollutant emissions (other than GHG) pursued through monitoring and continuous improvement programs, other than the progressive transition to renewable technologies.	⊕	Target: • Specific SO_2 emissions - g/kWh and reduction (% vs baseline 2017) • Specific NO_x emissions - g/kWh and reduction (% vs baseline 2017) • Specific dust emissions - g/kWh and reduction (% vs baseline 2017) • Mercury emissions (coal-fired plants) - kg and reduction (% vs baseline 2017)

⊕ Positive impact

Policies related to pollution

ESRS E2-1

The prevention of air, water and soil pollution represents one of the strategic objectives of Enel's Environmental policy, implemented through a constant commitment to prevent and control the pollutant load in environmental matrices, the application of the best available technologies and practices, including minimizing and, where possible, replacing the use of hazardous substances; for further details please refer to the section "Conservation of natural capital". The Group has also defined suitable and adequate measures for the prevention and management of environmental emergencies, as well as for the implementation of any environmental restoration actions that may be necessary.

Action plan for the management of material IROs

ESRS E2-2

Relevant emissions for Enel relate to atmospheric pollutants SO_2, NO_x, dust and mercury, for which the Group has adopted an action plan to reduce them at all thermoelectric production sites, in line with its energy transition strategy and decarbonization plan.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Reduced emissions of SO_2, NO_x, dust and mercury*	The decarbonization and energy transition plan enables drastic reductions in mass and specific emissions of air pollutants.	**Thermal power plants** ** in Italy, Chile and Spain*	✓	2030	Implementation of the decarbonization and energy transition plan.
Application of best practices (BAT-AEL, Best Available Technique-Associated Emission Level) for the emission of air pollutants	Adoption of air pollutant abatement and control technologies in line with the permitting and operating requirements valid in different countries.	**Thermal power plants**	–	According to the specific permit requirements for the construction and operation of plants	• Internal procedures and environmental management systems ISO14001. • Group KPI monitoring.

✓ YES – NO

The decarbonization plan, with the gradual shift from thermal production plants to renewable ones, also allows the reduction of the Group's pollutant emissions (see the "Climate change" section for details on the action plan). In addition, Enel is committed in all its operating assets to the continuous application of the most advanced available technologies and best practices in order to minimize all possible forms of pollution of environmental matrices (air, surface and underground water and soil), including through the definition of specific action plans and quantitative, mandatory and voluntary targets, where necessary, from the design and construction phases to the operational and end-of-life redevelopment phases.

With regard to the additional air pollutants listed in the E-PRTR (European Pollutant Release and Transfer Registers) for the energy sector, the assessment of the annual emissions of individual plants for 2025 and the reporting of any quantities exceeding the threshold values shall be carried out by April 30, 2026, as required under Regulation (EC) No. 166/2006. These emissions are considered insignificant on the basis of the values measured and reported for 2024, where only a few punctual exceedances of organic (benzene) and inorganic (metals, chlorine) micropollutants were highlighted on production assets fueled by diesel, a fuel used in insignificant quantities at Group level. In addition, a few punctual exceedances were recorded due to SF_6 and HCFC leaks attributable to accidental events, which were the subject of immediate remedial maintenance.

As regards the management of discharges from the Group's operating assets, in thermal power plants these are always downstream of a treatment process for the removal of any pollutants present, down to concentration levels such as not to cause negative impacts on the receiving water bodies and not significant[32] with respect

32. In a very limited number of cases, the quantities of some pollutants in water foreseen in the E-PRTR list were found to be above the threshold for the year 2024 and therefore subject to disclosure by the generation plants concerned. In any case, the substances identified in the exceedances do not correspond to process compounds, but rather to substances present in wastewater as a result of accidental or external contamination. Furthermore, the exceedances are generally attributable to overestimations of the reported quantities, calculated by assuming a concentration equal to the analytical detection limits of the control laboratory multiplied by the relevant water flow rates (cooling water). All values are below the legal limits, both for concentrations and mass emissions. Given the occasional and site-specific variability of exceedances subject to E-PRTR reporting (not attributable to specific process configurations), these emissions are considered non-material for the Group.

to disclosure requirements, as verified by sampling and analysis plans and in compliance with the limits and requirements set forth by the relevant national regulations and operating permits. The pollutants potentially present, among those listed as relevant for the energy sector by the E-PRTR Registry, consist mainly of metals (Fe, Al, Si, Ca, Mg) present in solution or, to a lesser extent, as suspended solids, nitrates and phosphates, related to combustion processes and not to the utilization of chemicals, are also present in insignificant amounts.

Finally, with regard to potential soil, subsoil, and groundwater pollution, Enel adopts protection and safety measures throughout the entire life cycle of its assets in order to limit and reduce the risk of contamination by potentially polluting substances to insignificant levels. Asset operation and maintenance activities are subject to compliance checks and monitoring plans in accordance with ISO 14001-certified EMSs. In the event of accidental spills, the immediate application of Stop Work and Emergency Management Policies minimizes impacts on environmental matrices. In the event of potential contamination, as well as during the decommissioning and repurposing of plants, Enel verifies the environmental quality of the areas and, if necessary, implements characterization, safety, and remediation measures in collaboration with the competent authorities to ensure environmental restoration in accordance with the intended use of the area, taking into account the specific regulations of each country in which it operates.

Enel's commitment also extends upstream and downstream of its value chain, through the definition of criteria for the qualification of contractors and in the contractual conditions assigned, in order to ensure that the principles and good practices adopted by Enel are applied to the work and services performed by external companies operating at operational assets (for further details, see the section "Workers in the value chain"). See the section "Assessment of IROs for the supply chain" for further details on the assessment of associated IROs.

Metrics and targets

Targets related to air pollution

ESRS E2-3

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2025	STATUS	TARGETS 2028	TARGETS 2030
Reduction of specific SO_2 emissions	Environmental policy	Thermal generation plants in all countries and regions where Enel is present	Year: 2017 Value: 0.36 [g/kWh]	**0.05 [g/kWh]** (-85% vs 2017)	↗	**0.07 [g/kWh]** (-81% vs 2017)	**0.05 [g/kWh]** (-85% vs 2017)
Reduction of specific NO_x emissions	Environmental policy	Thermal generation plants in all countries and regions where Enel is present	Year: 2017 Value: 0.55 [g/kWh]	**0.24 [g/kWh]** (-56% vs 2017)	↗	**0.23 [g/kWh]** (-58% vs 2017)	**0.16 [g/kWh]** (-70% vs 2017)
Reduction of specific dust emissions	Environmental policy	Thermal power generation plants in all countries and regions where Enel is present	Year: 2017 Value: 0.013 [g/kWh]	**0.004 [g/kWh]** (-69% vs 2017)	↗	**0.005 [g/kWh]** (-60% vs 2017)	**0.005 [g/kWh]** (-60% vs 2017)
Reduction of mercury emissions	Environmental policy	Coal-fired plants in Italy, Chile and Spain	Year: 2017 Value: 378 [kg]	**4 [kg]** (-99% vs 2017)	↗	-	**0 [kg]** (-100% vs 2017)

↗ In line ✓ Achieved ⊗ Not In line

In line with the decarbonization plan included in the Group's Strategic Plan and its commitment to minimizing atmospheric pollution, Enel has set voluntary targets to reduce specific emissions of the main pollutants emitted by its thermoelectric generating plants (SO_2, NO_x, dust and mercury). These targets call for a reduction in specific emissions of 85% for sulfur oxides (SO_2), 70% for nitrogen oxides (NO_x) and 60% for dust by the year 2030 compared to the base year (2017). In addition to these targets, there is the target of a 100% reduction in mercury emitted by coal-fired plants in Italy, Chile and Spain by 2030, with an expected value of 3 kg in 2028, in line with planned plant closures. The 2025 results, with specific emission values of 0.05 g/kWh for SO_2, 0.24 g/kWh for NO_x, 0.004 g/kWh for particulate matter, and 4 kg for Hg, are in line with the target values set for 2030 and 2028.

The precise definition of these targets follows the specific technological characteristics of the electricity sector and is in line with the main peers, applying the guidelines of international best practices (BAT-AEL) and EU frameworks (Directive 2010/75/EU on Industrial Emissions, WHO guidelines on air quality, ISO 14001:2015 Standard - Environmental Management Systems). At the local plant level, during plant permit and technology renewal reduction targets are moreover shared with the governments and stakeholders affected.

Air pollution metrics

ESRS E2-4

The absolute emissions of the main pollutants in the atmosphere for the year 2025 were all lower than in 2024. In particular, there was a significant reduction in emissions of SO_2, amounting to 9,552 tons in 2025 (-49.1% compared to 18,777 tons in 2024), and dust, amounting to 693 tons (-41.8% compared to 1,191 tons in 2024), as a result of the reduction in the Group's coal-fired production in 2025, particularly in Colombia. Similarly, mercury emissions (4 kg in 2025) are also down significantly from the previous year (8 kg). Finally, with regard to NO_x emissions, the quantity emitted in 2025 will be 44,333 tons, a slight decrease (-7.4% compared to 47,871 tons in 2024), as this pollutant is linked not only to coal-fired power generation but also to gas-fired power generation.

The measurement of macro-pollutants (SO_2, NO_x and particulate matter) is carried out in compliance with the regulatory framework of each country and, in most plants, involves a "continuous" measurement system of concentrations capable of verifying compliance with the limits in real time, the reliability of which is guaranteed by accredited certification bodies and joint verifications with the bodies in charge of the inspections. The quantities emitted are subsequently calculated from the flow rates of the relevant gaseous effluents. The collected data are recorded semi-annually in the Group data collection tool, and validated and aggregated at the different levels of the organization. The processes of data collection and processing and evaluation of deviations from expected performances are subject to specific internal control procedures. By contrast, the concentration of micropollutants (trace metals and acidic gases) is measured periodically (quarterly or semi-annually), subject to reporting according to licensing and operating regulations. Total annual quantities are estimated based on the volumes of flue gas emitted and subject to E-PRTR registration, if relevant.

		2025	2024	Change	
Air emissions by pollutant					
SO_2 emissions	ton	9,552	18,777	(9,225)	-49.1%
NO_x emissions	ton	44,333	47,871	(3,538)	-7.4%
Dust emissions	ton	693	1,191	(498)	-41.8%
H_2S emissions	ton	4,866	5,272	(406)	-7.7%
Hg emissions (coal-fired thermoelectric)(1)	ton	0.004	0.008	(0.004)	-50.0%
Emissions of Ozone Depleting Substances	$kgCFC\text{-}11_{eq}$	3.15	1.23	1.92	-
Specific SO_2 emissions	g/kWh	0.05	0.10	(0.05)	-50.0%
Specific NO_x emissions	g/kWh	0.24	0.25	(0.01)	-4.0%
Specific dust emissions	g/kWh	0.004	0.006	(0.002)	-33.3%

(1) Mercury emissions in 2025 were 4 kg due to thermal electricity generation in Italy and Spain. This is in addition to the mercury emissions from the geothermal sector, amounting to 502 kg. In Europe, mercury emissions are declared to the competent authorities for registration in the European Pollutant Release and Transfer Register (E-PRTR) in accordance with EU Regulation no. 166/2006 and are subject to the relevant checks in terms of completeness, consistency and credibility (Article 2 of Regulation no. 166/2006).

Anticipated financial effects from pollution-related risks and opportunities

ESRS E2-6

In the past year, there were no environmental incidents classified as "severe" according to the Group's policy for the classification and analysis of environmental incidents, that caused pollution of the environmental matrix.

With regard to deposits, the Enel Group has evaluated and recognized the related expected financial effects within the "provision for disposal, removal and site remediation", which accommodates the present value of the estimated cost of decommissioning, removal of non-nuclear plants, and site remediation in the presence of legal or implied obligations (for more details, see note 39 "Provisions for risks and charges" in the consolidated financial statements at December 31, 2025).

VChain
SS

Water and marine resources

32,141 thousand m^3

TOTAL WATER CONSUMPTION

30,881 thousand in 2024

0.18 l/kWh

SPECIFIC WITHDRAWAL OF FRESH WATER

0.16 in 2024

ESRS E3

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
WATER **Sub-subtopic** Water withdrawals	Depletion of the quantity of fresh water due to the unsustainable use of water resources in direct activities (e.g. excessive withdrawals compared to the resource's regeneration capacity or ecosystem and socio-economic needs, particularly in water-stressed areas).	⊖	Target: Specific fresh water withdrawal for electricity production – l//kWh and reduction (% vs baseline 2017)

⊖ Negative impact

Policies related to water management

ESRS E3-1

To complement the **Group Environmental policy** (see the section "Conservation of natural capital"), Enel has adopted an internal **Water management policy**, which defines guidelines for the use and supply of water and marine resources, considering the entire life cycle of the assets, with particular attention to water-stressed areas and engaging communities, in line with international directives such as the Water Framework Directive.

WATER MANAGEMENT POLICY	
MAIN CONTENTS	• Defines criteria for wastewater treatment and reuse, with regular monitoring and systems to remove contamination while avoiding impacts on other environmental matrices. • Identifies risks, mitigation measures, and emergency management, with periodic checks on water quality. • Promotes the adoption of sustainable technology solutions, products and services to minimize water impacts and conserve marine resources throughout the entire value chain. • Reaffirms commitment for operating assets to reduce water consumption in water-prone areas by establishing tools to assess water stress (Aqueduct WRI) and commitment to apply sustainable practices and specific targets. • Recommends the adoption of Group targets and action plans aimed at limiting fresh water withdrawals and protecting natural habitats and local communities, giving priority attention to areas of high water stress and marine ecosystems.
SCOPE	• Assets under Enel's operational control and entire value chain.
IROs COVERED AND REFERENCES	• Water withdrawals.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Promotes interaction with local communities, governments, and key stakeholders during resource use authorization and during withdrawal.
DIFFUSION	• Internal policy.

Action plan for the management of material IROs

ESRS E3-2

The negative material impact is linked to water withdrawals for thermoelectric and nuclear power generation, mainly for cooling thermal cycles and operating atmospheric emission abatement systems. In order to reduce its water withdrawals and consumption, with a priority focus on fresh water and water-prone areas, Enel is committed in its operating assets for which the resource becomes material in order to adopt specific action plans directed at minimizing water consumption, reducing withdrawals and maximizing recoveries. At the Group level, this commitment is reinforced by setting a target related to the conservation of fresh water, the most valuable and vulnerable water resource for natural well-being and community needs. The overall reduction of consumption is also being pursued at the Group level through the gradual reduction of generation from fossil fuels and the evolution of the energy mix towards renewable sources, in line with the Decarbonization Plan and the "Net Zero" commitment (see the section "Climate change" for details).
Moreover, Enel adopts technical and management solutions aimed at reducing, where possible, its overall water footprint through withdrawals from "non-scarce" sources, including wastewater treated internally or supplied by third parties and reused as industrial water, or seawater used in open-cycle cooling processes or subjected to desalination for the production of demineralized water. Only when necessary water is supplied from "scarce" sources, such as fresh surface water, groundwater, or potable water.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Reduction of specific fresh water withdrawal	The decarbonization and energy transition plan enables a drastic reduction in the total and specific amounts of water withdrawn and consumed in generation processes.	**Electricity generation**	✓	2030	Implementation of the decarbonization and energy transition plan.
Maximize water withdrawals from non-scarce sources and wastewater recoveries in order to reduce fresh water withdrawals and consumption	Definition of technical and management solutions aimed at: • covering total water needs through withdrawals from non-scarce sources; • recover wastewater and runoff treated internally or supplied by third parties and reused as industrial water.	**Thermal power plants, even in water-stressed areas**	–	Plans for plant improvement	• Internal procedures and environmental management systems ISO14001. • Group KPI monitoring.
Water management plans for hydroelectric reservoirs	Establishment of shared programs and action plans with watershed authorities and local communities in order to: • protect the good ecological and chemical status of water; • ensure minimum viable runoff and protection of local habitats.	**Hydroelectric plants**	–	The frequency of updating water management plans for hydroelectric reservoirs depends on national legislation and specific local concessions and regulations.	Application requirements reservoir water management plans.

✓ YES – NO

Improvements focus on the maximum recovery of process wastewater and the efficiency of cooling plants, e.g. by upgrading control and recovery systems in evaporative towers, as well as the recovery of rainwater collected in industrial areas, potentially contaminated, through storage and reuse in production processes, according to specific plans for each plant.

Water resource management is also essential for hydroelectric plants, for which the conditions of the relevant watersheds and the ecological and chemical status of the water were considered, according to the requirements of the Water Framework Directive (2000/60/EC), as part of the asset prioritization process and subsequent LEAP analysis. In order to conserve resources and protect surrounding habitats, water management plans and continuous improvement programs are adopted and shared with local stakeholders (basin authorities, local administrations, control bodies, citizen committees, and NGOs) to mitigate impacts, ensure minimum vital flows, and protect local habitats. Hydropower reservoirs, which do not contribute to the Group's water consumption as they fully return the water withdrawn, are also an important environmental opportunity, as protected natural areas and habitats can be found in their surroundings, and they offer important services to local communities, from flood control to drinking and irrigation uses, from fire prevention to the management of river waste retained by the retention works. Finally, reservoirs play a key role in responding to the effects of climate change by increasing the level of protection for communities subject to extreme flood events and prolonged periods of drought.

The Group gives priority attention, in line with the commitment of the Environmental and Water Management policies, to **water-stressed areas**. Mapping of generation, thermal, nuclear and renewable sites falling within water-stressed areas is carried out in line with the criteria of GRI 303 (2018) with reference to the conditions of "(baseline) Water Stress" indicated by the Aqueduct Water Risk Atlas. Among the mapped sites, those that being within water stress areas use significant supplies of fresh water, are highlighted in line with the asset prioritization criteria adopted within the TNFD-LEAP analysis. At these sites, which mainly consist of thermal and nuclear power plants that use water for process and closed-cycle cooling requirements, water management methods and process performance are monitored with particular attention in order to minimize consumption and prioritize withdrawals from less valuable or non-scarce sources, according to action plans defined locally based on the specific needs and opportunities of the plant. Also for solar plants located in water-stressed areas, although the volumes are insignificant, Enel adopts innovative solutions aimed at drastically reducing local water consumption used for the periodic cleaning of photovoltaic panels.

Metrics and targets

Targets related to water

ESRS E3-3

KPI	POLICIES	SCOPE	BASELINE 2017	TARGETS 2025	STATUS	TARGETS 2028	TARGETS 2030
Reduction of specific freshwater withdrawal from electricity generation	• Environmental policy • Water Management policy	Own power generation activities in all geographies, including water-stressed areas	0.43 [l/kWh]	**0.18 [l/kWh]** (-58% vs 2017)	↗	**0.17 [l/kWh]** (-60% vs 2017)	**0.15 [l/kWh]** (-65% vs 2017)

↗ In line ✓ Achieved ⊗ Not In line

Enel has adopted a voluntary target of reducing specific fresh water withdrawal for electricity generation by 65% in 2030 compared to the base year 2017. The metrics adopted in formulating the target follow the guidance of the scientific community (SBTN Technical Guidance 2023 Step 3 Freshwater) while aiming to reduce the Group's water consumption.

Specific fresh water withdrawal from electricity generation for the year 2025 was 0.18 l/kWh, a reduction of 58% compared to the base year (2017) and in line with the 2030 target (-65%) and the 2028 interim target (-60%).

The target definition stems primarily from the implementation of the Energy Transition and Net Zero program adopted by Enel, and its declination according to the technological specificities of the electricity sector, applying the indications of international best practices (IFC Performance Standard, TNFD, SBTN) and EU frameworks (European Green Deal, Water Framework Directive). The target also takes into account possible scenarios of evolution of the relevant regulatory framework (in order to ensure continued compliance of the activities carried out and reduce possible transition risks) and of future availability of the water resource in the Group's reservoirs of interest, as a consequence of the medium- and long-term effects of climate change outlined in the different Intergovernmental Panel on Climate Change (IPCC) and Representative Concentration Pathways (RCP) scenarios (for further details see the section "Climate change"). At the local plant level, reduction targets are shared with the local authorities and interested stakeholders during plant permit and technology renewal.

VChain

Metrics: water withdrawal, water effluent and consumption

ESRS E3-4

The following table shows the main metrics adopted by the Group.

		2025	2024	Change	
Water					
Total water withdrawals[1]	.000 m³	7,364,885	8,145,414	(780,529)	-9.6%
- of which withdrawal for production process	.000 m³	46,770	43,386	3,384	7.8%
- of which withdrawal for open-cycle cooling	.000 m³	7,318,115	8,102,028	(783,913)	-9.7%
Withdrawals by source					
Withdrawals from scarce sources	.000 m³	2,945,227	2,855,450	89,777	3.1%
- of which freshwater for electricity production	.000 m³	32,115	31,019	1,096	3.5%
Withdrawals from non-scarce sources	.000 m³	4,419,658	5,289,964	(870,306)	-16.5%
Specific freshwater withdrawal from electricity production	l/kWh	0.18	0.16	0.02	12.5%
Volume of water recycled and reused	.000 m³	3,950	2,230	1,720	77.1%
Percentage of recycled and reused water	%	8.4	5.1	3.3	-
Total water discharge to scarce sources	.000 m³	2,920,326	2,830,246	90,080	3.2%
Total water consumption	.000 m³	32,141	30,881	1,260	4.1%
- of which consumption in water-stressed and water risk areas[2]	.000 m³	5,494	6,724	(1,230)	-18.3%
Percentage of consumption in water-stressed areas	%	17.1	21.8	(4.7)	-
Total net freshwater consumption	.000 m³	24,901	25,205	(304)	-1.2%
Total volume of water stored in hydroelectric basins	.000 m³	35,347,864	33,074,048	2,273,816	6.9%

(1) The value of Total withdrawals is equal to the sum of withdrawals for production process and withdrawals of water used for open-cycle cooling. It excludes civil uses and the contribution of through stormwater.

(2) GRI 303 has defined as "water-stressed" areas those in which, on the basis of the classification provided by the WRI Aqueduct Water Risk Atlas, the ratio between the total annual withdrawal of surface water or groundwater for different uses (civil, industrial, agricultural and livestock) and the total annual renewable water supply available ("base water stress", understood, therefore, as the level of competition between all users) is high (40-80%) or extremely high (>80%). By way of greater environmental protection, Enel has also considered as located in water-stressed areas those plants falling in zones classified by the WRI as "arid". It is also specified that thermal power plants using fresh water are included in this category. Volumes of water withdrawn for open-cycle cooling in water stressed areas have not been included as these do not involve consumption of the water resource.

		2025	2024	Change	
Water intensity					
Water intensity[1]	.000 m³/€million	0.48	0.44	0.04	9.1%

(1) Indicator calculated using IFRS 15 revenue of €67,428 million in 2025 (€70,626 million in 2024) as indicated in note 10.a "Revenues from sales and services" of the consolidated financial statements at December 31, 2025.

During 2025, total **water withdrawals** decreased (-9.6%, 7,364,885 thousand m³ in 2025 compared with 8,145.414 thousand m³ in 2024), particularly those for open-cycle cooling (-9.7%, 7,318,115 thousand m³ in 2024 compared to 8,102.028 thousand m³ in 2023), due to the lower production of some thermal power plants with open-cycle cooling, despite a slight increase in the off take related to the production process (7.8%, 46,770 thousand m³ in 2025 compared with 43,386 thousand m³ in 2024), which includes plants with closed-cycle cooling.
As far as withdrawals from scarce sources are concerned, there was a slight increase in fresh water withdrawals for electricity production (+3.5%, 32,115 thousand m³ in 2025 compared to 31,019 thousand m³ in 2024), also confirmed by the target value referring to the specific withdrawal of fresh water from electricity production, which was 0.18 l/kWh, in line with the 2028 and 2030 targets. The increases recorded are mainly attributable to the increased generation of some combined-cycle and nuclear power plants with closed-cycle cooling, which occurred in Spain in 2025 as a result of the rebalancing needs of the national grid following the blackout event that occurred.
Water consumption in 2025 amounted to 32,141 thousand m³, also slightly up from the previous year (4.1%, 30,881 thousand m³ in 2024), in line with the withdrawal data for generation. Consumption in **water-stressed areas** amounted to 5,494 thousand m³, down 18.3% compared with 2024 (6,724 thousand m³), as a result of lower conventional thermal power generation in these areas. This accounted for 17.1% of total consumption, down almost five points from the previous year's figure (21.8%).

The volume of **water stored in the Group's hydroelectric reservoirs** amounted to 35,347,864 thousand m³, up 6.9% compared to 2024 (33.074,048 thousand m³) by virtue of the good water availability during the year and in any case within the limits of seasonal variability.

Water withdrawal values are determined through specific ways for different sources and uses. Process withdrawals and discharges are generally determined through direct measurements, while large volumes associated with open-cycle cooling processes are generally calculated based on plant operating parameters such as circulating pump operating hours. On the other hand, rainfall data on the site, and the associated volumes of rainwater collected and discharged, are generally estimates. Consumption is then calculated as the difference between the quantities withdrawn and those released.

Data type	%	Main category
Measured	58%	Process flows
Calculated	27%	Open-cycle cooling flows
Estimated	15%	Volumes of rainwater

The processes of data collection and processing and evaluation of deviations from expected performances are subject to specific internal control procedures. The data collected is recorded semi-annually in the Group's environmental data collection tool, where it is validated and aggregated at different levels of the organization and target values and its period changes are calculated.

Biodiversity and ecosystems

2.3%

SURFACE OCCUPIED BY OPERATING GENERATION PLANTS THAT FALL WITHIN PROTECTED AREAS, COMPARED TO TOTAL

2.3% in 2024

3.1%

SURFACE OCCUPIED BY OPERATING DISTRIBUTION PLANTS THAT FALL WITHIN PROTECTED AREAS, COMPARED TO TOTAL

2.9% in 2024

>250

PROJECTS FOR THE PROTECTION OF SPECIES AND NATURAL HABITATS IN OPERATING PLANTS AND CONSTRUCTION SITES

>240 in 2024

ESRS E4

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
DIRECT IMPACT DRIVERS ON BIODIVERSITY LOSS **Sub-subtopic** Land use change, fresh water use change and sea use change	Damage to the environment and local communities caused by the inadequate prevention, mitigation, restoration or compensation of impacts on environmental matrices, biodiversity and ecosystems produced by activities under the company's operational control (e.g. habitat transformation and impacts on protected species and/or protected areas as a result of construction or operation of assets).	⊖	Target: • Achievement of NNL for new infrastructure by 2030 • Achievement of No Net Deforestation for new infrastructure by 2030 • No Go in UNESCO World Heritage Natural Site Areas(1)
IMPACTS ON THE STATE OF A SPECIES **Sub-subtopic** Population size of a species	Reputational damage, fines and increased realization, management and restoration costs due to loss of biodiversity and impacts on the state of species, reduced acceptability by local communities as a result of construction or operation of production and distribution assets (causing fragmentation and degradation of natural habitats, protected areas or species).	(R)	Target: • Achievement of NNL for new infrastructure by 2030 • Achievement of No Net Deforestation for new infrastructure by 2030 • No Go in UNESCO World Heritage Natural Site Areas(1)

(1) Target related to new generation infrastructures.

⊖ Negative impact (R) Risk



Transition plan and consideration of biodiversity and ecosystems in strategy and business model

ESRS E4-1

The protection of biodiversity is one of the strategic objectives of Enel's environmental policy, in order to ensure the sustainable development of renewables and distribution networks, envisaged in the Group's decarbonization strategy. The Group has adopted an integrated approach to defining nature and biodiversity transition plans within its climate transition plan, in line with the TNFD guidelines, which promotes the integration of these issues into risk management processes, strategy, and corporate reporting systems. The structure of the transition plan is also consistent with the methodological framework proposed by GFANZ, defining strategic objectives, implementation measures, monitoring metrics and targets, as well as appropriate governance and accountability mechanisms. Finally, in identifying biodiversity actions and intervention priorities, we referred to the best practice recommended by WWF for companies, particularly with regard to reducing pressure on ecosystems and promoting nature-based solutions (for more details see the section "Climate change", "Transition plan for climate change mitigation".[33]

Material impacts, risks, and opportunities and their interaction with strategy and business model

ESRS 2 IRO-1; SBM-3

The IRO analysis carried out on operational assets led to the identification of 54 priority sites (hotspots), at which a site-specific assessment was initiated using the TNFD-LEAP methodology; only 5 sites turned out to be relevant, three hydroelectric plants in Colombia, a solar park and a hydroelectric plant in Brazil, for which the action plans already defined and being implemented guarantee the proper management of the associated risks, without foreseeing the need for further action (for more details see the section "Process to identify and assess material impacts, risks and opportunity for the environment"). Prioritization criteria for the definition of the hotspots included local natural conditions through the utilization of indicators of natural area transformation and the presence of assets in biodiversity-sensitive areas (protected areas, threatened species and critical habitats). The site-specific LEAP analysis also assessed additional impacts, such as land degradation, habitat loss and/or fragmentation, and a decrease in threatened species richness/abundance (flora, fauna).

Policies related to biodiversity

ESRS E4-2

To complement the Group Environmental policy, in 2015 Enel adopted a **Public Biodiversity Policy**, updated in 2023 and approved by the Board, in line with the Global Biodiversity Framework Kunming-Montreal (COP 15) and the EU Biodiversity Strategy. The Policy defines the guidelines and principles according to which all biodiversity protection initiatives are to be implemented across all countries and regions areas where the Group operates and throughout its entire value chain. In addition, the Group has defined a **policy for managing impacts on biodiversity and ecosystems**, with a focus on biodiversity-sensitive areas and the involvement of local communities, in line with international regulations and standards.

33. "Guidance on nature in transition plans" (TNFD – Taskforce on Nature-related Financial Disclosures 2025), "Nature in Net-zero Transition Plans" (GFANZ – Glasgow Financial Alliance for Net Zero 2024), "Nature in Transition Plans: Why and How" (WWF 2023).

BIODIVERSITY POLICY	
MAIN CONTENTS	• Commitment to applying the principle of the mitigation hierarchy by reducing impacts on areas of high biodiversity value and ecosystem services. • Commitment to the implementation of "No Net Loss" of biodiversity and "No Net Deforestation". • Assess and transparently communicate the impacts, dependencies, risks and opportunities on biodiversity for operating assets, the value chain and supplies.
SCOPE	• Assets under Enel's operational control, including those owned, leased or managed assets and entire value chain.
IROs COVERED AND REFERENCES	• Changes in land, fresh water and sea usage. • Population size of a species.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Promote the integration of biodiversity into business services and products for customers. • Collaborate with governments, research centers, environmental and social associations, and international stakeholders as partners in conservation, restoration, and sustainable use of resources.
DIFFUSION	• Public policy available at the link https://www.enel.com/it/investitori/sostenibilita/strategia-progresso-sostenibile/biodiversita/politica.
BIODIVERSITY MANAGEMENT POLICY	
MAIN CONTENTS	• Defines the analyses to be carried out to identify impacts, dependencies, and risks on biodiversity, for each asset life cycle stage and in relation to ecosystem type (e.g. natural areas, biodiversity sensitive areas, etc.) taking into consideration potential impacts on ecosystem services and communities. • Guides the mitigation actions to be taken, applying the Mitigation Hierarchy. • Defines the goal of No Net Loss, No Net Deforestation and No Go in UNESCO areas, aligned with the EU Biodiversity Strategy, and the criteria for implementation. It also includes guidelines for the quantitative assessment of habitat and priority species losses and for the establishment of Biodiversity Action Plans (BAPs).
SCOPE	• Assets under Enel's operational control, including those owned, leased or managed, entire value chain.
IROs COVERED AND REFERENCES	• Changes in land, fresh water and sea usage. • Population size of a species.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Reiterates the importance of consultation with local communities and stakeholders at all stages of the asset lifecycle, starting with the design phase, and defines reporting metrics for biodiversity-related targets, impacts and actions.
DIFFUSION	• Internal Group policy.

Actions and resources related to biodiversity and ecosystems

ESRS E4-3

Enel has a proven track record in managing and **protecting biodiversity** within its entire value chain: from the design and construction phase of new assets, in their operational management to decommissioning, as well as in selling sustainable products and services to customers. In particular, in recent years, action has focused on managing the potential impacts associated with the development and operation of renewable plants and distribution networks, in line with the Group's decarbonization strategy, and proposing nature-based solutions to customers, in the marketing of products and services.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Minimization of biodiversity impacts related to new infrastructure development and management of existing assets	Application of the Mitigation Hierarchy in all phases of plant design and operation, defining appropriate biodiversity action plans where necessary.	• **Renewable power plants** • **Distribution networks**	✓	Roadmap implementation target of 2030, with intermediate steps beginning 2025.	• Annual monitoring and reporting of habitat and species impacts through KPIs, based on international maps and georeferenced sites. • Quarterly collection and update of biodiversity projects.
Integration of nature-based solutions into products and services sold to customers	• Defining design techniques and approaches for industrial and government customers. • Development of a model for evaluating the positive impacts generated by solutions and products.	**Products for customers**	–	Timing depends on the product and type of biodiversity project implemented.	Defining KPIs for monitoring and reporting on environmental performance achieved on individual projects.

✓ YES – NO

Biodiversity risk is taken into account as early as the **feasibility and design** phase of a new asset/infrastructure, through the selection of the site of interest. At this stage, the type of habitat is evaluated, prioritizing those that do not have potential environmental impacts, such as geographic proximity to protected areas or critical habitat, or any aspects that may adversely affect natural areas (deterioration of natural habitats and species, resource use, etc.). If impacts cannot be avoided, actions to mitigate or compensate for them are defined in the area, through the engagement of local stakeholders, such as communities, competent authorities, universities, etc. In the **construction phase** of new assets, specific action plans are also adopted and their effectiveness monitored. In the **operational phase**, biodiversity protection becomes an integral part of environmental management plans, through periodic monitoring to control the impacts highlighted in the permitting phase and the ongoing assessment of potential impacts that might occur later, as well as the effectiveness of ongoing actions. At this stage, the asset consolidates its relationship with the local area and also develops initiatives on a voluntary basis, such as projects to safeguard local species and improve habitat conditions, thanks to the knowledge of the environment around the site itself. The results of local-level monitoring actions are communicated and analyzed globally through internal

tools, enabling the identification of Group-wide improvement plans as well as best practices to be implemented in the different countries and regions or technologies. Even in the **decommissioning** phases of plants, an assessment is carried out to evaluate impacts on biodiversity and possible mitigation actions.

The **projects**, developed on a **voluntary basis** or **in compliance with ongoing authorization processes**, cover all different technologies:

- **wind plants**: initiatives are mainly concerned with reducing interference with birds and bats, including the installation of detection & deterrent systems. The solutions we adopt are the subject of ongoing research, with tests being carried out on more than ten technological solutions for the protection and safeguarding of birdlife, based on detection cameras, acoustic/visual deterrence and automatic stop/restart of turbines, in plants in South Africa, Spain and Italy;
- **hydroelectric plants**: the initiatives of operating plants focus mainly on restocking the fish population for ecosystem and species recovery are highlighted, such as the restoration or improvement of juvenile fish reproduction or growth areas. Furthermore, to control soil stability and improve habitat conditions, native species have been planted directly in the reservoir or near to its banks, in addition to the implementation of programs to monitor erosion and degradation of the banks. Compensation projects are also developed in agreement with the local authorities during the construction of the plants. Examples are the Program of Restoration and Natural Protected Area at the "**El Quimbo**" hydroelectric power plant (400 MW), which includes the restoration of an area of over 11,000 ha, through the planting of native species, and collaboration with local universities on numerous ecological restoration and biodiversity research initiatives;
- **solar plants**: the interventions mainly concern the restoration of the habitat conditions impacted by plants, also for the benefit of the species present in the site, as the **Guayepo III** solar plant. There are various types of intervention, ranging from monitoring programs for local fauna, together with local stakeholders, to compensation, e.g. through reforestation and the creation of ecological corridors. As part of the **agrivoltaics program**, Enel continued experimental activities aimed at demonstrating the effectiveness of integrating solar generation, agricultural and livestock activities, biodiversity conservation and the improvement of ecosystemic services, using innovative methodologies and technical solutions. Activities associated with the **Agrivoltaics Open Labs initiative** continued, with the inauguration of five open-air laboratories from 2023 to present, aimed at testing various innovative photovoltaic technologies, monitoring sensors and coexistence with high-income crop activities and biodiversity protection schemes, through collaboration with universities and research centers and the involvement of local communities. The initiative has also been extended outside Italy, as in the case of the **Valdecaballeros** project in Spain, involving the cultivation of 10 hectares of rosemary in a full-scale photovoltaic plant, with tracking and bifacial technology, whose harvest will be made available to a biorefinery. Finally, innovative solutions have been installed in a number of Italian sites (e.g. vertical panels or installations at heights above the standard utility scale), with a view to evaluating their effectiveness starting from 2026;
- **distribution networks**: starting from the design phase and throughout the Operation and Maintenance phase of existing networks, measures are taken to protect birds, including through the installation of anti-collision devices on conductors at regular intervals along overhead power lines and insulating live parts. This was done in the **"Eremita" project**, implemented in 2025, to improve the safety of power lines within the **Aiguamolls de l'Empordà Natural Park (Spain)**, and protect the migratory corridor of the northern bald ibis. The project involved retrofitting 40 facilities with polymer insulators and conductor insulation, as well as monitoring activities to evaluate the effectiveness of the measures adopted in protecting the species. In addition, when necessary, replanting is provided, often requested by local authorities, to compensate for impacts on natural habitats resulting from the construction of new lines or cabins, as well as from maintenance activities. This was done in Brazil, in the **Municipal Natural Parks of Itaim and Jaceguava (Guarapiranga, São Paulo)**, with a reforestation and renaturalization project carried out on over 25 hectares, with the planting of over 21,000 native saplings and the removal of non-native species.

Impact mitigation measures, which include compensatory measures when necessary, are defined locally through active consultation with relevant stakeholders, such as local communities, permitting authorities, research institutions collaborating in the project design, and others.
With a view to achieving NNL, Enel has equipped itself with a methodology to quantitatively define, during the construction phase of new plants, the impacts on habitats and species and give unambiguous guidance on how to compensate for them, in order to consider the plant aligned with the principles of No Net Loss.

Integrating nature-based solutions into the products and services sold to Enel's customers

Enel is also committed to enhancing biodiversity through the integration of Nature Based Solutions (NBS) into commercial service and product offerings, i.e. techniques and design approaches for industrial and public administration customers that employ nature and nature-inspired processes to increase city resilience and enhance biodiversity. To this end, Enel has developed specific models, respectively, to identify NBS solutions that can be associated with different business solutions and assess their potential positive impacts generated on climate, natural resources and communities tailored to client needs.

Metrics and targets

Targets related to biodiversity and ecosystems

ESRS E4-4

Enel's commitment

Enel undertakes to achieve **No Net Loss of biodiversity** for new infrastructures by 2030, commencing its adoption on selected projects in areas of high biodiversity importance beginning 2025. To achieve this goal, Enel will work in accordance with the principles of the Mitigation Hierarchy to avoid, minimize and reverse impacts on natural habitats or species that are threatened, endemic or restricted in range.
In addition, Enel is committed to conserving forests and, if deforestation cannot be avoided, will reforest areas of equivalent value in line with the principle of "**No Net Deforestation**".
Enel will not build new-generation infrastructures in areas designated as UNESCO World Heritage Natural Sites.

KPI	POLICIES	SCOPE	BASELINE	MILESTONE	STATUS	TARGETS
Achievement of No Net Loss (NNL) for new infrastructure by 2030[1]	• Biodiversity policy • Biodiversity management policy	Enel at the global level	Year: 2024	**50% expected by 2028**[2] % number of assets meeting the NNL out of total number of assets that went into operation in the reporting year.	↗	**100%** by 2030
Achievement of No Net Deforestation for new infrastructure by 2030[1]	• Biodiversity policy • Biodiversity management policy	Enel at the global level	-	-	↗	**100%** by 2030

↗ In line ✓ Achieved ⊗ Not In line

(1) The commitment was made in 2021.
(2) The milestone is calculated on the basis of the Additional Capacity built in 2028 (referring to the generation plants) according to the Business Plan 2026-2028.

Enel's commitment to protecting biodiversity and ecosystems translates into the adoption of voluntary No Net Loss and No Net Deforestation targets,[34] in line with the post-2020 global biodiversity framework and the EU's 2030 biodiversity strategy.

In addition, as of 2024, Enel has defined intermediate **quantitative milestones** of achieving NNL. Specifically, in 2025, **it is expected that NNL will be achieved in 2028 on 50% of the new generation plants** that will contribute to the additional capacity built in the year.

These goals are in addition to the commitment made in 2021 and implemented from 2022 **not to build new generation infrastructure in areas designated as UNESCO World Heritage Natural Sites**.

The metrics adopted in formulating the target follow the guidance of the scientific community (IFC Standard 6[35] and SBTN Technical Guidance 2024 for Land).[36] Implementation of NNL on new assets coming on line ensures protection of potentially impacted habitats and species, mitigating biodiversity impacts and risks.

To implement its commitment, Enel developed a quantitative methodology for site-specific adoption of the NNL principle on biodiversity in 2022 included in the Group's internal Policy on Biodiversity Management. The methodology involves the application of the **Mitigation hierarchy principle**, avoiding where possible the construction of new generation plants and grid-relevant assets in natural habitats,[37] defined at the Global level as the first ecological threshold to be considered. In the case of falling into such habitats or in the presence of priority species,[38] calculation criteria are defined for quantifying impacts and given indications for compensation, prioritizing on-site habitat recovery actions, respecting the criticality of local ecosystems. If, on the other hand, modified habitats or areas of low biodiversity risk are selected,[39] the project is considered aligned with the NNL goal, assessing only where impacts on priority species are present. Application of the NNL also ensures compliance with the No Net Deforestation commitment. Since 2023, the methodology has been tested on plants in the planning and operating stages of both renewable generation and networks, allowing for the refinement of impact assessment and compensation metrics.

In line with its commitment, Enel has committed **in 2025 to the application of the NNL on a number of additional capacity projects initiated during 2025**, giving priority to those in areas of higher biodiversity value, such as the **Guayepo III** solar power plant, installed in the Caribbean region of northern Colombia. The project covers an area of approximately 500 ha, of which 10 per cent is natural habitat, and is located near the RAMSAR Ciénaga Grande, Isla De Salamanca and Sabana Grande Biosphere Reserve. During the environmental impact assessment phase, potential impacts on both endangered species in the area and natural habitats were identified by defining a Biodiversity Action Plan (BAP) in agreement with the Ministry for the Environment and Sustainable Development. This plan includes in-situ monitoring actions of priority species, such as the Río Cesar White-fronted Cebus (*Cebus cesareae*), restoration of 557 ha of natural and semi-natural areas of the Tropical Dry Forest ecosystem as well as compensatory actions such as the expansion of existing vegetation areas, soil restoration, planting of native herbaceous shrub and tree species associated with water bodies, installation of roosts and construction of shelters and dens.

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34. The target applies to the Group's new infrastructures, with the exception of assets and/or grid connections which are subject to localization requirements from the authorities, during the tender phase.

35. Biodiversity Conservation and Sustainable Management of Living Natural Resources (2012); see https://www.ifc.org/en/insights-reports/2012/ifc-performance-standard-6.

36. See https://sciencebasedtargetsnetwork.org/wp-content/uploads/2024/09/Technical-Guidance-2024-Step3-Land-v1.pdf.

37. Defined by IUCN - International Union for Conservation of Nature (https://www.iucnredlist.org/resources/habitat-classificationscheme).

38. Priority species are those classified as threatened according to the IUCN Red List classification or other literature studies; in addition, stakeholders or authorities can also identify priority species during the authorization phase.

39. As defined in the Biodiversity management policy.

Impact metrics related to biodiversity and ecosystems change

ESRS E4-5

Enel has defined calculation metrics for biodiversity impact indicators based on business technology and their distribution throughout the area. To define the indicators, geo-referenced application tools are used such as the GIS (Geographic Information System) Portal for generation assets, represented mainly by plant layout, and the PUC (Portale Unico Cartografico) Portal for distribution assets, the extent of which is represented in linear mode for MV and HV networks and point mode for primary and secondary substations.[40] The goal is to correlate georeferenced information related to global maps of species and habitats against the location of the infrastructure itself to assess its impacts, taking into account technology-related specificities. These indicators are used in the design phase of new infrastructure for site selection and preliminary analysis of potential environmental impacts, in the prioritization analysis of operating assets as well as for Group reporting purposes. For more details, see the section "Process to identify material impacts, risks and opportunities for the environment".

The following table shows the main indicators relating to impacts on biodiversity used at Group level and broken down by main technologies.

Indicator	Generation	Networks
Assets in sensitive areas	Generation sites that fall in at least one of the areas of **High Significance for Biodiversity** classified as follows: • **Protected Areas**: UNESCO World Heritage Natural Sites e IUCN I-IV.(1) • **Critical habitat**: defined by International Finance Corporation (IFC) Performance Standard 6, mapped "likely" by UNEP-WCMC, Conservation International and Fauna & Flora International.(2) • Presence of **threatened species** as per International Union for Conservation (IUCN) Red List classification, weighted against extinction risk.	Distribution assets (substations and HV/MV lines) that fall into one of the following classifications: • **Protected Areas**: UNESCO World Heritage Natural Sites e IUCN I-IV.(1) • **Critical habitat**: defined by International Finance Corporation (IFC) Performance Standard 6, mapped "likely" by UNEP-WCMC, Conservation International and Fauna & Flora International.
Soil transformation	Areas of land classified as "Natural Habitat" according to IUCN[3] habitat categories on which **new assets that came into operation in the reporting year** are built.	Area classified as "Natural Habitat" according to IUCN(3) habitat categories on which distribution assets **are present**.
Number and types of threatened species	Number and types of threatened species **mapped in biodiversity projects** related to operating facilities. The typology of species follows the IUCN red list classification.	

(1) The impact on protected areas for assets in Italy and Spain was also calculated separately, including the Natura 2000 database.

(2) United Nations Environment Program - World Conservation Monitoring Centre (UNEP-WCMC) Resources where the types of sensitive areas are mentioned, including Key Biodiversity Areas

(3) IUCN - International Union for Conservation of Nature (https://www.iucnredlist.org/resources/habitat-classificationscheme).

40. Land occupation is estimated for primary and secondary substations in relation to the average occupation area (which varies depending on the technology), while for MV and HV lines it is estimated as the geometric projection on the ground of their length for the width of the relative buffer zone, which varies depending on the technology and country.

Assets in sensitive areas

The following table shows the main indicators adopted by the Group.

		2025	2024	Change	
Biodiversity and ecosystems					
Power generation plants					
Operating power generation plants that fall within biodiversity-sensitive areas[1]	no.	768	753	15	2.0%
- of which operating power generation plants that fall within protected areas[2]	no.	108	106	2	1.9%
Hectares occupied by operating power generation plants that fall within protected areas	hectares	5,798	5,731	67	1.2%
Distribution assets					
Hectares occupied by distribution assets that fall in protected areas[3]	hectares	14,767	14,187	580	4.1%
Hectares occupied by distribution assets that fall under Critical Habitat	hectares	38,209	37,804	405	1.1%

(1) The number of plants in areas of high biodiversity importance was changed after the thematic maps were updated and the calculation methodologies refined.

(2) For Italy and Spain, in 2025, the number of plants in protected areas and occupied hectares, including the overlap with Natura 2000 areas, is 288 and 23,063 ha respectively.

(3) The scope is for the MV and HV grids of Italy, Spain, Chile, Colombia and Brazil. The increase in the figure compared to the previous year is mainly due to the updating of the mapping of protected areas. For Italy and Spain, in 2025, the hectares occupied by distribution assets, including the overlap with Natura 2000 areas, amount to 34,936 ha.

Generation

Most of the sites in sensitive areas are related to hydroelectric plants, mostly built in the 1970s or earlier (in many cases before the creation of protected areas, the classification of critical habitat or the identification of threatened animal species), both in Europe and Chile, and managed according to reservoir management plans shared with local authorities.

There are 108 power generation plants that fall totally or partially in protected areas and account for 2.3% of the total area occupied by all assets, amounting to 5,798 ha (out of a total of 251,444 ha). No new plants have been built in protected areas since 2013. There are 768 plants in areas of high biodiversity significance, a slight increase from last year due to the inclusion of hydro plants already in operation in 2025. In 2025, no new plants coming on stream fall in sensitive areas, with Guayepo III being the largest project in terms of proximity to an area of local significance with an impact on a natural area.

Distribution

In the distribution, MV/AV assets that fall in protected areas account for 3.1% of the total area occupied, accounting for 14,767 hectares (corresponding to 16,162 km) out of a total of 484,622 hectares. In cases where the infrastructure falls within a protected area, Enel creates the best solutions to mitigate impact on the surrounding environment, also considering the need to comply with its service obligation.

In contrast, MV/HV assets falling under Critical Habitat are 7.9% of the total area, equivalent to 38,209 hectares (corresponding to 59,236 km).

Soil transformation

Generation

The power generation plants that came into operation in 2025 have a land occupancy of 1,394 ha, of which only 28% was built on natural habitats (397 ha), while 72% used modified habitats (997 ha), demonstrating Enel's commitment to preferring man-made sites over natural ones. Of the impacted natural habitats, only 3 ha are in forest habitat,[41] all of which have been compensated for through local restoration activities.

41. The classification of habitats is taken from the IUCN - International Union for Conservation of Nature database (https://www.iucnredlist.org/resources/habitat-classificationscheme).

		2025	2024	Change	
Transformation of natural habitats					
Power generation plants					
Hectares occupied by power generation assets that became operational in the current year	hectares	1,394	5,005	(3,611)	-72.1%
Hectares occupied by power generation assets that became operational in the current year falling within modified habitats	hectares	997	2,497	(1,500)	-60.1%
Hectares occupied by power generation assets that became operational in the current year falling within natural habitats	hectares	397	2,508	(2,111)	-84.2%
Hectares occupied by power generation assets that became operational in the current year falling within natural habitats (forestry habitats)	hectares	3	223	(220)	-98.7%

Networks

As far as the distribution network is concerned, almost all HV and MV lines were built in the 1970s, mainly in urbanized habitats. Specifically, about 70% of distribution MV/HV assets fall in modified habitats, 30% in natural habitats.

Number and types of endangered species

Enel identifies and assesses the presence of endangered species, with a focus on those on the International Union for Conservation of Nature (IUCN) Red List and national conservation lists. Below is a breakdown of the total number of species identified in biodiversity project areas related to operating power plants by level of extinction risk.

			Project type				Species	Number of species on the IUCN Red List[1]			
Scope	No. projects	of which VOLUNTARY	Conservation (species)	Monitoring	Restoration (habitats)	Research and other purposes	Class	CR	END	VUL	Total
Group	221	30%	72	74	59	16	Birds; Terrestrial fauna (Mammals); Ichthyofauna; Terrestrial flora; Chiroptera; Aquatic fauna (Amphibians and Reptiles)	9	51	97	157

(1) Critically Endangered (CR) - Endangered (END) - Vulnerable (VUL).

Metrics for monitoring the action plan

In 2025, **221 projects** were brought to completion to protect species and natural habitats at **operating power plants**, of which about 48 were developed in partnership with government agencies and non-governmental organizations and universities, for a total capital expenditure of around €**16 million**. The projects are implemented in all countries and regions and mainly involve operating renewable power generation plants and distribution networks and have included habitat restoration activities of **10,705 hectares**,[42] most of which are related to ecological restoration and reforestation activities, mainly in Colombia, North America and Brazil. In addition, in 2025, a further **32 projects** were carried out relating to power plant construction sites, aimed at habitat restoration, conservation and monitoring of affected native species, for a total investment of over €2 million. There are **5** active projects for **power plant decommissioning** in Italy. Examples of the measures to mitigate impacts on biodiversity carried out to apply the related policy are available on the sustainability section of the www.enel.com website.[43]

42. These are recovered hectares, relative only to ongoing habitat recovery projects in 2025.
43. https://www.enel.com/it/investitori/sostenibilita/strategia-progresso-sostenibile/biodiversita.

Resource use and the circular economy

4,611,277 tons

TOTAL WASTE PRODUCED

3,775,638 in 2024

87%

RECOVERY PERCENTAGE OF TOTAL INDUSTRIAL WASTE

85% in 2024

ESRS E5

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
WASTE **Sub-subtopic** –	Reputational and economic advantage related to the reduction of non-hazardous waste generation and landfill destination from direct and indirect operations through optimization of segregation, treatment and recovery processes and promotion of sustainable end-use chains.	O	Target: • Percentage of total industrial waste recovery (O&M and E&C)

O Opportunity

Policies related to resource use and circular economy

ESRS E5-1

The reduction of waste produced and its optimal management are strategic objectives of the Group's Environmental policy (see the "Conservation of natural capital" section). Consistent with these principles, in 2025 Enel renewed its **Waste management policy**, confirming and further strengthening its commitment to reinforce the reuse, recycling and recovery of waste and end-of-life goods, with a view to a circular economy of resources and in line with the European waste management hierarchy.

WASTE MANAGEMENT POLICY	
MAIN CONTENTS	• Align the operating principles and criteria for waste management and the definition of related objectives and improvement plans with the recommendations contained in the ESRS standards and the findings of the Group's materiality analysis. • Adopt the European waste management hierarchy: prevention, reuse, recycling, recovery and disposal, starting with the sustainable design of assets and the sourcing of products with a reduced environmental impact, and ending with the maximization of the recovery of the waste produced. • Implement circular economy practices aimed at maximizing the value of end-of-life assets and reintegrating secondary materials into production cycles, extending these practices to contracted activities as well. • Identify roles, responsibilities, classification criteria and management and control procedures to prevent and reduce risks to the environment and the organization and to ensure corporate compliance with local laws and regulations. • Indicate the procedures adopted for the qualification, control and consequence management of contractors and sub-contractors entrusted with the management of waste produced by Enel or producing and managing waste in the context of activities on behalf of Enel. • Collect and share the best practices and management rules developed within the Group.
SCOPE	• Assets under Enel's operational control and entire value chain.
IROs COVERED AND REFERENCES	• Waste.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Qualified suppliers of services and goods.
DIFFUSION	• Internal policy.

Action plan for the management of material IROs

ESRS E5-2

In line with its decarbonization strategies, since 2017 the Group has adopted a voluntary target for the reduction of waste generated by operations and maintenance (O&M)[44] activities, both directly and by contractors working on behalf of Enel, of 3.0 Mt by 2030 (-55% vs 2017). The decision to include indirect waste, i.e. waste produced at the Group's operating sites by contractors, in the reporting and improvement targets adopted by Enel also embraces the principles of extended producer responsibility recommended by EU regulations. Over time, the decarbonization process undertaken by the Group has led to a gradual and drastic reduction in waste produced by coal-fired thermal power plants, mainly consisting of coal ash and desulfurization gypsum. In the coming years, in particular, a complete zeroing of the production of these types of waste is envisaged, in line with the "Net Zero" plan (for more details see the "Climate change" section).

44. Operation & Maintenance. In the case of distribution networks, taking into account the size and ubiquity of the sites, waste from the construction and refurbishment of assets is also included. This specification is valid for all waste data relating to distribution networks.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Reduction of waste generation from O&M activities	The ongoing phase-out of coal-fired plants allows for a drastic reduction in related process wastes (ash, gypsum, and sludge).	**Direct and indirect O&M activities involving operational assets**	✓	2030 Already achieved	Already achieved as a result of the ongoing implementation of the decarbonization plan
Increasing the percentage of waste recovery	Establishment of specific programs and procedures to maximize waste recovery and recycling.	**Direct and indirect O&M, construction sites and decommissioning activities**	✓	2030	KPIs for monitoring and reporting on country and business line plans
Extended producer responsibility	Inclusion of the amount of waste produced by companies relating to contracted activities in the Group's target.	**Direct and indirect O&M, construction sites and decommissioning activities**	✓	2030	KPIs for monitoring and reporting on waste produced by contractors
Extended producer responsibility	• In the post-consumer phase, take-back and recovery of equipment installed at customer premises. • Periodic customer awareness campaigns.	**Products and services offered to end customers**	–	Continuous improvement	Based on the country's implementation programs
Technical and economic valuation of end-of-life and waste goods	Adoption of procedures and recommendations for the collection, classification and final destination of goods and wastes.	**Activities under the operational control of the Group**	–	Continuous improvement	Based on specific plans for the operation, refurbishment or decommissioning of assets

✓ YES – NO

The voluntary O&M waste reduction target, defined in 2017, was therefore substantially achieved, with values in the period 2023-2024 remaining around the assigned target (3.2 Mt for 2023 and 2.6 Mt for 2024, respectively, compared to the 2030 target of 3.0 Mt). The types of waste produced, in particular, by virtue of the ongoing decarbonization process, are less and less associated with thermal power generation, but rather with the management and modernization of electricity grids, which are strategic for the energy transition, mostly conducted through contract work at company assets.

Within generation activities, a significant role also appears to be played increasingly by waste produced by E&C (Engineering & Construction) activities related to the construction of new renewable plants and the decommissioning or repurposing of thermal power plants at the end of their life, which are also mostly attributable to contracted activities, and finally by waste produced in smaller quantities by service activities (e.g. public lighting and electric mobility networks). In particular, when decommissioning plants, selective demolition techniques are used for structures and dedicated management procedures are adopted to maximize economic value, mainly obtaining reusable goods and valuable metal waste.

On the basis of the above considerations, Enel has therefore decided, starting in 2025, to renew its Group target with a new objective that aims to maximize and maintain over time the recovery rate of total waste generated by both direct and indirect activities. Its scope is also extended to include no longer only O&M activities, but also E&C activities as described above.

Finally, with regard to the products and services offered to end customers, Enel is committed to minimizing their impact throughout their entire life cycle, selecting its suppliers

based on verified information on the environmental impact of individual products, as well as on the use of recyclable raw materials in products and packaging. In addition, periodic campaigns are conducted to raise awareness among customers on sustainability issues, and the end-of-life management of products, ensuring in the post-consumer phase the take-back and recovery of installed equipment according to an Extended Producer Responsibility model.

Metrics and targets

Targets

ESRS E5-3

KPI	POLICIES	SCOPE	BASELINE	2025	STATUS	TARGETS
Percentage of total industrial waste recovered[1]	• Environmental policy • Waste management policy	Direct and indirect O&M, construction, and demolition activities in all countries and regions	Year: 2024 Value: 85%	**87%**	↗	**90%** by 2030

↗ In line ✓ Achieved ⊗ Not In line

(1) Waste originating from exogenous factors (e.g. extreme weather events, acquisition of brownfield land found to be contaminated, changes in regulatory frameworks, new site-specific administrative regulations) are excluded.

On the basis of the above considerations, in 2025 Enel adopted a new voluntary target, aimed at maximizing and maintaining over time the recovery rate of total waste generated by the Group's direct and indirect activities, including not only activities conducted in the O&M (Operation & Maintenance) phase but also those conducted in the construction or demolition phase of plants. The target set is to achieve a recovery percentage by weight of 90% in 2030, five percentage points higher than the base year, 2024, in which a percentage of 85% was recorded. This is a particularly challenging undertaking, aimed at confirming and further improving the performance achieved by Enel in recent years.

Resource outflows

ESRS E5-5

The **total amount of waste generated by the Group** during 2025 amounted to 4,611,277 tons, of which 3,963,539 came from O&M activities (86%) and 647,738 from construction and demolition activities, mainly generation, while the recovery rate of the total waste produced was 87%, two percentage points higher than the 2024 baseline value, confirming the improvement path set by the new target.

The total amount of waste **produced by O&M activities** in 2025 increased in 2025 (+50.4% from 2,634,863 tons in 2024), mainly attributable to the increase in stone aggregates and excavated soil and rocks, produced by the operation and modernization of electricity grids in Italy as part of the National Recovery and Resilience Plan. The overwhelming majority (99%) of this waste is non-hazardous (3,910,479 tons), consisting mainly of aggregate stone and excavated earth and rocks, with an overall percentage sent for recovery of 94.8%, a clear improvement on the previous year (88.6% in 2024). Excavated earth and rocks and stone aggregates, which in some countries, including Italy, are classified and managed as waste, are almost completely recovered.

Hazardous O&M waste sent for disposal amounted to 15,451 tons in 2025 (29.1% of the total hazardous waste of 53,060 tons), in line with last year's performance despite the slight increase in quantities generated. On the other hand, the quantity of **ash and gypsum** produced by operating generation plants is now marginal, amounting to 144,231 tons in 2025 and in line with the previous year's figure. On the other hand, there was a decrease in the ash and gypsum recovery rate of 6% compared to the previous year (19% in 2024), due to the lower quality of the residual waste.

Waste from generation **construction and demolition** activities is mainly associated with renewable plant construction and end-of-life thermal power plant demolition activities, in line with the implementation of the decarbonization and energy transition process. The construction activities of new renewable energy plants mainly generate inert materials, such as excavated soil and rocks, which are primarily reused on site as secondary raw materials, while demolition activities mainly generate inert waste from the removal and cleaning of tanks and deposits, which is disposed of in accordance with local regulations. A total of 647,738 tons of waste was generated, a significant reduction from the previous year (-43.2%, 1,140,775 tons in 2024). This is mainly non-hazardous waste (97.9%), of which 42.9% is destined for recovery.

Values for hazardous and non-hazardous waste generation, as well as quantities sent to different final destinations, are determined in most cases through direct measurements. Waste is weighed at the final delivery recipients and, in some cases, already within the Enel asset where it is generated, if that asset is equipped with a certified weighing instrument. With regard to waste produced by contracted work, data and transport documents are recorded by contractors, including through the utilization of computerized tools for work accounting, which are periodically verified by Enel. The data collected are entered semi-annually into the group environmental data collection tool, where they are validated and aggregated at different levels of the organization.

		2025	2024	Change	
Waste generated					
Total amount of waste generated	ton	4,611,277	3,775,638	835,639	22.1%
- of which from operation&maintenance activities	ton	3,963,539	2,634,863	1,328,676	50.4%
- of which from construction and demolition activities from construction sites	ton	647,738	1,140,775	(493,037)	-43.2%
Radioactive waste	m^3	258	235	23	9.8%

		2025	2024	Change	
Waste generated from operation&maintenance activities					
Non-hazardous waste	ton	3,910,479	2,591,234	1,319,245	50.9%
Hazardous waste	ton	53,060	43,629	9,431	21.6%
Waste diverted from disposal					
Recycling and reuse	ton	3,745,550	2,328,331	1,417,219	60.9%
- of which hazardous waste	ton	37,609	30,991	6,618	21.4%
- of which hazardous waste excluding ash and gypsum	ton	37,609	30,991	6,618	21.4%
- of which non-hazardous waste	ton	3,707,941	2,297,340	1,410,601	61.4%
- of which non-hazardous waste excluding ash and gypsum	ton	3,698,591	2,280,998	1,417,593	62.1%
Total amount of ash and gypsum diverted from disposal	ton	9,350	25,964	(16,614)	-64.0%
Percentage of waste recycled and reused	%	94.5	88.4	6.1	-
Waste directed to disposal					
Waste directed to disposal	ton	217,989	306,532	(88,543)	-28.9%
- of which hazardous waste	ton	15,451	12,638	2,813	22.3%
- of which hazardous waste excluding ash and gypsum	ton	14,278	10,838	3,440	31.7%
- of which non-hazardous waste	ton	202,538	293,894	(91,356)	-31.1%
- of which non-hazardous waste excluding ash and gypsum	ton	68,829	183,501	(114,672)	-62.5%
Total amount of ash and gypsum directed to disposal	ton	134,881	112,194	22,687	20.2%
Landfill disposal	ton	180,793	263,250	(82,457)	-31.3%
Incineration	ton	5,614	9,579	(3,965)	-41.4%
Other disposal operations	ton	31,582	33,703	(2,121)	-6.3%
Percentage of waste directed to disposal	**%**	**5.5**	**11.6**	**(6.1)**	**-**

		2025	2024	Change	
Waste generated from construction and demolition activities from construction sites					
Non-hazardous waste	ton	634,202	1,117,505	(483,303)	-43.2%
Hazardous waste	ton	13,536	23,270	(9,734)	-41.8%
Waste diverted from disposal					
Recycling and reuse	ton	275,878	888,643	(612,765)	-69.0%
- of which hazardous waste	ton	3,632	9,810	(6,178)	-63.0%
- of which non-hazardous	ton	272,246	878,833	(606,587)	-69.0%
Percentage of waste recycled and reused	%	42.6	77.9	(35.3)	-
Waste directed to disposal					
Waste directed to disposal	ton	371,860	252,131	119,729	47.5%
- of which hazardous waste	ton	9,903	13,460	(3,557)	-26.4%
- of which non-hazardous waste	ton	361,956	238,671	123,285	51.7%
Landfill disposal	ton	366,702	242,821	123,881	51.0%
Incineration	ton	1	-	1	-
Other disposal operations	ton	5,157	9,310	(4,153)	-44.6%
Percentage of waste directed to disposal	**%**	**57.4**	**22.1**	**35.3**	**-**

The European Taxonomy

Regulation (EU) 2020/852 introduced a system for classifying economic activities according to their substantial contribution to one or more of the six environmental objectives defined by the European Union[45] in compliance with specific **environmental-sustainability criteria** (hereinafter also referred to as alignment criteria). Economic activities are therefore assigned to one of the three categories shown in the table:

ELIGIBLE AND ALIGNED	Eligible aligned refers to an economic activity that **simultaneously statisfies the following criteria for environmental sustainability**: • It is explicitly included in the EU taxonomy regulation for its **substantial contribution** to one or more of the six environmental objectives; and • It meets the **technical screening criteria** developed by the EU regulation for that specific environmental objective; and • It meets all **DNSH** criteria; and • It meets the **minimum safeguards**.
ELIGIBLE NON-ALIGNED	Eligible non-aligned refers to an economic activity that: • is explicitly included in the EU taxonomy regulation for its substantial contribution to one or more of the six environmental objectives; and/or • does not meet the specific criteria developed by the EU taxonomy regulation for those specific environmental objectives; and/or • does not meet all DNSH criteria; and/or • does not meet the minimum safeguards.
NON-ELIGIBLE	Non-eligible refers to an economic activity that has not been identified by the EU taxonomy regulation as a substantial contributor to any of the six environmental objectives, and for which no criteria have therefore been developed. The logic of the European Commission is that these activities might: • not have a significant impact on any of the six environmental objectives or could be incorporated into the EU taxonomy regulation at a later stage; • cause a very significant impact on one of the six environmental objectives, and therefore cannot be eligible under any circumstances.

This section has therefore been prepared in accordance with Regulation (EU) 2020/852 and the relevant delegated regulations of the European Commission applicable at December 31 2025:

- Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act);
- Delegated Regulation (EU) 2021/2178 of July 6, 2021 (Delegated Act on Information to be Disclosed);
- Delegated Regulation (EU) 2022/1214 of March 9, 2022 (Complementary Climate Delegated Act);
- Delegated Regulation (EU) 2023/2485 of June 27, 2023, which amends the Climate Delegated Act;
- Delegated Regulation (EU) 2023/2486 of June 27, 2023 (Environmental Delegated Act).

This approach reflects the exercise of the transitional option provided for in Article 4 of Delegated Regulation (EU) 2026/73 of July 4, 2025 and confirmed by FAQ No. 1 of the Draft Commission Notice of December 17, 2025, which allows non-financial firms to alternatively adopt a single regulatory framework, excluding combined applications between the existing provisions and those introduced as from January 1, 2026.

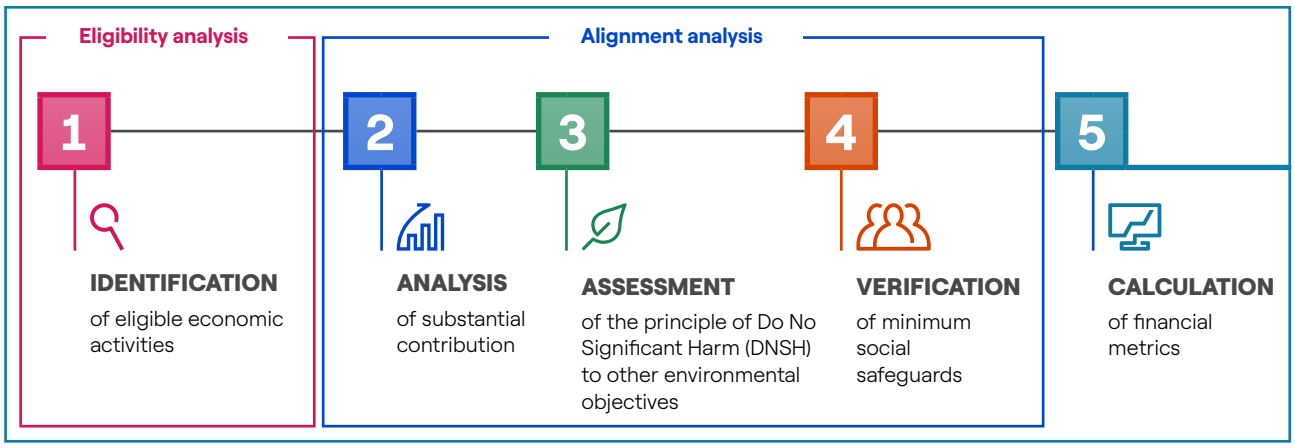
In addition, Enel went beyond the reporting requirements set forth in the European regulation, defining a target of alignment of Capex to the EU taxonomy higher than 80% for the period 2026-2028, according to the new Strategic Plan presented during the Capital Markets Day on February 23, 2026, in line with the objective of the previous Strategic Plan 2025-2027; this choice confirms the role of the taxonomy as a driver to promote environmentally sustainable investments in line with the Group's strategies (for more information, see the sections "Group strategy

45. Climate change mitigation, climate change adaptation, transition to a circular economy, sustainable use and protection of water and marine resources, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

and risk management", "The Strategic Plan" and, in the section "Climate change", "The strategy for tackling climate change" and "Actions for managing the impacts, risks and opportunities related to climate change").

The implementation process

Enel has adopted a five-step process for the purposes of applying the EU Taxonomy Regulation, which is detailed below.



Eligibility analysis

1. Identification of eligible economic activities

As a first step, Enel identified all economic activities carried out by the Group that are falling within the scope of the EU Delegated Regulations (EU Delegated Regulation 2021/2139 on Climate and subsequent Complementary Regulations for the analysis of substantial contribution to climate change mitigation and/or adaptation and EU Delegated Regulation 2023/2486 Environmental for the other 4 environmental objectives). The analysis shows that:

- the objective of **climate change mitigation** is the prevailing one for the Group in terms of substantial contribution;
- none of the activities carried out by the Group provide climate change adaptation solutions (pursuant to Article 11(1)(b) of EU Regulation 2020/852); however, a number of economic activities, already classified as eligible from the perspective of climate change mitigation, include **adaptation solutions** (pursuant to Article 11, point 1 a) of the above-mentioned EU regulation) assessed both at design and construction phase of the assets and for interventions on existing assets, and can therefore be defined as *adapted*;
- instead, with reference to the remaining four environmental objectives, no economic activities carried out by the Group were identified as falling within the scope of EU Delegated Environmental Regulation 2023/2486.



Below is the **mapping of eligible economic activities for the Enel Group**.

Business lines	Eligible economic activity
HOLDING AND SERVICES	**3.1** Manufacture of **renewable energy technologies**
ENEL GREEN POWER	**4.1** Electricity generation using **solar photovoltaic** technology **4.3** Electricity generation from **wind power** **4.5** Electricity generation from **hydropower**(1) **4.6** Electricity generation from **geothermal energy** **4.20** Cogeneration of heat/cool and power from **bioenergy** **4.10** **Storage of electricity**(2)
THERMAL GENERATION	**4.29** Electricity generation from **gaseous fossil fuels**
ENEL GRIDS	**4.9** Transmission and **distribution of electricity**
END-USER MARKETS(3)	**7.3** Installation, maintenance and repair of **energy efficiency equipment** **7.6** Installation, maintenance and repair of renewable **energy technologies** **9.3** Professional services related to **energy performance of buildings** **6.13** Infrastructure for **personal mobility**

(1) Activity 4.5 "Electricity generation from hydropower" includes fluent water and reservoir plants.
(2) Activity 4.10, "Storage of electricity" includes battery energy storage systems (BESS) and pumped-storage hydroelectric power.
(3) Enel X and e-Mobility.

Alignment analysis

For each eligible activity identified in the previous step, the fulfilment of the specific technical screening criteria established by the EU Climate Regulation 2021/2139 and the complementary EU Regulation 2022/1214 was analyzed relatively:

- their substantial contribution to climate change mitigation and adaptation (step 2);
- the assessment of the principle of Do No Significant Harm (DNSH) to other objectives (step 3);
- as well as the verification of minimum social safeguards pursuant to Article 18 of EU Regulation 2020/852 (step 4).

2. Analysis of substantial contribution

2.1 Mitigation of climate change

With regard to the climate change mitigation objective, the following approach was followed according to the type of economic activity:

a. Technological analysis for energy generation and storage activities. The threshold of 100 gCO_{2eq}/kWh measured on a life cycle basis was analyzed according to the following technological approach:

- **hydroelectric**: floating water plants as well as reservoir plants with a power density greater than 5 W/m² are exempt from the carbon intensity threshold test. For plants with a power density of less than 5 W/m², totaling 1,692 MW, the verification of compliance with the emission intensity threshold was carried out by an independent third party for 1,478 MW; the remaining 214 MW, in view of their limited overall significance, were instead classified as eligible non-aligned;
- **geothermal**: the threshold was verified by conducting life cycle assessments by independent third parties;
- **gas**: in all gas-fired power plants were analyzed for compliance with the threshold of 100 gCO_{2eq}/kWh established in the Complementary Delegated Act; potential compliance with the alternative criteria established for electricity generation from fossil gas fuels was also verified;
- **solar and wind**: are exempt from carbon intensity threshold verification due to their intrinsic substantial contribution to climate change mitigation;
- **energy storage**: this economic activity is also exempt from the carbon intensity threshold test. It should also be noted that Enel's BESS plants do not include chemical energy storage and therefore the technical manufacturing criteria for this product category are not applicable.

b. Analysis at country, region and system level for the distribution of electricity. In all countries where the Enel Group distributes electricity, compliance with the following technical criteria has been verified:

- electricity distribution is carried out within the European interconnected system (in the cases of Italy and Spain); or

- for the Group's other countries of presence (Brazil, Chile, Colombia and Argentina), electricity distribution is carried out in national contexts in which more than 67% of the electricity system's new generation capacity, over the 2020-2024 period, has an emission intensity below the threshold value of 100 gCO_{2eq}/kWh (measured over the entire life cycle, based on data made available by the competent national authorities and relating to the last five years).

In addition, it should be noted that for the year 2025, the following have been identified and classified as **eligible non-aligned** the infrastructure dedicated to the construction of a direct connection or the extension of an existing direct connection between a substation or the grid and a power generation plant that exceeds the emission intensity threshold of 100 gCO_{2eq}/kWh measured on a lifecycle basis (a total of 113 MW in Italy Spain and Brazil).

c. Analysis at product cluster level for the activities of Enel X and e-Mobility and Holding and Services.

- A comprehensive analysis of Enel X and e-Mobility's portfolio was carried out, classifying the eligible activities identified in the Climate Regulation on the basis of specific descriptions in the technical screening criteria such as the installation, maintenance and repair of green products, professional energy consulting services, and infrastructure solutions for personal mobility.
- With regard to the economic activity related to the manufacture of photovoltaic solar panels (activity 3.1 "manufacture of renewable energy technologies"), it should be noted that no specific technical criteria were provided for by the EU Regulation, due to their intrinsic contribution to climate change mitigation.

2.2 Climate change adaptation

As part of the eligibility analysis, it was found that some of the economic activities carried out by the Group include adaptation solutions (although none of them *provide* true adaptation solutions). This is particularly the case for the following economic activities:

- **electricity generation and storage**: within the scope of these activities (for wind, solar, and hydropower generation in particular), relevant climate phenomena are identified and their effects are analyzed, both on the basis of historical series and considering future climate scenarios, in order to assess any need for adaptation. This approach is applied to both new projects, in the design and/or construction phase, and to existing plants. Furthermore, screening is conducted on existing plants to identify the assets most exposed to future climate change through the use of an internally developed index (Acute Event Risk Index - AERI). Measures aimed at improving the resilience of hydroelectric plants include that carried out on the Pagnona dam in Italy, which involved adjusting the dam's discharge capacity to ensure the safe management of flood events with a return period of one thousand years. These measures are also supported by the adoption of real-time monitoring systems (e.g., the HYDRA system) to better manage emergencies;
- **electricity distribution**: for each concession area, potentially critical weather phenomena and their impacts are studied, both on the basis of historical series and considering future climate scenarios, in order to evaluate any need for adaptation. This approach is applied to both new projects, in the design and/or construction phase, and to existing plants. Furthermore, screening is conducted on existing plants to identify the assets most exposed to future climate change through the use of an internally developed index (Acute Event Risk Index - AERI). Measures aimed at improving the resilience of hydroelectric plants include that carried out on the Pagnona dam in Italy, which involved adjusting the dam's discharge capacity to ensure the safe management of flood events with a return period of one thousand years. These measures are also supported by the adoption of real-time monitoring systems (e.g., the HYDRA system) to better manage emergencies.

These economic activities are therefore defined as *adapted*. It should also be noted that the scope of the analyzes is being progressively extended to include, as a matter of priority, those activities with a more significant weight in the Group's operations. More information on Enel's approach to climate adaptation can be found in the "Climate change" section (under "Impacts, risks and opportunities related to climate change") and in the "Group strategy and risk management" section.

3. Assessment of the principle Do No Significant Harm (DNSH) to other objectives

3.1 Climate change mitigation. With regard to the climate change mitigation objective, an analysis of existing environmental procedures was performed to verify compliance with the DNSH quality criteria for each technology (for electricity generation and storage), region (for electricity distribution) and product cluster level (for the activities of the Enel X and e-Mobility business line - activities 7.3, 7.6, 9.3 and 6.13 - and Holding and Services - activity 3.1). The details of the DNSH analysis for each economic activity complying with the technical screening criteria set out in the previous step are given in table format for the applicable objectives only.

Environmental objective	Economic activity	Description of DNSH compliance
Climate change adaptation	3.1 Manufacture of renewable energy technologies 4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.6 Electricity generation from geothermal energy 4.10 Storage of electricity 4.9 Transmission and distribution of electricity 7.3 Installation, maintenance and repair of energy efficiency equipment 7.6 Installation, maintenance and repair of renewable energy technologies 9.3 Professional services related to energy performance of buildings 6.13 Infrastructure for personal mobility	Group policies and procedures define the general criteria for assessing climate risk, broken down specifically for different technologies and business areas. The identification of climate risk in its various forms (floods, heat waves, fires, etc.) is done by combining three factors: • **the hazard**, which describes how each climate phenomenon will evolve in terms of intensity and frequency in a given area; • **the vulnerability of assets** to climatic phenomena, which quantifies when the asset is susceptible to damage in the event of climatic events; • **the exposure** expressing the value of assets in hazard-prone locations. Based on the assessment of impacts, appropriate adaptation solutions are defined and implemented by technology and spatial context, integrated into local operational plans and strategies without compromising the resilience of other actors or ecosystems. Resilience maintenance and improvement activities are based on information learnt from critical events and periodic analysis of historical and future climate data. In new projects, the impact of climate change is considered from the design phase, with vulnerability analyses and technological solutions taking into account changing risk scenarios. Risk management is supported by specific operational procedures for preparing for and responding to extreme events, including processes for classification, communication, management and closure of events, with clearly defined roles and responsibilities and adequate staff training to ensure a timely and effective response.
Sustainable use and protection of water and marine resources	3.1 Manufacture of renewable energy technologies 4.5 Electricity generation from hydropower 4.6 Electricity generation from geothermal energy 4.10 Storage of electricity (pumped storage hydroelectric plants) 6.13 Infrastructure for personal mobility, cycle logistics	Policies and operational procedures, in compliance with local and international regulations, define the proper management of discharges into the water body and criteria for planning monitoring actions to ensure protection of water, habitats and protected species that depend directly on the aquatic environment. As part of the authorization process for new projects, hydrogeological studies and surveillance plans are to be carried out to minimize interference and environmental risks. In particular, in the hydroelectric sector, in application of the regulations, the management plans agreed with the authorities guarantee the Minimum Ecological Flow (MEF) to protect the habitat and species dependent on the resource. In the Geothermal sector, on the other hand, the environmental studies conducted from the design phase, in compliance with local regulations, include an assessment of the impact on water resources and define monitoring and surveillance procedures.
Transition to a circular economy	3.1 Manufacture of renewable energy technologies	Waste management complies with ISO 14001 and applicable national and European industry procedures, with registrations with packaging and electrical and electronic equipment (EEE) recycling consortia. Participation in the European "Photorama" project for innovative recycling solutions of end-of-life photovoltaic products and production waste aims at achieving high recovery rates of secondary raw materials.
	4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.10 Storage of electricity 4.9 Transmission and distribution of electricity 6.13 Infrastructure for personal mobility	Policies and methodologies define a process aimed at reducing waste production and maximizing reuse and recycling according to current regulations and embracing the Waste Management Hierarchy. Contract documents require suppliers/contractors to provide eco-certified materials and responsible management with the obligation to communicate the waste management cycle. Operational Procedures define processes for decommissioning and rules for reuse, sale of assets no longer used or recycling of obsolete components to optimize resources. programs were also implemented to reduce the amount of waste produced and targets were set to ensure high recovery rates.

Continues >>

>> Continued

Environmental objective	Economic activity	Description of DNSH compliance
Pollution prevention and control	3.1 Manufacture of renewable energy technologies	A dedicated Operating Instruction standardizes the assessment of the impact of chemicals used within the 3SUN factory, based on the analysis of Safety Data Sheets (SDS) and in accordance with the regulatory framework and internal standards. This procedure applies to all chemicals brought into the plant, whether handled by in-house personnel or third parties.
	4.6 Electricity generation from geothermal power	Installation and operation of mercury and hydrogen sulfide abatement systems. Continuous monitoring of ground fallout through a dedicated network.
	4.9 Transmission and distribution of electricity	Specific guidelines and operating instructions regulate the assessment and management of exposure to electromagnetic fields. Plans for the removal of PCB-containing equipment have been completed.
	7.3 Installation, maintenance and repair of energy efficiency equipment	Specific procedures ensure the selection of qualified suppliers and the performance of specific checks for the use of non-hazardous materials and components, with particular attention to asbestos during the installation of thermal insulation, including compliance with minimum environmental criteria.
	6.13 Infrastructure for personal mobility	
Protection and restoration of biodiversity and ecosystems	3.1 Manufacture of renewable energy technologies	Policies and procedures define principles and modalities for biodiversity management, including target setting and monitoring. During the authorization process for new plants, environmental impact assessments are carried out in accordance with Directive 2011/92/EU, where provided for, or comparable studies; in biodiversity-sensitive areas, mitigation and compensation measures are implemented, with the involvement of local stakeholders. During the operational phases, site-specific environmental management plans with periodic monitoring and voluntary initiatives to protect species and habitats are foreseen.
	4.1 Electricity generation using solar photovoltaic technology	
	4.3 Electricity generation from wind power	
	4.5 Electricity generation from hydropower	
	4.6 Electricity generation from geothermal energy	
	4.10 Storage of electricity	
	4.9 Transmission and distribution of electricity	
	6.13 Infrastructure for personal mobility	

3.2 Climate change adaptation

On the other hand, with regard to the climate change adaptation objective, compliance with the DNSH criteria was verified for activities that contribute substantially to this objective, in particular:

- 4.1 Electricity generation using solar photovoltaic technology;
- 4.3 Electricity generation from wind power;
- 4.5 Electricity generation from hydropower;
- 4.9 Transmission and distribution of electricity;
- 4.10 Storage of electricity.

The analysis showed that, for the following four environmental objectives – sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems – the technical criteria to be met coincide with those already verified in the analyses carried out for the substantial contribution to climate change mitigation.

Conversely, with regard to the climate change mitigation objective, applicable only to activities 4.5 and 4.9, the requirements for compliance with DNSH are met, as they have less restrictive technical thresholds than if the mitigation itself is assessed as a substantial contribution.

4. Verification of minimum social safeguards

The Group's human rights due diligence process covers the entire scope of Enel and is inspired by the main international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In 2013, Enel adopted a specific Human Rights policy that reflects its commitment in this area. In 2025, the policy was updated to take into account the evolution of international relevant frameworks and operational, organizational and management processes of the Group. The content of the policy refers to internationally recognized human rights-understood, at a minimum, as those expressed in the International Charter of Human Rights and in the fundamental rights principles set forth in the International Labour Organization conventions underlying the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy. The table below illustrates the approach to minimum safeguard criteria.

Minimum safeguard requirements	
Human rights	• The main international standards of reference that inspire the Group's commitment are the United Nations "Protect, Respect and Remedy" framework set forth in the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment is also clearly reflected in the Group's Human Rights policy, drawn up and adopted back in 2013 and updated in 2025. • The Group is committed to monitoring the implementation of the policy through a specific due diligence process[1] based on the United Nations Guidelines and the OECD Due Diligence Guidelines for Responsible Business Conduct. For more details, see the section "Enel's due diligence process".
Corruption	• As reflected in the Human Rights policy, Enel rejects corruption in all its forms, direct and indirect, as it believes it is one of the factors that undermine institutions and democracy, ethical values and justice, and the well-being and development of society. • To this end, Enel reaffirms its commitment to fighting corruption through a plan called the "Zero-Tolerance-of-Corruption Plan", which is one of the pillars on which the Group's Anti-Corruption Management System and Code of Ethics are based.
Tax strategy	• The Enel Group has adopted a tax strategy to ensure fair, responsible and transparent taxation, with the aim of ensuring consistent and uniform tax management across all entities belonging to the Group. Tax management is based on the concomitant objectives of: 1) correct and timely determination and settlement of taxes due under the law and implementation of the respective obligations; 2) correct management of the tax risk, which is the risk of violating tax regulations or abusing the principles and purposes of the tax law. For additional details, please refer to the section "Tax transparency".
Fair competition	• Enel promotes the principle of fair competition and refrains from collusive or predatory behavior and abuse of dominant position, as reflected the Group's Code of Ethics.

(1) In the context of the Guiding Principles on Business and Human Rights (Principles 17-21), this term refers to a continuous management system that a company implements, taking into account the sector in which it operates, the contexts of its operations, its size, to ensure that it respects human rights or is not complicit in human rights abuses. This involves "identifying, preventing, mitigating and reporting" adverse effects potentially caused by the company.

Finally, note that the minimum safeguard guarantees are a horizontal and transversal condition, applicable to all the economic activities of the Group, regardless of the environmental objective considered, thus operating as a preliminary requirement for classifying activities as aligned with the Taxonomy.



Alignment analysis result

Taking into account the analyses carried out in steps 2, 3 and 4, the result of the alignment analysis for all economic activities carried out by the Enel Group in relation to the environmental objective of **climate change mitigation**, as the prevalent objective for the Group in terms of substantial contribution, is set out below in tabular form.

EUROPEAN TAXONOMY	ELIGIBLE		
	ALIGNED	NON-ALIGNED	NON-ELIGIBLE
Mapping in accordance with Climate Act 2021/2139 and Complementary Delegated Acts enel	• Solar • Wind • Hydro • Geothermal • Energy Storage *(including pumping)*	• Hydro *(214 MW of storage hydro plants with a power density lower than 5 W/m²)*	• Coal • Nuclear(1) • Oil fuel and dual fuel thermal power plants
		• Gaseous fossil fuels	• Management of electricity distribution concession customers in Latin America(2)
	• Electricity distribution in Europe, Brazil, Chile, Argentina and Colombia	• 113 MW of new distribution connections between a substation or grid and a generation plant with greenhouse gas intensity > 100 gCO_{2eq}/kWh threshold	• General services and other non-relevant product clusters
	• Maintenance & Repair Service, Green Product, Major Appliances, Advisory Services, Photovoltaic Distributed Energy and Energy Communities, Battery Energy Storage, Smart Lighting & Smart City products, Smart & Efficient Building, Condominiums and Vivimeglio, e-Mobility		• Retail sale of power or gas to end users
			• Trading
	• Manufacture of photovoltaic solar panels		

(1) The Group's nuclear plants are not included among those described in Activity 4.28 "Electricity generation from nuclear energy in existing installations" under Delegated Regulation (EU) 2022/1214.

(2) Starting from 2025, the management of customers connected to the electricity distribution concessions in Latin America, previously allocated to the End-user Markets Business Line, under energy distribution operations of the Enel Grids Business Line also in line with the regulatory systems of the various countries and in line with what is set forth in the section "Performance by primary segment (Business line) and secondary segment (Geographical area)" in the Report on Operations.

On the other hand, with regard to the alignment analysis in relation to the climate change adaptation objective, the economic activities found to comply with the technical criteria reported in step 2 (wind, solar, hydroelectric, energy storage and energy distribution activities), taking into account what was also reported in steps 3 and 4, are eligible-aligned according to the European taxonomy.

5. Calculation of financial metrics – methodologies

General criteria

The financial metrics were calculated taking into account the results of the eligibility and alignment analysis (steps 1-4) for each economic activity with reference to the Group's prevailing objective of **climate change mitigation**.

With respect to the adaptation target, on the other hand, no eligible revenues were recognized, as Enel does not provide adaptation solutions (pursuant to Article 11(1)(b) of EU Regulation 2020/852). Capital and operational expenditures related to climate change adaptation solutions, included in economic activities already aligned with the climate change mitigation objective, have been attributed exclusively to the mitigation objective, in line with the European Commission's guidelines (FAQ No. 8, C/2023/305), in order to avoid potential double counting. The financial information was gathered from the accounting system used by the Enel Group, i.e. from the management systems in use in the Company's business lines. Some quantities were also calculated using specific proxies, quantified based on appropriate drivers, in order to provide a more accurate representation of the values or to exclude certain specific activities from the overall calculation of the eligible-aligned share. The proxies used are shown below:

- **4.5 Electricity generation from hydropower**: revenue from eligible non-aligned hydroelectric plants were valued by multiplying their annual production by the average unit revenue. This approach was also extended to Capex and Opex;
- **4.9 Transmission and distribution of electricity**:
  - Capex on new connections between a substation or network and an electricity generation plant classified as eligible non-aligned as their greenhouse gas intensity is above the threshold of 100 gCO_{2eq}/kWh were valued considering their power (in MW) multiplied by the average unit capex (k€/MW). This approach was also extended to deferred turnover by relating Capex to the remaining useful life of the assets;
  - revenue and Opex related to the management of customers associated with electricity distribution concessions in Latin America, considered non taxonomy-eligible in line with previous years, have been calculated in proportion to their average percentage of the three-year period 2022-2024.
    Finally, note that Opex data not available in the Group accounting system with the level of detail required by the Taxonomy Regulation have been allocated through specific drivers associated with each global business line.

KPI specifications

Turnover "revenue": the taxonomy-aligned proportion of turnover, as referred to in Article 8(2)(a) of EU Regulation 852/2020, is calculated by comparing net revenues (i.e. third-party revenues) from products and services associated with taxonomy-aligned economic activities (numerator) to the consolidated net revenues of the Group (denominator), in accordance with Annex I, Section 1.1.1 of EU Regulation 2021/2178.

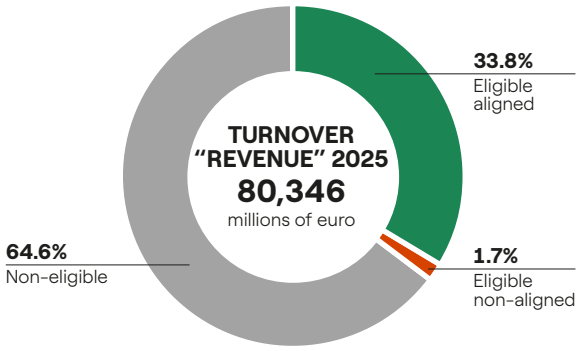
Capital expenditure (Capex): the taxonomy-aligned proportion of capital expenditure (Capex), as per Art. 8 paragraph 2.b) of EU Regulation 852/2020, is instead calculated by relating the Group's capital expenditure associated with economic activities aligned to the taxonomy (numerator) to the costs accounted for on the basis of IAS 16 "Property, plant and equipment", item 73 (e), sub-paragraphs (i) and (iii), IAS 38 "Intangible assets" paragraph 118(e)(i), IAS 40 "Investment property" paragraph 79(d) sub-paragraphs (i) and (ii) for the cost model and IFRS 16 "Leases" paragraph 53(h) in accordance with Annex I, item 1.1.2 of EU Regulation 2021/2178.
Note that the Enel Group has no business activities that require the application of IAS 41.

Operating expenditure (Opex): the taxonomy-aligned proportion of operating expenses (Opex), referred to in Art. 8 paragraph 2.b) of EU Regulation 852/2020, is instead calculated by considering as denominator the total operating expenses referring only to the type of costs required by the EU taxonomy, pursuant to Annex I point 1.1.3 of EU Regulation 2021/2178, i.e. non-capitalized direct costs related to research and development, building refurbishment measures, short-term rental, maintenance and repair as well as any other direct expenditure related to the day-to-day maintenance of property, plant and equipment, whether carried out by the undertaking or by third parties to whom such tasks are outsourced, and necessary to ensure the continuous and effective operation of those assets; and in the numerator the share of operating expenses included in the denominator associated with economic activities aligned with the EU taxonomy.

Overall results and contextual information

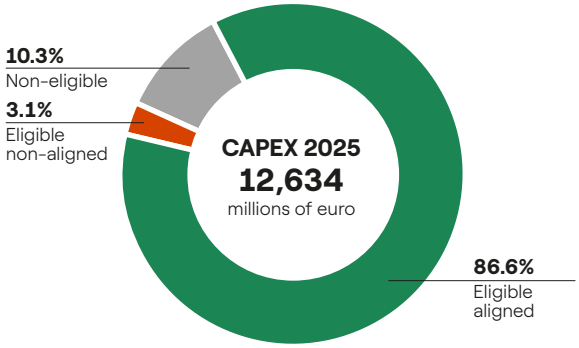
The level of alignment of the Group's economic activities with the EU Taxonomy during 2025 is shown below, based on their substantial contribution to the climate change mitigation objective while respecting the principle of doing no significant harm (DNSH) to other environmental objectives and observing the minimum social safeguards.

KPI TURNOVER: CONTEXTUAL INFORMATION AND ACCOUNTING POLICY



In 2025, **33.8%** of **revenue**, (equal to €27,148 million), related to business activities aligned to the EU taxonomy (compared with 35.7% or €28,148 million in 2024).[46] The change is attributable to a decrease in eligible and aligned renewable energy generation activities partially offset by an increase in eligible and aligned distribution activities. In particular, the main portion, amounting to €18,929 million, relates to electricity distribution activities, up €667 million compared with 2024, mainly in Italy as a result of the sharp acceleration in investments and in Spain due to tariff adjustments, despite the decrease in the amount of energy distributed following the disposals in 2024 in Italy, of a number of municipalities in the provinces of Milan and Brescia, and in Peru. Eligible and aligned revenue from renewable generation amounted to €7,394 million (down by €1,511 million compared with 2024), mainly due to lower hydraulicity in Italy, the divestment of renewable assets in Peru, and lower revenues from tax partnership agreements in North America. The remaining €825 million of eligible and aligned revenues are related to the offer of products and services for customers, which decreased by €156 million compared with 2024, mainly due to a slowdown in the market for energy efficiency activities and the installation of green products. For further details on revenues, please refer to: note 9 "Performance and financial data by business line and geographical area", note 10a "Revenues from sales and services" and note 10b "Other income" in the consolidated financial statements.

KPI CAPEX: CONTEXTUAL INFORMATION AND ACCOUNTING POLICY



46. The figure for 2024 reflects a more accurate calculation of the aggregate, most notably in Spain.

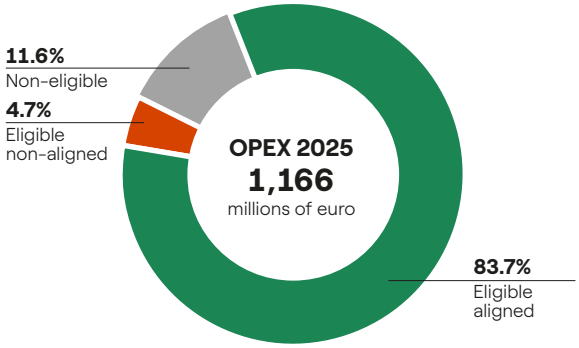
In 2025, **86.6%** of **Capex**, equal to €10,942 million related to eligible and aligned business activities (compared with 83.8% or €€9,584 million in 2024). Specifically, €7,205 million relate to investments in grids, up by €1,093 million compared with 2024, and mainly aimed at ensuring reliability and service quality through efficient and resilient networks. Investments in renewable energy generation activities amounted to €3,347 million, an increase of €305 million compared with 2024, and reflected the different approach to investment selection, with a greater focus on plants already in operation, so-called "brownfield investments" (particularly in the hydroelectric sector in Spain and wind power in the USA, Spain and Germany). The remaining €390 million of eligible and aligned investments are mainly attributable to the development of products and services for customers, down €40 million from 2024. For further details on the trend in capital expenditure, see the section "Summary of results" in the "Report of Operations", and in particular in the paragraph entitled "Financial highlights".

Capital expenditures used as the "denominator" of this KPI amount to €12,634 million and are attributable to the following items in the 2025 consolidated financial statements.

Consolidated balance sheet item	Amount of goodwill (millions of euro)	Notes to the consolidated financial statements
Property, plant and equipment	8,504	18. Property, plant and equipment
Property plant and equipment - leases	538	18. Property, plant and equipment
Intangible assets	1,125	22. Intangible assets
Property plant and equipment and intangible assets - acquisitions of companies	1,423	8. Main acquisitions and disposals during the year
• *of which acquisition of Corporación Acciona Hidráulica SL*	*972*	8. Main acquisitions and disposals during the year
• *of which acquisition of Compania Eolica Tierras Altas SA (Cetasa)*	*54*	8. Main acquisitions and disposals during the year
• *of which asset swap transaction (by Enel Green Power North America)*	*276*	8. Main acquisitions and disposals during the year
• *of which acquisition Ewiva Srl*	*87*	8. Main acquisitions and disposals during the year
• *of which acquisition of a portfolio of onshore plants by Enel Green Power Germany*	*34*	8. Main acquisitions and disposals during the year
Non-current contract assets(1)	1,042	27. Current/Non-current contract assets/(liabilities)
Activities (or disposal groups) classified as held for sale	2	35. Assets and liabilities included in disposal groups classified as held for sale
Total Capex 2025	**12,634**	

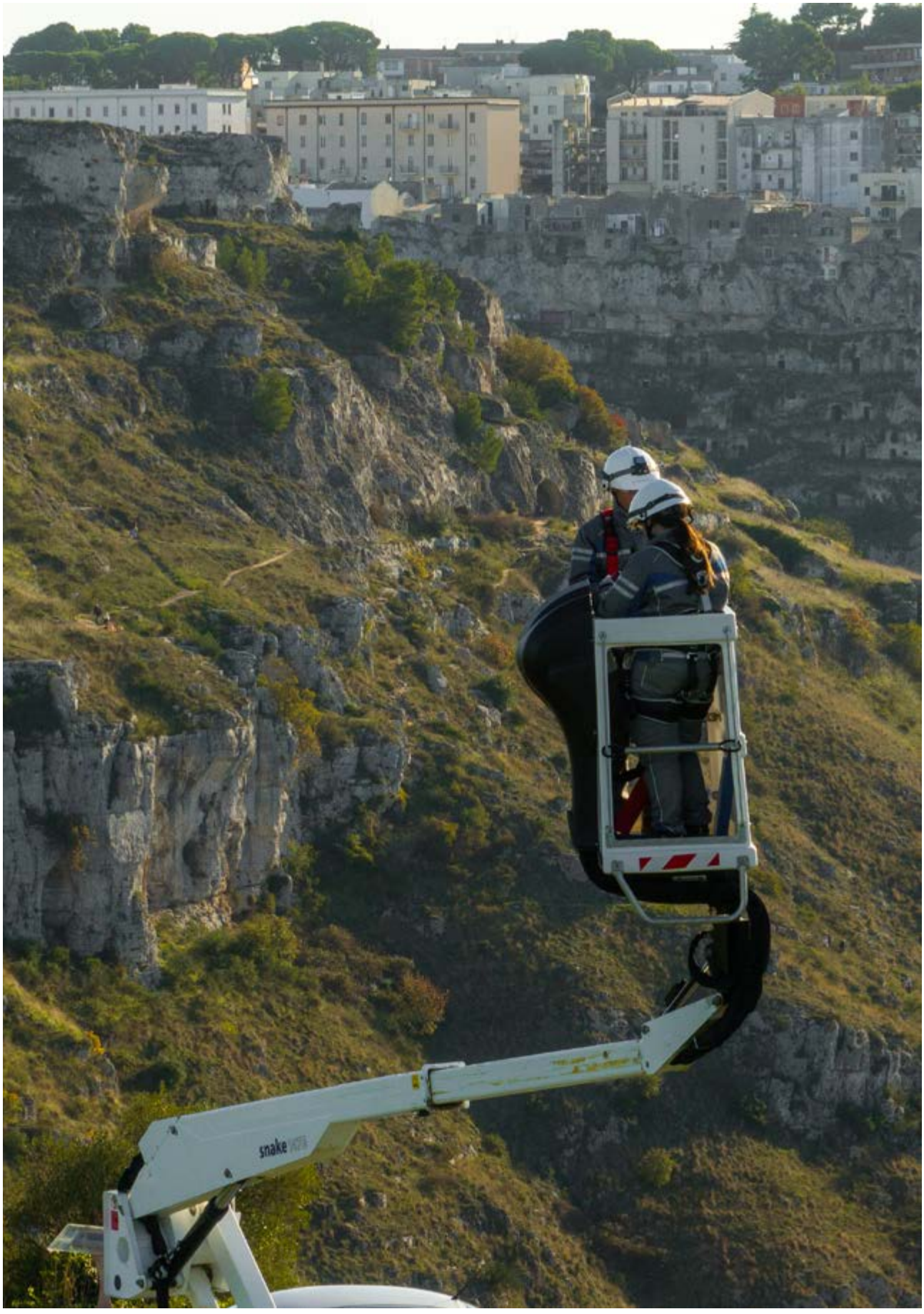
(1) These refer to capital expenditure in the Group's distribution activities in Brazil classified under contract assets in the period of construction or improvement of the infrastructures.

KPI OPEX: CONTEXTUAL INFORMATION



In 2025, **83.7%** of **Opex**, amounting to €977 million, related to business activities aligned to the EU taxonomy (72.5% or €983 million in 2024).[47] In particular, €636 million refer to costs incurred on distribution networks mainly for maintenance activities (down by €29 million compared with 2024), €326 million related to maintenance costs incurred in renewable energy production activities, up by €24 million in 2024. The remaining €15 million mainly related to operating costs on the offer of products and services for end customers, in line with 2024.

47. The figure for 2024 reflects a more accurate calculation of the aggregate.


snake

Results in detail

The tables below are presented according to Regulation (EU) 852/2020.

Turnover "Revenue"[1] according to the criteria of the EU Taxonomy

Financial year 2025		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
Economic activities	Code	2025 Turnover "Revenue"	Proportion of 2025 Turnover "Revenue"[2]	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Turnover in 2024[3]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of renewable energy technologies	CCM 3.1	46	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0	E	
Electricity generation using solar photovoltaic technology	CCM 4.1	629	0.8	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.7		
Electricity generation from wind power	CCM 4.3	1,742	2.2	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.2		
Electricity generation from hydropower	CCM 4.5	3,870	4.8	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.6		
Electricity generation from geothermal energy	CCM 4.6	82	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.7		
Storage of electricity	CCM 4.10	1,071	1.3	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.2	E	
Transmission and distribution of electricity	CCM 4.9	18,929	23.6	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	23.1	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	554	0.7	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.8	E	
Installation, maintenance and repair of renewable energy technology	CCM 7.6	100	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2		
Professional services related to energy performance of buildings	CCM 9.3	11	-	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0	E	
Infrastructure for personal mobility	CCM 6.13	114	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**27,148**	**33.8**	**33.8**						**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**35.7**		
Of which enabling			25.8	25.8						YES	YES	YES	YES	YES	YES	YES	25.3	E	
Of which transitional			-	0.0													0.0		T

Financial year 2025		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
Economic activities	Code	2025 Turnover "Revenue"	Proportion of 2025 Turnover "Revenue "[2]	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Turnover in 2024[3]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from hydropower	CCM 4.5	23	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Transmission and distribution of electricity (new connections to plants with threshold >100 gCO_{2eq}/kWh)	CCM 4.9	1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Electricity generation from fossil gaseous fuels	CCM 4.29	1,305	1.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	-	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,329**	**1.7**	**1.7**													**1.7**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**28,477**	**35.5**	**35.5**													**37.4**		
B. Turnover of Taxonomy-non-eligible activities		**51,869**	**64.5**														**62.6**		
Total (A + B)		**80,346**	**100.0**														**100.0**		

N/EL – non-eligible

(1) No revenue data were considered eligible for the climate adaptation target because Enel does not provide adaptation pursuant to Article 11(1)(b) of EU Regulation 2020/852.

(2) Non-eligible portion includes 2.9% of electricity generation from oil and dual fuel thermal power plants, 0.7% of electricity generation from coal, 0.6% of electricity generation from nuclear, 17.5% trading, 7.1% of gas sales to end customers and 31.6% of energy sales to end customers.

(3) The 2024 figure reflects a more accurate calculation of the aggregate, most notably in Spain.

Proportion of turnover/total revenue		
	Taxonomy-aligned per objective (%)	**Taxonomy-eligible per objective (%)**
CCM	33.8	35.5
CCA	0.0	0.0
WTR	0.0	0.0
CE	0.0	0.0
PPC	0.0	0.0
BIO	0.0	0.0

Capex[1] according to the criteria of the European Taxonomy

Financial year 2025		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
Economic activities	Code	Capex 2025	Proportion of Capex 2025[2]	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) and -eligible (A.2) Capex in 2024[3]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of renewable energy technologies	CCM 3.1	105	0.8	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.5	E	
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	579	4.6	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	12.9		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	658	5.2	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.7		
Electricity generation from hydropower	**CCM 4.5** / CCA 4.5	1,516	12.0	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.6		
Electricity generation from geothermal energy	CCM 4.6	323	2.6	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.1		
Storage of electricity	**CCM 4.10** / CCA 4.10	271	2.1	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.4	E	
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	7,205	57.0	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	53.3	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	108	0.9	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.3	E	
Installation, maintenance and repair of renewable energy technology	CCM 7.6	23	0.2	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.3	E	
Professional services related to energy performance of buildings	CCM 9.3	-	-	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0	E	
Infrastructure for personal mobility	CCM 6.13	154	1.2	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.8	E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**10,942**	**86.6**	**86.6**						**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**83.8**		
Of which enabling			62.2	62.2						YES	YES	YES	YES	YES	YES	YES	62.6	E	
Of which transitional			0.0	0.0													0.0		T

Financial year 2025		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
Economic activities	Code	Capex 2025	Proportion of Capex 2025[2]	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Capex in 2024[3]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from hydropower	**CCM 4.5** / CCA 4.5	5	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Transmission and distribution of electricity (new connections to plants with threshold >100 gCO_{2eq}/kWh)	**CCM 4.9** / CCA 4.9	7	0.1	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Electricity generation from fossil gaseous fuels	CCM 4.29	379	3.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.3		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**391**	**3.1**	**3.1**													**3.3**		
A. Capex of Taxonomy-eligible activities (A.1+A.2)		**11,333**	**89.7**	**89.7**													**87.1**		
B. Capex of Taxonomy-non-eligible activities		**1,301**	**10.3**														**12.9**		
Total (A+B)		**12,634**	**100.0**														**100.0**		

N/EL – non-eligible

(1) Capex related to climate change adaptation solutions, included in economic activities already aligned with the climate change mitigation objective, has been attributed exclusively to the mitigation objective, in line with the European Commission's guidelines (FAQ No. 8, C/2023/305), in order to avoid potential double counting.

(2) Non-eligible portion includes 0.6% electricity generation from oil and dual fuel thermal power plants, 0.2% electricity generation from coal, 1.4% electricity generation from nuclear, 0.3% Trading, 1.0% gas sales to end customers and 3.9% energy sales to end customers.

(3) The 2024 figure reflects a more accurate calculation of the aggregate which did not result in any change to the eligible and aligned percentage.

	Proportion of Capex/total Capex	
	Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	86.6	89.7
CCA	0.0	81.0
WTR	0.0	0.0
CE	0.0	0.0
PPC	0.0	0.0
BIO	0.0	0.0

Opex[1] according to the criteria of the European Taxonomy

Financial year 2025	2025			Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
Economic activities	Code	Opex 2025	Proportion of Opex 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Opex in 2024[2]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of renewable energy technologies	CCM 3.1	12	1.0	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2	E	
Electricity generation using solar photovoltaic technology	**CCM 4.1** / CCA 4.1	69	5.9	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.7		
Electricity generation from wind power	**CCM 4.3** / CCA 4.3	85	7.3	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	6.0		
Electricity generation from hydropower	**CCM 4.5** / CCA 4.5	106	9.1	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	7.4		
Electricity generation from geothermal energy	CCM 4.6	5	0.4	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.4		
Storage of electricity	**CCM 4.10** / CCA 4.10	61	5.2	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.1		
Transmission and distribution of electricity	**CCM 4.9** / CCA 4.9	636	54.5	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	49.5	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0.1	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1	E	
Installation, maintenance and repair of renewable energy technology	CCM 7.6	-	-	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	-	E	
Professional services related to energy performance of buildings	CCM 9.3	-	-	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	-	E	
Infrastructure for personal mobility	CCM 6.13	2	0.2	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1	E	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**977**	**83.7**	**83.7**						**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**72.5**		
Of which enabling			56	55.8						YES	YES	YES	YES	YES	YES	YES	49.9	E	
Of which transitional			0.0	0.0													0.0		T

Financial year 2025		2025		Substantial contribution criteria						DNSH ("Do No Significant Harm")							Category	
Economic activities	Code	Opex 2025	Proportion of Opex 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) Opex in 2024[2]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from hydropower	**CCM 4.5** / CCA 4.5	1	0.1	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1		
Transmission and distribution of electricity (new connections to plants with threshold >100 gCO_{2eq}/kWh)	**CCM 4.9** / CCA 4.9	-	-	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Produzione di energia elettrica da combustibili gassosi fossili	CCM 4.29	54	4.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.6		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**55**	**4.7**	**4.7**													**11.7**		
A. Opex of Taxonomy-eligible activities (A.1+A.2)		**1,032**	**88.4**	**88.4**													**84.2**		
B. Opex of Taxonomy-non-eligible activities		**134**	**11.6**														**15.8**		
Total (A + B)		**1,166**	**100**														**100.0**		

N/EL – non-eligible

(1) Opex on climate change adaptation solutions, included in economic activities already aligned with the climate change mitigation objective, has been attributed exclusively to the mitigation objective, in line with the European Commission's guidelines (FAQ No. 8, C/2023/305), in order to avoid potential double counting.

(2) The 2024 figure reflects a more accurate calculation of the aggregate.

	Proportion of Opex/total Opex	
	Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	83.7	88.4
CCA	0.0	82.1
WTR	0.0	0.0
CE	0.0	0.0
PPC	0.0	0.0
BIO	0.0	0.0

Additional information on electricity generation from nuclear and gas activities

The following data are reported in accordance with Commission Delegated Regulation (EU) 2022/1214 dated March 9, 2022 amending Delegated Regulation (EU) 2021/2139 regarding economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 regarding public information specific to those economic activities.

Template 1 – Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

As shown in the table above, the only applicable activities for Enel are the safe operation of existing nuclear power plants and the operation of electricity generation plants utilizing gaseous fossil fuels. The first activity is 100% Taxonomy-non-eligible, while the second is 100% Taxonomy-eligible-non-aligned. Consequently, the following tables refer to templates 4 and 5 included in the Annexes section of the Complementary Delegated Act. The remaining templates included in said Delegated Act are not applicable to Enel's business model. In addition, the information refers only to the climate change mitigation objective, since this appears to be the prevailing one for the Group.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

TURNOVER "REVENUE"

	Climate change mitigation	
Economic activities	**Amount in millions of euro**	**%**
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,305	1.7
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	24	0.0
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**1,329**	**1.7**

CAPEX

	Climate change mitigation	
Economic activities	**Amount in millions of euro**	**%**
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	379	3.0
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities in rows 1 to 6 in the denominator of the applicable KPI	12	0.1
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**391**	**3.1**

OPEX

	Climate change mitigation	
Economic activities	**Amount in millions of euro**	**%**
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	54	4.6
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities in rows 1 to 6 in the denominator of the applicable KPI	1	0.1
Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**55**	**4.7**

Template 5 – Taxonomy non-eligible activities

TURNOVER "REVENUE"

	Climate change mitigation	
Economic activities	**Amount in millions of euro**	**%**
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	448	0.6
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	51,421	63.9
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**51,869**	**64.5**

CAPEX

	Climate change mitigation	
Economic activities	**Amount in millions of euro**	**%**
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	175	1.4
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,126	8.9
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**1,301**	**10.3**

OPEX

	Climate change mitigation	
Economic activities	**Amount in millions of euro**	**%**
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	92	7.9
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	42	3.7
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**134**	**11.6**

Social information

VChain
ISS

Own workforce

ESRS S1

61,634

ENEL PEOPLE

60,359 in 2024

33.9%

WOMEN MANAGERS (INCLUDING EXECUTIVE MANAGERS) AND MIDDLE MANAGERS

33.3% in 2024

99.7%

ASSESSED EMPLOYEES (PERFORMANCE MANAGEMENT)

99.6% in 2024

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL **Sub-subtopic** Training and skills development	Enhancing the talents of Enel people with the aim of recognizing individual capabilities and supporting performance evaluation.	⊕	Target: Performance Management • % people involved • % people assessed
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL **Sub-subtopic** Gender diversity	Valorization of diversity through relevant policies adopted by the company where applicable under local regulation.	⊕	Target: • % of women managers (including Executive managers) • % of women middle managers • % of women managers (including Executive managers) and middle managers

⊕ Positive impact



The strategy and management of material IROs

ESRS 2 SBM-3

The Group's strategy is based on the centrality of people, who are considered the main actors in the Group's evolution. To support this vision, Enel has defined a number of lines of action focused on:

- **listening and engagement**, through initiatives that foster an ongoing dialogue with people;
- **satisfaction and well-being**, promoting an inclusive and motivating work environment;
- **gender equality**, with a focus on the growth of women in managerial roles.
- **merit and development**, thanks to a renewed talent management strategy based on objective and meritocratic criteria;
- **updating skills**, with periodic processes to identify future needs in order to align people skills with strategic priorities;
- **inclusion of diversity**, through policies and initiatives aimed at ensuring the full participation of people with different abilities.

In 2025, Enel revised its main people development tools, introducing a new **Leadership model**, based on responsibility, entrepreneurship and meritocracy. The model, fully consistent with the Group's values and strategy, promotes leadership capable of empowering, enhancing merit and supporting individual contributions to collective success.
The **Competence model** was also updated in 2025, developed from the corporate mission and values, with the aim of identifying the key competencies needed to support organizational growth. This path was consolidated with the launch of the Talent Strategy, which strengthens the talent pipeline through structured development and training paths, contributing to the sustainability and continuity of the business. To complete this integrated path of people enhancement, Enel strengthened its Performance Management processes, making them consistent with the enhancement tools developed and the inclusion and development initiatives. The focus on the uniqueness of people translates into a meritocratic and continuous improvement-oriented system. The process also provides for discussions throughout the year between manager and employee and offers the opportunity to exchange feedback on an ongoing basis, fostering constant growth and transparent evaluation consistent with the principles of the Talent Strategy. As part of the new strategy, the commitment to reducing the gender gap has also been strengthened, promoting greater equity in development opportunities, evaluation and recognition.
The promotion of the uniqueness of each person and his or her wellbeing is supported by an articulated system of policies, procedures and initiatives that pay special attention to **gender equality** and the **inclusion of people with different abilities**. The policies relating to these areas apply to all people working in Enel, including external collaborators and, indirectly, those in the supply chain.
In the area of gender equality, the Group promotes initiatives aimed at students, pupils and educational institutions to disseminate the culture of technicalscientific disciplines. A central role is played by female colleagues with **STEM (Science, Technology, Engineering and Mathematics)** backgrounds who, as role models, help to break down stereotypes, inspire new generations and strengthen their professional empowerment.

Interests and views of stakeholders

ESRS 2 SBM-2

Through its Industrial relations system, Enel extends the processes of information and consultation with workers and their representatives to all Group companies worldwide. Workers' representatives may express evaluations and proposals on company strategies, encouraging the search for convergence between the Parties. This approach is formalized in the **European Works Council (EWC)** Enel Agreement, signed in 2016 and extended in 2022, one of the most advanced arrangements in the European electricity sector.
Enel is committed to social dialogue with the trade unions, tackling issues of interest to the Group and its employees with transparency and cooperation. The Industrial Relations system recognizes the representative trade union organizations as interlocutors, in compliance with national regulations and the distinction of roles: the Group guarantees timely and adequate information to facilitate collective bargaining and makes available to people the documentation on collective agreements and trade union agreements in force.
Within the framework of social dialogue, Enel observes the labor legislation applicable in the countries in which it operates and adheres to the fundamental principles

of the **Universal Declaration of Human Rights** and the conventions of the **International Labour Organization (ILO)** on freedom of association, collective bargaining, consultation and the right to strike. At the global level, the dialogue strategy is inspired by the **Global Framework Agreement (GFA)**, first signed in Rome in 2013, renewed in 2023 with the Italian sector federations and the global trade union organizations Industrial and Public Services International. The GFA is founded on the highest international standards of human rights and industrial relations. The agreement establishes the **Global Works Council** with the aim of ensuring a constant flow of communication and discussion. Enel and the national and European federations also contribute to the work of the **Sectoral Social Dialogue Committee** of the electricity sector of the European Commission - DG Employment, dedicated to analyzing the employment impacts of the energy transition and digitalization on companies in the sector.

The Group's policy in respect of trade union membership (i.e. the workers' decision to join a union or the choice of organization) is **strictly neutral**. In the event of a discrepancy between local regulations and international standards, Enel applies the provisions that offer the greatest protection for workers. The Group also protects trade union representatives from any form of discrimination linked to their representation, ensuring that recruitment, remuneration and career progression processes are based exclusively on competence, merit and transparency.

The percentage of employees covered by collective agreements at Group level stands at 91.7% in 2025, perfectly in line with the 2024 figure of 91.7%.

		2025	2024	Change	
Collective bargaining					
Employees covered by collective agreements at Group level	%	91.7	91.7	-	-

Policies related to own workforce

ESRS S1-1

The path that led Enel to its current achievements in terms of policies for its people began in 2013 with the publication of the **Human Rights policy**, updated in 2025 together with the **Code of Ethics**, and with the adherence, in 2015, to the **Women's Empowerment Principles (WEP)** promoted by the UN Global Compact and UN Women, at the same time as the first edition of the **Diversity and Inclusion Policy**. In particular, the **Code of Ethics** defines the fundamental principles guiding corporate conduct: impartiality, non-discrimination, legality, transparency, dignity, physical and moral integrity. Ethical principles relating to the use of Artificial Intelligence are also made explicit, along with behavioral criteria inspired by fairness and equal opportunities.

The **Human Rights policy** reaffirms the Group's commitment to promote responsible conduct throughout the value chain, ensuring respect for human rights, the rejection of all forms of discrimination and the protection of fair, inclusive and safe working conditions that reject all forms of harassment, violence or intimidation.

As part of its commitment to creating respectful and inclusive workplaces, Enel also joined the **#panchinerosse** project during the International Day for the Elimination of Violence against Women (on November 25), installing symbolic benches in the Group's main offices around the world. A concrete gesture that testifies to the will to fight gender-based violence and promote a culture of collective responsibility.

Below is the detail on Policies directly related to material topics.

DEIB – DIVERSITY EQUITY INCLUSION BELONGING (2024)[1]	
MAIN CONTENTS	• It defines the Group's principles, guidelines, and priorities in the areas of Diversity, equity, inclusion, and belonging (DEIB), with particular reference to parenting and caregiving, gender and pay equality, inclusion of different abilities, neurodiversity and vulnerability, appreciation of generational and cultural differences, respect for sexual orientation and gender identity, promoting the use of respectful and inclusive language. The Policy, which complies with the ISO 30415:2021 standard, is implemented by P&O Holding - Global Industrial Relations, Welfare, Wellbeing and DEIB.
SCOPE	• The policy applies to Enel SpA and all its subsidiaries (direct, indirect); it constitutes the benchmark for the standards of conduct to be followed by the stakeholders involved along the entire value chain.
IROs COVERED AND REFERENCES	• Gender diversity; Training and skills development.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• All relevant Holding and Country Functions involved.
DIFFUSION	• Available on the corporate intranet and the enel.com corporate portal.

(1) https://www.enel.com/it/investitori/sostenibilita/strategia-progresso-sostenibile/deib-diversity-equity-inclusion-belonging.

ENEL SPA GENDER EQUALITY POLICY AND ENEL ITALIA SPA GENDER EQUALITY POLICY (2024)[1]	
MAIN CONTENTS	• The policies[2] formalize the commitment of senior management and the Gender Equality Steering Committee to promote gender equity by acting on six areas: culture and strategy, governance, P&O processes, growth opportunities, pay equity and parenting. They apply to selection, development and remuneration processes, pay attention to parenting and work-life balance, prevent harassment and promote awareness-raising initiatives on inclusive behavior and language. The policies promote continuous improvement, measurement of results and internal and external dissemination, ensuring compliance with current regulations. they address the promotion and maintenance of the Management System aligned with Italian UNI/PdR 125:2022 practice.
SCOPE	• The policies apply to Enel SpA employees in the Italy scope and Enel Italia SpA employees in the Italy scope, respectively.
IROs COVERED AND REFERENCES	• Gender diversity; Training and skills development.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• All relevant functions involved.
DIFFUSION	• Available on company communication channels to all employees of Enel Spa, Enel Italia SpA and Enel Sole Srl, in Italy. The policy for Enel SpA is available on the Group's institutional portal enel.com (Global Procurement).

(1) https://globalprocurement.enel.com/content/dam/enel-gp/documents/other-useful-documents/health-and-safety/Enel_SPA_Politica_per_la_parita_di_genere.pdf.

(2) Each for its own scope of application: Enel SpA and Enel Italia SpA.

DIGITAL ACCESSIBILITY POLICY (2021)	
MAIN CONTENTS	• The policy expresses Enel's commitments and responsibilities in the implementation of Digital Accessibility, in line with technical and regulatory standards aimed at ensuring non-discriminatory access to digital technologies and systems for all people in Enel.
SCOPE	• The policy applies to Enel SpA and all companies directly and/or indirectly controlled by it. It constitutes the reference for the standards of behavior to be followed by the stakeholders involved along the entire value chain.
IROs COVERED AND REFERENCES	• Gender diversity; Training and skills development.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Global Digital Solutions.
DIFFUSION	• Available in a dedicated section on the company intranet. The accessibility declaration[1] can be found on the Gruppo enel.com corporate portal.

(1) https://www.enel.com/it/accessibilita.

DIVERSITY POLICY REGARDING THE COMPOSITION OF THE BOARD (2018)[1]	
MAIN CONTENTS	• It defines the optimal characteristics of the composition of the Board of Directors to ensure effective decision-making, enhancing the plurality of skills and points of view guaranteed by a balanced representation of gender, age and seniority in office.
SCOPE	• The policy refers exclusively to the composition of Enel's Board of Directors. A separate Policy is provided for the composition of the Company's Board of Statutory Auditors.
IROs COVERED AND REFERENCES	• Gender diversity.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• The policy has been shared with Enel's directors in both the relevant board committees and the Board of Directors, which has given its approval.
DIFFUSION	• Available on the institutional portal of Gruppo enel.com.

(1) https://www.enel.com/content/dam/enel-com/documenti/investitori/governance/statuto-regolamenti-politiche/it/politica-in-materia-di-diversita-del-consiglio-di-amministrazione.pdf.

GLOBAL WORKPLACE VIOLENCE AND HARASSMENT POLICY (2025)[1] AND STATEMENT AGAINST HARASSMENT IN THE WORKPLACE (2025)[2]	
MAIN CONTENTS	• Updated in line with Enel's values and adapted to international standards, including the ILO Convention, the Policy extends the concept of protection from harassment to the prevention of violence, including gender-based violence, emphasizing the role of technologies, including artificial intelligence, as tools to promote solutions and services that respect the fundamental rights of every person.
SCOPE	• It is addressed to all the employees of Enel SpA and all the companies of the Enel Group and to third parties that collaborate with Enel in any operational context.
IROs COVERED AND REFERENCES	• Gender Diversity; Training and Skills Development.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• All relevant Holding and Country Functions involved.
DIFFUSION	• The policy is available on the company intranet. Enel's Declaration Against Violence and Harassment in the Workplace can be found on the Group's institutional portal enel.com.

(1) https://enelcom.sharepoint.com/sites/egodrPublished/PublishedDocuments/PD_Policy_431_Workplace%20Harassment%20Policy_vdef.pdf.
(2) https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2025/enel-statement-against-violence-harassment-it.pdf.

Engagement with the workforce and channels of communication

ESRS S1-2; S1-3

Enel has always placed great emphasis on promoting initiatives aimed at listening to all people, with the goal of ensuring inclusion, involvement, well-being and satisfaction. Over time, sustainable and inclusive organizational action plans and development paths have been developed, geared towards valuing diversity, skills and the unique contribution of everyone.
In 2025, the Global Climate Survey was launched, taking into account climate, well-being and inclusion at company level. At the 2025 Global Climate Survey, 84.8% of the Group's employees responded to the Inside Enel 2025 Survey, recording an overall job satisfaction (engagement) rate of the people involved of 85.1%, a well-being level of 82.3%, and an inclusion level of 89%. Based on the findings, a comprehensive plan of improvement actions was defined for implementation in 2026.
Enel attaches great value to the role of People Business Partners, strategic People & Organization figures who represent an essential connection point between people and the organization. Through structured listening and continuous dialogue, People Business Partners understand individual aspirations, needs and potential, supporting development paths that are coherent, sustainable and in line with corporate priorities.

Action plan for the management of material IROs

ESRS S1-4

Development and promotion of diversity

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Performance management	Comprehensive performance evaluation process supporting remuneration policy management mechanisms that promotes talent development through the evaluation of objectives achieved and the application of the skills outlined in the Enel Model.	**Global**	✓ Equal treatment and opportunities for all	Annuale	The process is monitored through the Company's data collection and analysis platform At the end of each year, feedback is collected with a view to improving the process.
Gender diversity – Succession plans	Annual global process in which each Position Holder proposes up to 3 Ready successors (already ready for the role) and up to 3 Pipeline successors (ready in the medium term), in compliance with shared criteria; succession plans also contribute to strengthening the presence of Women in Manager and Middle Manager roles, with dedicated percentage targets in order to progressively reduce the gender gap.	**Global**	– Equal treatment and opportunities for all	Annuale	The process is monitored through the Company's data collection and analysis platform.

✓ YES – NO

Gender equality is an established commitment for Enel, supported by policies and action plans that enhance merit, promote equal opportunities, inclusion and transparency. The initiatives taken accompany all stages of women's career paths at Enel: from entry, to development, to growth towards roles of responsibility, to support at key moments of personal and working life. Enel's gender strategy is not limited to the Group's existing population, but also looks to the next generation of STEM talent, with the aim of nurturing a qualified pipeline of future female professionals in high-potential sectors where the presence of women is still limited. In all the countries in which it operates, Enel promotes awareness-raising initiatives aimed at schools and students, contributing for years to the dissemination of technicalscientific disciplines and reinforcing its commitment to diversity and inclusion. The action plan also includes measures with a direct and indirect impact on pay equity. Since the gradual increase in the representation of women in the various organizational levels is a necessary condition for a fair generational turnover and, over time, for the achievement of salary parity, Enel guarantees equal pay for equal tasks and seniority for all new managers who access roles through internal growth.

- **The Board of Directors of Enel SpA** consists of **44.4% women**.
- Women managers represent 27.3% in 2025 (27.2% in 2024) and hold 27% of executive positions (CEO1), or 4 out of 15 roles.
- Women middle managers represent 34.6% (34% in 2024).
- The percentage of women in Executive management roles (CEO-1 and CEO-2) is 23.8% in 2025 (20% in 2024).
- The presence of women in STEM roles is confirmed at around 20%, in line with 2024.

Selection processes ensure a gender balance in the candidate pool, with a female share of **50.2%**[48] in **2025**. The **Long-Term Incentive Plan 2025** supports this trend through a dedicated target - weighing 10% of the total - based on the **"Percentage of female managers and middle managers compared to the total population of managers and middle managers at the end of 2027"**. The objective is to strengthen and give continuity to policies aimed at building an adequate pipeline of profiles suitable for future managerial appointments.
The reference curve provides:

- an **entry level** of **33.6%** female managers and middle managers at the end of 2027;
- the recognition of an **overperformance** upon reaching a value **of 34% or more**.

The management processes of **Succession Plans** and **Wage Review** are governed by specific company policies and provide for continuous **monitoring of pay equity**, ensuring consistency of treatment for equal tasks and responsibilities. For the purposes of equal pay monitoring, the **Equal Remuneration Ratio (ERR) Adjusted** indicator – calculated on the theoretical total remuneration data as the average of the ERRs of the individual categories weighted by their relative weight in the population (excluding blue-collar staff[49]) – stands at **94.0%** for 2025, an improvement on the **93.8%** recorded in 2024. The ERR for the managerial population is in line with 2024 at **82.2**%.

Enel's parenting strategy contributes significantly to the promotion of gender equity, as the sharing of parental responsibilities is a key tool for fostering a fair and sustainable working environment. Through welfare and parenting support policies, Enel accompanies parents through the different stages of their children's growth, helping to improve the balance between work and family life. In 2025, the global Parental Program was completely overhauled to align with the new corporate strategy, which is geared towards promoting shared parenting, digitizing processes, improving the experience of colleagues throughout their careers, and enhancing caring and training moments for people. The initiative introduces a new focal point dedicated to support on all parenting issues and provides for the digitization of the entire process, collected in a dedicated section that simplifies the experience of fellow parents by centralizing all available company resources and services in one place. The program also includes experiential training for new mothers and fathers, through specific workshops, which provide a protected space for discussion for new parents.

At a global level, Enel continues to promote the We Are Energy project, now in its 21st year, aimed at the children of colleagues and based on educational activities, creative workshops and team building moments.
Enel offers initiatives and services for parents in various countries, such as breastfeeding rooms and training programs for new parents. In addition, almost all countries provide welfare services and support, including financial support, for family and childcare. In particular, there are educational workshops in Italy, free counselling for par-

48. Selection processes involving blue-collar workers and similar technical roles are not included (as of 2021), nor are US and Canadian companies, due to local anti-discrimination legislation that does not allow gender monitoring at the recruiting stage.
49. Workers are excluded from the calculation of this index because the presence of women is extremely limited and minimal variations in the female audience lead to high volatility in the result.

ents, including of children with different abilities, neurodiversity and vulnerabilities, and several webinars on parenting; there is also a company crèche at one of the company's offices in Rome. In addition to financially supporting colleagues with children with different abilities, neurodiversity and vulnerabilities through the Fund *Ayuda a la Discapacidad*, Spain provides guides on reconciliation measures for parents and family care available to People Business Partners. In Brazil, several initiatives are in place to support mothers-to-be, through dedicated workshops and specific support groups, as well as initiatives to enhance the role of fatherhood and related skills in the workplace.

Attention and care for people with different abilities, neurodiversity and vulnerabilities

Enel promotes full inclusion by valuing different perspectives and individual needs through policies, projects and initiatives dedicated to people with **different abilities, neurodiversity and vulnerable conditions**. Enel ensures accessible working environments and processes, supported by digital tools based on the principles of **universal design**, and by active local listening and support channels. A central role is played by the **focal point**, a figure who facilitates access to inclusive tools, services and initiatives.
In addition, **Inclusive Travel** services are offered globally and, through the *Accessibility and Design for All* initiative, pathways are promoted to disseminate a culture of accessibility in the design of business processes and projects.
In many countries, **workshops and webinars** are organized to raise awareness about neurodiversity and invisible disabilities, contributing to the construction of a corporate culture that is increasingly attentive to differences. In Brazil, in addition to the sign language service, a webinar was launched to show how difficulties can be transformed into opportunities for resilience. In Argentina, commercial offices have obtained **APADEA certification**, which enables staff to provide support to people with autism and neurodivergent disorders.
There are also several **Employee Resource Groups (ERG)** dedicated to these issues in Italy, Spain, Mexico and the USA & Canada, with the aim of supporting internal communities and promoting an inclusive culture based on dialogue and sharing.
Inclusion of people with **different abilities, neurodiversity** or in conditions of **vulnerability** is promoted by Enel through structured action plans, developed both globally and locally, and supported by a continuous listening process. The Diversity, Equity, Inclusion and Belonging Policy, issued in 2024, reinforces this commitment by defining principles, tools and responsibilities to ensure the full participation, empowerment and contribution of all people, regardless of their characteristics or conditions.



Targets

ESRS S1-5

KPI	POLICIES	SCOPE	BASELINE	2025	STATUS	TARGETS
Performance management % of people involved	Performance Management Vademecum	100% refers to the total number of eligible people, all of whom are involved in the process. Scope: Enel at the global level.	Year: 2016 Value: 100%	**100%**	↗	**100%** by 2028
Performance management % of people evaluated	Performance Management Vademecum	Includes all those who have received a direct assessment from their manager. Scope: Enel at the global level.	Year: 2016 Value: 99%	**99.7%**	↗	**99%** by 2028
Women managers (including Executive managers) and middle managers - %	DEIB - Diversity Equity Inclusion Belonging (2024)(1)	No. of women managers (including Executive managers) + no. of women middle managers/ total women + men managers (including Executive managers) and middle managers. Scope: Enel at the global level.	Year: 2020 Value: 29.4% managers and middle managers	**33.9%**	↗	**34.1%** by 2028
Women managers (including Executive managers) - %	DEIB - Diversity Equity Inclusion Belonging (2024)(1)	Number of women managers (including Executive managers) /total women + men managers (including Executive managers). Scope: Enel at the global level.	Year: 2020 Value: 21.6% managers	**27.3%**	↗	**>27%** by 2028
Women middle managers - %	DEIB - Diversity Equity Inclusion Belonging (2024)(1)	Number of women middle managers/ total women + men middle managers. Scope: Enel at the global level.	Year: 2020 Value: 30.4% middle managers	**34.6%**	↗	**>34.4** by 2028

↗ In line ✓ Achieved ⊗ Not In line

(1) https://openinnovability.enel.com/content/dam/enel-com/documenti/media/diversity-equity-inclusion-and-belonging-policy-2024.pdf.

In 2025, the Group made significant progress in gender balance, exceeding the target set for the final year of the 2025–2027 Plan for the KPI "Women managers (including Executive managers) and middle managers" ahead of schedule (33.9% at the end of 2025, compared to the 33.6% forecast for 2027). This result confirms the strategic role of inclusive leadership as a cornerstone of the company's vision and the creation of sustainable value in the medium to long term.

For the 2026-2028 Plan, gender targets have been redefined with a view to consolidating this progress and continuing a structural reduction of the gender gap in managing positions. In this context, and to strengthen consistency with sustainability targets and the effectiveness of the actions undertaken, targets previously associated with the Succession Plan are incorporated into the gender indicators — divided into three moni-

toring curves (women managers, women middle managers, and women managers + middle managers). This new configuration allows us to direct interventions towards higher-impact levers, ensuring analytical robustness, transparency, and a more direct impact on the managerial pipeline, consistent with long-term incentive plans (LTI).
The review was carried out through a dedicated analysis identifying areas offering the greatest potential for immediate and measurable impact on the growth of women in leadership positions. More specifically, areas that strengthened include:

- performance management processes, through the strengthened integration of the principles of fairness and evaluation consistency, with the aim of reducing potential biases and ensuring uniform conditions for professional advancement;
- the management of the composition of managerial classes, aimed at promoting a more balanced presence of women in key positions through structured and monitorable measures.

Overall, these measures consolidate the Group's commitment to making a substantial and lasting contribution to gender equality in managerial positions, in line with the principles of sustainability, responsibility and inclusion that guide the company's strategy.

Calculation methods

Performance management

Enel's performance management system is a comprehensive process that evaluates both the results achieved and the skills acted upon by people, constituting a central element of merit-oriented remuneration policies. The process is supported by a dedicated platform, which includes the Handbook - available in all languages - containing operational guidelines. All eligible employees[50] of the Group are involved, with the exclusion of fixed-term contracts, long-term absences (e.g. maternity or sickness), temporary contracts, internships, as well as the CEO and Executive management (CEO-1).

Gender equality

Enel's commitment to reducing the gender gap is reflected in initiatives and measures that run through all stages of women's careers in the Group: from entry, to empowerment, to development towards positions of responsibility, to the care of key moments of personal and professional life. To ensure continuous improvement, specific KPIs are monitored to measure and strengthen gender equity throughout the professional life cycle.



50. Eligible and reachable: those who have a permanent contract and who were employed and active during the evaluation period of 2025.

The metrics for Enel's own workforce

Characteristics of the employees

ESRS S1-6

In 2025 Enel employs **61,634 people**, belonging to **83 nationalities** and speaking **17 languages**. The workforce increased by **1,275**, mainly due to the strengthening of core areas in line with the Group's Strategic Plan. For further details on the size of the workforce, see the section "People at the Enel Group".

		2025	2024	Change	
Headcount and composition					
Total employees	no.	61,634	60,359	1,275	2.1%
Average number of employees	no.	60,657	60,276	381	0.6%
Employees by gender					
- of which men	no.	48,768	47,311	1,457	3.1%
	%	79.1	78.4	0.7	-
- of which women	no.	12,866	13,048	(182)	-1.4%
	%	20.9	21.6	(0.7)	-

		2025	2024	Change	
Employees by geographical area and gender					
Italy[1]	no.	31,685	31,384	301	1.0%
- of which men	no.	25,237	24,901	336	1.3%
- of which women	no.	6,448	6,483	(35)	-0.5%
Iberia[2]	no.	9,371	9,365	6	0.1%
- of which men	no.	6,844	6,834	10	0.1%
- of which women	no.	2,527	2,531	(4)	-0.2%
Rest of the world	no.	20,578	19,610	968	4.9%
- of which men	no.	16,687	15,576	1,111	7.1%
- of which women	no.	3,891	4,034	(143)	-3.5%

(1) Includes Dutch financial companies.
(2) Includes branches of Endesa.

		2025	2024	Change	
Employees by type of contract and gender					
Permanent contracts	no.	61,384	60,143	1,241	2.1%
- of which men	no.	48,590	47,148	1,442	3.1%
- of which women	no.	12,794	12,995	(201)	-1.5%
Temporary contracts	no.	250	216	34	15.7%
- of which men	no.	178	163	15	9.2%
- of which women	no.	72	53	19	35.8%
Full-time contracts	no.	61,208	59,915	1,293	2.2%
Part-time contracts	no.	426	444	(18)	-4.1%
Percentage of part-time	%	0.7	0.7	-	-

		2025	2024	Change	
Changes in headcount					
Hires	no.	4,606	4,855	(249)	-5.1%
Changes in scope	no.	56	(1,262)	1,318	-
Terminations	no.	3,387	4,289	(902)	-21.0%
Balance	no.	1,275	(696)	1,971	-
Turnover rate[1]	%	5.5	7.1	(1.6)	-
Voluntary turnover rate	%	2.2	2.4	(0.2)	-

(1) Turnover rate = Total terminations/Total workforce.

In line with the pillars of the Company's strategy, in 2025 the global recruitment plan focused on identifying outside key roles to manage the energy transition while ensuring financial and environmental sustainability and customer centricity. At the same time, a process has been set in motion to strengthen the Group's internal competencies by supporting the job mobility of Enel people with a view to upgrading and retraining. During the year 4,606 people were hired, meeting the targets established in the Strategic Plan and in the new organizational structure. In order to identify and attract the profiles required for the pursuit of strategic objectives, we built on a constant commitment to relationships with universities and professional institutes and the search for increasingly inclusive methods.



Diversity metrics

ESRS S1-9

		2025	2024	Change	
Workforce by category and gender					
Manager	no.	1,215	1,256	(41)	-3.3%
	%	2.0	2.10	(0.1)	-
- of which men	no.	883	914	(31)	-3.4%
- of which women	no.	332	342	(10)	-2.9%
Middle Manager	no.	12,011	12,013	(2)	-
	%	19.5	19.9	(0.4)	-
- of which men	no.	7,861	7,933	(72)	-0.9%
- of which women	no.	4,150	4,080	70	1.7%
White collar	no.	27,805	28,402	(597)	-2.1%
	%	45.1	47.0	(1.9)	-
- of which men	no.	19,878	20,106	(228)	-1.1%
- of which women	no.	7,927	8,296	(369)	-4.4%
Blue collar	no.	20,603	18,688	1,915	10.2%
	%	33.4	31.0	2.4	-
- of which men	no.	20,146	18,358	1,788	9.7%
- of which women	no.	457	330	127	38.5%

		2025	2024	Change	
Gender diversity					
Women within Top Management (CEO-1 and CEO-2)	%	23.8	20.0	3.8	-
Women in selection processes	%	50.2	51.8	(1.6)	-
Number of female managers and middle managers	no.	4,482	4,422	60	1.4%
Percentage of female managers and middle managers[1]	%	33.9	33.3	0.6	-
Percentage of women in the managerial succession plans	%	49.1	48.1	1.0	-
Percentage of women in succession plans for Top managers	%	50.2	50.3	(0.1)	-

(1) Percentage of women managers and middle managers = women managers + middle managers/ total managers + middle managers.

		2025	2024	Change	
Workforce by age group					
<30	no.	7,978	7,857	121	1.5%
	%	12.9	13.0	(0.1)	-
30-50	no.	35,652	35,081	571	1.6%
	%	57.8	58.1	(0.3)	-
>50	no.	18,004	17,421	583	3.3%
	%	29.2	28.9	0.3	-
Average age	years	43.5	43.5	-	-

Metrics on people with disabilities

		2025	2024	Change	
Employees disabled or belonging to protected categories					
Employees with disabilities	no.	2,134	2,040	94	4.6%
	%	3.5	3.4	0.1	-

In the Group there are **2,134 colleagues with disabilities recognized and certified** by the respective local legislations, equal to **3.5% of the global company population**; of these, **approximately 73% work in Italy**, confirming the country as the main area of reference for this dimension.

Training and skills development metrics

ESRS S1-13

		2025	2024	Change	
Performance assessment					
Dissemination of assessment[1]	%	88.5	87.3	1.2	-
- of which men	%	87.6	86.1	1.5	-
- of which women	%	92.1	91.5	0.6	-

(1) The percentage considers the entire headcount and not just eligible people for the denominator.

		2025	2024	Change	
Training					
Total training hours	,000 h	3,369	3,202	167	5.2%
Training hours per employee	h/per-cap	55.5	53.1	2.4	4.5%
- of which men	h/per-cap	58.5	56.6	1.9	3.4%
- of which women	h/per-cap	44.5	40.7	3.8	9.3%

In 2025, one of the main indicators monitored was the **training hours per capita**, which reached **55.5 hours**, confirming the Group's commitment to continuous skills enhancement. A strategic element of the training course was the **redefinition and dissemination of the new Competence Model**, designed to ensure full consistency between corporate values, Enel's identity and the needs of a constantly changing operating environment.
In order to strengthen people's skill set and support their professional growth, dedicated and specialized **programs** were developed, which were also realized thanks to partnerships with **universities and professional institutes**, with a view to continuous upskilling and reskilling.
In line with the new **Talent Strategy**, structured **training courses** have also been defined, tailored to professional and individual specificities, which include both technical and managerial skills. At the same time, special attention was paid to the experience of new colleagues through **onboarding** initiatives that offer an effective, inclusive and culturally oriented induction.
In respect of mandatory training, Enel confirms its commitment to ensuring a high uptake and completion of courses on **corporate compliance**, **prevention** and **safety** in the workplace.
Training initiatives in **DEIB** have played a key role in promoting a more inclusive organizational culture, recognizing inclusion as a lever for innovation and success. Among these, a pathway dedicated to **neurodivergence** was introduced in 2025, aimed at strengthening awareness of different skills and enhancing their positive impact in professional contexts.

In 2025, the Workforce Evolution Unit further enhanced the programs dedicated to Artificial Intelligence training, helping to consolidate an evolutionary model geared towards transforming the Group into an **AI-Based Company**. The training initiatives delved into the main application areas of AI, touching on topics such as **ethical and regulatory principles** (including the AI Act), **strategic implications** for business, **enabling technologies** and impacts on **organizational and operational models**. The aim was to build an integrated training ecosystem, capable of disseminating culture, skills and responsible use of AI at all levels of the organization.

Moreover, **targeted upskilling and reskilling programs** were developed to support the Group's **insourcing** plan, providing the colleagues involved with the technical skills and practical tools needed to successfully fill their new roles. These interventions facilitated **internal mobility** and strengthened the organization's ability to autonomously manage increasingly strategic activities, in line with Workforce Evolution objectives.

Work-life balance metrics

		2025	2024	Change	
Parental leave					
Employees entitled to take family-related leave	no.	2,996	2,614	382	14.6%
- of which men	no.	2,112	1,807	305	16.9%
- of which women	no.	884	807	77	9.5%
Employees that took family-related leave	no.	2,996	2,614	382	14.6%
- of which men	no.	2,112	1,807	305	16.9%
- of which women	no.	884	807	77	9.5%

As of 2024, Enel has signed a new union agreement in Italy that introduces significant benefits to support parents and caregivers. Among the main measures:

- **doubling of paid leave days for fathers** recognized by Enel, from 10 to 20 days, in addition to what is provided for by the regulations in force;
- **enhanced economic treatment** for parental leave, applied to all statutory months;
- **new paid leave**, including a day for children to attend school, graduation, as well as leave for grandparents on the occasion of the birth of grandchildren;
- **one-off economic contribution** for enrolment in the FOPEN pension fund for dependent children under the age of three;
- **two days of paid leave** for caregivers who do not benefit from the facilities provided by Law 104/92.

Compensation metrics

		2025	2024	Change	
Gender equality[1]					
Equal Remuneration Ratio (ERR) Adjusted[2]	%	94.0	93.8	0.2	-
Women/men remuneration ratio - Managers	%	82.2	82.5	(0.3)	-
Women/men remuneration ratio - Middle Managers	%	94.2	93.9	0.3	-
Women/men remuneration ratio - White collar	%	94.4	94.2	0.2	-
Women/men remuneration ratio - Blue collar	%	70.6	84.0	(13.4)	-

(1) Calculated as the ratio of women's average pay (theoretical fixed plus short-term variable) to men's average pay. The calculation is made for each professional category.

(2) The Equal Remuneration Ratio (ERR) Adjusted indicator is calculated on the theoretical total remuneration data as the average of the ERRs of the individual categories, weighted by their relative weight in the population, with the exclusion of blue-collar personnel as the presence of women is extremely limited and slight variations in the number of women result in high volatility of the result.

The improving trend of the ERR indicator for the professional categories of middle managers and office staff is confirmed. On the contrary, a slight decrease is observed in the managerial population, which can be attributed to two main dynamics:

- the entry of new women executives, which - while contributing to an increase in the representation of women in managerial positions - temporarily lowers the average salary of the category, since new appointments are generally in the initial salary levels of the role;
- voluntary and incentivized terminations of some women in senior roles.

A similar phenomenon can be observed in the blue-collar population, where the female component increased by 38%, as shown in the table "Workforce by category and gender". The entry of more junior profiles led to a significant reduction in the average salary, thus affecting the relative remuneration ratio.



Health and safety

0.51

LOST TIME INJURY FREQUENCY RATE (LTI FR) FOR BOTH ENEL AND CONTRACTORS

0.58 in 2024

0.32

AVERAGE INJURY FREQUENCY RATE WEIGHTED BY SEVERITY

0.64 in 2024

96.5%

% OWN WORKFORCE COVERED BY CERTIFIED MANAGEMENT SYSTEM

96.0% in 2024

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
WORKING CONDITIONS **Sub-subtopic** Health and safety	Reduction in the number of workplace accidents involving workers (including Enel employees and contractors), thanks to management systems supported by digital tools for prevention and centralized monitoring of events and safety KPIs, as well as an approach based on risk analysis and continuous improvement, exceeding regulatory compliance.	⊕	Target: Average frequency rate of injuries weighted for their severity.
WORKING CONDITIONS **Sub-subtopic** Health and safety	Increased number of injuries suffered by workers (including internal Enel workers and contractors) within the Group due to inadequate safety culture and procedures.	⊖	Target: • % coverage of Enel's own workers with certified management system. • Initiatives to engage contracting companies on health and safety issues.

⊕ Positive impact ⊖ Negative impact

Strategy and IRO management

ESRS 2 SBM-2; SBM-3

The 2025 double materiality analysis process identified two impacts, one positive and the other negative, that may influence the risk of accidents occurrence for both its own workers and those of contracting firms. In line with this assessment, Enel has strengthened its strategy and business model with regard to health and safety in all its activities by defining an action plan and specific targets aimed at limiting safety risks and thus preventing accidents. For issues related to the interests and views of its own workers and contracting companies as well as the main initiatives promoted by Enel and how to engage them, please refer to the "Stakeholder engagement" section of "General information".

Health and safety policies

ESRS S1-1

At Enel, the health, safety and psychophysical integrity of people, understood both as its own workers as individuals with interests related to the business dynamics and processes of the Enel Group and of the contracting companies that collaborate with it, are considered the most valuable asset to be protected in every moment of life, at work as at home and during leisure time. Therefore, Enel's commitment has always been focused on making all work spaces increasingly safe and healthy.

To make this commitment clear and evident to all Group employees, as well as to external stakeholders, Enel has developed and disseminated a Health and Safety Policy, which is shared with the Board and signed by the Chief Executive Officer. Note that this commitment is also enshrined within the Human Rights policy.

HEALTH AND SAFETY POLICIES	

MAIN CONTENTS	• The guidelines for action for continuous improvement in health and safety performance.
	• Implementation, promotion and maintenance of management systems for worker health and safety.
	• Strategic goals focused on making work processes and methods increasingly safer with a view to zero accidents and strengthening the culture of safety and health.
	• Approach to health and safety issues, through the implementation of processes and action plans aimed at reducing risks as a result of data analysis ("data-driven" approach), thanks also to the support of appropriate tools and digital systems for surveillance and control in the field.
	• Guidelines and priorities for action for the continuous improvement of health and safety performance focused on reviewing processes and implementing technological solutions to reduce the risk exposure of Enel's workers and contractors.
	• Areas of action on which Enel is committed to achieving its targets in line with materiality impacts are:
	  ◦ people, understood as both internal workers, for whom initiatives are planned to consolidate awareness and from the culture of health and safety through appropriate training, information and awareness actions;
	  ◦ workers for contractors working with the Group, to whom Enel is committed to promoting the adoption of the same health and safety approach.

SCOPE	• Health and Safety of in-house workers and contractors.
IROs COVERED AND REFERENCES	• Specific focus on reducing accidents at work through the adoption of appropriate management tools supported by digital tools for prevention and centralized monitoring of events and safety KPIs, as well as an approach based on risk analysis and continuous improvement, going beyond regulatory compliance. • Specific objective on strengthening the safety culture.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Enel's own workers and workers of contracting companies working with Enel.
DIFFUSION	• The "Health and Safety Policy" is available on Enel's website at the following link: https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/politica-salute-e-sicurezza-gruppo-enel.pdf.

In the context of its operations in the field of nuclear technologies, Enel has made a public commitment, in the role of shareholder, to guarantee that a clear nuclear safety policy is adopted in its nuclear power plants and that the plants are managed in accordance with criteria capable of assuring the absolute priority of safety and protection of workers, the community and the environment. Further details are available on the Enel website (https://www.enel.com/investors/sustainability/strategy-sustainable-progress/occupational-health-and-safety/enel-nuclear).

Engaging with workers about health and safety issues and channels of communication

ESRS S1-2; S1-3

Enel considers the active participation of workers to be a key element in enhancing and consolidating the culture of health and safety, promoting initiatives aimed at reinforcing their awareness of their proactive role in the company's prevention system, and at the same time encouraging systematic information and consultation, as well as the dissemination of dedicated tools for collecting proposals and suggestions.

To this end, **Bilateral Committees were set up with representatives of trade unions**, to define, together with management, initiatives to improve health and safety in the workplace and working methods. The committees meet periodically, as well as on a timely basis as needed/critical, with the aim of gathering prior insights functional to the identification and implementation of prevention initiatives in the Enel, based on risk assessment and lessons learned from the most relevant accidents in terms of severity. This approach, based on active participation and feedback, promotes better understanding, acceptance and implementation of preventive measures throughout the Group. In addition to the committees and in compliance with current regulations in each country, Enel employees have safety representatives through whom they actively participate in the system for assessing and preventing risks

related to their working environment, reporting potentially dangerous situations to those responsible for taking corrective measures.
As for how to ensure the availability of the channels of listening and dialogue for the workforce, as well as the monitoring and control of the reports that have emerged, see the section "Engagement with the workforce and channels of communication".

Enel also has procedures and tools in place for reporting Near Miss[51] and Safety Observations,[52] enabling workers to report potential risks or hazardous situations to their managers for immediate remedial action. These reports, monitored in both frequency and absolute number, contribute to the implementation of processes and action plans to reduce workplace health and safety risks.

To ensure the coverage to all the personnel working for the Group, both internal and external, Enel is committed, also in 2025, to promoting the involvement of its suppliers, both through direct engagement initiatives to strengthen a "partnership" relationship on safety, and through the preparation of a page dedicated to safety and environmental issues in the portal open to all suppliers, where they can find information/training material, the main policies and illustrative videos. In addition, specific initiatives are organized in Group countries for the involvement of contractor personnel (e.g. Contractor Safety Day or Safety Days), in order to share the lessons learned from accidents, the trend of the main indicators on Health and Safety issues, Enel standards and policies, and to draw attention to the main risks related to our activities, reinforcing the safety culture among company workers.

Action plan for the management of material IROs

ESRS S1-4

In line with corporate policies and in cooperation with the relevant stakeholders, in 2025 the Enel Group has defined a series of lines of action that have been translated into initiatives and projects aimed at strengthening the safeguards in place for the prevention and mitigation of the two impacts material results. The defined action plans are therefore given below.

Development of a safety culture: training, information awareness raising

Based on the analysis of accidents and the findings of inspections and checks, Enel has decided that in 2025 it will continue to focus its attention on **training, information, and awareness-raising**, the three main areas for promoting the strengthening and widespread dissemination of a culture of safety among its own employees and those of its contractors.
The Enel Group adopts a **HSEQ** training management process for all its employees, calibrated to the activities performed and the specific risks to which they are exposed, which allows safety to be incorporated at the various levels of the organization, making it an integral part of all processes and activities, promoting a model shared by all people. To complement technical and specialized training, Enel promotes and organizes courses on **safety culture** and the promotion of safe behavior.
In addition, Enel is actively promoting this approach to contractors as well, implementing appropriate control processes aimed at verifying that the same companies operating within its scope guarantee adequate education and training for their employees.

The main training, information, and awareness initiatives included in the Group's action plan for the period 2026-2028 are listed below. It should be noted that the initiatives reported have all been launched in 2025 and are scheduled to roll out in 2026, with the exception of training focused on "Other" accident prevention, which will be launched in 2026.

51. Near Miss: a potentially harmful event, as it is linked to the presence of situations or agents that have the intrinsic characteristic of "danger" which, due fortuitous situations, has not caused real damage to workers, whether internal or of contracting companies..
52. Safety Observation: an unsafe behavior or situation adopted by Enel people or contractor personnel to which they may be exposed and which could potentially cause an injury.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Major training initiatives: 1. Inspector training 2. Leadership in health and environment 3. Study of cognitive biases in health and safety 4. "Other" accident training	1. Aimed at personnel carrying out field inspections on how to detect non-conformities and root causes in order to identify the issues behind non-conformities. 2. Training course on safety and the environment with a focus on leadership in HSEQ, procedures, and behavior. 3. Training course to promote awareness and eliminate "cognitive distortions" (bias) that prevent correct perception of security risks. 4. Training course aimed at preventing "non-serious" injuries (e.g. slipping, collision with objects) often linked to distraction and underestimation of the risk.	**Action targeted at Enel personnel**	✓	2026-2028	• Reduction in the weighted injury frequency rate on the topics covered in the training activities. • Reduction in the injury frequency rate with lost days compared to previous years.
Information for workers: 1. Safety Message for serious injuries 2. Safety Bulletin	1. Communicating and sharing, via e-mail, to all Business Lines colleagues, information about serious injuries, with a focus on dynamics, the main root causes, and the actions taken in order to circulate the "lessons learned" and prevent similar events from recurring. 2. Summary report that collects fact sheets related to serious events that occurred during the quarter disclosed to the entire organization at periodic team meetings or training initiatives.	**Action targeted at Enel personnel**	✓	2026-2028	
Outreach tools	Corporate channels such as the intranet, informational e-mails, newsletters and dedicated columns.	**Action targeted at Enel personnel**	✓	2026-2028	

✓ YES – NO

During 2025, a total of approximately 1,599,000 hours of training were provided to Enel people on health and safety issues in line with 2024 (1,600,000 hours), many of which were carried out in countries in accordance with their local legislation, aligned with existing hazards and associated risks and taking into account the tasks performed. There were more than 858,000 thousand hours of mandatory training or 54% of the total training. Total annual training per capita stood at around 26.4 hours, in line with 2024.

		2025	2024	Change	
Development of health and safety culture					
Training hours on mandatory health and safety topics	h	858,483	520,000	338,483	65.1%
Training hours per employee on health and safety topics	h/per-cap	26.4	26.4	-	-

Staff **information** and **awareness** raising is systematically carried out through the company intranet, informational e-mails, newsletters, and dedicated columns by disseminating information on safety events, their causes, and the actions to be implemented to avoid their recurrence, to raise awareness on the importance of prevention and safety culture. In 2025, the global **"GO Safety" project was implemented,** aimed at enhancing safety culture through training content, interviews, learning focuses and five quizzes dedicated to the main operational risks (electrical, falls and slips, mechanical risks), as well as the most relevant according to accident analysis. The initiative involved all Enel people, with particular participation of operational staff (up to 80% in some quizzes), and made it possible to identify any knowledge gaps, activating subsequent targeted in-depth studies for the different professional families.

Tools for managing and monitoring security issues

The Group continues its efforts to ensure the deployment of appropriate management systems supported by digital tools for the prevention and centralized monitoring of security events and KPIs, focused on three main lines of action described below: **process selection and management of contractors**, implementation of **programs of inspections and audits**, adoption of **tools and technological solutions for continuous process improvement**.

The main initiatives in the Group's action plan for 2026-2028 are outlined below.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Selection and management of contractors 1. H&S qualification process 2. Contractor Safety Assessment (CSA) 3. Safety Induction 4. HSE TERMS 5. Evaluation Group (EG)	1. In the qualification phase, assessment of the contractor's safety processes in relation to the H&S risk of the activities performed. 2. Field assessment of the contractor's safety processes. 3. Risk information and awareness-raising for contractors. 4. Review of health, safety and environmental contractual clauses. 5. Cross-functional committees to assess and define possible consequence management actions towards suppliers.	**Actions aimed at companies working with Enel or involved in the qualification process**	✓	2026-2028	• Reduction in the weighted frequency rate of injuries with lost days compared with the three-year average on the topics covered in the training activities. • Reduction in the frequency rate of injuries with lost days compared Vad mecum with previous years.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Inspections and field testing 1. HSE inspections 2. Extra Checking on Site (ECoS)	1. Field inspection activities aimed at ensuring the surveillance and control of all aspects of health and safety, compliance with working methods and the correct use of equipment. 2. Assessment aimed at assessing, in the areas of greatest risk, the adequacy of the organization and processes, planned on a "data-driven" logic on the basis of evaluations performed on the values and trends of the main safety KPIs, as well as processes considered most at risk to serious events in the recent past.	**Actions aimed at companies working with Enel or involved in the qualification process Enel personnel or personnel of companies involved in all activities carried out by the Group and in the various countries and regions in which it operates**	✓	2026-2028	• Reduction in the frequency rate of injuries with lost days compared Vad mecum with previous years. • Reduction in the weighted frequency rate of injuries with lost days compared with the three-year average. • Decrease in the number of non-compliances detected in field inspections based on the number of hours worked. • For businesses, positive monthly variation of the Fatality Risk Index (FRI).(1)
Technological Innovation 1. Closer Project 2. Laser Barriers Project 3. "GORE" Project 4. Worksite monitoring project	1. Project aimed at equipping Enel people working in confined spaces with tools for communication with manning personnel. 2. Project to improve the demarcation of work areas and prevent access to unauthorized personnel through laser barriers. 3. Project aimed at the adoption of the latest generation of PPE with high arc protection performance and ergonomic comfort. 4. Project aimed at preventing accidents due to interference between workers and operating machinery in motion.	**Action aimed at internal Enel people**	✓	2026-2028	• Reduction in the weighted frequency rate of injuries with lost days compared with the three-year average on the topics covered in the training activities. • Reduction in the frequency rate of injuries with lost days compared Vad mecum with previous years.

✓ YES — NO

(1) Fatality Risk Index (FRI): a predictive parameter based on a modular logic: through the weighted combination of the main safety indicators (such as injuries, hours worked, inspections and non-compliance), it defines the level of injury risk of the specific contractor operating in a specific country or at Group level. The FRI therefore aims to intercept possible critical situations that could cause an injury.

The initiatives focused on the selection and management of contractors and on field inspections and audits implemented in 2025, in line with what was already done in 2024, will continue in 2026, being an integral part of the safety management processes. They are described in detail below.

Contractor selection and management process

As part of Enel's supplier qualification process, a specific assessment of the contractor's safety management processes is required, tailored to the risk level of the activities performed by the contractor (Product Group – PG): for GMs with low H&S risk, the contractor is only required to complete a self-assessment questionnaire; for GMs with medium and high H&S risk, Enel also conducts an on-site assessment (Contractor Safety Assessment); and for GMs with high H&S risk, possession of an ISO 45001-certified Management System is also required.

The **Contractor Safety Assessment** (CSA) is an assessment of the adequacy of the contractor's main safety processes, conducted with the help of a checklist, in order to make the assessment as objective and systematic as possible. The assessment is carried out both during the contractor's qualification phase and during contract management, following serious injuries or a significant deterioration in performance. Each year, a CSA plan is defined on the basis of requests for new qualifications or renewals and on the basis of an analysis of the contractor's safety performance, monitored through dedicated KPIs. In 2025, 939 CSAs were performed.

Moreover, at the start of the contractual activities, information and awareness-raising actions for contractors (**Safety induction**) are systematically carried out in the Lines of Business concerning the safety procedures in place at Enel sites and the main risks associated with the workplace where the contractor will perform its activities.

In addition, with the aim of strengthening the safety standards of contractors working at Enel and promoting the continuous improvement of their safety processes, the **HSE Terms**, the contractual terms applied throughout the Group that define the set of health, safety and environmental obligations that contractors must comply with and enforce on their subcontractors as well, were revised in 2025. This document is shared and signed at the qualification stage and then attached to all contracts with companies. Furthermore, the HSE Terms stipulate safety and environmental violations that could result in specific penalties, from the application of fines to suspension of work, contract termination or suspension of qualification on the Enel Supplier Register. In 2025, at the same time as the revision of the HSE Terms, a functional guideline was issued to support their implementation and a training program for HSEQ, buyers and Legal was initiated, which will continue in 2026.

Enel also provided for the organization of cross-functional committees (HSEQ, Procurement, Business Line) called **Evaluation Group (EG)** and aimed at defining any consequence management actions to be taken against the contractor. **Reactive EGs** are organized following accidents (in particular Fatal, Life Changing and HiPo injuries) to identify sanctioning or support actions against the contractor starting from the analysis of the dynamics and causes of the accidents and the critical/improvement areas identified. In addition, a plan of **preventive EGs** focusing on contractors with deteriorating or negative performance safety is defined each year, using a data-driven approach, to anticipate and correct possible criticalities. Actions resulting from EGs may concern increased inspections, requesting the contractor to review working methods or staff training, safety support initiatives in the field up to and including the application of penalties or sanctions on ongoing contracts or the awarding of new tenders. In 2025, 98 EGs were organized, including 22 reactive (following serious and non-serious injuries) and 76 preventive.

Inspections and audits

At Enel, the verification process is designed to monitor compliance with procedures and working methods and conformity of behavior in order to detect potential risk situations (non-compliance). The inspections also provide additional opportunities for training, coaching and dissemination of the safety culture. Inspections are defined on the basis of a data-driven approach, based on IT tools and analytical dashboards for the performance appraisal of organizational units and suppliers and iden-

tifying areas at higher risk of fatal, Life Changing[53] and HiPo.[54]

In 2025, more than 414 thousand safety onsite inspections were conducted. 96 Safety Extra Checks on Site (ECoS) were performed, highlighting the need to focus mainly on activities with electrical hazards and at height, as well as a focus on human behaviors related to risk perception and work organization.

		2025	2024	Change	
Inspections and audits					
Safety field inspections	no.	414,094	431,000	(16,906)	-3.9%
Safety Extra Checking on Site (ECoS)	no.	96	82	14	17.1%
Contractor Assessment (CA)	no.	939	1,049	(110)	-10.5%

Verification activities, conducted within the framework of **Management systems** by certified internal auditors and third-party Certification bodies, broaden the scope of observation, making it possible to intercept any misalignments from procedures and potential risks and plan suitable remedial actions also with a view to opportunities and continuous improvement.

In Enel, periodic **checks are also carried out on its own plants** and work equipment to assess their actual state of preservation, efficiency and to protect the safety of personnel. In addition to the statutory inspections, which are carried out by certified and competent technicians, periodical inspections are conducted with a view to regulatory over-compliance in the field of workplace safety. In addition, periodic verifications of hygiene, safety and ergonomics of workplaces are carried out (e.g. level of ventilation, temperature and humidity, level of cleanliness of workstations and services, etc.) both during periodic inspections required by law out at the sites in the presence of the company doctor and workers' health and safety representatives, and in those carried out by companies specialized in the maintenance of conditions of healthiness, hygiene and ergonomics of work environments.

Safety and technological innovation

Enel promotes technological innovation as a lever for improving health and safety processes, facilitating increasingly effective mitigation and management of safety risks, and reducing accidents at work. The main initiatives being extended in the different business lines are detailed in the table above. In particular, the "Worksite Monitoring" initiative was launched in 2025 to detect unsafe behavior and encourage immediate correction through a system of cameras and artificial intelligence algorithms.

53. Life Changing Accidents (LC ACC) are injuries that have health consequences that permanently change an injured person's life (for example, amputation of limbs, paralysis, extensive and visible burns, etc.).

54. HiPo are injuries that differ from Fatal and Life Changing ones only in terms of the consequences (not serious) that they have on the worker but not in the dynamics of the event.

Targets

ESRS S1-5

KPI	POLICIES	SCOPE	BASELINE	2025	STATUS	TARGETS
Average injury frequency rate weighted for their severity (all injuries with at least one day of absence from work are considered in the indicator)	**Health and Safety Policy** • Continuous improvement through monitoring of performance measurement indicators on health and safety. • Improve safety of processes, work methods and equipment. • Reduce the injury frequency rate. • Achieve Zero Fatalities.	**Enel Group**	Year: 2024 Value: 0.53 (Same baseline as previous year)	**0.32**	↗	**0.47 by 2026**
% of Enel's own workers covered by the Company's health and safety management system	Promotion, implementation and maintenance of Occupational Health and Safety Management Systems according to the ISO 45001 standard, with a view to continuous improvement.	**Enel Group**	Year: 2023 Value: 94%	**96.5%**	↗	**≥95% by 2028**
Initiatives to engage contracting companies on health and safety issues	• Promotion and dissemination of culture on Health and Safety also within the companies that collaborate with Enel. • Make processes, work methods and equipment increasingly safer. • Consolidate the health and safety culture. • Reduce the injury frequency rate. • Achieve Zero Fatalities.	**Enel Group**	Year: 2023 Value: 1	**5**	↗	**At least 1[(1)] initiative per year in the period 2026-2028**

↗ In line ✓ Achieved ⊗ Not In line

(1) The initiative is intended to be carried out on one or more business lines.

For the period 2026-2028, the Enel Group has set itself a series of targets aimed at aligning its business model with the strategic guidelines and findings that emerged from the 2025 double materiality process, with the aim of taking all necessary actions to spread a culture of safety and promote the adoption of appro-

priate tools among internal workers and contractors, thereby reducing the risk of injuries. These targets are shared with its workers, with the aim of defining appropriate action plans, through the dialogue channels and active engagement and involvement initiatives better described in the section "Engaging with workers about health and safety issues and channels of communication".

Health and safety metrics

ESRS S1-14

The management system

In line with the Health and Safety Policy, the companies of the Enel Group adopt and implement their own Management System for the Health and Safety of Workers, certified in accordance with the international standard ISO 45001, as a control aimed at containing risks and as a supplementary tool to the internal control system expressly referred to in Special Section "F" of the Organization, management and control (MOG) model provided for by Legislative Decree 231/2001, which applies to Italian companies. In 2025, the Enel Group had the following level of coverage.

		2025	2024	Change	
Enel's own workers covered by the health and safety management system					
Percentage of people in its own workforce who are covered by health and safety management system	%	96.5	96.0	0.5	-

The Parent Enel SpA has also long adopted and consistently and timely implements its own management system, including policy and coordination activities for Group companies, promoting the dissemination and sharing of best practices and external comparison with top international players. It is the responsibility of the various business lines and Countries to apply the guidelines defined by Enel SpA to their own management systems, according to the specific risks inherent in the type of business and the local regulatory framework.

Analysis of safety indicators

In 2025, thanks to the preventive measures implemented over the years, the number of total Lost Time Injuries (LTIs) amounted to 178 a significant 9.6% decrease from 197 in 2024. This reduction was accompanied by an increase in hours worked, both with regard to Enel and contractor personnel, particularly in the Grids Business line, as a result of insourcing processes in Brazil and an increase in activities assigned to contractors in Italy for the completion of works under the National Recovery and Resilience Plan (NRRP). The decrease in the number of injuries, combined with the increase in hours worked, thus resulted in a significant decrease of 12.1% in LTI FR (0.51 in 2025 compared to 0.58 in 2024). This was particularly noticeable for contractors, with a decrease of 17.0% (0.44 in 2025 to 0.53 in 2024), while the LTI FR figure for Enel employees shows a smaller decrease of 2.9% (0.67 in 2025 to 0.69 in 2024).

In contrast to the decrease in LTI injuries, there was a 9.5% increase in the number of Total Recordable Injuries - TRI (741 in 2025 vs. 677 in 2024), due to the increase in first aid injuries (563 in 2025 vs. 480 in 2024), which are included in the calculation of this indicator compared to LTI. This result is a consequence of the awareness-raising campaigns, periodically carried out in all countries, aimed at promoting the reporting of First Aid, Near miss and Safety observations to encourage the identification of areas/aspects for improvement and the timely and effective adoption of resolution actions. The Recordable Injury Frequency Index (TRI FR) thus shows an increase of 7.6% (2.13 in 2025 compared to 1.98 in 2024), i.e. about 2 injuries per million hours worked.

In line with the reduction of LTI injuries compared to 2024, there was also a significant reduction in the number of severe injuries (Fatal, Life Changing and High Potential) in 2025. In 2025, there were 21 severe accidents compared to 40 in 2024; in the last five years in particular, the number of severe accidents has been reduced by more than half. This result shows how the focus on this type of accident, the analysis of the causes and the definition of targeted action plans, subject to continuous monitoring until the actions are completed, is helping to identify and progressively reduce the risk situations that produce these events.

However, it is necessary to continue to maintain a high level of attention and work on improving the organization and planning of works, interference management and behavior.

Within the "severe injuries" cluster, there were four fatal accidents in 2025, compared to 14 in 2024 (corresponding to a 71.4% reduction), while the other severe accidents (HiPo and Life Changing) fell to 17 compared to 26 in 2024; of these, there were no "Life Changing" accidents in 2025, compared with 2 in 2024.

With regard to fatal injuries, all 4 events involved contractor personnel. In particular, there were two fatal accidents in the End-user Markets business line due to a fall from height (1 in Italy during maintenance work on the public lighting network and 1 in Spain during work for the installation of photovoltaic panels on the roof of some industrial buildings of a customer) and 2 fatal accidents in the Grids Business line due to electrocution (1 in Spain during work to replace a disconnector and a chain of insulators in an overhead power line and 1 in Italy during civil work in a secondary substation).

		2025	2024	Change	
Safety metrics					
Fatalities as result of work-related injuries and work-related ill health					
- of which fatalities due to work-related injuries	no.	4	14	(10)	-71.4%
- of which Enel employees	no.	-	2	(2)	-100.0%
- of which contractor company personnel	no.	4	12	(8)	-66.7%
- of which fatalities due to work-related illnesses	no.	-	-	-	-
- of which Enel employees	no.	-	-	-	-
- of which contractor company personnel	no.	-	-	-	-
Injuries					
Number of Recordable Injuries (TRI)[1]	no.	741	677	64	9.5%
- of which Enel employees	no.	260	203	57	28.1%
Number of Life Changing Accidents (LCA)	no.	-	2	(2)	-100.0%
Number of High Potential (HiPo) accidents	no.	17	24	(7)	-29.2%
Number of Lost Time Injuries (LTI)[2]	no.	178	197	(19)	-9.6%
Injury frequency rates					
Total Recordable Injury Frequency Rate (TRI FR)[3]	i	2.13	1.98	0.15	7.6%
- of which Enel employees	i	2.35	1.86	0.49	26.3%
- of which contractor company personnel	i	2.03	2.04	(0.01)	-0.5%
Lost Time Injuries Frequency Rate (LTI FR)[4]	i	0.51	0.58	(0.07)	-12.1%
- of which Enel employees	i	0.67	0.69	(0.02)	-2.9%
- of which contractor company personnel	i	0.44	0.53	(0.09)	-17.0%
Number of days lost due to injuries - Enel employees[5]	no.	3,806	3,962	(156)	-3.9%
Near Miss Frequency Rate	i	3.58	3.45	0.13	3.8%

(1) Total Recordable Injuries (TRI): includes all accidents that resulted in injuries, including injuries that resulted in days of absence from work (LTI) and First Aid injuries, i.e. injuries that did not require days of absence from work.
(2) Lost Time Injury (LTI): injuries that caused at least one day of absence from work.
(3) Total Recordable Injury Frequency Rate (TRI FR): reflects the number of accidents that caused injuries per million hours worked.
(4) Lost Time Injury Frequency Rate (LTI FR): reflects the number of injuries with at least one day of absence from work per million hours worked.
(5) It refers only to Enel employees.

Of the 17 HiPo injuries recorded in 2025, 10 were of an electrical nature (electrocution or electric arc), 2 due to falling from heights, 5 due to crushing/trapping or impact with objects.
Therefore, improvement actions focused on these two risks continue, as they are among the most frequent in the activities carried out in all the business lines, even though there has been an overall reduction in severe accidents associated with both (-3 accidents for electrical risk -2 accidents for the risk of falling from a height compared to 2024). In particular, there are actions to revise procedures and working methods, to strengthen the technical training of personnel assigned to activities, and, for activities entrusted to contractors, to require stringent safety and technical requirements in the qualification phase regarding work procedures and personnel training.

Employee health

Protecting the health and welfare of workers is one of the drivers of the Enel Group's, as outlined in the Health and Safety Policy. With regard to the issues of health, prevention and wellbeing, in particular, Enel has defined a dedicated internal policy aimed at defining common principles and guidelines to promote a global approach (Policy No. 179). Enel implements multiple initiatives each year to foster a 360° prevention-oriented approach, focusing not only on the health and mental and physical integrity of colleagues during work but also on daily life. In all countries, based on an analysis of the local context, the services offered by national health systems, and national prevention and health plans, prevention campaigns are promoted annually (e.g. screening programs, medical check-ups, etc.) and information and awareness campaigns on various topics, from the prevention of cardiovascular and muscular diseases to the promotion of healthy eating and lifestyle habits, for a total of approximately 150 initiatives across the Group. A specific focus is devoted to stress prevention and the promotion of well-being in the workplace.

Emergencies management

Enel has adopted a structured process of emergency preparedness and management, specifically described in Internal Policy No. 1293, aimed at identifying, assessing and managing both internal and external scenarios that could impact the safety of people, the integrity of assets and business continuity, and the territorial context in which plants are located, including the environment and local communities. Following the rapid increase in climatic events recorded in recent decades worldwide, in particular, with significant impacts on the safety of people and the continuity of operations, Enel has reviewed the tools for assessing and managing these phenomena and related safety risks, starting with the revision and updating of emergency procedures and plans.
The emergency preparedness and management process is applied at all Enel Group installations, ensuring a globally consistent and preventive approach, and is tailored to the specificities of each site, taking into account the type of plant, its strategic relevance, the regulatory environment and associated risks. For each site, the manager, with the support of the HSEQ team, prepares the Emergency Plan, which includes all the likely emergency scenarios at the site and the relevant emergency measures to be taken. The measures laid down in the Emergency Plan are implemented by the appropriately trained and instructed emergency team on site. Emergency plans are periodically tested by means of emergency simulations to verify the functioning of emergency equipment and facilities and to ensure that staff training on emergency procedures is up-to-date.
In addition, a digital application was developed in 2025 to send a timely alert to all workers in the event of an emergency, recalling the main behavioral measures to be taken. The application, tested in 2025, will be implemented in 2026 at major civil and industrial sites, during periodic emergency simulations.

Community relations

ESRS S2

In addition to the training, information and awareness-raising activities focused mainly on Enel personnel and contractors, Enel also carries out information and awareness-raising activities towards the communities living near Enel plants, in the various territories in which the Group operates, with the aim of creating awareness of risks, in particular the electrical risk, and the behavior to adopt to prevent electrical accidents. Specific information actions are also prepared for associations or third parties who are more exposed to the risk of electrical accidents (e.g. companies carrying out pruning or tree felling activities near overhead power lines, construction activities or construction sites located near overhead or underground power lines, recreational activities such as fishing and the use of light aircraft).

In addition, the emergency management process at Enel sites also includes structured collaboration with the competent authorities and local communities, based on the current regulatory framework and the type of installations, e.g. plants subject to Seveso regulations or hydroelectric plants, ensuring coordination with external emergency plans and civil protection plans to ensure adequate emergency preparedness and management by all actors involved. This approach contributes to strengthening operational resilience, protection of people and the environment, and the Company's commitment to responsible risk management, in line with the principles of sustainability, regulatory compliance and long-term value creation for investors.



Workers in the value chain

ESRS S2

€16.24 billion

PROCUREMENT ACTIVITIES FOR GOODS, WORKS AND SERVICES CONTRACTED

€13.85 billion in 2024

6,289

NUMBER OF SUPPLIERS WITH WHICH A NEW CONTRACT WAS SIGNED DURING THE YEAR

7,090 in 2024

SUBTOPIC[1]	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
CLIMATE CHANGE **Sub-subtopic** Climate change mitigation	Contribution to reducing Enel's carbon footprint through a sustainable supply chain that enables growth for suppliers and access to capital and green financing for the Group.	O	Target: Value of supply contracts covered by Carbon Footprint certification requests (EPD, ISO CFP) - %
BUSINESS CONDUCT **Sub-subtopic** Management of relationships with suppliers, including payment practices	Transparency in contractual relations with the supplier in order to ensure the compliance with the best practices in terms of governance, ethics, human rights, health and safety and environment.	+	Action plan: topic monitored by dedicated governance team

(1) For more details on material IROs related to the supply chain, please refer to the "Climate change" (contribution to the reduction of Enel's carbon footprint through a sustainable supply chain) and "Health and Safety" (promotion of safety culture and safety management and monitoring) sections.

O Opportunity + Positive impact

The strategy and management of material IROs

ESRS 2 SBM-2; SBM-3

Enel's Board of Directors oversees ESG issues, including those related to the supply chain, through the Corporate Governance and Sustainability Committee; the latter assists the Board of Directors in evaluations and decisions concerning the corporate governance of the Company and the Group and sustainability – including, among others, issues related to the supply chain and other stakeholders – by performing investigative, propositional and advisory functions.

The transformation of the energy system, alongside the digital revolution, entails changing and evolving the way works are performed and how goods and services are supplied. It also means suppliers are essential partners to achieve sustainable progress across the entire context in which the Group operates.

Enel requires that suppliers not only operate in compliance with applicable laws and authorizations, but that they also commit to adopting best practices in terms of governance, ethics, human rights, health, safety and the environment, in line with the Group's strategy, with its main codes of conduct (the Human Rights policy, the Code of Ethics, the Zero-Tolerance-of-Corruption Plan approved by the Board of Directors of Enel SpA) and its global compliance programs. Enel works with suppliers to maximize the economic, productive, social and environmental benefits of the transition and strives to create sustainable, innovative processes that mitigate the impact generated by its activities through efficient use of resources, technological innovation and proper waste management, mindful of the need to prevent pollution and reduce energy consumption and emissions, including GHG emissions.

The management of the procurement of goods, works and services needed to carry out the Group's activities is entrusted to the Global Procurement service Function, whose organizational model consists of global purchasing units and Country units for other types of purchases, so as

to foster standardization, optimization and value creation for the types of purchases common to all the countries and regions in which Enel operates. All global and country procurement units are linked to the business structures to enable strong integration and collaboration between Enel's requesting and purchasing units.

During 2025, the Enel Group managed procurement activities for goods, works and services totaling about **€16.2 billion of contracted business**. Within the core product types, the most significant purchases on supplies concern work on power lines and primary substations, network components, BESS systems, and cables. Other relevant categories are related to purchases of maintenance services, services for Commercial and ICT management.

With regard to the procurement of energy commodities, Enel promotes a responsible supply approach, requiring suppliers to adhere to the Group's main Codes of Conduct, as mentioned above, as well as to global compliance programs. The selection of suppliers of energy commodities and transport services is carried out through the "Know Your Customer" (KYC) process, which includes an evaluation of reputational, economic-financial aspects and technical-commercial requirements. For further information on the energy commodities supply chain, see the section entitled "Energy commodity supply chain information" at the end of this section.

The types of workers in the value chain potentially impacted by the Company's activities are mainly those who are part of entities in the Company's upstream value chain, with particular reference to upstream activities in countries and regions at greater risk of human rights violations. On the other hand, with regard to issues related to the interests and opinions of workers in the value chain as well as the main initiatives promoted by Enel and the ways in which they are involved, see "Stakeholder engagement" in the section "General information".

Policies related to value chain workers

ESRS S2-1

In line with the Group's Human Rights policy, in addition to guaranteeing the necessary quality standards, Enel's partners are required to adopt best practices in terms of human rights and working conditions (including appropriate working hours forced or child labor, respect for personal dignity, non-discrimination and inclusion of diversity, freedom of association and collective bargaining), occupational health and safety, environmental responsibility and respect for privacy by design and by default. These principles are also an integral part of the development and awareness programs promoted for suppliers. In terms of specific actions, Enel ensures that its procurement processes are based on criteria that promote sustainable development, for example, through the promotion of the "Other" program, as well as the principles of free competition, equal treatment, non-discrimination, transparency and rotation over and above compliance with local legislation. 100% of the purchased product categories are continually monitored in terms of risk, based on human, environmental, social and economic rights criteria. Furthermore, Enel supports its partners to increase their resilience, promoting practices to support a just transition. For more details on the contents of the Human Rights policy, please refer to the section "Managing human rights".

Processes for engaging with value chain workers and channels of communication

ESRS S2-2; S2-3

Enel promotes a broad involvement of suppliers to support their path of change and growth to meet the challenges of the current transformations. There are several channels of dialogue activated by the Group with suppliers. Among these, as part of the human rights due diligence process, a perceived risk assessment is carried out to identify the so-called salient issues. The analysis is carried out in the different countries of where the Group has a presence and involves relevant stakeholders and experts from various fields, including civil society and academic institutions. Specifically, indirect workers are also consulted, through "questionnaires" administered to the Group's main sup-

pliers in order to gather their perspective on human rights issues to be considered salient for Enel's business.

The Global Framework Agreement (GFA), signed by the Group, also extends to suppliers, who, in accordance with the Global Compact Principles, are required to fully comply with local laws and obligations in the areas of labor law, health, safety and the environment, and respect for human rights, as required in the contractual clauses (for more details, see section "Own workforce" paragraph "Interests and views of stakeholders").

The Group has activated and monitors various channels of dialogue with its suppliers in order to report actual or potential negative impacts on workers in the value chain, including:

- the whistleblowing channel (see the dedicated section "Whistleblowing channel and stakeholder reports");
- specific references of Global Procurement at the qualification or tender stage;
- contract managers of the different business lines during the execution of the contract.

In recent years, Enel has worked closely with its suppliers to explore issues related to decarbonization and human rights, with the aim of sharing best practices, aligning approaches, and accelerating the entire supply chain towards the sustainability standards required by the international community. During 2025, Enel organized several training meetings and workshops with suppliers. In particular, one meeting was dedicated to the double materiality process, to explain to suppliers the importance of their contribution in assessing Enel's ESG impacts, an essential element in Enel's broader commitment to sustainability; the workshop was also an opportunity to present suppliers with the updated Ethics Package, that is, the set of principles and codes of conduct underpinning the Group's and suppliers' actions. Another workshop focused on the Group's Sustainability Strategy, with a focus on reducing the carbon footprint. The initiatives involved some 2,400 suppliers from the main product categories, with the aim of providing clear guidance on requirements regarding the protection of human rights and environmental issues.

Relationships with suppliers

ESRS G1-2

In addition to ensuring the necessary quality standards, suppliers performance must include their commitment to adopting best practices in accordance with the highest sustainability criteria. The criteria underlying procurement practices are reviewed periodically to ensure their alignment with conduct policies (including the Human Rights policy, the Code of Ethics, the Zero-Tolerance-of-Corruption Plan and global compliance programs) and evolving ESG requirements relevant to the Group. Analysis and monitoring activities are also carried out throughout the procurement process.

Supplier qualification system

Enel has adopted a qualification system to identify suppliers who meet the requirements necessary to cooperate with the Group. Supplier qualification is organized by product categories, called product groups (PG).[55] Each company, taking into account its own business, can access the dedicated supplier portal and undertake a qualification process for one or more GMs, selecting the countries in which it intends to supply goods and services. The assessment process varies depending on the level of risk (high, medium or low) associated with the PG for each issue (technical, safety, environmental, reputational aspects, etc.). In addition, regardless of the risk level of PGs, checks are carried out on the following aspects:

- legal/reputational: in addition to compliance with the relevant laws and regulations, suppliers are required to adhere to the principles to which the Company has committed itself with its Human Rights policy, its Code of Ethics, its Zero Tolerance of Corruption Plan and its global compliance programs, with specific reference to the absence of conflict of interest (including potential);
- economic and financial: these audits aim to assess the economic and financial viability of suppliers based on an analysis of their financial statements;
- sustainability: a questionnaire is requested on all sustainability topics, with particular reference to health and safety issues: the "Safety Self-Assessment" is requested, which indicates in a simple way to suppliers the basic requirements on which to work and grow together;
- environment: on a scale of 1 to 3 (where 1 = worst and 3 = best), environmental criteria are assessed based on the PG in question and the associated level of risk;

55. Product Group (PG): specific category of goods/works/services that Enel purchases. The qualification process and related verifications that Enel carries out vary depending on the level of risk associated with each PG. There are 4 risk components: technical, safety, environmental, and reputational. The risk of each component is assessed according to type of goods/works/services (and related activities) and the country context.

- human rights: through a statement of the supplier's approach to labor practices (such as the rejection of forced or child labor and respect for diversity) and relations with communities (local, indigenous, and tribal populations).

With regard to health, safety, and environmental aspects, for medium-high risk product categories, an on-site assessment is always carried out at the supplier's premises/construction sites, an activity also performed by independent third parties. If the outcome of these analyses and assessments is positive, individual suppliers can qualify and be added to the Supplier Register for 5 years and then be invited to participate in the Group's procurement procedures. Enel monitors the maintenance of qualification requirements throughout the period of inclusion in the Supplier Register. Should it be found that even one of the requirements has been lost, the supplier's qualification status will be temporarily suspended for the period necessary to carry out the appropriate investigations that may lead either to readmission to the Register or revocation of the qualification.
The evaluation of the actions described above is the responsibility of the "Monitoring group", composed of representatives of the procurement, legal and business functions, which is responsible for assessing possible measures in the event of a loss of qualification requirements.

At December 31, 2025, 100% of qualified suppliers were assessed according to social, environmental and safety criteria. The total number of qualified suppliers is approximately 13,900, of which 6,200 have an active contract.
In 2025, the pool of suppliers has changed from 2024, as a process of streamlining supplier qualification was activated by introducing a simplified path on certain low-risk commodity groups called Monitoring commodity groups. The new process is an opportunity that the Enel Group makes available to companies interested in collaborating with a global, innovative and sustainable company. Companies can choose one or more Monitoring product groups, finalize their application and thus be enabled to be included in the purchasing processes promoted by Enel Group companies.
Suppliers who embark on this path are also subject to both the acceptance of Enel's minimum requirements on health, environment, safety and human rights issues and continuous monitoring.

Tendering and contracting processes

Consistent with its commitment to introduce sustainability aspects into the tendering processes, Enel adopted a structured process for defining sustainability **"requirements"** (the conditions necessary for a supplier to participate in the tendering process) and **sustainability "Ks"** (optional factors whereby a score/prize is awarded to the supplier who possesses them) that can be used by the various purchasing and monitoring units; the criteria that determine contractual commitments are then monitored throughout the entire contract period. The process includes two "Libraries", in which all "sustainability requirements and Ks" are catalogued, grouped into environmental aspects, such as waste management and carbon footprint assessments, as well as social aspects, such as training and employment of people from local communities and actions to respect gender diversity. These are periodically updated within a cross-functional working group dedicated to sustainability issues and which takes into account market maturity and new corporate strategies. The supplier during the tendering process may decide to take on additional obligations by accepting the sustainability requirements and K's applied in the tender, which are monitored during the contract period; failure to do so will result in consequence management actions ranging from the application of penalties to contract termination.

As regards contractual aspects, Enel has defined specific clauses which are updated periodically in all works, services and supply contracts so as to take into account different regulatory adjustments and align with international best practices. The General Terms and Conditions of the Contract stipulate that suppliers, subcontractors, sub-suppliers, third parties and the entire supply chain involved comply with the applicable wage, contribution, insurance and tax regulatory conditions with respect to all workers employed in any capacity in the performance of the contract. In addition, compliance with the principles set forth in the International Labour Organization (ILO) Conventions and legal obligations regarding the protection of child and women's labor, equal treatment, prohibition of discrimination, abuse and harassment, freedom of trade unions, association and representation, rejection of forced labor, safety and environmental protection, and sanitary conditions are explicitly required. In the event a conflict between the above legal obligations and the ILO Conventions, the more restrictive rules shall prevail. The clauses further stipulate that suppliers, subcontractors, sub-suppliers, third parties, and the entire supply chain involved, must commit to prevent all forms of corruption.
In addition to the legal provisions, the contractual conditions require that suppliers:
- recognize the "Ten Principles" of the United Nations Global Compact and declare that they manage their business activities and operations with a view to meeting these fundamental responsibilities in the fields

of human rights, labor, the environment and the fight against corruption;
- acknowledge Enel commitments to the principles listed in the documents below and refer to them in the execution of the contract:
  - Human Rights policy, which also includes a principle related to respect for the environment and biodiversity;
  - Code of Ethics, in which the value of fair competition is also promoted through abstention from collusive, predatory and abuse of dominant position behavior;
  - Zero-Tolerance-of-Corruption Plan, and the Global Criminal Risk Prevention Models;
- adopt appropriate conduct to avoid conflicts of interest arising throughout the duration of the contract and undertake to promptly notify Enel in writing should any such situation arise.

In addition, the General Terms and Conditions provide specific regulation of payment terms to suppliers.
In line with the principles of the Corporate Sustainability Due Diligence Directive (CSDD), Enel has equipped itself with a set of specific contractual clauses aimed at preventing potential geo-political risks and violations in terms of human rights, through the mapping of the supply chain for key strategic supplies.[56] These clauses are differentiated on the different commodity categories according to a risk-based approach with respect to the critical materials characteristic of each category, providing for different levels of depth along the tiers of the supply-chain, obligations for direct suppliers and monitoring mechanisms**.** In addition, this tool responds to the action plan defined for the management of material IROs identified in the 2024 financial statements with regard to supply-chain tracking and monitoring geo-political risk.

Supplier development initiatives

Suppliers are essential partners in the path to energy transition and Enel has defined several initiatives to support them to increase their resilience; these include:
- **"Energies for Growth"**: the program aims to strengthen the supply chain in terms of executive capacity and skills needed for the energy transition pathway by training new specialized professionals. The program involved, in particular, e-distribution contractors in Italy, creating specific professional profiles required in the sector for both maintenance and network development activities (e.g. wire pullers, cable joiners, secondary cabin assemblers, live-line workers, excavator operators). The program was also extended to include foreign workers; to date, some 4,500 people have been trained in network infrastructure, of whom around 2,900 new technicians have been hired under the project (cumulative figures 2022-2025);
- **"Energy for Schools"**: a program for final year students attending technical and vocational schools with the aim of training them for the most in-demand roles in the electricity sector so that, after graduation, they can be hired by Enel contractors. The aim is to create a bridge between education and the professional sphere, encouraging the students to acquire the skills needed to embrace the new professions of the energy transition, and facilitating their entry into the workplace with the Group's suppliers immediately after graduation, also through greater knowledge of the industrial realities in the industry. Approximately 1,600 people have been trained and employed to date under the project (cumulative figures 2022-2025).

Supplier Development Program

Enel has launched various initiatives to increase the resilience of the supply chain and make the concept of supplier centricity ever more concrete and tangible. Among these, the Group has developed the Supplier Development Program, known in Italy as Enel OLTRE (currently open to over 5,800 suppliers), to support the growth of companies in the supply chain and, at the same time, contribute to the achievement of the Group's strategic objectives. The program is aimed at companies with headquarters or branches in Italy that are qualified and monitored in the Register of Suppliers and have a turnover of up to €250 million. Through agreements with numerous leading operators, favorable conditions are guaranteed compared to market rates for access to the services offered under the program. These include: financial instruments to facilitate access to liquidity; subsidized finance (with institutional partners such as SIMEST); managerial training programs (with partners such as SDA Bocconi and Luiss Business School); consultancy services on sustainability and the circular economy; access to catalogues of transport and work machinery; services for obtaining certifications (including sustainability certifications offered by IMQ); personnel scouting and recruiting; and training in cyber security.

56. Wind turbines, inverters, smart meters, photovoltaics, switches, cables, transformers, electric car charging points, switchboards, poles, public lighting and storage systems.

As of today, about 1,500 services were activated, with in excess of 50% referring to the financial area and the remainder to training, certifications and rental/procurement of work vehicles.
The program aims to promote **increased awareness in relation to sustainability and digitalization issues; business differentiation and the consequent reduction of suppliers' dependence on Enel; increased financial strength**; internationalization, an enabling factor to further grow Enel's business outside Italy and Europe. The program is also active in Iberia with the same ambitions.

Supplier Performance Management (SPM)

Suppliers monitoring feeds into the **Supplier Performance Management (SPM)**, a process for systematically collecting data and information related to the performance of contracts, the goal of which, in a collaborative effort with suppliers, is not only to take any corrective actions during contract execution, but also to incentivize improvement.
Depending on the performance achieved by suppliers, a "consequence management" model is applied. This may include actions aimed at improvement, reduction of risk and measures to reward excellence. Monitoring of categories is carried out:

- at contract level: periodical analysis that takes into account the supplier's performance during the contract period in order to minimize contract related risk. As a result of this analysis, standard actions may be taken, such as termination of the contract, application of penalties where applicable, assignment of an improvement plan, increase in the contract volume if applicable, etc.;
- at product group level: long-term analysis carried out periodically that takes into account the supplier's performance over the past 12 months, with the aim of implementing consequence management actions at a broader level such as maintaining listing on the Supplier Register (suspension, extension, duration of qualification, increase or decrease in award class, etc.).

Suppliers are supported by the relevant units in the implementation of any actions required to ensure a level of performance that meets the required standards. Through the SPM process, about 7,000 suppliers have been monitored over the past year.

Action plan for the management of material IROs

ESRS S2-4

ACTION	DESCRIPTION	LINK WITH IRO	SCOPE	TARGETS	TIMING	MONITORING
Reduction of Enel's carbon footprint through a sustainable supply chain	Introduction of rewarding criteria in bidding processes that aim to demonstrate progressive improvement in the environmental performance of key supplies through relevant certifications. Definition of a KPI to measure the value of supply contracts covered by a request for Carbon Footprint certification (EPD, ISO CFP) at a global level.	Contribution to the reduction of Enel's carbon footprint through a sustainable supply chain enabling a growth path for suppliers and access to capital and green finance for the Group	Strategic supplies	✓ (1)	By the end of 2028	KPI monitoring on a bimonthly basis.
Transparency in contractual relations with the supplier	Maintain transparency in contractual relations with the supplier to ensure compliance with best practices in terms of governance, ethics, human rights, health and safety and the environment.	Transparency in contractual relations with the supplier to ensure compliance with best practices in terms of governance, ethics, human rights, health and safety and the environment	All contracts	–	Rolling	Governance team dedicated to drafting and updating contractual standards in line with legal requirements and Enel's sustainability strategy.

✓ YES – NO

(1) See target on the % of supply contracts covered by Carbon Footprint certifications reported in the "Climate change" section.

Decarbonization of the supply chain

The supply chain is the main source of the Group's indirect emissions (Scope 3). Enel, therefore, devotes particular attention to the decarbonization of its supply chain, mainly through the introduction of incentive tools in its tendering processes through evaluation criteria that favor suppliers with high environmental performance in possession of recognized certifications (ISO, EPD), contributing to the SBTi objectives, as part of the Net Zero 2030-2040 Roadmap. This commitment is monitored through a specific indicator related to the global value of supply contracts with a Carbon Footprint certification request (EPD, ISO CFP); please refer to the "Climate change" section for further details.

Energy commodity supply chain information

In the procurement of energy commodities, the Group also adopts a responsible sourcing approach, based on suppliers' adherence to global compliance programs and the main Codes of Conduct. With regard to maritime transport, Enel applies the vetting process for the evaluation of carriers, extending its use to the transport of solid commodities. For coal, an internal evaluation process has been implemented that considers aspects of occupational health and safety, environmental protection and respect for human rights at producers, with the possibility of site visits for sources consid-

ered strategic. In addition, Enel is an active participant in Bettercoal, an independent non-profit initiative that has been renamed as RECOSI - The Responsible Commodities Sourcing Initiative, and continued its activities during the year with the aim of extending its scope to other energy commodities, in particular through the development of a new ESG program dedicated to the gas business. This program aims to provide an operational solution for companies along the entire supply chain - from production to sale - to manage ESG risks, by defining responsible sourcing criteria articulated in 12 ESG themes, applicable to all contractual counterparties trading in natural gas or LNG. RECOSI's strategy is based on three strategic pillars: the development and dissemination of ESG programs capable of generating a positive impact in the sourcing of energy commodities; the expansion of global participation; and the strengthening of leadership in responsible sourcing through shared expertise, joint commitment and concrete action on key sustainability challenges.

Metrics of workers in the value chain

		2025	2024	Change	
Workers in the value chain					
Number of suppliers with which a new contract was signed in the year (Tier-1 and non Tier-1 univocal)	no.	10,756	12,181	(1,425)	-11.7%
- of which underwent an environmental/social assessment	%	94.0	96.0	(2)	-
Number of non Tier-1 suppliers	no.	4,950	7,117	(2,167)	-30.4%
Number of non Tier-1 significant suppliers	no.	1,449	2,189	(740)	-33.8%
Number of Tier-1 suppliers	no.	6,796	6,304	492	7.8%
Number of Tier-1 significant suppliers	no.	5,697	6,023	(326)	-5.4%
Percentage of expenditure significant Tier-1 suppliers	%	95.3	99.0	(3.7)	-
Number of suppliers with which a new contract was signed during the year (significant univocal Tier-1 and non-Tier-1 suppliers)	no.	6,289	7,090	(801)	-11.3%
Number of significant suppliers assessed through document analysis or on-site visits	no.	6,289	7,090	(801)	-11.3%
Percentage of significant suppliers assessed	%	100.0	100.0	-	-
Number of assessed suppliers with actual/potential material negative impacts	no.	84	104	(20)	-19.2%
Percentage of assessed suppliers with actual/potential material negative impacts with agreed corrective action/improvement plan	%	100.0	100.0	-	-
Number of assessed suppliers with actual/potential material adverse impacts that have been terminated	no.	4	5	(1)	-20.0%
Number of suppliers supported in implementing the corrective action plan	no.	84	104	(20)	-19.2%
Percentage of assessed suppliers with actual/potential material negative impacts supported in implementing the corrective action plan	%	100.0	100.0	-	-
Number of suppliers involved in capacity building programs	no.	1,381	1,566	(185)	-11.8%
Percentage of unique suppliers involved in capacity building programs	%	24.0	23.0	1.0	-
Procurement activities for goods, works and services contracted	billions of euro	16.24	13.85	2.39	17.3%

		2025	2024	Change	
Management instruments					
Total number of qualified suppliers	no.	13,929	18,491	(4,562)	-24.7%

The value of contracted goods, works, and services increased in 2025 compared with 2024, consistent with the Group's investment strategy, contributing to the pursuit of the growth and development objectives defined in the Business Plan. Furthermore, the pool of qualified suppliers decreased in 2025 compared to 2024 (-24.7%), resulting from the streamlining of the supplier qualification system, with the introduction of a simplified process for certain low-risk commodity groups identified as Monitoring commodity groups.

VChain ISS

Affected communities

ESRS S3

1.16 million

NO. OF BENEFICIARIES CONNECTED TO PROJECTS RELATED TO CLEAN AND AFFORDABLE ENERGY (SDG 7)

0.96 million in 2024

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF SOCIETY **Sub-subtopic** –	Implementation of sustainability projects to foster energy poverty reduction toward vulnerable groups and support energy access also by consultation processes to incorporate local needs.	⊕	Target: Community projects – millions of beneficiaries
ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF SOCIETY **Sub-subtopic** –	Decrease of the social and economic development on the local communities due to the closure of traditional generation plants.	⊖	Action Plan: See the specific section

⊕ Positive impact ⊖ Negative impact

Strategy and management of material IROs

ESRS 2 SBM-2; SBM-3

The Enel Group has adopted an integrated sustainability model for its activities, along the entire value chain, including social criteria such as access to reliable energy, equitable economic growth, inclusive education and environmental criteria such as the protection of biodiversity, ecosystems and natural resources in their management. The Group actively involves local communities and institutions from the outset to identify specific needs and potential impacts based on the territorial context and the type of infrastructures and activities envisaged, among them:

- **renewable plants (hydroelectric, geothermal, solar, wind)**: located in industrial, rural, or isolated areas, they can sometimes affect indigenous or tribal people. They offer local employment opportunities and vocational training, as well as promoting initiatives to reduce the gender gap and basic education. As for example in Brazil, where the "Mais Mulheres na Rede" initiative generates important social impacts: it promotes inclusion and diversity by facilitating the entry of women into the electrical sector; it offers free professional qualifications to vulnerable people, removing economic barriers;
- **thermal power plants**: located mainly in industrial areas or near built-up areas characterized by local communities that may depend directly or indirectly on the plant, with a strong link between production activity and local employment, potentially impacted by the energy transition;
- **distribution networks**: these run mainly through urban and rural areas, including rapidly urbanizing areas in Latin America, where a reliable electricity service is crucial for sustainable socio-economic development;
- **BESS (Battery Energy Storage Systems)**: located in strategic areas near renewable energy plants, critical infrastructure or electricity grid nodes. They contribute to the stability and resilience of the electricity system, ensuring continuity and support even in emergency situations or blackouts. They favor the integration of renewables and increase energy autonomy, especially in contexts with high variability of production;

- **hybrid plants**: involve the integration of different technologies, including renewables and advanced solutions, on the same site to ensure more stable, efficient and sustainable energy production, while also enabling optimal use of existing infrastructure. They also help support local development by fostering energy transition, innovation and better integration of renewables in the area.

Policies related to affected communities

ESRS S3-1

In line with the public commitment made by the Group through the adoption of the Human Rights policy and the application of corporate policies in line with major international standards, such as the Environmental Social Impact Assessment (ESIA), Enel adopts an integrated approach to assess, identify and manage potential environmental and social risks as well as impacts throughout the life cycle of new infrastructure projects. The Group protects the human rights of communities located in project areas while contributing to their economic and social growth, with special attention to indigenous and tribal peoples, in accordance with International Labour Organization (ILO) Convention no. 169.
In compliance with the above policies, Enel is committed to promoting access to energy for an ever-increasing number of people, offering innovative and inclusive services aimed at vulnerable customers, families in fragile economic conditions, and people with disabilities, while ensuring constant dialogue with communities and advocacy groups. The closure of thermal power plants is also managed through a structured process of environmental and social impact assessment, aimed at identifying and implementing actions to minimize the possible repercussions on local communities and employment levels. These interventions are based on the principle of mitigation of negative impacts, through specific and targeted measures and, residually, through compensation initiatives oriented towards the social and economic development of the territories involved.
For more information on the contents of the Human Rights policy can be found in the section "Managing human rights".

Processes for engaging with affected communities and channels for dialogue

ESRS S3-2; S3-3

Processes for engaging with affected communities about impacts

Managing relationships with the communities in which Enel operates is an enabler for all of the Group's activities. This approach allows the needs of local communities to be integrated into the development of initiatives such as renewable expansion, grid digitization, and electrification of uses. Knowing and engaging communities in different contexts becomes a strategic lever to promote sustainable business, minimizing or offsetting impacts and fostering inclusive and equitable growth in the area. Stakeholder engagement is a structured, continuous, and harmonized process within the Group, which begins in the early stages of a project's development and continues throughout its life cycle. It is coordinated by the Sustainability function with the involvement of all relevant functions, both globally and locally in the countries where the Group operates, and includes:

1. background analysis and stakeholder mapping: this activity involves the analysis of the local context and the identification of relevant stakeholders, including the verification of the representativeness of all interested groups and the type of relationship with Enel, in order to avoid potential conflicts of interest;
2. proactive consultation: an inclusive, informed process, adapted to the local context, in line with international standards with special attention to vulnerable groups. Independent third parties are involved in the negotiation processes because of their expertise in the field;
3. continuous dialogue: transparent and collaborative sharing of project information at all relevant stages (e.g. communication of potential social or/and environmental risks and/or impacts and their relevant mitigation measures);
4. listening and remedy channels *("grievance mechanisms")* implementation of accessible tools to send social reports and complaints through local teams, toll-free numbers, online platforms or community leaders in isolated rural areas.

Particular attention is paid to conflict-affected and high-risk contexts and vulnerable groups, such as local, indigenous and tribal populations, where programs dedicated to promoting access to energy are followed. The process starts with the identification of the suburban districts concerned, followed by a feasibility study aimed at assessing the possibilities of regularizing energy access and the related operating conditions. Subsequently, a social relations strategy is defined with local government authorities, with the aim of fostering effective institutional collaboration and facilitating the implementation of initiatives. These activities are followed by the planning and execution of the necessary infrastructural interventions, accompanied by the standardization of measurement systems to ensure accurate monitoring and efficient service management.
With regard to the gradual phasing out of coal-fired power plants, dialogue with local communities has intensified through national, regional, and local round table discussions, organized on a regular basis, in order to identify shared and systemic approaches to intercept new local industrial development initiatives. In Italy, for example, Enel is actively working with employers' associations and trade unions to find new lines of business for ancillary companies and new employment outlets for workers through support for the conversion of those companies to the new businesses generated by the energy transition and/or through actions on workers.
Also in this context, in 2020, the "Agreement for a fair energy transition of coal-fired power plants under closure: employment, industry and local areas" was signed in Spain, which involved the Ministerio para la Transición Ecológica y el Reto Demográfico, the Ministerio de Trabajo y Economía Social, and trade union representatives. With this agreement, Enel reaffirms its priority goal of maintaining and creating development and employment in areas impacted by the closure of coal-fired power plants through specific action plans aimed at promoting local economic development activities in different sectors, training and reskilling of directly impacted workers.

With regard to issues related to the interests and views of the affected communities as well as the main initiatives promoted by Enel and the ways in which they are involved, see the "Stakeholder engagement" section under "General information".

Sustainable infrastructure

Enel has adopted a Sustainable Infrastructure model, which systematically integrates environmental, social and economic requirements throughout the entire asset life cycle: from design, through construction, to operation and end of life. The approach is based on technical assessments and analyses of environmental and social contexts, with the aim of reducing or mitigating impacts and generating value for territories. The adoption of design solutions that are mindful of the landscape and biodiversity together with the reduction of emissions and efficient use of resources through a circular approach, makes it possible to improve the quality of life and strengthen the trust between the Group and the territory.
In this direction, Enel works to reduce the consumption of raw materials, favoring the internal reuse of equipment, extending the life of assets and maximizing the recovery of materials at the end of life. A significant example is the New Life program, active since 2020 as part of the Generation. The program applies a comprehensive methodology to give new life to obsolete components in warehouses, decommissioning or repowering plants and construction sites, identifying the best destination for each asset: internal reuse, sale, donation or recycling. Concrete cases include inter-company transfers between Group companies of components between countries, such as the one between the Montalto di Castro power plant and the Chilean Atacama plant.
Through the active involvement of local communities and stakeholders, sustainable practices are then identified and implemented, supported by innovative engineering solutions geared towards environmental protection and improved overall plant performance.
In addition, collaboration with local authorities, associations and members of the public make it possible to develop works that respond to the real needs of communities, generating shared value and opportunities for socio-economic development.

Processes to remediate negative impacts and channels for affected communities to raise concerns

Grievance mechanisms and related remedial systems are key tools for gathering reports, concerns and requests, ensuring an adequate degree of involvement of potentially impacted communities, with particular attention to vulnerable groups, such as indigenous peoples or people with disabilities. More details regarding remedial processes can be found in the section "Business conduct".

Action plan for the management of material IROs

ESRS S3-4

Enel contributes to the social and economic development of the areas which it operates through diversified and targeted interventions, ranging from the expansion of infrastructure to training programs, to initiatives for social inclusion and projects aimed at supporting local cultural life as well as interventions to protect the environment and the resources present in the areas of interest, in line with the Sustainable Development Goals, in particular to:

- provide reliable and sustainable energy (SDG 7);
- promote sustainable economic growth and social inclusion (SDG 8);
- ensure inclusive and quality education (SDG 4);

Continuous stakeholder engagement enables effective management of the positive and negative material impacts, real or potential, generated by the Group's activities on communities of interest, as well as material risks and opportunities, through the identification of specific solutions and action plan that concretely address the needs of communities and environmental protection.

More specifically, with respect to electrification Enel actively contributes to improving access to energy by working with local governments and institutions to combat energy poverty and support customers in vulnerable conditions in communities in the countries where it operates, along the entire value chain. This commitment is realized through initiatives aimed at promoting solutions for energy efficiency, responsible consumption, infrastructure modernization, and the development of renewable sources, in line with the sustainable business model and with the goal of fostering a just transition.

Enel confirms its commitment to vulnerable groups by guaranteeing access to all, especially those in fragile situations. For this reason, Enel invests in inclusive solutions and relational tools capable of addressing specific needs, including increased accessibility of channels and locations, personalized support, and dedicated technologies and tools for protection and assistance.



Promoting access to energy and combating energy poverty

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Regularization and standardization of electrical services and connections	Support projects at the stage of first access to electricity or normalization of irregular connections to the electricity grid.	**Chile – Colombia – Brazil – Argentina:** implementation of interventions for safe electricity connections and regularization of service in informal settlements in suburban areas.	✓	2026-2028	Six-monthly tally of the number of dwellings/ families regularly connected to the electricity grid.
Increasing energy affordability through efficiency upgrades	Initiatives and projects including the installation of photovoltaic systems, redevelopment projects, and the donation of solar panels and household appliances.	**Chile:** replacement of wood-burning stoves with air-conditioning systems in communities (intervention under the remediation plan of the Ministry of Environment). **Spain:** installation of self-consumption systems for electricity generation. **Italy:** energy rehabilitation measures to increase the efficiency of buildings.	✓	2026-2028	Six-monthly tally of the number of homes/families benefiting from the interventions implemented.
Incentives to reduce energy poverty	Initiatives to promote sustainable behavior economic benefits, such as rebates or supplements on utility bills and the replacement of household appliances with energy-efficient models.	**Brazil**: the program offers a bonus on electricity bills to citizens who deliver recyclable materials to collection points or participate in mobile collection initiatives. The bonus reduces the cost of the bill, increasing energy accessibility for low-income households. **Chile**: special operations are developed so that vulnerable customers can settle their debts on more affordable terms.	✓	2026-2028	Six-monthly tally of the number of people or families supported.
Support channel for electro-dependents	Initiatives to support electro-dependents through a channel of assistance, counselling.	**Chile - Argentina:** personalized, telephone and in-person counselling and/or dissemination of information relevant to electro-dependents.	✓	2026-2028	Six-monthly tally of the number of supported electro-dependents.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Social Inclusion Program	Initiatives to develop inclusive offers and new solutions and channels dedicated to customers in vulnerable situations.	**Argentina – Italy**: video interpreting service that allows deaf or hard of hearing people to communicate with our commercial operators, from Enel's premises. **Brazil**: social programs that support the strategy of reducing losses in at-risk areas by offering different payment methods for low-income customers and other business benefits. **Spain**: the program provides for an extension of 60 days beyond the legal limits of the supply interruption for defaulting customers protected by public bodies and NGOs. It also offers personalized assistance on Social Bonus through appointments with Red Cross volunteers and technicians.	✓	2026-2028	Six-monthly tally of the number of people or families supported.
Energy awareness training	Raising awareness of energy issues and electrical hazards, with the aim of preventing accidents, optimizing consumption and encouraging the conscious use of resources.	**Italy – Spain – Argentina – Brazil – Chile – Mexico – USA:** meetings in neighborhoods with vulnerable communities to raise awareness of accident prevention, energy-conscious consumption, and offer solutions to technical and business needs.	✓	2026-2028	Six-monthly tally of people trained.

✓ YES − NO

The actions aim to regularize and standardize electrical services and connections, as well as promote training for energy-conscious use. Examples of initiatives carried out in 2025 that will have continuity in the coming years include:

- in **Chile**, an initiative was implemented to regularize payments in marginal neighborhoods through timely community relations, developing special tools and channels so that vulnerable customers can settle their debts on more affordable terms;
- in **Argentina**, the "Energia que suma" program was developed. The project aims to raise awareness among people living in vulnerable neighborhoods during the electricity service normalization process. It includes personalized visits and advice on technical and commercial aspects, as well as a socio-economic survey of households. Households receive information on the advantages of a regular connection, responsible and efficient use of energy, business procedures, service channels, billing, social tariffs and criteria for accessing subsidies, including those for people with electricity dependency;
- in **Brazil**, sustainable behaviors have been facilitated by offering discounts on electricity bills to members of the public who drop off recyclable materials at collection points or participate in itinerant collection activities. The rebate helps to reduce the cost of energy, improving affordability especially for low-income households;
- in **Spain**, on the other hand, the "Energy access training program for NGOs and social services" was promoted with the aim of providing NGOs and social services with energy skills to expand their capacity to support families in vulnerable conditions.

VChain Social impact of the closure of thermal power plants

As part of the energy transition, the Group has promoted initiatives to protect and enhance the territories affected by the gradual decommissioning of thermal power plants, with programs dedicated to training, professional reconversion and dialogue with local stakeholders to promote a fair and inclusive transition. In line with corporate and territorial policies and in collaboration with local stakeholders, the Enel Group will focus on a series of initiatives in continuity with the actions already undertaken, aimed at strengthening support for the socioeconomic development of the affected areas.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
External training programs to improve employability with the aim of reducing the gap between labor supply and demand	Training, mainly reskilling, to develop technical, professional and operational skills mainly in the fields of renewable energy and distribution networks, as well as other strategic areas for the industrial development of the target area.	**Italy – Spain:** Involvement of: • workers in ancillary companies; • young people and the unemployed.	✓	2026-2027	No. of courses /no. of beneficiaries with annual final count.
Area initiatives to enhance local heritage, enhance tourism offerings and promote the development of professional skills in the community	• Sustainable tourism projects such as the creation of architectural lighting routes. • Projects for biodiversity protection and education, such as promoting beekeeping activities and local tourism. • Awareness-raising and training initiatives on energy transition issues and skills	**Engagement:** **In Spain**, with local micro-entrepreneurship, local authority, local community, tertiary sector enterprises. **In Italy**, with local authorities and communities in particular with students of the Istituti Tecnici Superiori (ITS) at Civitavecchia (in Lazio) and Macomer (in Sardinia).	✓	2026-2027	List of interventions No. of beneficiaries with annual final count.

✓ YES − NO

Some initiatives in operation identified through a shared and systemic approach involving national, regional and local discussion tables, are outlined below. These actions, aimed at mitigating impacts and generating positive spillovers in the target area, focus on two main areas and will continue in the coming years, in line with the aforementioned action plans:

- **external training programs for employability**: Enel has organized numerous training courses to improve the employability of workers in related industries and local communities. Courses were provided in Italy, in particular at the Brindisi, Torrevaldaliga Nord (Civitavecchia) and Sulcis thermoelectric power plants, and in Spain, involving workers in the supply chain, young people and the unemployed in the area;
- **initiatives benefiting the local territory**: in Italy and Spain, sustainable tourism, biodiversity protection and energy transition awareness projects have been developed, involving local operators, public agencies, educational institutions, small businesses, students and communities in the affected areas. One of the most significant examples in Italy is at the Torrevaldaliga Nord power plant, a project in collaboration with the Fondazione Cariciv and the Mondo Nuovo non-profit organization to bring local schools closer to the world of bees and biodiversity protection through guided tours at the plant. Furthermore, in Spain, a project was developed in coordination with "Apadrina un Olivo", which aims to produce and sell oil through the recovery of abandoned olive trees. This initiative consists of several actions such as recovering olive trees, new vegetable cultivation, reinforcing the infrastructure of the oil mill and canning.

Metrics and targets

ESRS S3-5

KPI	POLICIES	SCOPE	BASELINE	2025	STATUS	TARGETS
Community projects – millions of beneficiaries (number of beneficiaries connected to projects related to Clean and Affordable Energy (SDG 7))	• Human Rights policy • Policy 1351 - Sustainability Integrated Model for Project Governance and Competence Centre[1] • Global Procedure No. 2817 Donations[2]	The target, measured in number of beneficiaries, considers the countries in which the Group operates along the entire value chain, starting from the project development phase.	Year: 2023 Value: 1.25 million beneficiaries	**1.16 million beneficiaries**	↗	**3.2 million beneficiaries by 2030** (cumulative value from 2024 to 2030)

↗ In line ✓ Achieved ⊗ Not in line

(1) Policy 1351 – Sustainability Integrated Model for Project Governance and Competence Center (internal).
(2) Global Procedure no. 2817 Donations (internal).

In line with the Group's commitment to energy access, the target focuses on projects that actively contribute to reducing energy poverty in the countries where the Group operates. The following are measured:

- **direct beneficiaries**: those who obtain, for example, an electrical connection, receive a household appliance, or participate in educational initiatives on energy consumption;
- **indirect beneficiaries**: people dependent on direct beneficiaries, calculated by average household size (3 in Europe, 4 in the rest of the world, according to World Bank data).

The target is monitored semi-annually, measuring the number of beneficiaries for each project and geographic area. The data is managed through a dedicated platform for reporting and monitoring the project portfolio. For the application of stakeholder engagement policies to support goal achievement (such as ESIA, Human Rights policy, and other tools included in Enel's sustainability model) see the sections on policies and stakeholder engagement.

VChain
ISS

Consumers and end users

ESRS S4

122.5 (no./10 thousand)

COMMERCIAL CLAIMS

167 in 2024

188.4 (average minutes)

SAIDI

179.2 in 2024

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
INFORMATION-RELATED IMPACTS FOR CONSUMERS AND/OR END USERS **Sub-subtopic** –	Lower economic losses due to good customer retention and satisfaction.	O	Target: Commercial claims per 10,000 customers – no.
SOCIAL INCLUSION OF CONSUMERS AND/OR END USERS **Sub-subtopic** Access to products and services	Increased provision of dedicated solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of "slow shopping" and inclusive offers, technical and commercial support, etc.).	+	Target: Vulnerable customer initiatives, products and services activated or enhanced during the year(1)
NETWORKS OPERATIONAL MANAGEMENT ENTITY SPECIFIC **Sub-subtopic** Grid maintenance	Potential decrease in network reliability (QoS – quality of service) due to potential delays on investments and due to extreme weather events.	−	Target: SAIDI – min.

(1) This indicator aims to improve the inclusion, experience and accessibility of vulnerable clients (including support services, training activities and dedicated counselling).

O Opportunity + Positive impact − Negative impact

Strategy and management of material IROs

ESRS 2 SBM-2; SBM-3

Enel's objective in retail markets is to establish itself as the energy partner of reference, putting the customer at the center, **taking care** of individuals, families, small and medium-sized enterprises, large companies and public administrations, accompanying them in their customer journey. Knowledge of the various customer categories and needs is therefore fundamental in the realization of increasingly customized products adapted to the various profiles in order to maximize the satisfaction and loyalty of each customer.

- **Residential segment**: is increasingly aware of the need to make informed energy choices. Enel has a broad portfolio of affordable offers dedicated to every customer need, including innovative products and services aimed at containing energy expenditure, digital, information and assistance services tailored to the customer's consumption profile and needs. Significant attention is devoted to vulnerable customers, who represent a significant share of the customer base, to whom Enel offers bundled solutions, integrated with dedicated services and assistance (see below the dedicated Action Plan).
- **Micro and small enterprises**: very sensitive to the cost of energy and interested in electrification.This is why Enel is paying increasing attention to this target audience by leveraging offers that guarantee both reduced

energy costs and protection from possible market price increases.

- **Medium and large companies**: need to diversify their energy sources in order to remain competitive and electrify industrial processes while reducing CO_2 emissions. To support these objectives, Enel, in addition to the supply of commodities, also offers PPAs (Power Purchase Agreements) with medium- and long-term contracts, as well as products that support self-consumption such as photovoltaics, batteries, flexibility and electric mobility.
- **Government bodies**: are attentive to new solutions that guarantee high levels of service for citizens, improving their quality of life in terms of environmental and social impact, ensuring greater efficiency in energy management and reducing emissions. In support of this, Enel acts as an integrated partner, accompanying them in the energy transition and offering an ecosystem of value-added products and services and customized solutions.

The Group supplies electricity to 54.4 million customers worldwide through an extensive network infrastructure. To counter the risks arising from inadequate maintenance or extreme weather events which are becoming increasingly frequent in the countries where the Group operates Enel has implemented procedures and strategies aimed at strengthening grid resilience on three pillars:

- **preventing the effects and impacts of severe weather events on electrical grids and facilities**, through appropriate tools and measures aimed at improving the efficiency of network operations and investments in network resilience;
- **increased capacity for resumption of electric service**, through the availability of technical resources, means, and devices for power restoration (mobile generators and temporary cables);
- **ensuring the reliability of network components over time**, through a maintenance policy for networks and remote control systems, including through specific investments in digitization (smart meters and remote controls). In particular, preventive maintenance prevents the deterioration of grid performance, reducing consequent failures, through planned activities, or on conditions, i.e. determined by the study and observation of grid phenomena.

In line with these objectives, Enel has allocated €29.3 billion for the three-year period 2026-2028, an increase of 13% over the previous plan, focused on improving service quality, climate resilience and new connections (for more details see the "Group strategy" section). At the same time, Enel will continue its advocacy work to promote regulatory frameworks that recognize the central role of networks in the energy transition (see the dedicated action plan below).
On the other hand, with regard to issues related to the interests and opinions of consumers and end-users as well as the main initiatives promoted by Enel and the ways in which they are involved, see the "Stakeholder engagement" section under "General information".

Policies related to consumers and end users

ESRS S4-1

With reference to customer relations, the Group's Human Rights policy enshrines Enel's commitment to respond always to any suggestions, reports and complaints from customers and the associations that protect them, making use of appropriate and timely communication systems (e.g. call center, digital channels, email, and AI-powered chatbots), in order to address all needs and ensure high-quality service, with a particular focus on vulnerable individuals. The policy also provides for a process for reporting alleged violations of the principles contained therein, which includes protecting the identity of whistleblowers. Finally, Enel has adopted an internal policy that provides guidelines on the process of monitoring and classifying complaints in order to maximize service quality and increase customer satisfaction.
More details on the contents of Enel's Human Rights policy, please refer to the section "Managing human rights".

Processes for engaging with consumers and end users and channels for dialogue

ESRS S4-2; S4-3

Direct customer engagement in Enel is mainly through the "Voice of Customer" platform, which enables the collection of over 2.5 million feedbacks per year from residential and small business customers. Through this platform Enel is able to understand satisfaction levels on products and services offered, in the form of satisfaction ratings, text comments on reasons for satisfaction or dissatisfaction, and other feedback on aspects such as simplicity of experience, courtesy, etc.. The customer satisfaction measurement system consists of relational and transactional measurements.

In terms of relational aspects, Enel applies the internationally recognized global **Net Promoter Score (NPS)** standard to measure the overall degree of customer happiness and "advocacy" through simple and immediately understandable data. The indicator measures the propensity of customers to recommend Enel. Customers[57] are interviewed twice a year in order to monitor satisfaction levels over time, ensuring global coverage. In terms of 2025 results, there has been an improvement in the Global NPS from +3.3 (Q4 2024) to +9.5 (Q4 2025), on a scale of -100 to +100, confirming an ever-improving quality of service and continued loyalty across all the Group's activities with customers.

For the measurement of transactional aspects, on the other hand, punctual monitoring of **Customer Satisfaction (CSAT)** is taken at specific "moments of truth" of interaction with the customer (e.g. completion of service activation, interaction with the contact center, delivery of the bill, power increase). Enel surveys customer satisfaction through surveys administered via digital channels (website and app)[58] or direct contact, with coverage consistent with the Group's operating perimeter. The results are analyzed locally and globally and used to monitor performance trends and support continuous improvement actions.

In addition, starting in 2024, Enel will proactively contact customers who have given low ratings in satisfaction surveys in order to identify and resolve any issues. The same customers are contacted at a later date to assess their new level of satisfaction. Enel also responds to written or verbal complaints that the customer submits through the channels made available for this purpose, providing clear and transparent communication also with regard to the expected duration of the complaint resolution process. In cases where Enel collaborates with external commercial partners (e.g. companies that manage call centers), customer satisfaction is still verified directly through the channels set up by Enel.

With reference to companies, especially medium-large ones, an important channel of dialogue, as well as a fundamental lever in terms of satisfaction and retention, is the relationship between the customer and the key account manager, who aims to become the point of reference for customized 360 degree consultancy support, aimed at resolving end-to-end needs, including optimizing consumption, managing price and fixing policies, and identifying dedicated products and services, with a view to favoring the customer's energy transition and greater customer satisfaction.

Enel has an ongoing dialogue with trade associations, including most notably consumer associations, with structured listening sessions and activities aimed at listening and providing an answer to the needs of the customers they represent, as well as training and project initiatives on energy topics. Collaboration with Italy's leading agricultural associations continued in 2025, with national and regional meetings on energy transition issues, both in relation to the country's economic objectives and Enel's potential product and service offerings.

Enel also maintains ongoing dialogue with consumer associations, mainly at a national level. The most significant issues addressed during the year included sharing the strategic guidelines of the Business Plan, strengthening the physical sales network, marketing campaigns, and combating spoofing and the spread of fraud events, both in Italy and Iberia. In 2025, dedicated anti-fraud campaigns were also developed and launched, with the introduction of the toll-free short number 140, a clear and easily recognizable point of reference for customers, supporting transparency, security and proximity. To further support trade associations and, indirectly, end customers,

57. Customers are asked to give their opinion through the standard question "How likely would you be to recommend Enel to a friend or colleague?"; the score is calculated as the difference between the percentage of promoters and the percentage of detractors and is expressed on a scale between 100 and +100.

58. In such cases, customers are asked to answer the standard question "On a scale of 1 to 5, how satisfied are you with this specific moment of interaction?"; the CSAT value is calculated as the average of the responses collected.

Enel provides dedicated channels, including a telephone channel with profiled number recognition, a web channel for managing information requests or submitting complaints, and a dedicated email address for Institutional Affairs to handle the most complex or urgent cases.

With regard to vulnerable customers, Enel acts on both communication tools and support channels in order to make all its offers and services increasingly accessible to people in vulnerable situations or non-native speakers in the various countries where the Group operates (e.g. video interpreting services for deaf people or simultaneous translation for foreign native speakers). In addition, Enel has included pod tactile routes for those with visual impairments in the main Enel shops in Italy.

Finally, as for distribution service users, Enel provides 24/7 toll-free numbers to report faults and power outages. For the benefit of customers, in addition to the telephone channel, Enel also provides web and App channels that enable customers to receive quick answers and resolve electricity supply issues.



Action plan for the management of material IROs

ESRS S4-4

Activities for customer satisfaction and loyalty

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Clear and transparent communication	Continued review of written and verbal communications to the customer with a view to simplifying and accessibility of information through the Plain Language project, in accordance with the latter's international standards, analysis of qualitative data and insights from Voice of Customer and other customer experience monitoring tools (e.g. analysis of language in samples of phone call transcripts, checks on post-writing communications in terms of complainability, contactness, satisfaction, etc.).	**Global**	✓	Rolling	The effects of the initiatives are monitored through: I. Customer Satisfaction and Net Promoter Score dashboards, available for all countries and regions where Enel operates; II. timely verification of the number of "detractors" or dissatisfied customers, and the reasons for dissatisfaction; III. dashboards dedicated to the utilization of terminology that more or less adheres to "plain language" standards in interactions with customers.
Strengthening the direct relationship	Increased proximity to the customer, such as through greater territorial spread of Enel points, rather than through timely and proactive contact with customers immediately downstream of a low satisfaction rating ("close the loop" project).	**Global**	✓	Rolling	The effects of the "close the loop" project are monitored through surveys that measure post-contact satisfaction, as well as verification of process KPIs (e.g. timing, resolution status, etc.).
Expand the catalog of offerings and products	Making available to customers, through an extensive and customized catalog of products and services, offerings that meet their needs with an omnichannel approach.	**Italy and Iberia**	✓	Rolling	Monitoring of requests made on all available channels.

✓ YES − NO

Social inclusion of consumers and/or end users

With regard to the social inclusion of consumers, in all countries where it operates in the retail market, Enel is committed to promoting access to electricity even in the most remote areas and works to ensure that vulnerable customers also benefit from the products and services offered and are increasingly well-informed about them. The following are the main lines of action on the issue.

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Accessibility of Enel's channels	Integration of tools and services to support the accessibility of our physical, digital and telephone channels, e.g. through the extension of the video interpreting service in sign language for deaf people to everyone in all Enel direct shops in Italy, the inclusion of tactile pathways for blind customers in new direct shops.	**Italy**	✓	2025-2027	Annual final count of the number of minutes of service usage. Annual calculation of the number of shops open with dedicated routes
Engagement, information and awareness	Supporting the dissemination of targeted information to customers with vulnerabilities, e.g. through advisory services, accompaniment and specific support to vulnerable people to apply for social bonuses, workshops with NGOs and social services dedicated to combating energy poverty, and also training of the energy supply chain on energy poverty issues (e.g. "Siamo Energia" with Banco dell'Energia).	**Spain and Italy**	✓	Rolling	Number of people involved/trained.
New products and services dedicated to vulnerable customers	The development of new products and services that meet the needs of vulnerable customers (e.g. over-65s, people with disabilities, etc.), such as offering special tariffs, subsidized financing solutions, etc.	**Global**	✓	2025-2027	Half-yearly monitoring of the KPI "new inclusive products and services".

✓ YES − NO

Operational grid management (entity specific)

ACTION	DESCRIPTION	SCOPE	TARGETS	TIMING	MONITORING
Proactive advocacy activities	Consolidation and simplification of incentive systems to support capital expenditure in resilience and service quality improvement.	**Italy Spain**	✓	2025-2028	The effects of the activity will be seen from the Regulator's interventions on the incentive methods.
Proactive advocacy activities	Definition of mechanisms to support investments, in particular for resilience and quality, including through the revision of remuneration systems.	**Brazil, Chile, Colombia and Argentina**	✓	Next regulatory cycle: Brazil and Colombia 2027, Chile 2028	The effects of the activity will be seen from the Regulator's interventions on the incentive methods.
Enhancing the availability of contact channels	Increase the resilience and flexibility of our contact channels to ensure their availability, effectively handle peak requests, and reduce waiting times, delivering increasingly efficient service.	**Global**	✓	Rolling	Daily monitoring of the operational KPIs of the contact channels.
Proactive communication	Anticipate customers' needs by automatically sending notifications in the event of a service disruption, with detailed information about the problem, tracking of resolution progress, and timelines for service restoration.	**Latam**	✓	2025	Monthly monitoring of the operational KPIs of the contact channels.

✓ YES − NO

In the course of 2025, the exacerbation of extreme weather events in various geographical areas put electric infrastructures under strain. Most critical events hit Brazil where, due to their extraordinary intensity, service interruptions occurred for a large number of users, reaching a peak of 2.2 million simultaneously disconnected users in São Paulo. The restoration of connections required an exceptional commitment of human and material resources, ensuring that essential services and critical customers were given top priority. Several measures were taken to speed up the response time, including the mobilization of a task force of more than 50 experts from the Enel Group's distribution companies in Brazil. In addition, 239 poles, 1 were replaced; up to 1,600-1,700 teams were deployed per day, far exceeding the contingency plan forecast communicated to ANEEL. With regard to the management of contact channels, multi-channel communication campaigns were promoted in 2025 to incentivize the use of digital tools and to urge the updating of contact details, which is essential to ensure timely communication in emergency situations, especially to vulnerable people.

In Brazil, significant technological progress has been made: automatic tracking systems via WhatsApp and e-mail have been implemented in the areas of São Paulo, Rio and Ceará. These tools provide customers with increasingly accurate estimates of service restoration times. Finally, our advocacy to support investments in network resilience and service quality resulted in 2025 in Italy in the establishment of special technical tables, the finalization by the regulator (ARERA) of the regulation supporting development interventions (Resolution 112/2025) and the presentation by e-distribuzione of the resilience plan for the period 2025-2027 for access to this incentive mechanism.

Targets

ESRS S4-5

KPI	POLICIES	SCOPE	BASELINE	2025	STATUS	TARGETS
Vulnerable customer initiatives, products and services activated or enhanced during the year	Enel Group's Human Rights policy promotes a "fair for all" energy transition, respect for diversity and non-discrimination.	Enel at the Global level (commodity and beyond commodity B2C customers) Phase of the value chain: downstream	Year: 2025 Value:[1] 7	**3 new inclusive products and services[2]**	↗	**12 inclusive initiatives, products, and services in the three-year period 2026-2028**
Commercial claims per 10 thousand customers	Policy no. GCO 1183, Claims monitoring and classification provides guidelines on the process of monitoring and classifying complaints with details on how to calculate the KPI in order to maximize service quality and increase customer satisfaction.	Enel globally Phase of the value chain: downstream	Year: 2022 Value: 212	**122.5 business claims per 10 thousand customers**	↗	**121 business claims** per 10 thousand customers by 2026
SAIDI: the service continuity indicator is defined as the average duration in minutes of supply interruptions for each customer served	The Internal Group Operating Instruction aims to establish uniform calculation criteria for indicators of duration and frequency of interruptions[3]	Global Phase of the value chain: Operations	Year: 2020[4] Value: 204 minutes	**188.4 minutes**	↗	152.6 minutes by 2028

↗ In line ✓ Achieved ⊗ Not in line

(1) Including initiatives implemented in 2025 such as the Video Interpreting Service, Anti-Loneliness Service for elderly customers and training on inclusive customer management and government support for economic hardship.

(2) The figure for 2025 shows the result of the target defined in the previous year, which included only catalogue products and services.

(3) GRI-GRI-OPI-CO&M-0004 dated October 13, 2025.

(4) The 2020 baseline value has been recalculated to take into account changes to the calculation rules made in 2025, which exclude outages caused by customers, accidental contact, or damage to conductors caused by third parties. The recalculated 2024 value is 179.2.

Calculation methods

Vulnerable customers' initiatives, products and services activated or enhanced during the year

In 2025, this target only included catalogue products and services (e.g. discounted rates, financing solutions dedicated to vulnerable customers, etc.) focusing on countries where the market does not particularly focus on this user base, such as the discounted offer for the procurement of air conditioners dedicated to elderly customers in Chile or the sale of the Luce 360 Asistencia service in Colombia, which includes an income protection insurance policy that covers the event of loss of employment, supporting the customer in paying for household utilities. In 2026, the target broadens its scope compared to the previous one, integrating not only new and commercial products and services, but also all enabling initiatives that make the relationship with vulnerable customers truly inclusive, considering inclusion as the result of the set of solutions, supports and interventions that improve the use of services for all customers in vulnerable conditions, allowing a broader and more representative portfolio of initiatives, highlighting the overall social impact.

Commercial claims per 10,000 customers

Every year, starting from the closing balance of the previous year, a global target is set for each individual country, which incorporates the improvement actions to be implemented during the year and any changes in scope or process. The KPI is recorded in the Company's CRM system and is monitored and tracked on a regular basis throughout the year utilizing Enel's Global Customer Room near-real time system, with the aim of analyzing deviations from set targets and identifying any opportunities to improve service and thus customer satisfaction.

SAIDI

The calculation formula, shown below and standardized for all network companies, considers all power outages lasting longer than three minutes. Excluded from this calculation are interruptions due to causes not directly attributable to the network company, such as force majeure.

- **Calculation formula**: SAIDI, the System Average Interruption Duration Index, represents the average time of supply interruption to a customer connected with low voltage (LV). It is calculated for long outages (lasting more than 3 minutes) and is expressed in minutes per customer using the following formula, where:

$$SAIDI = \frac{\Sigma_{i}^{n}=_{1} D_{i} \times U_{i}}{U_{t}}$$

  - U_i is the number of LV customers interrupted during the i-th long interruption either at all voltage levels or for a selected voltage level;
  - D_i is the duration of the i-th interruption;
  - U_t is the total number of LV customers served by the network company at the end of the period. The number of LV customers must be updated monthly by each network company. The total number of LV clients served refers to the perimeter in which the index is calculated (company, local area, MV line, etc.);
  - n is the number of interruptions in a specific period.
- **Frequency of monitoring**: monthly.
- **Target evolution from baseline**: there has been a significant improvement in performance since 2020 due to technological capital expenditure made on the grid, operational efficiencies, and maintenance activities aimed at reducing the average time of service interruption and the number of customers experiencing disruption.

Governance information

ESRS G1

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
CORPORATE CULTURE **Sub-subtopic** -	Reputational benefits arising from the positive assessment by the market regarding the transparency that the Company ensures in the dissemination of information on corporate governance, in accordance with the current legislation and national and international best practices.	◎	Action plan: Continual alignment with national and international recommendations and best practices for corporate governance.

◎ Opportunity

Enel's corporate governance system complies with the principles contained in the Italian Code of Corporate Governance and is inspired by international best practices.
In this regard, Enel considers it to be its specific interest – as well as a duty toward the market – to ensure a constant and open relationship that is based on the mutual understanding of the roles with all shareholders and bondholders, as well as with the institutional investors and their representative associations in order to increase the relative level of understanding regarding the activities performed by the Company and the Group. Enel maintains a dialogue with counterparties based on principles of fairness and transparency, in compliance with EU and national regulations on market abuse, as well as in line with international best practices. In order to regulate the methods for developing this dialogue, in March 2021 the Company's Board has adopted a specific Engagement policy that has largely crystallized the practices already followed by Enel also incorporating the applicable best practices adopted by the institutional investors and reflected in the stewardship codes.
In line with what took place in 2025, the Company will also continue its constant dialogue with institutional investors and financial analysts in 2026 on both economic-financial and ESG issues. In this context, the Company continues to conduct, among other things, engagement activities on corporate governance, environmental and social issues with the main proxy advisors and leading institutional investors in Enel's capital; in 2025 these activities were carried out in the period between the end of January and the end of February.
Within the Enel Group, moreover, a special regulation is applied regarding the management and treatment within the Company of confidential information, which identifies the procedures for the external communication of documents and information regarding Enel and its subsidiaries, with particular reference to privileged information. It is adopted in implementation of the recommendations of the Italian Code of Corporate Governance and the CONSOB Guidelines on the Management of Inside Information, as well as in compliance with current EU and national regulations on market abuse.
Finally, during 2026, in order to maintain high standards in the field of corporate governance, Enel will continue its activities of monitoring the evolution of national and international regulations and best practices.
For a description of Enel's corporate governance system and the activities carried out by the corporate bodies during 2025, please refer to the section "The Enel corporate governance system".

Business conduct

ESRS G1

264

REPORTS RECEIVED (CODE OF ETHICS)

214 in 2024

41

VIOLATIONS OF CODE OF ETHICS

56 in 2024

75.2%

EMPLOYEES TRAINED ON ANTI-CORRUPTION POLICIES AND PROCEDURES

93.5 in 2024

Whistleblowing and stakeholder reporting channel

ESRS G1-1; S1-3; S2-3; S3-3; S4-3; S1-17

The Group's internal and external stakeholders[59] can report, even anonymously, any violation – or suspected violation – of the Compliance Programs, i.e. behavior, acts or omissions that harm the Company's integrity and constitute relevant wrongdoing under the whistleblowing regulations, through a single Group-wide platform ("Ethics Point") accessible from www.enel.ethicspoint.com,[60] on the Group's website and on the corporate intranet. The platform, which is provided by an independent third-party company and is available in the Group's main languages (English, Italian, Spanish and Portuguese), allows reports to be submitted in the following ways:

- in written form, via the web;
- orally, by telephone;
- or, at the request of the whistleblower, by means of a face-to-face meeting set within a reasonable time, through the above channels.

An information document on requirements, procedures and channels for handling whistleblowers' report is also published on the Group's website in order to strengthen the awareness of whistleblowers in relying on these tools.

In 2025, training and awareness-raising initiatives implemented by Enel Group companies to promote behaviors in line with the Compliance Program and to spread awareness of the whistleblowing channel also continued, including newsletters to employees on ethical issues and the whistleblowing channel, events organized with internal and external stakeholders to raise awareness on compliance issues and respect for people's integrity.

Reports are handled following a specific process set out in the policy for handling whistleblowers' reports.[61] The Group Compliance Program documents also outline the report's submissions and management process.

SUBMISSION OF A REPORT	ANALYZING THE REPORT	ACTING UPON AN EFFECTIVE VIOLATION	MANAGEMENT AND MONITORING
Maximum confidentiality and anonymity is guaranteed to every stakeholder. Stakeholders may submit reports through physical or online contact channels	The Audit Function receives and analyzes reports and ensures that the necessary investigations are carried out	If a violation is ascertained, the competent corporate structures define the consequent measures, and specific action plans if necessary	The Group has equipped itself with an information system to manage and monitor reports received and violations ascertained

59. Anyone can issue a report via the whistleblowing platform. Examples include, but are not limited to: the people of the Group Companies, whether directors, employees or collaborators; former employees or persons involved in recruiting processes, self-employed workers, freelancers or consultants who have a relationship with the Group companies, workers or collaborators who provide goods or services or carry out works in favor of the Group companies, volunteers, paid or unpaid, who provide their services, shareholders and persons with administrative, management, control, supervisory or representation functions, even when these functions are exercised on a de facto basis, representatives of local communities, and customers or other stakeholders.

60. The Ethics Channel can also be used to send reports regarding the Group's commitments regarding human rights.

61. The Whistleblowing policy is available on the corporate intranet in the Group's main languages (English, Italian, Spanish and Portuguese).

The key elements of the mechanism are:

- protection of confidentiality;
- protection against any form of retaliation against the reporter and other persons protected by law;[62]
- protection against unfounded allegations made with malice or gross negligence to harm or cause harm to individuals;

The management of the whistleblowing channel is entrusted to the Audit Function, which employs personnel specifically trained in this respect. A special training course was delivered for the Audit Function with a specific focus on the regulatory aspects and operational management of the reporting channel. The Audit Function receives and analyzes the reports, providing acknowledgment of receipt to the reporter and carries out the related verification activities, ensuring uniform treatment at Group level, in compliance with Company policies and local regulations.
If, as a result of the report, the Function establishes a violation of the principles contained in the Compliance Programs or that affects the integrity of the Company, the relevant corporate structures shall implement the resulting measures in line with the applicable national regulations. The Audit Function ensures that all reports received through the whistleblowing channel are monitored and reports any violations to:

- the Control and Risk Committee, the Chairman of the Board of Directors and the Chief Executive Officer of Enel SpA, who determine whether to report the most significant cases to the Board of Directors;
- the corporate bodies of direct and indirect subsidiaries for issues within their remit.

During 2025, 264 reports were received, a 23.4% increase over 2024 (214). The violations established refer to the behavior of employees and/or suppliers that do not comply with policies for the protection of people or internal procedures, among which:

- "Conflict of interest/corruption" for the pursuit of personal interests or interests that harm the Group;
- "Fraud/misappropriation" to the detriment of the Group;
- "Labor practices", connected to inappropriate behavior by individual employees that is detrimental to the respect for diversity and non-discrimination and the failure to comply with the internal procedures on health and safety issues, principles approved by the Group's Human Rights policy.

Note that the confirmed cases of violations[63] relate to isolated incidents and/or the private interests of the individuals involved, to the detriment of Enel. In addition to adopting disciplinary measures and/or sanctions against responsible individuals, the Group Companies continued training and awareness initiatives to promote behavior in line with the Compliance Program and adopted policies.

		2025	2024	Change	
Reports received from whistleblowing channel					
Total reports received[(1)(2)]	no.	264	214	50	23.4%
Reports related to - Conflict of interest/corruption[(1)]	no.	55	50	5	10.0%
Reports related to - Misappropriation[(1)]	no.	33	25	8	32.0%
Reports related to - Labor practices[(1)]	no.	153	112	41	36.6%
Reports related to - Community and society[(1)]	no.	2	1	1	100.0%
Reports related to - Other reasons[(1)]	no.	21	26	(5)	-19.2%

(1) The analysis of the reports received in 2024 was completed in 2025. For this reason, the number of reports was reclassified from 215 to 214 and the number of labor practices reports from 113 to 112. Moreover, the number of reports for conflict of interest/corruption was reclassified from 51 to 50, misappropriation from 24 to 25, community from 2 to 1 and other from 25 to 26.
(2) Of the 264 reports received in 2025, 50 are undergoing review.

62. Specific provisions of the Whistleblowing policy provide for the adoption of disciplinary measures against anyone who has implemented or threatened to implement any form of retaliation against whistleblowers and other persons subject to protection.
63. The violations did not involve serious human rights incidents, such as forced labor, human trafficking or child labor.

		2025	2024	Change	
Violations established from reports received through the whistleblowing channel					
Number of violations[1]	no.	41	56	(15)	-26.8%
Violations by type of episode					
- Conflict of interest/corruption[1][2]	no.	11	15	(4)	-26.7%
- Misappropriation[1][3]	no.	14	15	(1)	-6.7%
- Labor practices[1][4]	no.	12	19	(7)	-36.8%
- Other reasons[1]	no.	4	7	(3)	-42.9%
Violations for stakeholder[1]					
- Shareholders[1]	no.	27	30	(3)	-10.0%
- Employees[1]	no.	9	13	(4)	-30.8%
- Suppliers[1]	no.	3	10	(7)	-70.0%
- Customers	no.	2	3	(1)	-33.3%
- Communities	no.	-	-	-	-

(1) The analysis of the reports received in 2024 was completed in 2025. As a result, the number of violations rose from 45 to 56. The 11 additional breaches relate to 2 cases of conflict of interest, 2 cases of misappropriation, 5 cases of labor practices (2 related to harassment) and 2 cases for other reasons. In terms of injured stakeholders, the new violations impacted the shareholder category in 6 cases, employees in 3 cases and suppliers in 2 cases.

(2) Of the 11 conflict of interest/corruption violations established on the basis of reports received in 2025, which were not material and to Enel's detriment, 2 were related to corruption incidents and 9 to conflict of interest incidents.

(3) In 2025, no money laundering or insider trading violations were established based on reports received by the whistleblowing channel.

(4) Of the 12 labor practice violations established on the basis of reports received in 2025, 5 are related to discrimination in the workplace, in particular harassment. These violations did not result in convictions or fines against the Group's listed companies.

		2025	2024	Change	
Actions taken in response to violations for conflict of interest/corruption received through whistleblowing channel					
Actions taken against employees in response to cases of conflict of interest/corruption[1]	no.	10	10	-	-
Actions taken against contractors in response to cases of conflict of interest/corruption	no.	3	2	1	50.0%

(1) The analysis of the reports received in 2024 was completed in 2025. This resulted in the identification of an additional action against the employee category in response to conflict of interest/corruption violations.

		2025	2024	Change	
Discrimination violations					
Discrimination violations[1]	n.	6	9	(3)	-33.3%

(1) Of the 6 discrimination violations recorded in 2025, 5 cases of harassment were established on the basis of reports received by the whistleblowing channel, while 1 case was judicially established with small compensation. The figure for 2024 concerns cases established on the basis of reports received by the whistleblowing channel.

See section on "Fight against corruption and bribery" for the overall data on established cases of conflict of interest/corruption.

Fight against corruption and bribery

ESRS G1-1; G1-3; G1-4

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
CORRUPTION AND BRIBERY **Sub-subtopic** -	Contribution to the awareness and dissemination of the principles of integrity and ethics in business conduct.	⊕	Action plan: Training on ethical issues (e.g. Model 231, Human Rights policy, Anti-Corruption Management System, Enel Global Compliance Program)

⊕ Positive impact

In compliance with the 10th Global Compact principle, according to which "*Businesses should work against corruption in all its forms, including extortion and bribery*", Enel intends to pursue its commitment to fighting corruption in all its forms – whether direct or indirect – by applying the principles expressed in the pillars of its Anti-Bribery control System. The System is based on principles of transparency and standards of conduct as detailed in the Zero-Tolerance-of-Corruption Plan ("ZTC Plan") and confirmed in the Anti-Corruption Policy[64] adopted in accordance with the international standard ISO 37001 (on anti-corruption management systems). Together with the **ZTC Plan**, the pillars[65] structuring the System are the **Code of Ethics, the Models for the Prevention of Major Criminal Risks, and the Enel Global Compliance Program (EGCP)**. These governance measures, together with the current body of procedures, outline an effective prevention system, which is an integral part of the Group's Internal Control System.

In 2025, the Audit Function plan included an analysis of the suitability of the Anti-Bribery Internal Control System for all Group business lines and Staff Functions; the specific audit work programs included checks to assess the risk and suitability of the design and operation of the controls, complementing the spot checks required by the Compliance Programs adopted by Group companies. Audit's analysis for the purposes of Enel's Anti-Bribery control System ensures three-year coverage of the main business processes at risk.

In 2017, Enel SpA obtained certification of compliance of its Anti-Bribery Management System with the International Standard ISO 37001. After Enel SpA obtained the certification, the 37001 certification plan was progressively extended, depending on the companies' operations, to the Group's relevant Italian and foreign subsidiaries, to reach 93.2% coverage in 2025. Enel guarantees the maintenance of all certifications already obtained.

Regarding the activities on the Functions considered to be at risk of corruption, given the relevance of the issue, all Company functions are considered potentially exposed to corruption risk and therefore all recipients of the specific training programs.

		2025	2024	Change	
Percentage of of functions-at-risk covered by training programs					
Percentage of functions-at-risk covered by training programs against active and passive corruption	%	100.0	100.0	-	-

64. Most recently updated on March 31, 2025.

65. In April 2025, the Enel Group updated, with the approval of the Board of Directors, the Code of Ethics, the Zero-Tolerance-of-Corruption Plan, the Enel Global Compliance Program and the Human Rights policy.

During the year, 18 cases of "Corruption/conflict of interest" were established with the involvement of internal staff and/or contractors and the consequent adoption of 17 measures, of which 13 were against Enel staff (e.g. dismissals, suspensions, reprimands) and 4 against contractors (including: termination of contractual relations, fines or other types of sanctions against suppliers).

		2025	2024	Change	
Total violations					
Corruption violations[1]	no.	7	5	2	40.0%
Conflict of interest violations[2]	no.	11	15	(4)	-26.7%
Money laundering violations[3]	no.	-	-	-	-

(1) Of the 7 corruption violations detected in 2025, 2 were established on the basis of reports received by the whistleblowing channel and 5 were identified as part of audits of corporate operations and/or on the basis of law enforcement activities.
(2) Of the 11 conflict-of-interest violations detected in 2025, 9 were established on the basis of reports received by the whistleblowing channel and 2 were identified as part of checks on company operations.
(3) The figure for 2024 refers to the whistleblowing channel.

It should be noted that the established cases of conflict of interest/corruption refer to private interests of the individuals responsible to the detriment of Enel and have not involved convictions or financial penalties to the detriment of the Group's listed companies.

		2025	2024	Change	
Fines imposed					
Fines for conflict of interest	no.	-	-	-	-
Fines for corruption	no.	-	-	-	-

Training on ethical issues

Online training on ethical issues extended to all employees of the Group's Italian and foreign companies. By way of example, one can mention training related to:

- **Model 231**, with the purpose of disseminating knowledge of the basic elements of the administrative liability of entities and the Organizational and Management Model adopted, in order to ensure effective implementation of the behavior and procedural principles contained therein;
- **Case solved**, **short videos from the supervisory body** with the aim of delving deeper, through concrete examples, into some relevant cases provided for under Legislative Decree no. 231/2001, pertaining to the Italy scope;
- the **Code of Ethics**, with the goal of making all Group employees aware of the importance of the provisions contained therein and promoting the adoption of behavior consistent with these provisions, including through the illustration of events that have occurred;
- **Enel's Anti-Corruption Program**, with the aim of helping to raise awareness about corruption through in-depth discussions on appropriate conduct, in line with company procedures regarding sensitive processes and whistleblowing;
- **Enel Global Compliance Program**, governance tool aimed at strengthening the Group's ethical and professional commitment to prevent the commission outside Italy of offences from which corporate criminal liability and the associated reputational risks may arise.

Courses are mandatory and are periodically updated.

		2025	2024	Change	
Training on anti-corruption policies and procedures					
Training on anti-corruption policies and procedures[1]	no.	45,596	56,349	(10,753)	-19.1%
	%	75.2	93.5	(18.3)	-

(1) Note that the courses are valid for more than one year and a significant part of the company population has already fulfilled its mandatory training in previous years.

Anti-corruption improvement plan

In order to keep track of the effectiveness of anti-corruption training programs, Enel monitors the levels of dissemination and attendance of relevant courses through the Company's information systems that manage e-learning platforms. The results of the monitoring activities are reported to the supervisory bodies on a semi-annual basis.

Political influence and lobbying activities

ESRS G1-5

Enel conducts advocacy on climate change and nature protection to promote policies consistent with the Paris Agreement and the Company's commitment to the goals of the Kunming-Montreal Global Biodiversity Framework,[66] as well as social issues (diversity and equal opportunity, human rights) and governance. Coordination of advocacy activities takes place at the holding company level through the Legal Corporate Regulatory and Antitrust function, and the CEO Office, Strategy, and Sustainability and External Relations functions, ensuring strategic coherence with the support of the Country and Global Business Lines, constantly ensuring the alignment of its advocacy actions[67] with corporate objectives and strategy. In carrying out these activities, Enel is committed to acting in a transparent and responsible manner. As such, it is a member of the European Transparency register,[68] whose specific activities are related to major EU legislative and/or policy proposals.
Regarding climate-related lobbying activities, the section "Enel's advocacy system on climate policies and a just energy transition". The following is a summary of environmental, social and governance activities.

Direct Advocacy – Positioning on environmental policies

Throughout 2025, the Group continued to participate in global and European initiatives and engage in multilateral dialogue to promote the energy transition and innovation in the sector. At the European level, Enel supported the work of the EU institutions that led to the publication of new environmental legislation, taking part in discussions concerning the development of the European Water Resilience Strategy, the forthcoming Circular Economy Act, the Green Claims Directive, the European Climate Adaptation Plan and the Environmental Omnibus Package, among others.

Enel supported the publication of the Water Resilience Strategy in June 2025, as the water-energy-climate connection is becoming increasingly evident and critical. Enel participated in the call for evidence and questionnaire consultations launched by the Commission in early 2025. Enel's position highlights the opportunities offered by resilient water use in the EU for enhancing hydropower plants as tools for climate change adaptation, mitigation of risks and impacts along the water cycle, and flexible and reliable energy supply, while maximizing carbon-free electricity production. Enel has played an active advocacy role on the issue, for example by participating in the EU Water Forum organized by the European Commission in December 2025, attending as a member of the EU Hydropower Alliance. In addition, Enel followed with interest the adoption of the first directive on Soil Monitoring and Resilience in the EU, considering it a key starting point for improving the state of soil throughout Europe.

Indirect advocacy – Collaborations with associations and organizations

During 2025, Enel consolidated its leading role in energy transition through an active presence in major international networks dedicated to sustainability, including:

- **World Business Council for Sustainable Development (WBCSD)**: participation in working groups focusing on relevant ESG topics within the Industrial Transformation Pathway such as Renewables, Heat Optimization, Nature & Biodiversity and Carbon Capture & Storage. In

66. Global Biodiversity Framework Kunming-Montreal of 2022 in the Conference of the Parties (COP) 16 on biodiversity held in Cali, Colombia.
67. Enel does not finance parties either in Italy of abroad, or their representatives or candidates, and neither does it make sponsorships of congresses or parties that have an exclusive purpose of political propaganda.
68. https://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=6256831207-27&locale=en#en, number 6256831207-27. By registering, Enel signed the Transparency Register Code of Conduct, and also declared that it is bound by its own Code of Ethics.

addition, Enel was a member of the Business Commission to Tackle Inequality (BCTI) where it worked on issues such as Just Transition, Diversity & Inclusion, Social Performance & Accountability. Finally, Enel was included in the WBCSD's top 15 companies for its sustainability reporting for 2024;

- **CSR Europe**: the first Sustainability Network at the European level for advocacy and continuous dialogue with European institutions through which Enel contributed to the revision of the Omnibus I package, thanks to its presence in the Chief Sustainability Officer Network and Board, contributing to the definition of the position paper "Better regulation for implementation" and participating as a speaker at the Industry Summit 2025 held in Brussels on October 23-24, 2025;
- **United Nations Global Compact (UNGC)**: it's a voluntary leadership platform that calls on companies to align their strategies and operations with its Ten Principles in the areas of human rights, labour, environment and anti-corruption. Enel has participated in the Global Compact since 2004 and integrates the UN Sustainable Development Goals (SDGs) into its business strategy. In 2025, the Group first reported on its finance and climate commitments in the context of the Forward Faster Campaign, which Enel joined in 2023, the year the campaign was launched;
- **Global Reporting Initiative (GRI)**: an organization that develops globally recognized sustainability reporting standards; in 2025 Enel collaborated with GRI as an "early adopter" of the biodiversity standard;
- **Taskforce on Nature-related Financial Disclosures (TNFD)**: after becoming a member of the Forum in 2021, Enel continues its collaboration with the TNFD, it contributed in 2025 to the publication of the "GRI and TNFD advance nature reporting through practical guidance" case study and is among the "early adopters" of the TNFD;
- **Business for Social Responsibility (BSR)**: an international network that supports companies in integrating sustainability into business strategies, with a focus on human rights, inclusion and just transition. Enel collaborates on initiatives for a fair and inclusive energy transition with a focus on local communities and the supply chain.

Presence in these networks has enabled the Group to share best practices and develop position papers as well as innovative solutions. In addition, the Group participated in several major international institutional events dedicated to addressing global challenges related to climate change, digitalization and social sustainability, such as:

- **London Climate Action Week 2025**: participation in a panel on climate transition plans, confirming Enel's decarbonization plan to 2040 and initiatives to accelerate the electrification of consumption;
- **New York High-Level Week 2025**: strengthen engagement with global stakeholders, and participation in key events such as the Private Sector Forum and the "Dilemmas Forum", a flagship event of the UN Global Compact Legal Council, in which the "Legal Insights for Business Leaders" report was presented, examining the rapidly evolving global sustainability regulations and featuring a case study of Enel;
- **COP30** in Belem (Brazil): participation in the debates on global climate policies, as Premium Partner at the Italian Pavilion of the Ministry for the Environment and Energy Security (MASE) where two of Enel's virtuous projects were shown, one of which was selected by the WBCSD as a best practice by the in the Business Action Bank, one of the world's largest open-access repositories of concrete climate solutions created by and for companies.

Participation in these initiatives reinforced Enel's positioning as a global player committed to building a sustainable future, promoting an integrated approach that combines decarbonization, technological innovation and social inclusion.

Finally, Enel is involved in several associations active in the field of **circular economy** (e.g. ESIA-European Solar Industry Alliance, IRENA AFID-Alliance for Industry Decarbonization, Wind Europe, Solar Power Europe, Global Alliance for Sustainable Energy, OPG-On Power Grids) to improve the traceability of raw materials throughout the value chain.

Managing human rights

Enel's human rights management system is based on the three pillars of the UN Guiding Principles:

ENEL'S COMMITMENT	THE DUE DILIGENCE PROCESS	ACCESS TO REMEDY

It includes:
• **the strategic approach** to human rights in business activities
• Enel's public commitment: the Human Rights Policy
• the **embedding** of this commitment in:
  • operating policies and procedures
  • training
  • governance
	It includes:
	• **the identification** of the **salient issues**
	• gap identification and definition of potential improvement plans
	• **stakeholder relations** (workplace, purchase processes and relations with business partners, communities, customers and cross-cutting and specific topics)
		It includes:
		• Enel's commitment to provide an adequate **remedy** in the event of impacts
		• **grievance channels** information
		• redressing in legacy projects

Enel's public commitment: the Human Rights policy

ESRS G1-1; S1-1; S2-1; S3-1; S4-1

Respect for human rights is a fundamental element for pursuing sustainable progress. Enel's business model is based on creating sustainable value together with its stakeholders-both internal and external-through continuous innovation, a commitment to excellence, and the integration of human rights throughout the entire value chain. This commitment translates into the absolute rejection of practices such as modern slavery, forced labor and human trafficking, and the promotion of diversity, inclusion, equal opportunities and respect for the dignity of every person, both within the Group and in the contexts in which it operates. Enel's approach is inspired by the main international standards on the subject: the International Charter of Human Rights, the International Labour Organization conventions and the Tripartite Declaration of Principles concerning Multinational Enterprises, which define human rights applied to business practice. These are accompanied by:

- the 10 principles of the United Nations Global Compact, to which it signed up as an active member in 2004;
- the letter of commitment, signed by Enel in 2019, in which the United Nations called on companies around the world to commit to a just transition and the creation of decent jobs;
- the United Nations framework "Protect, Respect and Remedy", set forth in the Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises.

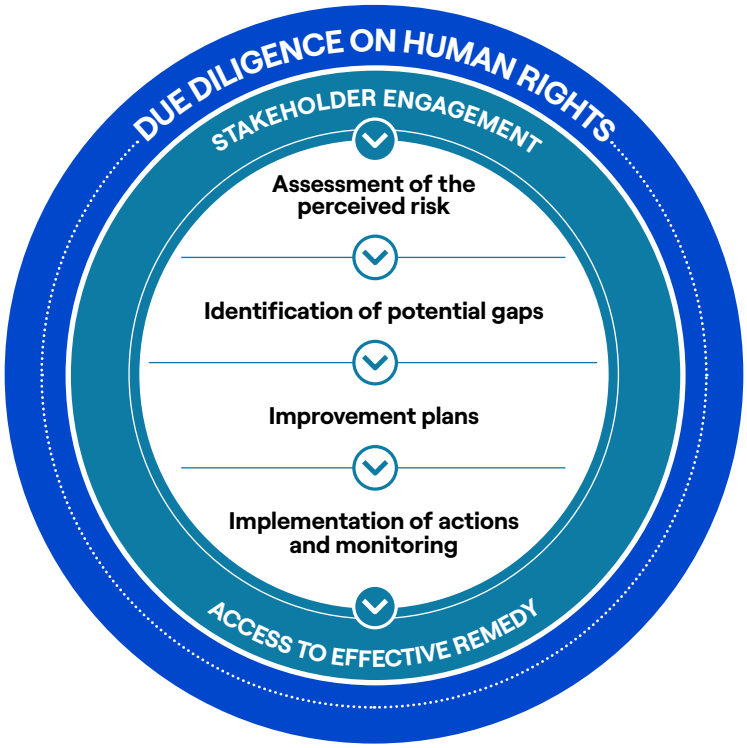
This commitment is clearly reflected in the Human Rights policy, which identifies twelve principles divided into two macro-themes: labor practices and community relations. The document reinforces and expands the commitments already present in other codes of conduct adopted by Enel, such as the Code of Ethics, the Zero-Tolerance-of-Corruption Plan and global compliance models. This policy was drafted and adopted as early as 2013 and updated as recently as 2025 to take into account the evolution of frameworks, international reference and the Group's operational, organizational and management processes. The update was approved by the Board of Directors of Enel SpA, then adopted by the subsidiaries. Enel is committed to respecting these principles in every country in which it operates, respecting local cultural, social and economic diversity and requiring that each stakeholder adopt conduct in line with these principles, paying particular attention to high-risk or conflict-affected contexts.

HUMAN RIGHTS POLICY	
MAIN CONTENTS	The Human Rights policy enshrines a commitment on the part of the Group to: • proactively considering the needs and priorities of people and society since this enables innovation in processes and products, a key aspect of an increasingly competitive, inclusive and sustainable business model, including through the adoption of principles of circularity, protection of natural capital and biodiversity; • promoting the engagement of its main external and internal stakeholders in order to increase their awareness and develop a constructive dialogue that can provide a valuable contribution toward the creation of solutions that mitigate climate change.
SCOPE	• All the Group's activities and its upstream and downstream value chain
IROs COVERED AND REFERENCES	• Specific goal on the topic of health and safety culture (see section on "Health and safety"). • Specific objective related to supplies with potential human rights violations (see the section "Workers in the value chain"). • Specific objective concerning communities with reference to the social impact related to the closure of thermal power plants (see the section "Affected communities"). • Goal related to energy access of vulnerable customers (see the section "Consumers and end users").
STAKEHOLDERS INVOLVED IN THE DEFINITION	• The principles and policies have been identified based on their relevance to the Group's business activities and relationships, and are the result of a consultation with relevant stakeholders based on the criteria listed in the "UN Global Compact Guide for business: How to Develop a Human Rights policy". (People who work within the organization, as well as suppliers, human rights experts, think tanks, NGOs, other companies).
DIFFUSION	• The Human Rights policy is available on Enel's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/diritti-umani/enel-human-rights-policy-2025.pdf.



Enel's due diligence process

As required by the United Nations Guiding Principles on Business and Human Rights and the Organization for Economic Cooperation and Development (OECD) Guidance on the Duty of Care for Responsible Business Conduct, Enel has defined a process for assessing the robustness of its management system to oversee human rights, which has been codified in an internal procedure applied globally. The process covers the entire value chain in the different countries in which the Group operates and allows assessments to be made of both the level of alignment of processes and procedures with the management requirements of the United Nations Guiding Principles and the level of integration of compliance with the principles contained in the Human Rights policy within business practices. Through this process, 100% of the adopted operational policies and procedures are evaluated in order to identify any risks in the management of direct and indirect operations related to the entire value chain and the establishment of new business relationships (e.g. acquisitions, mergers, joint ventures, etc.). Based on the results obtained, if necessary, an improvement plan is defined.
More specifically, activities carried out in three-year cycles and involving both internal Group structures and external human rights experts and key stakeholders, include:



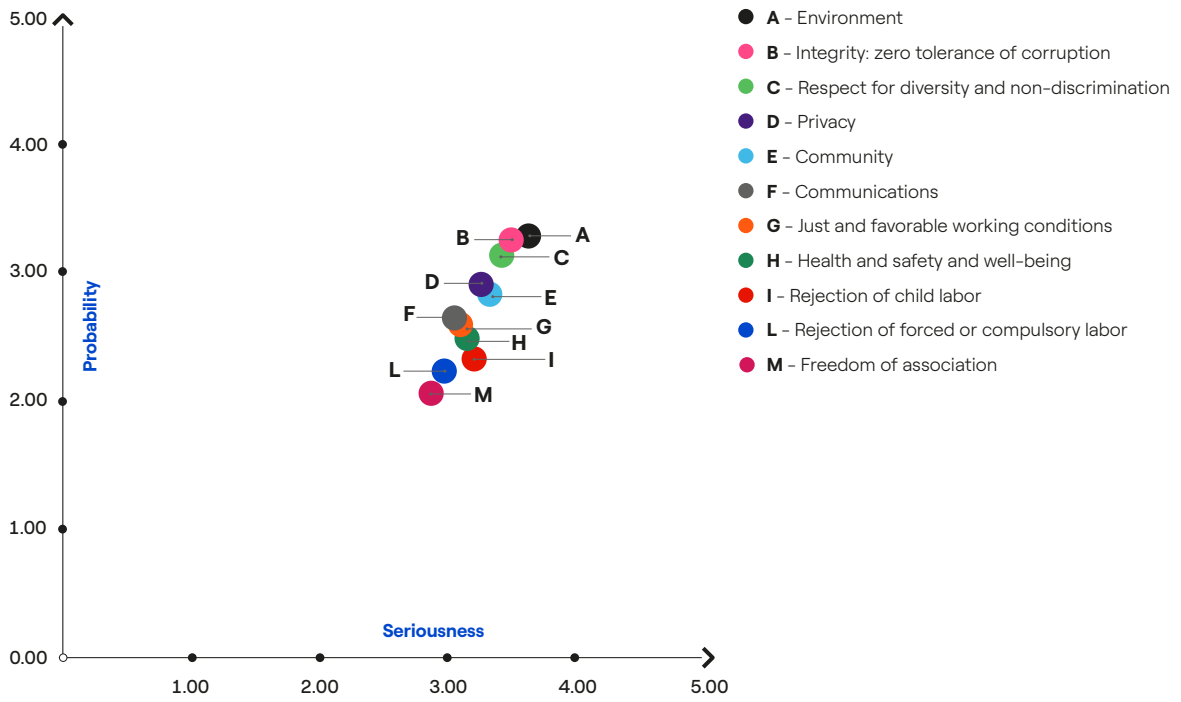
Activities related to the 2023-2025 cycle continued in 2024, thus completing the phases of perceived risk assessment and identification of potential gaps at the country level and at the Group level. During 2025, the relevant improvement plans were defined and implemented, where necessary, thus concluding the 2023-2025 cycle. To further strengthen the analysis process, this cycle used an in-house IT system that manages the collection and aggregation of data. The 2023-2025 cycle focused on the version of the Human Rights policy updated in 2021. The adoption of a digital system ensures greater traceability of information flows and their approval process, automatic consolidation of the information collected as well as accuracy of the results, reducing manual activity in the collection, processing and validation work through automation.

Assessment of perceived risk (identification of salient topics)

Identification of the salient issues relating to human rights and their potential impacts allow for activities to be prioritized and the perspectives of affected stakeholders to be considered. The assessment is carried out in the different countries where the Group operates and involves relevant stakeholders and experts from various fields, including civil society and academic institutions. Specifically, consultations were held with direct and indirect workers, civil society representatives from local communities and indigenous and tribal peoples, labor unions, local institutions, businesses and trade associations, and customers. In addition, periodic stakeholder and sustainability expert engagement activities are planned to identify priority issues and material topics, i.e. the most significant impacts of the Company on the economy, environment and people, including the impacts on human rights.

The significance of a perceived risk is determined by the combined severity and probability of a potential human right violation.[69] Below are the results for 2023:

- corruption (integrity: zero tolerance of corruption), environment, diversity and non-discrimination, community relations and privacy are among the most salient issues ("to be monitored"). In particular, stakeholders in North America identified privacy protection as a more salient issue than the other three;
- labor practices (freedom of association and collective bargaining, rejection of forced labor and child labor, fair and favorable working conditions, and good health, safety, and welfare in the workplace) and potential impacts from customer communication activities were ranked lowest in terms of risk ("acceptable level").



69. Risks are classified based on the assessment scale: acceptable risk (minimum level), risk to be monitored, high-priority risk, high risk (maximum level).

Gap identification and definition of potential improvement plans

In addition to the identification of salient issues, the management system includes **gap identification**, which is intended to analyze the organizational and control systems that oversee the proper integration of human rights into business practices and to detect potential areas for improvement. This process is divided into two segments:

1. assessment of the general framework of operational procedures and processes based on four parameters defined by the United Nations Guiding Principles:
   - public duty to protect human rights;
   - adoption of a due diligence process on respect of human rights;
   - preparation of a plan of action to remedy any gaps identified in the due diligence process;
   - adaptation to local context and regulations;
2. assessment of the level of integration of the principles contained in the Human Rights policy within business practices. Below are the results for 2024:

Human Rights Policy Principles	SDG	Protection mechanism	Priorities for action
Labor practices			
Rejection of forced or compulsory labor		Robust	None
Rejection of child labor		Robust	None
Respect for diversity and non-discrimination		Robust	Low
Freedom of association and collective bargaining		Robust	None
Health, safety and well-being		Robust	None
Fair and favorable working conditions		Robust	None
Community and society			
Environment		Robust	Low
Respecting the rights of communities		Robust	Low
Respecting the rights of local communities		Robust	Low
Respecting the rights of indigenous and tribal peoples		Robust	Low
Integrity: zero tolerance of corruption		Robust	Low
Privacy		Robust	Low
Communications		Robust	None

Reference scales of performance values:
- Scale of the protection mechanism: Robust (75%-100%); Good (50%-74%); Sufficient (25%-49%): To be improved (0%-24%).
- Scale of priorities for action: none; very low; low; medium; high; very high.

In line with the outcome of the previous cycle, **the safeguards included in the management system to mitigate potential impacts are robust and enable the management of the salient issues identified**, which, based on the definitions of the classification included in the UN Guiding Principles, means that the **management system is effective**. This is also borne out by the fact that, despite the greater granularity added to the issues assessed or the addition of new ones, the evaluation was improved. This is the case, for example, for the health and safety topic, with the addition of the dimension of mental and physical well-being and work-life balance, which in the previous cycle was associated with a low priority for action and which in the current cycle has highlighted an absence of priority for action.

Improvement plans

The results of the previous phase identified some areas for improvement, leading to the elaboration of an improvement plan at both country and global level to ensure uniformity of processes and procedures within the Group. The main actions concerned:

- the **diffusion of the culture of human rights** to raise awareness of the content of Enel's commitment in this regard through **dedicated sessions** and through **updated training courses**;
- the adoption of the **ESIA** (**Environmental and social impact assessment**) Group-wide policy to strengthen the controls by conducting an integrated **assessment** of the **environmental** and **social impacts** of business activities;
- the definition and implementation of a strategy aimed at **mapping the supply chain** for the **main product categories** and drafting of **specific contractual clauses** differentiated by level of associated risk;
- the elaboration of an ESG **report**, for **monitoring** the correct application of sustainability requirements, **including** those concerning **human rights**, within the **Stewardship** model.

The overall improvement plan for the three-year period 2023-2025 covers about 100% of operations and sites. The full effectiveness of the actions implemented will be assessed through the gap analysis planned for 2026 as part of the new due diligence cycle (2026-2028), which will be based on the content of the Human Rights policy updated during 2025.

Access to remedy

Enel constantly monitors any impacts of business activities on stakeholders and, if it identifies any, undertakes to provide an adequate remedy. Access to remedy is guaranteed through specific mechanisms that allow people, internal or external to the Group, to report the existence of an issue and obtain a response:

- a whistleblowing channel, available to internal and external stakeholders. Whistleblowing reports are handled in accordance with a specific process detailed in the Whistleblowing policy, and also illustrated in point 3.1 "Stakeholder reports" of the Human Rights policy. For further information and details, see the section "Whistleblowing and stakeholder reporting channel";
- various processes and tools available to communities in the area of influence of the Group's activities. People who wish to contact Enel can do so through local channels, such as the Group's local team or a specific person, toll-free numbers, or, in the case of isolated rural communities, a local leader available to periodically collect any complaints;
- customer information or complaint channels (via e-mail, website or toll-free number). Customer reports are managed through dedicated channels and analyzed by a specific working group so that the most suitable actions are taken, both at the complaint management stage and, above all, in preventing the underlying causes.

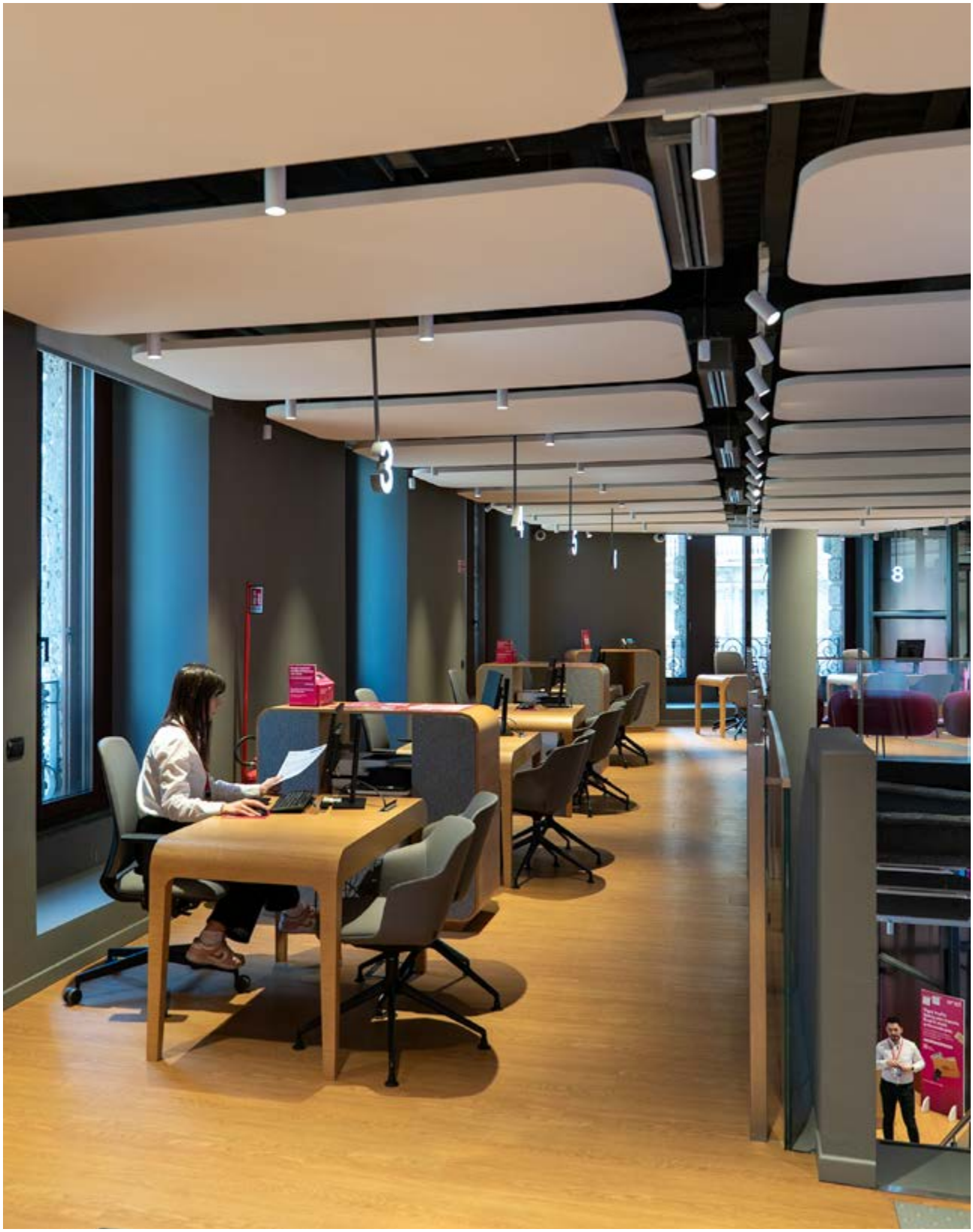
Data protection

The protection of personal data represents a strategic responsibility for Enel in a context increasingly marked by digitalization and the integration of global markets. The Group remains committed to the constant improvement of its services, recognizing that personal data, as an expression of each individual's personality and identity, must be processed with diligence and the adoption of appropriate safeguards. This commitment concerns all stakeholders, including customers, employees and suppliers, in line with the principles enshrined in the Group's Human Rights policy and Code of Ethics.

In order to implement these responsibilities, Enel has adopted a privacy governance model that complies with Regulation (EU) 2016/679 ("GDPR") and local data protection regulations in force in the countries where the Group operates. This model defines the organizational and control structure on the basis of which roles, responsibilities and operational methodologies are established and maintained with a view to applying the fundamental principles on the protection of personal data. In order to ensure an effective and harmonized level of personal data protection within the Group, Enel has developed and implemented the "Data Protection Platform", a dedicated digital system designed to concretely implement company policies on personal data management and data breach, taking into account the size and operational complexity of the Group. This integrated compliance model enables Enel to ensure compliance with the principles of accountability and transparency in the processing of personal data.

During 2025, the Group recorded only one data breach, in Colombia, relating to a breach of confiden-

tiality caused by the unauthorized publication of operational information and 29 records containing personal data relating to 10 employees on a public GitHub repository by a contributor. Enel promptly activated its incident management protocol, ordering the immediate removal of the published information and notifying the *Superintendencia de Industria y Comercio* (SIC) of the event within the prescribed regulatory deadline.



Tax transparency

GRI 207-1;207-2; 207-3; 207-4

88%

COOPERATIVE COMPLIANCE INDEX (CCI) %

93% in 2024

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGETS/ ACTION PLAN
TAX TRANSPARENCY **Sub-subtopic** - ENTITY SPECIFIC	Adoption of a fiscal strategy (set of principles and guidelines based on values of transparency and legality) by Group companies to ensure fair, responsible and transparent taxation.	⊕	Target: Cooperative Compliance Index (CCI) - %

⊕ Positive impact

Approach to tax

Since 2017, the Board of Directors of Enel SpA has adopted a tax strategy, understood as the set of principles and guidelines inspired by values of transparency and legality, published on the website www.enel.com. The strategy aims to ensure fair, accountable and transparent taxation, as well as uniform tax management across all entities involved, through the correct and timely determination and settlement of taxes and tax risk management. The application and dissemination of the tax strategy is ensured throughout the Group through the **Governance bodies**, as well as its interpretation is taken care of by the Tax Unit, which also takes care of its relative and periodic updating, at least annually; in the event of any changes, the strategy is submitted to Enel SpA's Board of Directors for approval. Group companies are obliged to comply with the principle of **legality**, applying the tax legislation of the countries in which the Group is present in a timely manner. In addition, the Enel Group does not engage in any conduct or operations, whether domestic or transnational, that are inconsistent with economic reality, aimed at obtaining undue tax advantages, or that are contrary to the purpose or spirit of the relevant tax provisions or regulations. Note also the following:

intercompany transactions: they are managed in accordance with the arm's length principle, in line with the OECD Transfer Pricing Guidelines and international regulations. The transfer pricing model adopted guarantees value creation in the countries where the Group operates, ensures compliance with applicable tax regulations, following the Three Tiered Approach,[70] and where possible, promotes transparency and tax certainty through Advance Pricing Agreements (APA) with local authorities;

- **low-tax jurisdictions:** the Enel Group is present in the countries in which it operates solely for business reasons and does not make investments in or through countries considered to have privileged taxation, so-called "Low-tax jurisdictions", with the sole purpose of reducing or transferring the tax burden. Whenever the presence of structures created for the sole purpose of reducing the tax burden or located in territories qualifying as Low-tax jurisdiction (e.g. in the case of the acquisition of companies or groups from third parties) is detected, the Group commits to eliminate them as soon as possible;

70. This approach involves the preparation of a Local File for each company that has had intercompany relations, the preparation of a Group Master File and the Country-by-Country Report sent to the competent tax authorities (Action 13 - 2015 Base Erosion and Profit Shifting project).

- **tax incentives:** the Enel Group only uses widely applicable tax incentives for all operators and respects all specific regulations, where the incentives are in line with its industrial and operational objectives and are consistent with the economic substance of its investments. In particular, the main incentives available to the Group relate to investments in renewable energy in countries that support the energy transition through such economic policy measures.

Tax governance, control and risk management

The Group's organizational model provides for an information flow, at least annually, to the Board of Directors concerning the tax risk management and control system and the Tax Transparency Report, outlining all relevant tax aspects of the Group. Enel has also equipped itself with a set of rules, procedures and principles, applicable both at Group and country level, that regulate its activities and the way they are managed. Furthermore, in addition to the tax strategy, specific organizational documents are provided at both the global and local levels regarding tax compliance, tax planning, transfer pricing, risk management, and policy. These documents are published on the company intranet and accessible to all Enel personnel.

Tax risks

The Group adopts a structured approach to tax risk management, integrated into its corporate governance system, with the aim of ensuring full compliance with tax regulations in the countries in which it operates and transparency to stakeholders. The tax governance model is based on:

- a Tax Control Framework (TCF) in line with international standards and cooperative compliance requirements;
- a tax risk monitoring and management system designed to prevent and mitigate potential regulatory uncertainties;
- a transparent and collaborative relationship with tax authorities by joining cooperative compliance schemes;
- a regular reporting process to ensure alignment of tax strategy with ESG objectives and international best practices.

Mechanism for stakeholder reports

Tax compliance is considered a fundamental aspect of ethical and responsible management of the Group and is therefore included within the Group's Code of Ethics. As such, breaches that can be reported through the Group's internal channels also include specifically those relating to tax. In particular, reports from internal and external stakeholders on tax matters can be made through the so-called Whistleblowing channel, through the Group's platform ("Ethics Point") accessible at NAVEX - Enel Italia Srl (ethicspoint.eu). For further information, please refer to the "Business conduct" section.
Additionally, all stakeholders can send in their remarks, questions and opinions on tax issues utilizing the contact information channels provided by Enel and available on the website: (https://www.enel.com/media/explore and https://www.enel.com/investors/overview).

Transparent relations with stakeholders

The Group is committed to providing information on tax matters that may be of interest to third parties also on its website, in a transparent, easily accessible and understandable manner to all relevant stakeholders, including employees and suppliers. The Enel Group further ensures transparency and integrity in its relations with tax authorities, in the event of audits on both the Group companies and third parties. With a view to enhancing transparency with respect to tax authorities, the Group encourages its companies to participate in cooperative compliance programs, provided they meet the requirements set forth in relevant domestic regulations and comply with transfer pricing documentation requirements in accordance with the OECD Guidelines. Moreover, to avoid double taxation, the Group promotes amicable procedures for the settlement of international disputes (Mutual Agreement Procedure – MAP) or bilateral agreements (Bilateral Advance Pricing Agreements – BAPA), which include the direct involvement of tax authorities from the contracting countries.

Tax advocacy

Enel actively supports the adoption of fair, transparent and sustainable tax systems by participating in dialogue with national and international institutions. The Group engages in a collaborative approach with tax authorities, promoting legal certainty and dispute prevention through cooperative compliance initiatives. To this end, Enel:

- participates in public consultations and working groups on international taxation;
- supports tax policies that incentivize decarbonization and energy transition;
- promotes carbon pricing and policies consistent with the Paris Agreement;
- is registered with the EU Transparency Register to ensure disclosure of its tax advocacy activities.

Reporting

The publication of data contained in the **Country-by-Country Reporting (CbCR OCSE)**, and the **Public CBCR** (Directive (UE) 2021/2101 implemented by Legislative Decree 128/2024), supplemented with details of the **overall tax contribution** in the main economies in which the Group operates (hereafter also "Tax Transparency Report"), underlines the importance that the Group attaches to tax related issues, their social role and, in general, transparency as a factor that facilitates sustainable development. Starting in 2019, Enel adopted a Total Tax Contribution model for the main countries in which it is present, expanded in 2021 by adopting an integrated model, with the Tax Transparency Report (TTR), which includes Total Tax Contribution information and data for the main countries in which it is present. This model is also available on Enel website (www.enel.com).

The principles

The Tax Transparency Report (TTR) adopts the cash basis accounting criterion as a general principle for representing tax data, considering it to be the most adequate for disclosing the effective tax contribution. Total tax data, as defined and detailed below, are determined as the sum of various taxes paid by all the entities in the scope in each tax jurisdiction in the reporting period, regardless of the tax year to which they refer. Applying an approach adopted by the OECD, the Tax Transparency Report classifies the different taxes into categories and distinguishes them between those that constitute an expense for a company (taxes borne) and those that the company pays due to rebate mechanisms, substitution etc. (taxes collected) but that, at any rate, are the result of the company's own economic activities. Furthermore, performance and financial data represented follow the reporting requirements aligned with the OECD CbCR provisions for the items stipulated in that regulation.

Tax Transparency Report – general analysis

Total Tax Contribution – millions of euro				
Tax categories	**Total 2025**	**Total 2024**	**Change**	
Income taxes	3,021	3,797	(776)	-20%
Property taxes	361	380	(19)	-5%
Taxes on labor	1,888	1,844	45	2%
Taxes on products and services	6,440	6,567	(128)	-2%
Environmental taxes	2,797	2,612	186	7%
Total Tax Contribution	**14,507**	**15,200**	**(692)**	**-5%**

Analysis of the tax contribution from a **geographical perspective** confirms that the **distribution** of taxes paid by jurisdiction is consistent with that of the distribution of **revenues generated** in the country and **personnel employed**.

Tax Transparency Report - Country-by-Country tables

In line with OECD best practice, the following table shows corporate income taxes paid on a cash basis and current taxes carried on an accrual basis country by country. Current taxes represent taxes calculated on the basis of income produced in the year, in accordance with the tax rules of each country and normally deviate from taxes paid in the same year in so far as the final balance payment is made in the year following that in which they accrued. The trends of the two values are substantially destined to realign over time. In 2025, current income taxes at the Group level amounted to €**3,040** million, while income taxes paid by the companies amounted to €**3,366** million.



Tax Transparency Report – Table

Total tax contribution – Millions of euro

Tax categories	Italy	Spain	Brazil	Colombia	Chile	Argentina
Taxes Borne	**2,527**	**1,744**	**723**	**378**	**275**	**61**
Income Taxes	1,786	226	162	223	258	6
Property Taxes	166	80	19	2	4	5
Taxes on Labor	561	159	60	18	0	23
Taxes on Products and Services	2	195	481	98	4	18
Environmental Taxes	12	1,083	0	37	10	9
Taxes Collected	**3,839**	**2,112**	**1,482**	**88**	**142**	**238**
Income Taxes	1	70	10	22	23	13
Property Taxes	0	0	0	0	0	0
Taxes on Labor	672	246	34	15	16	17
Taxes on Products and Services	2,221	1,270	1,438	28	103	209
Environmental Taxes	945	527	0	24	0	0
Total Tax Contribution – TTC (cash basis accounting)	**6,365**	**3,856**	**2,205**	**466**	**417**	**299**

CbCR Data – Millions of euro	Italy	Spain	Brazil	Colombia	Chile	Argentina
Third Party Revenue	46,358	21,300	8,418	3,265	4,647	2,168
Cross-Border Intercompany Revenue	625	326	23	2	127	0
In-country Intercompany Revenue	17,865	10,901	1,236	14	1,425	31
Total revenue	64,848	32,527	9,678	3,281	6,200	2,199
Earnings Before Taxes	2,684	2,586	580	922	664	1
Corporate Income Tax Paid	1,786	192	162	198	258	3
Corporate Income Tax Accrued	1,643	641	101	268	194	50
Stated Capital	55,874	29,127	17,514	2,221	18,640	770
Retained Earnings	12,818	33,899	659	1,205	3,998	628
Number of Employees (units)[4]	31,479	9,139	10,013	2,183	1,839	3,626
Tangible Assets	39,942	24,277	4,631	5,233	7,020	2,047

(1) The item Other Countries for Total Tax Contribution (TTC) includes: Germany, the Netherlands, Mexico, Panama, Guatemala, Canada, South Africa, Costa Rica and India.

(2) Sums may differ from totals due to rounding.

(3) The item Other Countries for CbCR data includes all other minor countries where Enel is present (Germany, the Netherlands, Mexico, Panama, Guatemala, Canada, South Africa, Costa Rica, India, Australia, China, Egypt, Ethiopia, United Kingdom, Indonesia, Ireland, Israel, Japan, Kenya, South Korea, Lebanon, Morocco, Namibia, New Zealand, Peru, Poland, Saudi Arabia, Singapore, Slovakia, El Salvador, Turkey, Taiwan, Uruguay, Vietnam and Zambia).

(4) Sum of the average number of employees of all entities within the scope in each tax jurisdiction in the reporting year; the 2024 figure has been revised in line with the OECD Country-by-Country Reporting regulations.

France	Portugal	USA	Other Countries[1]	Total 2025[2]	Total 2024	Change
8	**23**	**94**	**194**	**6,026**	**6,712**	**(686)**
6	22	5	182	2,876	3,672	(795)
0	0	78	5	360	379	(19)
2	1	10	5	839	796	43
0	0	0	1	800	961	(161)
0	0	0	1	1,151	905	247
213	**184**	**38**	**145**	**8,481**	**8,487**	**(6)**
0	0	0	6	145	126	19
0	0	0	1	1	1	0
1	2	38	10	1,049	1,047	2
115	166	0	90	5,640	5,606	34
97	16	0	38	1,646	1,707	(61)
221	**207**	**132**	**339**	**14,507**	**15,200**	**(692)**

France	Portugal	USA	Other Countries[3]	Total 2025	Total 2024	Change
876	1,150	1,822	4,445	94,450	93,048	1,041
6	161	42	1,654	2,968	7,434	(4,466)
0	0	467	276	32,214	43,555	(11,342)
882	1,311	2,331	6,374	129,631	144,038	(14,407)
33	7	(650)	38	6,866	15,213	(8,347)
6	22	5	734	3,366	3,744	(378)
9	14	7	111	3,040	3,900	(860)
0	20	26,818	11,749	162,734	168,405	(5,671)
0	21	178	(806)	52,601	47,384	5,216
66	99	986	1,227	60,657	60,276	381
3	4	10,052	2,120	95,328	95,903	(575)

Reconciliation with the Integrated Annual Report 2025

The following is a reconciliation of the CbCR data represented in the TTR with those reported in the consolidated financial statements.
This reconciliation is necessary given the different methods for drafting the Tax Transparency Report – which have been changed by the OECD rules for Country-by Country Reporting – with respect to the principles adopted for the drafting of the consolidated financial statements

Items subject to reconciliation	TT Report	Consolidated financial statements	Difference
Third Party Revenue	94,450	80,346	(14,104)
Profit/(loss) Before Taxes	6,866	8,390	1,524
Tangible assets	95,328	93,704	(1,624)
Taxes paid	3,366	3,542	176

Third Party Revenue

REVENUE	
Third Party Revenue - Tax Transparency Report	**94,450**
Net financial income	(5,825)
Derivative instruments	(5,421)
System charges	(2,069)
Impairment gains	(556)
Insurance	(227)
Dividends from companies accounted with the equity method	(23)
Other consolidation adjustments	17
Revenue - consolidated financial statements	**80,346**

The deviations between the data given in the Tax Transparency Report and the data in the Integrated Annual Report 2025 are:

i. **Net financial income (-€5,825 million):** in the Integrated Annual Report, financial income is recognized in the financial statements on a specific line of the income statement separate from "Revenue", unlike what is required under the OCSE rules[71] applied for the purposes of the Tax Transparency Report;

ii. **Derivative instruments (-€5,421 million)**: in the Integrated Annual Report, the income related to the measurement and impact of derivative instruments with third parties is recognized in a specific income statement item (separate from revenue), in contrast with the OECD requirements applied to the Tax Transparency Report;

iii. **System charges (-€2,069 million)**: charges that Italian marketing companies re-invoice to end customers, which consist of the amount that has been charged by network companies, are recognized in the income statement through a consolidation adjustment in order to align the reciprocal balances between Group companies, passing through the companies that do not operate in the market (direct accounting management on the balance sheet) while in the individual financial statements of companies that operate on the market they are recognized in the income statement;

iv. **Impairment gains from equity investments and other assets (-€556 million):** in the Integrated Annual Report, entries related to line-by-line consolidated investments have no impact on the income statement and impairment gains on other assets are recognized in a specific line of the income statement other than revenue. However they impact on revenue for the purposes of the Tax Transparency Report;

v. **Insurance and reinsurance (-€227 million)**: premium and commission income/(expense) from intercompany insurance and reinsurance contracts related to Group companies are adjusted in the consolidation in order to correctly represent intercompany insurance

71. For the purposes of Country-by-Country Reporting (BEPS Project – Action 13).

relationships at a consolidated level. On the contrary, they are recognized in revenue for the purposes of the Tax Transparency Report;

vi. **Dividends from equity-accounted companies (-€23 million**: for purposes of the Integrated Annual Report, dividends received from consolidated companies[72] are eliminated. On the contrary, such revenue referring only to equity-accounted companies are considered in the Tax Transparency Report;

vii. **Other consolidation adjustments** made on the basis of the application of international accounting principles **(€17 million)**.[73]

Earnings before taxes

EBT	
Earnings Before Taxes – Tax Transparency Report	**6,866**
Impairment losses/gains from equity investments	1,824
M&A	(324)
Results of equity-accounted companies	(74)
Depreciation adjustments on plants	69
Accruals/(Releases) of provisions	62
Dividends from equity-accounted companies	(23)
Other consolidation adjustments	(10)
Profit/(Loss) before tax – Integrated annual report	**8,390**

The deviations between the data in the Tax Transparency Report and in the Integrated Annual Report 2025 are:

i. **Impairment losses/income from equity investments (€1,824 million)**: entries on investments consolidated using the line-by-line method (e.g. impairment losses and/or income from distribution of reserves) have no effect on the income statement in the Annual Report. These accounting records however involve a decrease in earnings before taxes for the purposes of the Tax Transparency Report;

ii. **M&A (-€324 million)**: consolidated items in respect of M&A transactions are not taken into consideration in the Tax Transparency Report;

iii. **Income from equity-accounted companies (-€74 million)**: the Integrated Annual Report includes the results from equity-accounted companies. On the contrary, they are not considered in the Tax Transparency Report;

iv. **Depreciation adjustments on plants (€69 million)**: in the Integrated Annual Report these adjustments are recognized only at consolidated level as they originate from the different value of the assets (and related depreciation) at consolidated level compared to that in the individual financial statements of the companies;

v. **Accruals/(Releases) of provisions (€62 million)**: changes in provisions (risks or impairments) relating to intercompany items are eliminated in the Integrated Annual Report. They are included in Tax Transparency Report;

vi. **Dividends from equity-accounted companies (-€23 million)**: dividends from consolidated companies[74] are eliminated in the Integrated Annual Report, but are considered in the Tax Transparency Report;

vii. **Other consolidation adjustments** made on the basis of the application of international accounting principles **(-€10 million)**.[75]

72. Using the line-by-line, proportional and equity method.
73. These include the following specific situations listed by way of example only: (i) elimination of intercompany profits or gains, (ii) recognition of any negative goodwill following M&A transactions, (iii) capitalization of financial expense in cases of equity injection, (iv) fair value measurement of contracts with physical settlement and (v) changes in the scope of consolidation during the year.
74. Using the line-by-line, proportional and equity method.
75. These include the following specific situations listed by way of example only: (i) value adjustments following impairment tests and consequent adjustments of depreciation and amortization, (ii) elimination of capital gains from intercompany transfers/extraordinary operations of assets and consequent adjustments to depreciation and amortization, (iii) changes in the scope of consolidation during the year and (iv) intercompany capital losses (capital gains).

Tangible assets

Tangible assets	
Tangible assets - Tax transparency Report	**95,328**
Consolidation adjustments	(1,624)
Tangible assets - Consolidated financial statements	**93,704**

The deviations between the data in the Tax Transparency Report and in the Integrated Annual Report are due to consolidation adjustments.[76]

Income taxes paid

Taxes paid	
Taxes paid Tax Transparency Report	**3,366**
Differences due to the use of the indirect method in the statement of cash flows	176
Taxes paid – Integrated Annual Report	**3,542**

Income taxes paid for the purposes of the Integrated Annual Report are determined through the indirect method, provided for under international accounting principle IAS 7. The Tax Transparency Report recognizes income taxes paid on the basis of information collected from the individual companies in the different tax jurisdictions, consistent with the rules laid down by the OSCE for Country-by-Country Reporting.
The deviation is due to the different methods of recognizing data and to the standards to which they refer.[77]

Tax Rate

With reference to the reconciliation between the theoretical and effective tax rate, see the analysis in the consolidated financial statements.



76. Adjustments due to the effects of (i) purchase price allocations made during acquisition of controlling interests in companies, (ii) impairment of cash generating units, (iii) capitalizations of financial expense of fixed assets realized internally, (iv) elimination of any gains during the sale of intercompany assets and (v) elimination of effects related to discontinued operations and assets qualified as available for sale.

77. For example, differences in 2025 can be related to: (i) inclusion in the data of the Integrated Annual Report of taxes related to dividends (excluded from the data in the Tax Transparency Report) and (ii) changes in the scope of consolidation during the year.

Targets

KPI	POLICIES	SCOPE	BASELINE	2025	STATUS	TARGET
Cooperative Compliance Index – Measures the level of participation of Enel Group companies in cooperative compliance schemes	Tax Strategy – provides for the promotion of cooperative compliance by the Group, which is the prerequisite for the CCI.	Global Scope of Enel countries (with significant entities eligible to participate in cooperative compliance regimes in the Plan period): Italy, Spain, Portugal, France, South Africa, the Netherlands and Chile.	Year: 2021 Value: 89.9%	**88%**	↗	**93%** by 2028

↗ In line ✓ Achieved ⊗ Not in line

The Group promotes the adoption of cooperative compliance regimes, where they exist in the various countries in which it operates, for companies that meet the legal requirements to adopt them. In particular, the Group joined the Adempimento Collaborativo regime for larger companies in Italy, the equivalent regime in Spain, France and Portugal. Moreover, Enel monitors the possible introduction and potential adoption of additional cooperative compliance regimes in the countries where it operates, including through the use of the Cooperative Compliance Index - CCI. The indicator is the ratio between the revenue of the companies that have joined the existing cooperative compliance regimes and those of all the companies that have the legal conditions to join. It does not include countries where the schemes had not been legally established at the time of calculation, or companies that do not meet the legal requirements for participation (for example, because their size is below the statutory thresholds), even if such schemes exist in their countries. The Cooperative Compliance Index came to 88% in 2025, down from 93% in 2024, despite the participation of twenty-two new companies in Italy, reflecting the recent establishment of a cooperative compliance regime in Chile which has increased the number of companies that can potentially join cooperative compliance schemes.




9

9 Consolidated financial statements

Revenue at €80,346 million (€78,947 million in 2024, +1.8%)

The change is mainly attributable to the Thermal Generation and Trading business line, with an increase in the volumes of thermal generation traded on the wholesale markets compared with 2024. This increase more than offset the decrease in revenue in (i) the End-user Markets, due to lower average sale prices and lower quantities sold to end users; (ii) Enel Green Power, reflecting the decrease in generation due to scarce available resources (especially water), lower revenue from tax partnership agreements in the United States and the disposal of assets in Peru; (iii) Enel Grids, where the increase in revenue from distribution activities was more than offset by the effects of changes in the scope of consolidation following the sale of assets in Peru and in a number of municipalities in the provinces of Milan and Brescia.

Operating profit at €11,533 million (€15,494 million in 2024, -25.6%)

The change is attributable to developments in results from operations, the effects of changes in the scope of consolidation, mainly reflecting the sale of distribution assets in Peru and in a number of municipalities in the provinces of Milan and Brescia in 2024, higher impairment losses compared with 2024, as well as the increase in depreciation and amortization related to plants entering operation.

Net financial debt (+2.5% compared with 2024)

Cash flows generated by operations essentially offset the cash flows absorbed by investments and dividend distribution. The change in net financial debt essentially reflects the purchase of own shares by Enel SpA, Endesa SA and Enel Américas SA in the amount of about €1.9 billion at the end of 2025.

Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	2025	of which with related parties	2024	of which with related parties
Revenue					
Revenue from sales and services	10.a	78,057	*5,967*	73,914	*5,328*
Other income	10.b	2,289	*7*	5,033	*82*
	[Subtotal]	**80,346**		**78,947**	
Costs					
Electricity, gas and fuel	11.a	33,869	*7,854*	30,282	*8,714*
Services and other materials	11.b	19,455	*3,969*	19,240	*3,820*
Personnel expenses	11.c	4,740		4,938	
Net impairment/(reversals) on trade receivables and other receivables	11.d	1,106		1,323	
Depreciation, amortization and other impairment losses	11.e	9,434		7,249	
Other operating costs	11.f	4,215	*236*	3,940	*212*
Capitalized costs	11.g	(3,259)		(3,042)	
	[Subtotal]	**69,560**		**63,930**	
Net results from commodity contracts	12	**747**	*13*	**477**	*3*
Operating profit		**11,533**		**15,494**	
Financial income from derivatives	13	871		2,720	
Other financial income	14	4,169	*103*	2,409	*209*
Financial expense from derivatives	13	3,092		1,023	
Other financial expense	14	5,180	*88*	7,828	*100*
Net income from hyperinflation	14	163		321	
Share of profit/(loss) of equity-accounted investments	15	(74)		(210)	
Pre-tax profit		**8,390**		**11,883**	
Income taxes	16	2,773		3,654	
Profit from continuing operations		**5,617**		**8,229**	
Attributable to owners of the Parent		4,261		7,016	
Attributable to non-controlling interests		1,356		1,213	
Profit/(Loss) from discontinued operations	7	**(36)**		**-**	
Attributable to owners of the Parent		(36)		-	
Attributable to non-controlling interests		-		-	
Profit for the year (owners of the Parent and non-controlling interests)		**5,581**		**8,229**	
Attributable to owners of the Parent		4,225		7,016	
Attributable to non-controlling interests		1,356		1,213	
Earnings per share	17				
Basic earnings per share	17				
Basic earnings per share		*0.39*		*0.67*	
Basic earnings per share from continuing operations		*0.39*		*0.67*	
Basic earnings per share from discontinued operations		-		-	
Diluted earnings per share	17				
Diluted earnings per share		*0.39*		*0.67*	
Diluted earnings per share from continuing operations		*0.39*		*0.67*	
Diluted earnings per share from discontinued operations		-		-	

Statement of Consolidated Comprehensive Income

Millions of euro	Notes	2025	2024
Profit for the year		**5,581**	**8,229**
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)			
Effective portion of change in the fair value of cash flow hedges		466	(628)
Change in the fair value of hedging costs		(21)	225
Share of the other comprehensive expense of equity-accounted investments		1	(35)
Change in the fair value of financial assets at FVOCI		(12)	14
Change in translation reserve		(1,994)	(1,812)
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		(85)	(41)
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)			
Remeasurement of net liabilities/(assets) for defined-benefit plans		132	127
Change in the fair value of equity investments in other companies		(15)	109
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		-	-
Total other comprehensive income/(expense) for the year	36	**(1,528)**	**(2,041)**
Comprehensive income/(expense) for the year		**4,053**	**6,188**
Attributable to:			
- owners of the Parent		3,021	5,275
- non-controlling interests		1,032	913

Statement of Consolidated Financial Position

Millions of euro					
ASSETS	**Notes**	**at Dec. 31, 2025**		**at Dec. 31, 2024**	
			of which with related parties		*of which with related parties*
Non-current assets					
Property, plant and equipment	18	93,675		94,584	
Investment property	21	29		30	
Intangible assets	22	15,132		15,837	
Goodwill	23	13,051		12,850	
Deferred tax assets	24	8,830		9,025	
Equity-accounted investments	25	1,317		1,456	
Non-current financial derivative assets	26	1,170	-	2,003	*2*
Non-current contract assets	27	632		523	
Other non-current financial assets	28	8,472	*1,103*	7,607	*864*
Other non-current assets	30	2,064	*108*	1,937	*3*
	[Total]	**144,372**		**145,852**	
Current assets					
Inventories	32	3,301		3,643	
Trade receivables	33	14,555	*1,018*	15,941	*1,486*
Current contract assets	27	135		193	
Income tax assets		399		787	
Current financial derivative assets	26	2,408	-	3,512	
Other current financial assets	29	3,941	*958*	4,854	*1,964*
Other current assets	31	3,386	*38*	3,891	*102*
Cash and cash equivalents	34	5,065		8,051	
	[Total]	**33,190**		**40,872**	
Assets (or disposal groups) classified as held for sale	35	**1,095**		**415**	
TOTAL ASSETS		**178,657**		**187,139**	

Millions of euro					
LIABILITIES AND EQUITY	**Notes**	**at Dec. 31, 2025**		**at Dec. 31, 2024**	
			of which with related parties		*of which with related parties*
Equity attributable to owners of the Parent					
Share capital		10,167		10,167	
Negative reserve for treasury share held		(1,077)		(78)	
Other reserves		7,001		5,651	
Retained earnings		15,977		17,991	
	[Total]	**32,068**		**33,731**	
Non-controlling interests		**14,737**		**15,440**	
Total equity	36	**46,805**		**49,171**	
Non-current liabilities					
Long-term borrowings	37	56,983	*747*	60,000	*651*
Employee benefits	38	1,127		1,614	
Provisions for risks and charges (non-current portion)	39	6,273		6,501	
Deferred tax liabilities	24	7,813		7,951	
Non-current financial derivative liabilities	26	3,314	*3*	2,915	*8*
Non-current contract liabilities	27	5,495	*19*	5,682	*17*
Other non-current financial liabilities	41	565		205	
Other non-current liabilities	43	3,219		3,287	
	[Total]	**84,789**		**88,155**	
Current liabilities					
Short-term borrowings	37	2,975	*9*	3,645	*9*
Current portion of long-term borrowings	37	8,803	*119*	7,439	*111*
Provisions for risks and charges (current portion)	39	1,276		1,333	
Trade payables	40	11,827	*1,502*	13,693	*2,736*
Income tax liabilities		541		1,589	
Current financial derivative liabilities	26	2,343	-	3,584	*6*
Current contract liabilities	27	2,833	*59*	2,448	*37*
Other current financial liabilities	42	910	*3*	845	*1*
Other current liabilities	44	14,799	*36*	15,087	*42*
	[Total]	**46,307**		**49,663**	
Liabilities included in disposal groups classified as held for sale	35	**756**		**150**	
Total liabilities		**131,852**		**137,968**	
TOTAL LIABILITIES AND EQUITY		**178,657**		**187,139**	

Statement of Changes in Consolidated Equity (note 36)

Millions of euro	Share capital and reserves attributable to owners of the Parent							
	Share capital	Share premium reserve	Negative reserve for treasury shares held	Reserve for equity instruments – perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
At December 31, 2023	**10,167**	**7,496**	**(59)**	**6,553**	**2,034**	**2,341**	**(5,289)**	**(1,393)**
Distribution of dividends	–	–	–	–	–	–	–	–
Coupons paid to holders of hybrid bonds	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	(26)	–	–	26	–	–
Payments of own shares	–	–	7	–	–	(7)	–	–
Reserve for share-based payments (LTI bonus)	–	–	–	–	–	3	–	–
Equity instruments – perpetual hybrid bonds	–	–	–	592	–	–	–	–
Monetary restatement (IAS 29)	–	–	–	–	–	–	–	–
Change in the consolidation scope	–	–	–	–	–	–	236	5
Transactions in non-controlling interests	–	–	–	–	–	–	(2)	10
Comprehensive income/ (expense) for the year	–	–	–	–	–	–	**(1,297)**	**(850)**
of which:								
- other comprehensive income/ (expense)	–	–	–	–	–	–	*(1,297)*	*(850)*
- profit for the year	–	–	–	–	–	–	–	–
At December 31, 2024	**10,167**	**7,496**	**(78)**	**7,145**	**2,034**	**2,363**	**(6,352)**	**(2,228)**
Distribution of dividends	–	–	–	–	–	–	–	–
Coupons paid to holders of hybrid bonds	–	–	–	–	–	–	–	–
Other changes	–	–	–	–	–	5	–	–
Purchase of treasury shares	–	–	(1,005)	–	–	1,035	–	–
Payments of own shares	–	–	6	–	–	(6)	–	–
Reserve for share-based payments (LTI bonus)	–	–	–	–	–	10	–	–
Equity instruments – perpetual hybrid bonds	–	–	–	1,074	–	–	–	–
Monetary restatement (IAS 29)	–	–	–	–	–	–	–	–
Change in the consolidation scope	–	–	–	–	–	–	(2)	–
Transactions in non-controlling interests	–	–	–	–	–	(1)	(171)	3
Comprehensive income/ (expense) for the year	–	–	–	–	–	–	(1,690)	428
of which:								
- other comprehensive income/ (expense)	–	–	–	–	–	–	*(1,690)*	*428*
- profit for the year	–	–	–	–	–	–	–	–
At December 31, 2025	**10,167**	**7,496**	**(1,077)**	**8,219**	**2,034**	**3,406**	**(8,215)**	**(1,797)**

Hedging costs reserve	Reserve from measurement of financial instruments at FVOCI	Reserve from equity-accounted investments	Actuarial reserve	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
(38)	**10**	**(375)**	**(1,185)**	**(2,390)**	**(1,213)**	**15,096**	**31,755**	**13,354**	**45,109**
–	–	–	–	–	–	(4,367)	**(4,367)**	**(811)**	**(5,178)**
–	–	–	–	–	–	(246)	**(246)**	**–**	**(246)**
–	–	–	–	–	–	(22)	**(22)**	**–**	**(22)**
–	–	–	–	–	–	7	**7**	**–**	**7**
–	–	–	–	–	–	–	**3**	**–**	**3**
–	–	–	–	–	–	–	**592**	**–**	**592**
–	–	–	–	–	–	507	**507**	**335**	**842**
–	–	6	–	–	–	–	**247**	**(304)**	**(57)**
(6)	–	–	–	(15)	(7)	–	**(20)**	**1,953**	**1,933**
226	**122**	**(35)**	**93**	**–**	**–**	**7,016**	**5,275**	**913**	**6,188**
226	*122*	*(35)*	*93*	–	–	–	***(1,741)***	***(300)***	***(2,041)***
–	–	–	–	–	–	*7,016*	***7,016***	***1,213***	***8,229***
182	**132**	**(404)**	**(1,092)**	**(2,405)**	**(1,220)**	**17,991**	**33,731**	**15,440**	**49,171**
–	–	–	–	–	–	(4,897)	**(4,897)**	**(956)**	**(5,853)**
–	–	–	–	–	–	(266)	**(266)**	**–**	**(266)**
–	(7)	–	–	–	5	2	**5**	**4**	**9**
–	–	–	–	–	–	(1,035)	**(1,005)**	**–**	**(1,005)**
–	–	–	–	–	–	6	**6**	**–**	**6**
–	–	–	–	–	–	–	**10**	**–**	**10**
–	–	–	–	–	–	–	**1,074**	**–**	**1,074**
–	–	–	–	–	–	183	**183**	**106**	**289**
–	–	365	–	–	–	(77)	**286**	**–**	**286**
–	–	(1)	(30)	(43)	318	(155)	**(80)**	**(889)**	**(969)**
(23)	(31)	(1)	113	–	–	4,225	**3,021**	**1,032**	**4,053**
(23)	*(31)*	*(1)*	*113*	–	–	–	***(1,204)***	***(324)***	***(1,528)***
–	–	–	–	–	–	*4,225*	***4,225***	***1,356***	***5,581***
159	**94**	**(41)**	**(1,009)**	**(2,448)**	**(897)**	**15,977**	**32,068**	**14,737**	**46,805**

Consolidated Statement of Cash Flows

Millions of euro	Notes	2025	of which with related parties	2024	of which with related parties
Profit for the year		**5,581**		**8,229**	
Adjustments for:					
Net impairment losses/(reversals) on trade receivables and other receivables	11.d	1,062		1,323	
Depreciation, amortization and other impairment losses	11.e	9,478		7,249	
Net financial (income)/expense	13-14	3,069		3,401	
Net (gains)/losses from equity-accounted investments	15	74		210	
Income taxes	16	2,773		3,654	
Changes in net working capital:		(1,316)		(1,108)	
- inventories	32	356		558	
- trade receivables	33	310	*468*	490	*(220)*
- trade payables	40	(1,471)	*(1,234)*	(2,451)	*(93)*
- other contract assets	27	54		20	
- other contract liabilities	27	246	*22*	209	*(16)*
- other assets/liabilities		(811)	*715*	66	*(736)*
Accruals to provisions		836		1,377	
Utilization of provisions	39	(1,776)		(1,698)	
Interest income and other financial income collected	13-14	1,665	*103*	2,103	*209*
Interest expense and other financial expense paid	13-14	(4,212)	*(88)*	(5,276)	*(100)*
Net (income)/expense from measurement of commodities		(210)		(16)	
Income taxes paid	16	(3,542)		(3,912)	
Net capital gains		444		(2,313)	
Cash flows from operating activities (A)		**13,926**		**13,223**	
of which discontinued operations		-		-	
Investments in property, plant and equipment	18-21	(8,506)		(8,931)	
Investments in intangible assets	22	(1,125)		(1,235)	
Capital grants received		483		1,135	
Investments in non-current contract assets		(1,042)		(844)	
Investments in entities (or business units) less cash and cash equivalents acquired	8	(1,089)		-	
Disposals of entities (or business units) less cash and cash equivalents sold	8	53		5,622	
(Increase)/Decrease in other investing activities		154		145	
Cash flows used in investing activities (B)		**(11,072)**		**(4,108)**	
of which discontinued operations		-		-	
New long-term borrowings		9,356		6,017	
Repayments of borrowings		(7,654)	*104*	(10,430)	*(2)*
Other changes in net financial debt		(400)		(691)	
Collections from disposal of equity investments without loss of control		167		1,944	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests		16		(22)	
Issues of perpetual hybrid bonds		1,974		889	
Redemptions of perpetual hybrid bonds		(900)		(297)	
Purchase of treasury shares		(1,947)		(27)	
Dividends and interim dividends paid		(5,794)		(5,126)	
Coupons paid to holders of hybrid bonds		(266)		(246)	
Cash flows used in financing activities (C)		**(5,448)**		**(7,989)**	
of which discontinued operations		-		-	
Impact of exchange rate fluctuations on cash and cash equivalents (D)		**(282)**		**(74)**	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)		**(2,876)**		**1,052**	
Cash and cash equivalents at the beginning of the year[1]		8,195		7,143	
Cash and cash equivalents at the end of the year[2]		5,319		8,195	

(1) Of which cash and cash equivalents equal to €8,051 million at January 1, 2025 (€6,801 million at January 1, 2024), short-term securities equal to €138 million at January 1, 2025 (€81 million at January 1, 2024) and cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €6 million at January 1, 2025 (€261 million at January 1, 2024).

(2) Of which cash and cash equivalents equal to €5,064 million at December 31, 2025 (€8,051 million at December 31, 2024), short-term securities equal to €231 million at December 31, 2025 (€138 million at December 31, 2024) and cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €24 million at December 31, 2025 (€6 million at December 31, 2024).

Notes to the consolidated financial statements

Basis of presentation

1. Form and content of the consolidated financial statements

Enel SpA has its registered office in Viale Regina Margherita 137, Rome, Italy, and since 1999 has been listed on the Milan stock exchange.
There were no changes in the company name in 2025.
Enel is an energy multinational and is one of the world's leading integrated operators in the electricity and gas industries, with a special focus on Europe and Latin America.
The consolidated financial statements of the Group as at and for the year ended December 31, 2025 comprise the financial statements of Enel SpA, its subsidiaries and Group holdings in associates and joint ventures, as well as the Group's share of the assets, liabilities, costs and revenue of joint operations ("the Group").
A list of the subsidiaries, associates, joint operations and joint ventures included in the consolidation scope is attached.
These consolidated financial statements were approved and authorized for publication by the Board of Directors on March 19, 2026.
These consolidated financial statements have been audited by KPMG SpA.

Basis of presentation

The consolidated financial statements as at and for the year ended December 31, 2025 have been prepared in accordance with international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), the interpretations of the IFRS Interpretations Committee (IFRS IC) and the Standing Interpretations Committee (SIC), recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the year. All of these standards and interpretations are hereinafter referred to as the "IFRS-EU".

The consolidated financial statements have also been prepared in conformity with measures issued in implementation of Article 9, paragraph 3, of Legislative Decree 38 of February 28, 2005.
The consolidated financial statements consist of the consolidated income statement, the statement of consolidated comprehensive income, the statement of consolidated financial position, the statement of changes in consolidated equity and the consolidated statement of cash flows and the related notes.
The assets and liabilities reported in the statement of financial position are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities included in disposal groups classified as held for sale. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group.
The income statement classifies costs on the basis of their nature, with separate reporting of profit/(loss) from continuing operations and profit/(loss) from discontinued operations attributable to owners of the Parent and to non-controlling interests.

The consolidated cash flow statement is prepared using the indirect method, with separate reporting of any cash flows by operating, investing and financing activities associated with discontinued operations. More specifically, the cash flow statement is presented on a gross basis and does not include non-cash transactions.

In particular, although the Group does not diverge from the provisions of IAS 7 in the classification of items:

- cash flows from operating activities report cash flows from core operations, interest on loans granted and obtained and dividends received from associates or joint ventures;

- investing activities comprise investments in property, plant and equipment and intangible assets and disposals of such assets and contract assets related to service concession arrangements. They include, also, the effects of business combinations in which the Group acquires or loses control of companies, as well as other minor investments;
- cash flows from financing activities include cash flows generated by liability management transactions and leases, dividends and interim dividends paid to owners of the Parent and non-controlling interests and the effects of transactions in non-controlling interests that do not change the status of control of the companies involved;
- a separate item is used to report the impact of exchange rates on cash and cash equivalents and their impact on profit or loss is eliminated in full in order to neutralize the effect on cash flows from operating activities.

For more information on cash flows as reported in the statement of cash flows, please see note 45 "Cash flows".

The consolidated financial statements have been prepared on a going concern basis using the cost method, with the exception of items measured at fair value in accordance with IFRS, as explained in the measurement bases applied to each individual items, and non-current assets and disposal groups classified as held for sale, which are measured at the lower between their carrying amount and the fair value less costs to sell.

The consolidated financial statements are presented in euro, the functional currency of the Parent Enel SpA. All figures are shown in millions of euro unless stated otherwise.

The consolidated income statement, the statement of consolidated financial position and the consolidated statement of cash flows report transactions with related parties, the definition of which is given in note 2.2 "Material accounting policies".

The consolidated financial statements provide comparative information in respect of the previous year.

2. Accounting policies

2.1 Use of estimates and management judgment

Preparing the consolidated financial statements under IFRS-EU requires management to take decisions and make estimates and assumptions that may impact the carrying amount of revenue, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities. The estimates and management's judgments are based on previous experience and other factors considered reasonable in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. The actual results may therefore differ from these estimates. The estimates and assumptions are periodically revised and the effects of any changes are reflected through profit or loss if they only involve that period. If the revision involves both the current and future periods, the change is recognized in the year in which the revision is made and in the related future periods.

In order to enhance understanding of the separate financial statements, the following sections examine the main items affected by the use of estimates and the cases that reflect management judgments to a significant degree, underscoring the main assumptions used by management in measuring these items in compliance with the IFRS-EU. The critical element of such valuations is the use of assumptions and professional judgments concerning issues that are by their very nature uncertain.

Changes in the conditions underlying the assumptions and judgments could have a substantial impact on future results.

The information included in the consolidated financial statements is selected on the basis of a materiality analysis carried out in accordance with the requirements of Practice Statement 2 "Making Materiality Judgments", issued by the International Accounting Standards Board (IASB).

With regard to the effects of climate change issues, the Group believes that climate change represents an implicit element in the application of the methodologies and models used to perform estimates in the valuation and/or measurement of certain accounting items. Furthermore, the Group has also taken account of the impact of climate change in the significant judgments made by management. In this regard, the main items included in the consolidated financial statements at December 31, 2025 affected by management's use of estimates and judgments refer to the impairment of non-financial assets and obligations connected with the energy transition, including those for decommissioning and site restoration of certain generation plants. For further details on these items, see note 18 "Property, plant and equipment", note 23 "Goodwill", and note 39 "Provisions for risks and charges".

Use of estimates

Revenue from contracts with customers

Revenue from supply of electricity and gas to end users is recognized at the time the electricity or gas is delivered and includes, in addition to amounts invoiced on the basis of electricity consumption measured through periodic (and pertaining to the year) meter readings or on the volumes notified by distributors and transporters, an estimate of the electricity and gas delivered during the period but not yet invoiced that is equal to the difference between the amount of electricity and gas delivered to the distribution network and that invoiced in the period, taking account of any network losses. Revenue between the date of the last meter reading and the year-end is based on estimates of the daily consumption of individual customers, primarily determined on their historical information, adjusted to reflect the climate factors or other matters that may affect the estimated consumption.
For more details on such revenue, see note 10. "Revenue from sales and services".

Impairment of non-financial assets

When the carrying amount of property, plant and equipment, investment property measured at cost, intangible assets, right-of-use assets, goodwill and investments in associates/joint ventures exceeds its recoverable amount, which is the higher of the fair value less costs to sell and the value in use, the assets are impaired.
Verification of the recoverable amount of such assets is performed in accordance with the provisions of IAS 36, as described in greater detail in note 23 "Goodwill".
In determining the recoverable amount, the Company generally applies the value in use criterion, i.e. the present value of the future cash flows that are expected to be derived from the asset, including those deriving from a disposal, discounted using a pre-tax discount rate that reflects the current market assessments and the time value of money and the risks specific to the asset.
Future cash flows used to determine value in use are based on the most recent Business Plan, approved by the management, containing forecasts for volumes, revenue, operating costs and investments. These projections cover the next three years. For subsequent years, account is taken of:

- assumptions concerning the long-term evolution of the main variables considered in the calculation of cash flows, based on the specific characteristics of the businesses;
- a long-term growth rate equal to the growth of inflation and/or electricity demand (depending on the country and business) that does not in any case exceed the average long-term growth rate of the market involved.

Furthermore, when there is high uncertainty in economic and financial projections or when the variability of future outcomes can be represented through several reasonably possible scenarios, the Group adopts the expected cash flow approach, under IAS 36. This approach involves the use of multiple, probability-weighted scenarios, in order to establish an overall expected cash flow to be discounted, allowing the effect of intrinsic uncertainties in the operating or regulatory context, where relevant, to be reflected in the estimate of value in use.

In line with its business model and in the context of the energy transition process, the Group has also carefully assessed whether climate change issues have affected the reasonable and supportable assumption used to estimate expected cash flows. More specifically, where necessary the Group considers the impacts arising from climate change and the long-term energy transition for the purposes of sensitivity analysis. In this respect, the Group takes into account any effects on electricity demand by considering the energy models by country, as well as the expected effects on the hydroelectric, wind and photovoltaic potential generation performance of the assets in the portfolio, applying a variation to the margins of related normalized flows.

Information on the main assumptions used to estimate the recoverable amount of assets with reference to the impacts relating to climate change, as well as information on changes in these assumptions, is provided in note 23 "Goodwill".

Expected credit losses on financial assets

At the end of each reporting period, the Group recognizes a loss allowance for expected credit losses on trade receivables and other financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income, contract assets and all other assets in scope.
Loss allowances for financial assets are based on assumptions about risk of default and on the measurement of expected credit losses. Management uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past experience, current market conditions as well as forward-looking estimates at the end of each reporting period.
The expected credit loss (ECL) – determined considering probability of default (PD), loss given default (LGD), and exposure at default (EAD) – is the difference between all contractual cash flows that are due in accordance with the contract and all cash flows that are expected to be received (including all shortfalls) discounted at the original effective interest rate (EIR).

For additional details on the general simplified approach used to determine expected credit losses, please see note 47 "Financial instruments by category".
Based on the specific reference market and the regulatory context of the sector, as well as expectations of recovery after 90 days, for trade receivables, contract assets and lease receivables, the Group mainly applies a default definition of 180 days past due to determine expected credit losses, as this is considered an effective indication of a significant increase in credit risk. Accordingly, financial assets that are more than 90 days past due are generally not considered to be in default, except for some specific regulated markets.
For trade receivables and contract assets the Group mainly applies a collective approach based on grouping them into specific clusters, taking into account the specific regulatory and business context. Only if the trade receivables are deemed to be individually significant by management and there is specific information about any significant increase in credit risk, does the Group apply an analytical approach.

Based on specific management evaluations, the forward-looking adjustment can be applied considering qualitative and quantitative information in order to reflect possible future events and macroeconomic scenarios, which may affect the risk of the portfolio or the financial instrument.
For additional details on the key assumptions and inputs used, please see note 47 "Financial instruments by category".

Depreciable amount of certain elements of Italian hydroelectric plants subsequent to enactment of Law 134/2012

Italian regulations governing large-scale hydroelectric concessions were significantly modified by the "Simplifications Decree" (Decree Law 135 of 2018, ratified with Law 12 of February 11, 2019). The regulations introduce a number of innovations which, if applied to existing concessions, would require a review of the useful lives of certain investments in hydroelectric plants in order to reflect the possibility that, at the end of the concession, some assets could be transferred free of charge to the new concession holder. However, in estimating the useful lives of these plants, management, with the support of a legal opinion, considered the foreseeable outcome of the appeals promptly lodged by the Group – and others – and the related constitutionality issues, which have also been raised by industrial associations. Consequently, we believe that the legislation raises serious constitutionality issues that will be effectively recognized in the appropriate fora. Accordingly, management deemed it appropriate not to reflect the changes introduced by the regulations and therefore has continued to measures the useful lives of the plants as has been done in previous years under the previous regulatory system, considering this to be the most realistic estimate.
Law 134 of August 7, 2012 containing "urgent measures for growth" (published in the Gazzetta Ufficiale of August 11, 2012) introduced a sweeping overhaul of the rules governing hydroelectric concessions. Among its various provisions, the law establishes that five years before the expiration of a major hydroelectric water diversion concession and in cases of lapse, relinquishment or revocation, where there is no prevailing public interest for a different use of the water, incompatible with its use for hydroelectric generation, the competent public entity shall organize a public call for tenders for the award for consideration of the concession for a period ranging from 20 to a maximum of 30 years.
In order to ensure operational continuity, the law also governs the methods of transferring ownership of the business unit necessary to operate the concession, including all legal relationships relating to the concession, from the outgoing concession holder to the new concession holder, in exchange for payment of a price to be determined in negotiations between the departing concession holder and the grantor agency, taking due account of the following elements:

- for intake and governing works, penstocks and outflow channels, which under the consolidated law governing waters and electrical plants are to be relinquished free of charge (Article 25 of Royal Decree 1775 of December 11, 1933), the revalued cost less government capital grants, also revalued, received by the concession holder for the construction of such works, depreciated for ordinary wear and tear;
- for other property, plant and equipment, the market value, meaning replacement value, reduced by estimated depreciation for ordinary wear and tear.

While acknowledging that the new regulations introduce important changes as to the transfer of ownership of the business unit with regard to the operation of the hydroelectric concession, the practical application of these principles faces difficulties, given the uncertainties that do not permit the formulation of a reliable estimate of the value that can be recovered at the end of existing concessions (residual value).
Accordingly, management has decided it could not produce a reasonable and reliable estimate of residual value.
The fact that the legislation requires the new concession holder to make a payment to the departing concession holder prompted management to review the depreciation schedules for assets classified as to be relinquished free of charge prior to Law 134/2012 (until the year ended on

December 31, 2011, given that the assets were to be relinquished free of charge, the depreciation period was equal to the closest date between the term of the concession and the end of the useful life of the individual asset), calculating depreciation no longer over the term of the concession but, if longer, over the useful life of the individual assets. If additional information becomes available to enable the calculation of residual value, the carrying amounts of the assets involved will be adjusted prospectively.

Determining the fair value of financial instruments

The fair value of financial instruments is determined on the basis of prices directly observable in the market, where available, or, for unlisted financial instruments, using specific valuation techniques (mainly based on present value) that maximize the use of observable market inputs. In rare circumstances where this is not possible, the inputs are estimated by management taking due account of the characteristics of the instruments being measured.
For more information on financial instruments measured at fair value, please see note 51 "Assets and liabilities measured at fair value".
In accordance with IFRS 13, the Group includes a measurement of credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own (Debit Valuation Adjustment or DVA), in order to adjust the fair value of financial instruments for the corresponding amount of counterparty risk, using the method discussed in note 51 "Assets and liabilities measured at fair value".
Changes in the assumptions made in estimating the input data could have an impact on the fair value recognized for those instruments.

Pensions and other post-employment benefits

Some of the Group's employees participate in pension plans offering benefits based on their wage history and years of service. Certain employees are also eligible for other post-employment benefit schemes.
The expenses and liabilities of such plans are calculated on the basis of estimates carried out by consulting actuaries, who use a combination of statistical and actuarial elements in their calculations, including statistical data on past years and forecasts of future costs. Other components of the estimation that are considered include mortality and retirement rates as well as assumptions concerning future developments in discount rates, the rate of wage increases, the inflation rate and trends in healthcare costs.
These estimates can differ significantly from actual developments owing to changes in economic and market conditions, increases or decreases in retirement rates and the lifespan of participants, as well as changes in the effective cost of healthcare.
Such differences can have a substantial impact on the quantification of pension costs and other related expenses.
For further details on the main actuarial assumptions, please refer to note 38 "Employee benefits".

Provisions for risks and charges

For more details on provisions for risks and charges, please see note 39 "Provisions for risks and charges".
Note 56 "Contingent assets and liabilities" also provides information regarding the most significant contingent assets and liabilities for the Group at year end.

Litigation

The Group is involved in various civil, administrative and tax disputes connected with the normal pursuit of its activities that could give rise to significant liabilities. It is not always objectively possible to predict the outcome of these disputes. The assessment of the risks associated with this litigation is based on complex factors whose very nature requires recourse to management judgments, even when taking account of the contribution of external advisors assisting the Group, about whether to classify them as contingent liabilities or liabilities.
Provisions have been recognized to cover all significant liabilities for cases in which legal counsel feels an adverse outcome is more likely than not and a reasonable estimate of the amount of the loss can be made.

Obligations associated with generation plants, including decommissioning and site restoration

Generation activities may entail obligations for the operator with regard to future interventions that will have to be performed following the end of the operating life of the plant.
Such interventions may involve the decommissioning of plants and site restoration, or other obligations linked to the type of generation technology involved. The nature of such obligations may also have a major impact on the accounting treatment used for them.
In the case of nuclear power plants, where the costs regard both decommissioning and the storage of waste fuel and other radioactive materials, the estimation of the future cost is a critical process, given that the costs will be incurred over a very long span of time, estimated at up to 100 years.
The obligation, based on financial and engineering assumptions, is calculated by discounting the expected future cash flows that the Group considers it will have to pay to meet the obligations it has assumed.
The discount rate used to determine the present value of the liability is the pre-tax risk-free rate and is based on the economic parameters of the country in which the plant

is located. That liability is quantified by management on the basis of the technology existing at the measurement date and is reviewed each year, taking account of developments in storage, decommissioning and site restoration technology, as well as the ongoing evolution of the legislative framework governing health and environmental protection.
Subsequently, the value of the obligation is adjusted to reflect the passage of time and any changes in estimates. Please see note 39 "Provisions for risks and charges" for more information on the discount rates, the estimated non-discounted costs and their timing, used to calculate the decommissioning and site restoration provisions.

Onerous contracts

In order to identify an onerous contract, the Group estimates the non-discretionary costs necessary to fulfil the obligations assumed (including any penalties) under the contract and the economic benefits that are presumed to be obtained from the contract.

Leases

When the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate (IBR) at the lease commencement date to calculate the present value of the lease payments. This is the interest rate that the lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. When no observable inputs are available, the Group estimates the IBR making assumptions to reflect the terms and conditions of the lease and certain lessee-specific estimates.
One of the most significant judgments for the Group is determining this IBR necessary to calculate the present value of the lease payments required to be paid to the lessor.
The Group approach to determine an IBR is based on the assessment of the following three key components:

- the risk-free rate, which considers the cash flows of the lease payments, the economic environment where the lease contract has been negotiated and the lease term;
- the credit spread adjustment, in order to calculate an IBR that is specific for the lessee considering any underlying Parent or other guarantee;
- the lease related adjustments, in order to reflect into the IBR calculation the fact that the discount rate is directly linked to the type of the underlying asset, rather than being a general incremental borrowing rate. In particular, the risk of default is mitigated for the lessors as they have the right to reclaim the underlying asset itself.

For more information on lease liabilities, please see note 47 "Financial instruments by category".

Income taxes

Recovery of deferred tax assets

At December 31, 2025, the consolidated financial statements report deferred tax assets in respect of tax losses or tax credits usable in subsequent years and income components whose deductibility is deferred in an amount whose future recovery is considered by management to be highly probable.
The recoverability of such assets is subject to the achievement of future income sufficient to absorb such tax losses and to use the benefits of the other deferred tax assets.
Significant management judgment is required to determine the probability of recovering deferred tax assets, considering all negative and positive evidence, and to determine the amount that can be recognized, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the tax rates applicable at the date of reversal. However, where the Group should become aware that it is unable to recover all or part of recognized tax assets in future years, the consequent adjustment would be taken to profit or loss in the year in which this circumstance arises.
The recoverability of deferred tax assets is reviewed at the end of each period. Deferred tax assets not recognized are reassessed at each reporting date in order to verify the conditions for their recognition.

For more detail on deferred tax assets recognized or not recognized, please see note 24 "Deferred tax assets and liabilities".

Management judgment

Identification of operating segments

In accordance with the requirements of IFRS 8, the Group's primary operating segments are represented by the business lines, identified as components:

- that engage in business activities from which they may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Identification of cash generating units (CGUs)

For impairment testing, if the recoverable amount cannot be determined for an individual asset, the Group identifies the smallest group of assets that generate largely independent cash inflows. The smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets is a CGU.

Identifying such CGUs involves management judgments regarding the specific nature of the assets and the business involved (geographical segment, business segment, regulatory framework, etc.). The assets of each CGU are also identified on the basis of the manner in which management manages and monitors those assets, as well as the evidence that the cash inflows of the group of assets are largely independent of those associated with other assets (or groups of assets).

The assets of each CGU are also identified on the basis of the manner in which management manages and monitors those assets. In particular, the number and scope of the CGUs are updated systematically to reflect the impact of new business combinations and reorganizations carried out by the Group.

The CGUs identified by management to which the goodwill recognized in these consolidated financial statements has been allocated and the criteria for their identification are reported in note 23 "Goodwill".

Determining the useful life of non-financial assets

In determining the useful life of property, plant and equipment and intangible assets with a finite useful life, the Company considers not only the future economic benefits – contained in the assets – obtained through their use, but also many other factors, such as physical wear and tear, the technical, commercial or other obsolescence of the product or service produced with the asset, legal or similar limits (e.g. safety, environmental or other restrictions) on the use of the asset, if the useful life of the asset depends on the useful life of other assets.

Furthermore, in estimating the useful lives of the assets concerned, the Group has taken account of its commitment under the Paris Agreement. For more information, please see note 18 "Property, plant and equipment".

Determination of the existence of control

Under the provisions of IFRS 10, control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is defined as the current ability to direct the relevant activities of the investee based on existing substantive rights.

The existence of control does not depend solely on ownership of a majority investment, but rather it arises from substantive rights that each investor holds over the investee. Consequently, management must use its judgment in assessing whether specific situations determine substantive rights that give the Group the power to direct the relevant activities of the investee in order to affect its returns.

For the purpose of assessing control, management analyzes all facts and circumstances including any agreements with other investors, also in respect of voting or appointing directors, rights arising from other contractual arrangements and potential voting rights (call options, warrants, put options granted to non-controlling shareholders, etc.) and other legal provisions. These other facts and circumstances could be especially significant in such assessment when the Group holds less than a majority of voting rights, or similar rights, in the investee.

Furthermore, even if it holds more than half of the voting rights in an entity, the Group considers all the relevant facts and circumstances in assessing whether it controls the investee.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements considered in verifying the existence of control.

Determination of the existence of joint control and of the type of joint arrangement

Under the provisions of IFRS 11, a joint arrangement is an agreement where two or more parties have joint control. Joint control exists only when the decisions over the relevant activities require the unanimous consent of all the parties that share control.

A joint arrangement can be configured as a joint venture or a joint operation. Joint ventures are joint arrangements whereby the parties that have joint control have rights to the net assets of the arrangement. Conversely, joint operations are joint arrangements whereby the parties that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement.

In order to determine the existence of the joint control and the type of joint arrangement, management must apply judgment and assess its rights and obligations arising from the arrangement. For this purpose, the management considers the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances.

Following that analysis, the Group has considered its interest in Asociación Nuclear Ascó-Vandellós II and Minglanilla Renovables 400 kV AIE as a joint operation.

The Group re-assesses whether or not it has joint control if facts and circumstances indicate that changes have occurred in one or more of the elements considered in verifying the existence of joint control and the type of the joint arrangement.

For more information on the Group's investments in joint ventures, please see note 25 "Equity-accounted investments".

Determination of the existence of significant influence over an associate

Associates are those in which the Group exercises significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee but not exercise control or joint control over those policies. In general, it is presumed that the Group has a significant influence when it has an ownership interest of 20% or more. In order to determine the existence of significant influence, management must apply judgment and consider all facts and circumstances.

The Group re-assesses whether or not it has significant influence if facts and circumstances indicate that there are changes to one or more of the elements considered in verifying the existence of significant influence.

For more information on the Group's equity investments in associates, please see note 25 "Equity-accounted investments".

Determination of non-current assets (or disposal groups) held for sale and discontinued operations

An asset is classified as "held for sale" when its sale is highly probable.

To determine whether a sale is highly probable, the Group considers whether:

- management has committed to a plan to sell the asset (or disposal group), and an active program to locate a buyer and complete the plan has been initiated;
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except where the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the Group remains committed to its plan to sell the asset;
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

In addition, an asset (or group of assets) shall be presented as a discontinued operation when it is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Application of "IFRIC 12 – Service concession arrangements" to concessions

The Group, as operator, applies IFRIC 12 to "public-to-private" service concession arrangements, under which a public entity (the grantor) conveys to an operator the right to manage the infrastructure used to provide services.

More specifically, management assesses whether "public-to-private" service concession arrangements are within the scope of IFRIC 12 on the basis of whether:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls – through ownership, beneficial entitlement or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

On the basis of that analysis, the provisions of IFRIC 12 are applicable to the service concession arrangements of a number of companies that operate primarily in Brazil.

Further details about service concession arrangements in the scope of IFRIC 12 are provided in note 19 "Service concession arrangements".

Revenue from contracts with customers

The Group carefully analyzes the contractual terms and conditions on a jurisdictional level in order to determine when a contract exists and the terms of that contract's enforceability so as to apply IFRS 15 only to such contracts.

When a contract includes multiple promised goods or services, in order to assess if they should be accounted for separately or as a group, the Group considers both the individual characteristics of goods/services (i.e. whether they are distinct or are a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer), and the nature of the promise within the context of the contract. To this end, it is necessary to evaluate all the facts and circumstances relating to the specific contract under the relevant legal and regulatory framework. To evaluate when a performance obligation is satisfied, the Group evaluates when the control of the goods or services is transferred to the customer, assessed primarily from the perspective of the customer.

For each performance obligation, and in relation to the type of transaction:

- revenue is recognized over time on the basis of the progress towards complete satisfaction of the perfor-

mance obligation, as in the case of the provision of services. The measurement of progress towards complete satisfaction of a performance obligation is carried out consistently for performance obligations and similar circumstances using an "output" or "input" method. In particular, the cost incurred method (cost-to-cost method) is considered appropriate for measuring progress except when a specific analysis of the contract counsels the use of an alternative method. If it should prove impossible to reasonably assess progress towards satisfaction of the performance obligation, the Group recognizes revenue only to the extent of the incurred costs that are considered recoverable;
- if, on the other hand, the performance obligation is satisfied at a given moment, as in the case of the supply of goods, revenue is recognized at the point in time in which the customer obtains the control of the goods, considering all relevant indicators.

The Group considers all relevant facts and circumstances in determining whether a contract includes variable consideration (i.e. consideration that may vary or depends upon the occurrence or non-occurrence of a future event). In estimating variable consideration, the Group uses the method that better predicts the consideration to which it will be entitled, applying it consistently throughout the contract and for similar contracts, also considering all available information, and updating such estimates until the uncertainly is resolved. The Group includes the estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the cumulative revenue recognized will not occur when the uncertainty is resolved.

The Group considers that it is an agent in some contracts in which it is not primarily responsible for fulfilling the contract and therefore it does not control goods or services before they are being transferred to customers. For example, the Group acts as an agent in some contracts for electricity/gas network connection services and other related activities depending on local legal and regulatory framework.
For contracts that have more than one performance obligation (e.g. "bundled" sale contracts), the Group generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price. The Group determines stand-alone selling prices considering all information and using observable prices when they are available in the market or, if not, using an estimation method that maximizes the use of observable inputs and applying it consistently to similar arrangements.

If the Group evaluates that a contract includes an option for additional goods or services (e.g. customer loyalty programs or renewal options) that represents a material right, it allocates the transaction price to this option since the option gives rise to an additional performance obligation.
The Group assesses recoverability of the incremental costs of obtaining a contract either on a contract-by-contract basis, or for a group of contracts if those costs are associated with the group of contracts.
The Group supports the recoverability of such costs on the basis of its experience with other similar transactions and evaluating various factors, including potential renewals, amendments and follow-on contracts with the same customer.
The Group amortizes such costs over the average customer term. In order to determine this expected period of benefit from the contract, the Group considers its past experience (e.g. "churn rate"), the predictive evidence from similar contracts and available information about the market.

Power Purchase Agreements

Power Purchase Agreements (PPAs), which provide for the physical delivery of energy and which do not comply with the requirements of IFRS 10 for the existence of control or joint control over a company or an asset, and IFRS 16 for the recognition of a lease, but which comply with the definition of a derivative under IFRS 9, are accounted for on the basis of the own use exemption when the relevant conditions are met.
For more information on Virtual PPAs complying with the definition of derivative pursuant to IFRS 9, please see note 50 "Derivatives and hedge accounting".

Classification and measurement of financial assets

At initial recognition, in order to classify financial assets as financial assets at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss, management assesses both the contractual cash-flow characteristics of the instrument and the business model for managing financial assets in order to generate cash flows.
In order to evaluate the contractual cash flow characteristics of the instrument, management performs the SPPI test at an instrument level, in order to determine if it gives rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, performing specific assessment on the contractual clauses of the financial instruments, as well as quantitative analysis, if required.
The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For more details, please see note 47 "Financial instruments by category".

Hedge accounting

Hedge accounting is applied to derivatives in order to reflect into the financial statements the effect of the Group's risk management strategies.

Accordingly, at the inception of the transaction the Group documents the hedge relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy. The Group also assesses, both at hedge inception and on an ongoing basis, whether hedging instruments are highly effective in offsetting changes in the fair values or cash flows of hedged items.

On the basis of management's judgment, the effectiveness assessment based on the existence of an economic relationship between the hedging instruments and the hedged items, the dominance of credit risk in the changes in fair value and the hedge ratio, as well as the measurement of the ineffectiveness, is evaluated through a qualitative assessment or a quantitative computation, depending on the specific facts and circumstances and on the characteristics of the hedged items and the hedging instruments.

For cash flow hedges of forecast transactions designated as hedged items, management assesses and documents that they are highly probable and present an exposure to changes in cash flows that affect profit or loss.

For additional details on the key assumptions about effectiveness assessment and ineffectiveness measurement, please refer to note 50.1 "Derivatives and hedge accounting".

Leases

The complexity of the assessment of the lease contracts, and also their long-term expiring date, requires a strong professional judgments for the IFRS 16 application. In particular, for:

- the application of the definition of a lease to the cases typical of the sectors in which the Group operates;
- the identification of the non-lease component in the lease;
- the evaluation of any renewable and termination options included in the lease in order to determine the term of leases, also considering the probability of their exercise and any significant leasehold improvements on the underlying asset;
- the identification of any variable lease payments that depend on an index or a rate to determine whether the changes of the latter impact the future lease payments and also the amount of the right-of-use asset;
- the estimate of the discount rate to calculate the present value of the lease payments; further details on assumptions about this rate are provided in the paragraph "Use of estimates".

For more information on leases, please see note 20 "Leases".

Uncertainty over income tax treatments

The Group determines whether to consider each uncertain income tax treatment separately or together with one or more other uncertain tax treatments as well as whether to reflect the effect of uncertainty by using the most likely amount or the expected value method, based on which approach better predicts the resolution of the uncertainty for each uncertain tax treatments, taking account of local tax regulations.

The Group makes significant use of professional judgment in identifying uncertainties about income tax treatments and reviews the judgments and estimates made in the event of a change in facts and circumstances that could change its assessment of the acceptability of a specific tax treatment or the estimate of the effects of uncertainty, or both.

For more information on income taxes, please see note 16 "Income taxes".

2.2 Material accounting policies

Related parties

Pursuant to IAS 24, related parties are mainly those that share the same controlling entity with Enel SpA, the companies that directly or indirectly are controlled by Enel SpA, the associates or joint ventures (including their subsidiaries) of Enel SpA, or the associates or joint ventures (including their subsidiaries) of any Group company.

Related parties also include entities that operate post-employment benefit plans for employees of Enel SpA or its associates (specifically, the FOPEN and FONDENEL pension funds), as well as the members of the boards of statutory auditors, and their immediate family, and the key management personnel, and their immediate family, of Enel SpA and its subsidiaries. Key management personnel comprises management personnel who have the power and direct or indirect responsibility for the planning, management and control of the activities of the Company. They include directors (whether executive or not).

Subsidiaries

Pursuant to IFRS 10, subsidiaries are all entities over which the Group has control. For more information on the defi-

nition of control, please see section "Determination of the existence of control" in note 2.1 "Use of estimates and management judgment".
The financial statements of subsidiaries used to prepare the consolidated financial statements were prepared at December 31, 2025 in accordance with the accounting policies adopted by the Group.
If a subsidiary uses different accounting policies from those adopted in preparing the consolidated financial statements for similar transactions and facts in similar circumstances, appropriate adjustments are made to ensure conformity with Group accounting policies.
The figures of the subsidiaries are consolidated on a full line-by-line basis as from the date control is acquired until such control ceases.

Profit or loss for the year and the other comprehensive income are attributed to owners of the Parent and non-controlling interests, even if this results in a loss for non-controlling interests.
All intercompany assets and liabilities, equity items, revenue, expenses and cash flows relating to transactions between entities of the Group are eliminated in full.
Changes in ownership interest in subsidiaries that do not result in loss of control are accounted for as equity transactions, with the carrying amounts of the controlling and non-controlling interests adjusted to reflect changes in their interests in the subsidiary. Any difference between the amount to which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized in consolidated equity.
When the Group ceases to have control over a subsidiary, any interest retained in the entity is remeasured to its fair value, recognized through profit or loss, at the date when control is lost, recognizing any gain or loss from the loss of control through profit or loss. In addition, any amounts previously recognized in other comprehensive income in respect of the former subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities.

Investments in associates and joint ventures

In the consolidated financial statements, investments in associated companies and joint arrangements are measured in accordance with the requirements established by "IAS 28 - Investments in Associates and Joint Ventures" and "IFRS 11 - Joint Arrangements".
In this respect, associated companies are those in which the Group exercises significant influence, whereas joint ventures are joint arrangements over which the Company exercises joint control and has rights to the net assets of the arrangement.
The Group's investments in associates and joint ventures are accounted for using the equity method, under which these investments are initially recognized at cost and any goodwill arising from the difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities at the acquisition date is included in the carrying amount of the investment.
After the acquisition date, their carrying amount is adjusted to recognize changes in the Group's share of profit or loss of the associate or joint venture in Group profit or loss. Adjustments to the carrying amount may also be necessary following changes in the Group's share in the associate or joint venture as a result of changes in the other comprehensive income of the investee. The Group's share of these changes is recognized in the Group's other comprehensive income.
Distributions received from joint ventures and associates reduce the carrying amount of the investments.
Gains and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interest in the associate or joint venture.
The financial statements of the associates or joint ventures are prepared for the same reporting period as the Group.
After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in an associate or joint venture. If there is objective evidence of a loss of value, the entire carrying amount of the investment undergoes impairment testing pursuant to IAS 36 as a single asset. For more information on impairment, please see the section "Impairment of non-financial assets" in note 2.1 "Use of estimates and management judgment".

If the investment ceases to be an associate or a joint venture, the Group recognizes any retained investment at its fair value, through profit or loss. Any amounts previously recognized in other comprehensive income in respect of the former associate or joint venture are accounted for as if the Group had directly disposed of the related assets or liabilities.
If the ownership interest in an associate or a joint venture is reduced, but the Group continues to exercise a significant influence or joint control, the Group continues to apply the equity method and the share of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction is accounted for as if the Group had directly disposed of the related assets or liabilities.
Joint operations are joint arrangements whereby the Group, which holds joint control, has rights to the assets

and obligations for the liabilities relating to the arrangement. For each joint operation, the Group recognized assets, liabilities, costs and revenue on the basis of the provisions of the arrangement rather than the interest held.
Where there is an increase in the interest in a joint arrangement that meets the definition of a business:

- if the Group acquires control, and had rights over the assets and obligations for the liabilities of the joint arrangement immediately before the acquisition date, then the transaction represents a business combination achieved in stages, with the remeasurement of the interest it held previously in the joint operation at its fair value at each acquisition date;
- if the Group obtains joint control (i.e. it already had an interest in a joint operation without holding joint control), the interest previously held in the joint operation shall not be remeasured.

For more information on the Group's investments in associates and joint ventures, please see note 25 "Equity-accounted investments".

Translation of foreign currency items

Pursuant to "IAS 21 - The Effects of Changes in Foreign Exchange Rates", transactions in currencies other than the functional currency are initially recognized at the spot exchange rate prevailing on the date of the transaction.
Monetary assets and liabilities denominated in a foreign currency other than the functional currency are subsequently translated using the closing exchange rate (i.e. the spot exchange rate prevailing at the reporting date).
Non-monetary assets and liabilities denominated in foreign currency that are recognized at historical cost are translated using the exchange rate at the date of the initial recognition of the transaction. Non-monetary assets and liabilities in foreign currency measured at fair value are translated using the exchange rate at the date that the fair value was determined.
Any exchange differences are recognized through profit or loss.
In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration in foreign currency paid or received, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability associated with the advance consideration.

Translation of financial statements denominated in a foreign currency

For the purposes of the consolidated financial statements, all revenue, expenses, assets and liabilities are stated in euro, which is the presentation currency of the Parent.
Pursuant to IAS 21, in order to prepare the consolidated financial statements, the financial statements of consolidated companies with functional currencies other than the presentation currency used in the consolidated financial statements are translated into euros by applying the closing exchange rate to the assets and liabilities, including goodwill and consolidation adjustments, and the average exchange rate for the period to the income statement items on the condition it approximates the exchange rates prevailing at the date of the respective transactions.
Any resulting exchange gains or losses are recognized as a separate component of equity in a special reserve. The gains and losses are recognized proportionately in the income statement on the disposal (partial or total) of the subsidiary.
When the functional currency of a consolidated company is the currency of a hyperinflationary economy, the Group restates the financial statements in accordance with "IAS 29 - Financial Reporting in Hyperinflationary Economies" before applying the specific conversion method set out below.
In order to consider the impact of hyperinflation on the local currency exchange rate, the financial position and performance (i.e. assets, liabilities, equity items, revenue and expenses) of a company of the Group whose functional currency is the currency of a hyperinflationary economy are translated into the Group's presentation currency (the euro) using the exchange rate prevailing at the reporting date, except for comparative amounts presented in the previous year's financial statements which are not adjusted for subsequent changes in the price level or subsequent changes in exchange rates.

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized and is recognized in the consolidated financial statements as at the date of acquisition of control of the business.
To this end, the Group recognizes business combinations using:

- the "purchase method", for all business combinations initiated before January 1, 2010 and completed within that financial year on the basis of IFRS 3 (2004), where the purchase cost is equal to the fair value at the date of

the exchange of the assets acquired and the liabilities incurred or assumed, plus costs directly attributable to the acquisition. This cost was allocated by recognizing the assets, liabilities and identifiable contingent liabilities of the acquired company at their fair values. Any positive difference between the cost of the acquisition and the fair value of the net assets acquired attributable to owners of the Parent was recognized as goodwill. In the case of business combinations achieved in stages, at the date of acquisition any adjustment to the fair value of the net assets acquired previously was recognized in equity; the amount of goodwill was determined for each transaction separately based on the fair values of the acquiree's net assets at the date of each exchange transaction;

- the "acquisition method", for all business combinations carried out as from January 1, 2010 that are recognized on the basis of IFRS 3 (2008), which is referred to as IFRS 3 (Revised) hereafter, where the purchase cost (the consideration transferred) is equal to the fair value at the purchase date of the assets acquired and the liabilities incurred or assumed, as well as any equity instruments issued by the purchaser. The purchase cost includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The consideration transferred is allocated by recognizing the assets, liabilities and identifiable contingent liabilities of the acquired company at their fair values as at the acquisition date. In this regard, goodwill is defined as the excess of the consideration transferred, measured at fair value as at the acquisition date, the amount of any non-controlling interest in the acquiree plus the fair value of any equity interest in the acquiree previously held by the Group (in a business combination achieved in stages) over the net amount of the identifiable assets acquired and the liabilities incurred or assumed measured at fair value.
  The carrying amount of non-controlling interests is determined either in proportion to the interest held by non-controlling shareholders in the net identifiable assets of the acquiree or at their fair value as at the acquisition date.

IFRS 3 Revised requires, among other things, the following:

- costs directly attributable to the acquisition are recognized through profit or loss;
- in the case of business combinations achieved in stages, at the date of acquisition of control the previously held equity interest in the acquiree is remeasured to fair value and any positive or negative difference is recognized in profit or loss;
- any contingent consideration is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration classified as an asset or a liability, or as a financial instrument within the scope of IFRS 9, are recognized in profit or loss. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS-IAS. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity;
- if the fair values of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognized using such provisional values. Any adjustments resulting from the completion of the measurement process are recognized within 12 months of the date of acquisition, restating comparative figures.

Goodwill arising on the acquisition of subsidiaries is recognized separately. After initial recognition, goodwill is not amortized, but is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated, from the acquisition date, to each CGU or group of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is so allocated shall be no larger than the related operating segment, as identified in accordance with "IFRS 8 - Operating Segments", prior to the combination.
For more information, please see the following section "Impairment of non-financial assets".
Goodwill relating to equity investments in associates and joint ventures is included in their carrying amount.

Fair value measurement

For all fair value measurements and disclosures of fair value, that are either required or permitted by IFRS, the Group applies IFRS 13.
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price).
The fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the greatest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction takes place in the most advantageous market to which the Group has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Market participants are independent, knowledgeable sellers and buyers who are able to enter into a transaction for the asset or the liability and who are interested but not forced or otherwise compelled to do so.
When measuring fair value, the Group considers the characteristics of the asset or liability, in particular:

- for a non-financial asset, a fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use;
- for liabilities and own equity instruments, the fair value reflects the effect of non-performance risk, i.e. the risk that an entity will not fulfill an obligation, including among others the credit risk of the Group itself;
- for groups of financial assets and liabilities managed on the basis of their net exposure to market risks or credit risk, see note 51 "Assets and liabilities measured at fair value".

In measuring the fair value of assets and liabilities, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Property, plant and equipment

Pursuant to IAS 16, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenses directly attributable to bringing the asset to the location and condition necessary for its intended use.
The cost is also increased by the present value of the estimate of the costs of decommissioning and restoring the site on which the asset is located where there is a legal or constructive obligation to do so. The corresponding liability is recognized under provisions for risks and charges. More information on changes in the estimate of these costs, the passage of time and the discount rate is discussed in note 2.1 "Use of estimates and management judgement".
Property, plant and equipment transferred from customers to connect them to the electricity distribution network and/or to provide them with other related services is initially recognized at its fair value at the date on which control is obtained.
Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, i.e. an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the assets themselves. "qualifying assets"), are capitalized as part of the cost of the assets themselves. Borrowing costs associated with the purchase/construction of assets that do not meet such requirement are expensed in the period in which they are incurred.
Certain assets that were revalued at the IFRS transition date or in previous periods are recognized at their fair value, which is considered to be their deemed cost at the revaluation date.
Where individual items of major components of property, plant and equipment have different useful lives, the components are recognized and depreciated separately. Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the cost incurred to replace a part of the asset will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in profit or loss as incurred.
The cost of replacing part or all of an asset is recognized as an increase in the carrying amount of the asset and is depreciated over its useful life; the carrying amount of the replaced unit is derecognized through profit or loss.
Property, plant and equipment, net of its residual value, is depreciated on a straight-line basis over its estimated useful life, which is reviewed annually and, if appropriate, adjusted prospectively. Depreciation begins when the asset is available for use. For more information on estimating useful life, please see note 2.1 "Use of estimates and management judgment" and note 18 "Property, plant and equipment".
For information on any changes in the useful lives made by the Group during the year, see note 11.e "Depreciation, amortization and other impairment losses" and note 18 "Property, plant and equipment".
Assets recognized under property, plant and equipment are derecognized either upon their disposal (i.e. at the date the recipient obtains control) or when no future economic benefit is expected from their use or disposal. Any gain or loss, recognized through profit or loss, is calculated as the difference between the net disposal proceeds, determined in accordance with the transaction price requirements of IFRS 15, and the carrying amount of the derecognized assets.

Assets to be relinquished free of charge

The Group's plants include assets to be relinquished free of charge at the end of the concessions. These mainly regard major water diversion works and the public lands used for the operation of the thermal power plants.

Within the Italian regulatory framework in force until 2011, if the concessions are not renewed, at those dates all intake and governing works, penstocks, outflow channels and other assets on public lands were to be relinquished free of charge to the State in good operating condition. Accordingly, depreciation on assets to be relinquished was calculated over the shorter of the term of the concession and the useful life of the assets. In the wake of the legislative changes introduced with Law 134 of August 7, 2012, the assets previously classified as assets "to be relinquished free of charge" connected with the hydroelectric water diversion concessions are now considered in the same manner as other categories of "property, plant and equipment" and are therefore depreciated over the useful life of the asset (where this exceeds the term of the concession), as discussed in the section above on the "Depreciable amount of certain elements of Italian hydroelectric plants subsequent to enactment of Law 134/2012", which you are invited to consult for more details.

In accordance with Spanish laws 29/1985 and 46/1999, hydroelectric power stations in Spanish territory operate under administrative concessions at the end of which the plants will be returned to the government in good operating condition. The terms of the concessions extend up to 2078.
A number of generation companies that operate in Latin America hold administrative concessions with similar conditions to those applied under the Spanish concession system. These concessions will expire in in Argentina in 2087, in Brazil in 2048, in Costa Rica in 2031, in Panama in 2062 and in Guatemala in 2062.

Service concession arrangements

When acting as operator under "public-to-private" service concession arrangements, the Group constructs/upgrades infrastructure used to provide a public service and/or operates and maintains that infrastructure for the years of the concession, in accordance with the terms specified in the contract.
In these circumstances, the Group does not account for the infrastructure operated under a service concession arrangement within the scope of IFRIC 12 as property, plant and equipment, recognizing and measuring revenue in accordance with IFRS 15 for the services it performs. In particular, when the Group provides construction or upgrade services, depending on the characteristics of the service concession arrangement, it recognizes:

- a financial asset, if the Group has an unconditional contractual right to receive cash or another financial asset from the grantor (or from a third party at the direction of the grantor), that is the grantor has little discretion to avoid payment; and/or
- an intangible asset, if the Group receives the right (a license) to charge users of the public service provided and thus does not have an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the Group (as operator) has a contractual right to receive an intangible asset, borrowing costs are capitalized using the criteria specified in note 18 "Property, plant and equipment".
However, for construction/upgrade services, both types of consideration are classified as a contract asset during the construction/upgrade period.
For more details about such consideration, please see note 10.a "Revenue from sales and services".
Conversely, where the service concession arrangement provides that the infrastructure used for operating the concessions themselves do not comply with the requirements established by IFRIC 12 and, in particular, are owned and available to the operator or have an indefinite expiry, the carrying amount of the assets attributable to these concessions is recognized under "Property, plant and equipment" and accounted for in accordance with IAS 16.
Information on the main characteristics of the Group's service concession arrangements can be found in note 19 "Service concession arrangements".

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease applying the definition of a lease under IFRS 16, that is met if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
When the Group acts as a lessee, it recognizes a right-of-use asset and a lease liability at the commencement date of the lease (i.e. the date the underlying asset is available for use).
The right-of-use asset is initially measured at cost, which includes the initial amount of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to retire and remove the underlying asset and to restore the underlying asset or the site on which it is located.
Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets. If the lease transfers ownership of the underlying asset to the Group at the end of the lease term or if the cost of the right-of-use asset reflects the fact that the Group will ex-

ercise a purchase option, depreciation is calculated using the estimated useful life of the underlying asset.
For information on the depreciation period of right-of-use assets, see note 20 "Leases".
In addition, the right-of-use assets are subject to impairment testing and adjusted for any remeasurement of lease liabilities.
The lease liability is initially measured at the present value of lease payments to be made over the lease term, discounted using the lessee's incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable.
Variable lease payments that do not depend on an index or a rate are recognized as expenses in the year in which the event or condition that triggers the payment occurs.
After the commencement date, the lease liability is measured at amortized cost using the effective interest method and is remeasured upon the occurrence of certain events.
The Group applies the short-term lease recognition exemption to its lease contracts that have a lease term of 12 months or less from the commencement date. It also applies the low-value assets recognition exemption to lease contracts for which the underlying asset is of low-value whose amount is estimated not material. For example, the Group has leases of certain office equipment (i.e. personal computers, printing and photocopying machines) that are considered of low-value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Intangible assets

Pursuant to IAS 38, intangible assets are identifiable assets without physical substance controlled by the Group, when it is probable that the use of such assets will generate future economic benefits and the related cost can be reliably determined.
They are measured at purchase or internal development cost for internally generated assets and are recognized only when the Group can demonstrate the technical feasibility of completing the asset, its intention and ability to complete development and to use or sell the asset and the availability of resources to complete the asset.
The cost includes any directly attributable expenses necessary to make the assets ready for their intended use.
Intangible assets with a finite useful life are recognized net of accumulated amortization and any impairment losses.
Amortization is calculated on a straight-line basis over the asset's estimated useful life, which is reassessed at least annually; any changes in amortization policies are reflected on a prospective basis. For more information on estimating useful life, please see note 2.1 "Use of estimates and management judgment" and note 22 "Intangible assets".
Amortization commences when the asset is ready for use. Consequently, intangible assets not yet available for use are not amortized, but are tested for impairment at least annually.
Infrastructure classified as intangible assets under IFRIC 12 is amortized over the term of the contract. For more information, see note 19 "Service concession arrangements".
The Group's intangible assets have a finite useful life, with the exception of a number of concessions and goodwill.
Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is accounted for as a change in accounting estimate.

The Group presents costs to obtain a contract with a customer capitalized in accordance with IFRS 15 as intangible assets, only if:

- the costs are incremental, that is they are directly attributable to an identified contract and the Group would not have incurred them if the contract had not been obtained;
- the Group expects to recover them, through reimbursements (direct recoverability) or the margin (indirect recoverability).

In particular, the Group generally capitalizes trade fees and commissions paid to agents for such contracts if the capitalization criteria are met.
Capitalized customer contract costs are amortized on a systematic basis, consistent with the pattern of the transfer of the goods or services to which they relate, and undergo impairment testing to identify any impairment losses to the extent that the carrying amount of the asset recognized exceeds the recoverable amount.
The Group amortizes the capitalized customer contract costs on a straight-line basis over the expected period of benefit from the contract (i.e. the average term of the customer relationship); any changes in amortization policies are reflected on a prospective basis.

Impairment of non-financial assets

Pursuant to "IAS 36 - Impairment of assets" at each reporting date, property, plant and equipment, investment property recognized at cost, intangible assets, right-of-

use assets, goodwill and equity investments in associates/joint ventures are reviewed to determine whether there is evidence of impairment (using internal and external sources of information).
CGUs to which goodwill is allocated, intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for recoverability annually or more frequently if there is evidence suggesting that the assets can be impaired.
If such evidence exists, the recoverable amount of each asset involved is estimated on the basis of the use of the asset and its future disposal, in accordance with the most recent Group Business Plan. For more on the estimation of the recoverable amount, please see note 2.1 "Use of estimates and management judgment".
The recoverable amount is determined for an individual asset, unless the asset do not generate cash inflows that are largely independent of those from other assets or groups of assets and therefore it is determined for the CGU to which the asset belongs.
If the carrying amount of an asset or of a CGU to which it is allocated is greater than its recoverable amount, an impairment loss is recognized in profit or loss and presented under "Depreciation, amortization and other impairment losses".
Impairment losses of CGUs are firstly charged against the carrying amount of any goodwill attributed to it and then against the other assets, in proportion to their carrying amount.
If the reasons for a previously recognized impairment loss no longer apply, the carrying amount of the asset is restored through profit or loss, under "Depreciation, amortization and other impairment losses", in an amount that shall not exceed the carrying amount that the asset would have had if the impairment loss had not been recognized. The original amount of goodwill is not restored even if in subsequent years the reasons for the impairment no longer apply.

Inventories

Pursuant to IAS 2, inventories are measured at the lower of cost and net realizable value except for inventories involved in trading activities, which are measured at fair value with recognition through profit or loss. Cost is determined on the basis of average weighted cost, which includes related ancillary charges. Net estimated realizable value is the estimated normal selling price net of estimated costs to sell or, where applicable, replacement cost. For the portion of inventories held to discharge sales that have already been made, the net realizable value is determined on the basis of the amount established in the contract of sale.
Inventories include environmental certificates (for example, green certificates, energy efficiency certificates and European CO_2 emissions allowances and guarantees of origin and renewable energy certificates) not used for compliance in the reporting period. These inventories are allocated to different portfolios, distinguishing between those held for trading or non-trading purposes. For more details on inventories please see note 57 "Environmental programs".
Materials and other consumables (including energy commodities) held for use in production are not written down if it is expected that the final product in which they will be incorporated will be sold at a price sufficient to enable recovery of the cost incurred.

Financial instruments

Financial instruments are recognized and measured in accordance with "IAS 32 - Financial Instruments presentation" and "IFRS 9 - Financial instruments".
A financial asset or liability is recognized in the consolidated financial statements when, and only when, the Group becomes party to the contractual provision of the instrument (i.e. the trade date).
Trade receivables arising from contracts with customers, in the scope of IFRS 15, are initially measured at their transaction price (as defined in IFRS 15) if such receivables do not contain a significant financing component or when the Group applies the practical expedient allowed by IFRS 15.
Conversely, the Group initially measures financial assets other than the above-mentioned trade receivables at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs.
Financial assets are classified at initial recognition as financial assets at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss, on the basis of both:

- the Group's business model for managing financial assets, that is the way in which the Group manages its financial assets in order to generate cash flows (i.e. collecting contractual cash flows, selling the financial assets, or both); and
- the contractual cash flow characteristics of the instrument, to determine whether the instrument gives rise to cash flows that are solely payments of principal and interest (SPPI) based on the SPPI test.

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets measured at amortized cost (debt instruments);

- financial assets at fair value through OCI with reclassification of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no reclassification of cumulative gains and losses upon derecognition (equity instruments); and
- financial assets at fair value through profit or loss.

Financial assets at amortized cost

This category mainly includes trade receivables, other financial assets and loan assets.

Financial assets at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and whose contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such assets are initially recognized at fair value, adjusted for any transaction costs, and subsequently measured at amortized cost using the effective interest method and are subject to impairment.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income (FVOCI) – Debt instruments

Financial assets at fair value through other comprehensive income are assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and whose contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in fair value for these financial assets are recognized in other comprehensive income as well as loss allowances that do not reduce the carrying amount of the financial assets.

When a financial asset is derecognized (e.g. at the time of sale), the cumulative gains and losses previously recognized in equity (except impairment and foreign exchange gains and losses to be recognized in profit or loss) are reversed to profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI) – Equity instruments

This category includes mainly equity investments in other entities irrevocably designated as such upon initial recognition.

Gains and losses on these financial assets are never reclassified to profit or loss. The Group may transfer the cumulative gain or loss within equity.

Equity instruments designated at fair value through OCI are not subject to impairment testing.

Dividends on such investments are recognized in profit or loss unless they clearly represent a recovery of a part of the cost of the investment.

Financial assets at fair value through profit or loss

This category mainly includes:

- financial assets with cash flows that are not solely payments of principal and interest, irrespective of the business model;
- financial assets held for trading because acquired or incurred principally for the purpose of selling or repurchasing in short term (i.e. securities, financial investments in funds, etc.);
- derivatives, including separated embedded derivatives, held for trading or not designated as effective hedging instruments;
- financial liabilities that qualify as contingent consideration.

These financial assets are initially recognized at fair value, with subsequent gains and losses from changes in their fair value recognized through profit or loss.

This category also includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are also recognized as other income in the income statement when the right of payment has been established.

Impairment of financial assets

At each reporting date, the Group recognizes a loss allowance for expected credit losses on trade receivables and other financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income (FVOCI), contract assets and all other assets within the scope of IFRS 9.

The impairment model adopted by the Group in compliance with IFRS 9 is based on the determination of expected credit losses (ECL) using a forward-looking approach.

For trade receivables, contract assets and lease receivables, including those with a significant financial component, the Group adopts the simplified approach.

For all financial assets other than trade receivables, contract assets and lease receivables, the Group applies the general approach under IFRS 9, based on the assessment of a significant increase in credit risk since initial recognition.

The Group recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The Group applies the low credit risk exemption, avoiding the recognition of loss allowances at an amount equal

to lifetime expected credit losses due to a significant increase in credit risk of debt securities at fair value through OCI, whose counterparty has a strong financial capacity to meet its contractual cash flow obligations (e.g. investment grade).
For more information on the impairment of financial assets, please see note 47 "Financial instruments by category".

Cash and cash equivalents

This category includes deposits that are available on demand or at very short term, as well as highly liquid financial investments that are readily convertible into a known amount of cash and which are subject to insignificant risk of changes in value.
In addition, for the purpose of the consolidated statement of cash flows, cash and cash equivalents do not include bank overdrafts at period-end.

Financial liabilities at amortized cost

This category mainly includes borrowings, trade payables, lease liabilities and debt instruments.
Financial liabilities, other than derivatives, are recognized when the Group becomes a party to the contractual clauses of the instrument and are initially measured at fair value adjusted for directly attributable transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the carrying amount of the financial asset or liability.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss mainly include:
- financial liabilities held for trading incurred for the purpose of repurchasing in the near term;
- derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9;
- financial liabilities that qualify as contingent consideration.

Derecognition of financial assets and liabilities

Financial assets are derecognized whenever one of the following conditions is met:
- the contractual right to receive the cash flows associated with the asset expires;
- the Group has transferred substantially all the risks and rewards associated with the asset, transferring its rights to receive the cash flows of the asset or assuming a contractual obligation to pay such cash flows to one or more beneficiaries under a contract that meets the requirements provided by IFRS 9 (the "pass through test");
- the Group has not transferred or retained substantially all the risks and rewards associated with the asset but has transferred control over the asset.

On derecognition of a financial asset, the Group recognizes the difference between the carrying amount (measured at the date of derecognition) and the consideration received through profit or loss.
Financial liabilities are derecognized when they are extinguished, i.e. when the contractual obligation has been discharged, cancelled or expired.
When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Derivative financial instruments

Derivative instruments are classified as financial assets or liabilities depending on the positive or negative fair value and they are classified as "held for trading" within "Other business models" and measured at fair value through profit or loss, except for those designated as effective hedging instruments.
All derivatives held for trading are classified as current assets or liabilities.
Derivatives not held for trading purposes, but measured at fair value through profit or loss since they do not qualify for hedge accounting, and derivatives designated as effective hedging instruments are classified as current or not current on the basis of their maturity date and the Group intention to hold the financial instrument till maturity or not.
For more details about derivatives and hedge accounting, please see note 50 "Derivatives and hedge accounting".

Embedded derivatives

An embedded derivative is a derivative included in a "combined" contract (the so-called "hybrid instrument") that contains another non-derivative contract (the so-called "host contract"), and gives rise to some or all of the combined contract's cash flows. Embedded derivatives are separated from the host contract and accounted for as derivatives when:
- the host contract is not a financial instrument measured at fair value through profit or loss;
- the economic risks and characteristics of the embedded derivative are not closely related to those of the host contract;

- a separate contract with the same terms as the embedded derivative would meet the definition of a derivative.

Embedded derivatives that are separated from the host contract are recognized in the consolidated financial statements at fair value with changes recognized in profit or loss (except when the embedded derivative is part of a designated hedge relationship).
Contracts that do not represent financial instruments to be measured at fair value are analyzed in order to identify any embedded derivatives, which are to be separated and measured at fair value. This analysis is performed when the Group becomes party to the contract or when the contract is renegotiated in a manner that significantly changes the original associated cash flows.

The main Group contracts that may contain embedded derivatives are contracts to buy or sell energy commodities.

Contracts to buy or sell non-financial items

In general, contracts to buy or sell non-financial items that are entered into and continue to be held for receipt or delivery in accordance with the Group's normal expected purchase, sale or usage requirements are out of the scope of IFRS 9 and then recognized as executory contracts, in accordance with the "own use exemption".
A contract to buy or sell non-financial items is classified as "normal purchase or sale" if it is entered into:
- for the purpose of the physical settlement;
- in accordance with the entity's expected purchase, sale or usage requirements.

Moreover, contracts to buy or sell non-financial items with physical settlement (for example, fixed-price forward contracts on energy commodities) that do not qualify for the own use exemption are recognized as derivatives measured at fair value from the trade date only if:
- they can be settled net in cash; and
- they are not entered into in accordance with the Group's expected purchase, sale or usage requirements.

Trading contracts are valued at fair value through profit or loss; the results of the measurement of changes in the fair value of contracts still outstanding at the reporting date are recognized on a net basis under the item "Net results from commodity contracts", while at the settlement date:
- the results of the measurement of changes in the fair value of closed contracts for the sale of energy commodities as well as the related revenue, together with the impact on profit or loss of the derecognition of the derivative, are recognized in "Other revenue";
- the results of the measurement of changes in the fair value of closed contracts for the purchase of energy commodities as well as the related cost, together with the impact on profit or loss of the derecognition of the derivative, are recognized under "Electricity, gas and fuel" and "Services and other materials".

Contracts to buy or sell non-financial items falling within the scope of application of IFRS 9 can also be subsequently designated as hedging instruments if they satisfy the requirements for hedge accounting.
The Group analyzes all contracts to buy or sell non-financial assets on an ongoing basis, with a specific focus on forward purchases and sales of electricity and energy commodities, in order to determine if they shall be classified and treated in accordance with IFRS 9 or if they have been entered into for "own use".

Offsetting financial assets and financial liabilities

The Group offsets financial assets and liabilities when it:
- there is a legally enforceable right to set off the recognized amounts, and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Hyperinflation

Pursuant to IAS 29, in a hyperinflationary economy, the Group adjusts non-monetary items, equity and items deriving from index-linked contracts up to the limit of recoverable amount, using a price index that reflects changes in general purchasing power.
The effects of initial application are recognized in equity net of tax effects. Conversely, during the hyperinflationary period (until it ceases), the gain or loss resulting from adjustments is recognized in profit or loss and disclosed separately in financial income and expense.
These provisions are applied to the Group's transactions in Argentina, whose economy has been declared hyperinflationary since July 1, 2018.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

In compliance with IFRS 5, non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, rather than through continuing use.
This classification criterion is applicable only when non-current assets (or disposal groups) are available in

their present condition for immediate sale and the sale is highly probable.
For more details on the requirements for determining whether a sale is highly probable, please see note 2.1 "Use of estimates and management judgment".
If the Group is committed to a sale program involving loss of control of a subsidiary and the requirements provided for under IFRS 5 are met, all the assets and liabilities of that subsidiary are classified as held for sale when the classification criteria are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.
The Group applies these classification criteria as envisaged in IFRS 5 to an investment, or a portion of an investment, in an associate or a joint venture. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale is accounted for using the equity method until disposal of the portion that is classified as held for sale takes place.
Non-current assets (or disposal groups) and liabilities of disposal groups classified as held for sale are presented separately from other assets and liabilities in the statement of consolidated financial position.
The amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale are not reclassified or re-presented for prior periods presented.
Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the carrying amounts of such assets (or disposal groups) are measured in accordance with the accounting standard applicable to those assets or liabilities. Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses for any initial or subsequent write-down of the assets (or disposal groups) to fair value less costs to sell and gains for their reversals are recognized in profit or loss from continuing operations.
Non-current assets are not depreciated (or amortized) while they are classified as held for sale or while they are part of a disposal group classified as held for sale.
If a component of the Group is a discontinued operation, the Group presents, in a separate line item of the income statement, a single amount comprising the total of:

- the post-tax profit or loss of discontinued operations; and
- the post-tax gain or loss recognized on the measurement at fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

The corresponding amount is restated in the income statement for prior periods presented in the financial statements, so that the disclosures relate to all operations that are discontinued by the end of the current reporting period. If the Group ceases to classify a component as held for sale, the results of the component previously presented in discontinued operations are reclassified and included in profit or loss from continuing operations for all periods presented.

Environmental certificates

In the absence of specific IAS/IFRS rules, the accounting treatment adopted by the Group complies with the general rules included in the body of applicable IAS/IFRS accounting standards and with international best practice.
In particular, the Group accounting treatment of environmental certificates reflects the business model of the entities involved and, therefore, the different features of the business conducted by these entities, distinguishing between those that generate electricity from renewable sources, obligated parties, traders and other entities that operate in the energy services sector even though they are not obligated parties.
Further details on the application of this accounting model are provided in note 57 "Environmental programs".

Employee benefits

Post employment and other long-term benefits

Pursuant to IAS 19, the Group determines separately for each plan liabilities related to employee benefits paid upon or after ceasing employment or other long-term benefits accrued during the employment period. The Group uses actuarial assumptions to estimate the amount of the future benefits that employees have accrued at the reporting date (using the projected unit credit method) and an appropriate discount rate to determine the present value of those plans.
The liability, net of any plan assets, is recognized on an accruals basis over the vesting period of the related rights. These appraisals are performed by independent actuaries.
If the plan assets exceed the present value of the related defined-benefit obligation, the surplus (up to the limit of any cap) is recognized as an asset.
As regards the liabilities/(assets) of defined-benefit plans, the Group recognizes the cumulative actuarial gains and losses from the actuarial measurement of the liabilities, the return on the plan assets (net of the associated interest income) and the effect of the asset ceiling (net of the associated interest in other comprehensive income when they occur. For other long-term benefits, the related actuarial gains and losses are recognized through profit or loss.

In addition, the Group is involved in defined contribution plans under which it pays fixed contributions to a separate entity (a fund) and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Such plans are usually aimed to supplement pension benefits due to employees post-employment. The related costs are recognized in profit or loss on the basis of the amount of contributions paid in the year.

Termination benefits

Pursuant to IAS 19, liabilities for benefits due to employees for the early termination of employee service arise out of the Group's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.
Termination benefits are recognized at the earlier of the following dates:

- when the entity can no longer withdraw its offer of benefits; and
- when the entity recognizes a cost for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

The liabilities are measured on the basis of the nature of the employee benefits.

Share-based payments

The Group undertakes share-based payment transactions settled with equity instruments as part of the remuneration policy adopted for the Chief Executive Officer/General Manager and for key management personnel.
The most recent long-term incentive plans provide for the grant to recipients of an incentive represented by an equity component (settled with equity instruments) and a monetary component (paid in cash), which will accrue if specific conditions are met.
Pursuant to IFRS 2, the Group classifies the monetary component as a cash-settled transaction if it is based on the price (or value) of the equity instruments of the company that issued the plan or, in other cases, as another long-term employee benefit. In order to settle the equity component through the bonus award of Enel shares, a program for the purchase of treasury shares to support these plans was approved. For more details on share-based incentive plans, please see note 52 "Share-based payments".
In particular for the equity component, the Group recognizes the services rendered by employees as personnel expenses over the period in which the conditions for remaining in service and for achieving certain results must be satisfied (vesting period) and indirectly estimates their value, and the corresponding increase in a specific equity item, on the basis of the fair value of the equity instruments (i.e. the issuer shares) at the grant date.
The overall expense recognized is adjusted at each reporting date until the vesting date to reflect the best estimate available to Enel of the number of equity instruments for which the service and performance conditions other than market conditions or non-vesting conditions will be satisfied at the end of the vesting period.
Conversely, if the incentive based on equity instruments is paid in cash, the Group recognizes the services rendered by employees as personnel expenses over the vesting period and a corresponding liability measured at the fair value of the liability incurred. Subsequently, and until its extinction, the liability is remeasured at fair value at each reporting date, considering the best possible estimate of the incentive that will vest, with changes in fair value recognized under personnel expenses.

Provisions for risks and charges

In compliance with IAS 37, provisions are recognized where there is a legal or constructive obligation as a result of a past event at the end of the reporting period, the settlement of which is expected to result in an outflow of resources whose amount can be reliably estimated. Where the impact of the time value of money is material, the accruals are determined by discounting expected future cash flows using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks for which the expected future cash flows have not been adjusted. If the provision is discounted, the periodic adjustment of the present value for the time factor (i.e. the unwinding of the discount) is recognized as a financial expense.
When the Group expects some or all charges to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.
Where the liability relates to decommissioning and/or site restoration in respect of property, plant and equipment, the initial recognition of the provision is made against the related asset and the expense is then recognized in profit or loss through the depreciation of the asset involved.
Where the liability regards the treatment and storage of nuclear waste and other radioactive materials, the provision is recognized against the related operating costs.
A liability for restructuring refers to a program planned and controlled by management that materially changes the scope of a business undertaken by the Group or the manner in which the business is conducted. Such a liability is recognized when a constructive obligation is estab-

lished, i.e. when the Group has approved a detailed formal restructuring plan and has started to implement the plan or has announced its main features to those affected by it. Provisions do not include liabilities in respect of uncertain income tax treatments that are recognized as tax liabilities.

The Group could provide a warranty in connection with the sale of a product (whether a good or service) from contracts with customers in the scope of IFRS 15, in accordance with the contract, the law or its customary business practices. In this case, the Group assesses whether the warranty provides the customer with assurance that the related product will function as the parties intended because it complies with agreed-upon specifications or whether the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications.

After the assessment, if the Group establishes that an assurance warranty is provided, it recognizes a separate warranty liability and corresponding expense when transferring the product to the customer, as additional costs of providing goods or services, without attributing any of the transaction price (and therefore revenue) to the warranty. The liability is measured and presented as a provision.

Otherwise, if the Group determines that a service warranty is provided, it accounts for the promised warranty as a performance obligation in accordance with IFRS 15, recognizing the contract liability as revenue over the period the warranty service is provided and the costs associated as they are incurred.

Finally, if the warranty includes both an assurance element and a service element and the Group cannot reasonably account for them separately, then it accounts for both of the warranties together as a single performance obligation.

Changes in estimates of accruals to the provisions addressed here are recognized through profit or loss in the period in which the changes occur, with the exception of those in the costs of decommissioning, retiring and/or restoration resulting from changes in the timetable and costs necessary to extinguish the obligation or from a change in the discount rate. These changes increase or decrease the carrying amount of the related assets and are taken to profit or loss through depreciation. Where they increase the carrying amount of the assets, it is also determined whether the new carrying amount of the assets is fully recoverable. If this is not the case, a loss equal to the unrecoverable amount is recognized through profit or loss. Decreases in estimates are recognized up to the carrying amount of the assets. Any excess is recognized immediately in profit or loss.

For more information on the estimation criteria adopted in determining provisions for retiring and/or restoration of property, plant and equipment, especially those associated with decommissioning nuclear power plants and storage of waste fuel and other radioactive materials, please see note 2.1 "Use of estimates and management judgment".

For more information on the determination of provisions for environmental certificates please see note 57 "Environmental programs".

Revenue from contracts with customers

The Group recognizes revenue from contracts with customers at an amount that reflects the consideration at which the Group expects to be entitled in exchange for those goods or services, using the five-step model envisaged by IFRS 15:

- identify the contract with the customer;
- identify the performance obligations in the contract, that is, all goods or services promised in the contract;
- determine the transaction price at inception of the contract considering any variable considerations, non-cash consideration received from a customer or payable to the customer, significant financing components;
- allocate the transaction price, at contract inception, to each separate performance obligation;
- recognize revenue, when (or as) each performance obligation is satisfied by transferring the promised good or service to the customer.

The Group does not disclose the information about the remaining performance obligations in existing contracts if the performance obligation is part of a contract that has an original expected duration of one year or less and if the Group recognizes revenue in the amount to which it has a right to invoice the customer.

More information on the application of this revenue recognition model is provided in note 2.1 "Use of estimates and management judgment" and in note 10.a "Revenue from sales and services".

Other revenue

The Group recognizes revenue other than that deriving from contracts with customers mainly referring to:

- revenue from the sale of energy commodities based on contracts with physical delivery, which do not qualify for the "own use exemption" and are therefore recognized at fair value under IFRS 9;
- changes in the fair value of closed contracts to sell energy commodities with physical settlement, which do not qualify for the own use exemption and therefore are recognized at FVTPL under IFRS 9;

- operating lease revenue accounted for on an accrual basis in accordance with the substance of the relevant lease agreement.

Other operating income

Other operating income primarily includes gains on disposal of assets that are not an output of the Group's ordinary activities and grants from government, government agencies and similar bodies whether local, national or international. Pursuant to IAS 20, government grants, including non-monetary grants at fair value, are recognized where there is reasonable assurance that they will be received and that the Group will comply with all conditions attaching to them.
When government grants are received to purchase, build or otherwise acquire non-current assets (for example, an item of property, plant and equipment or an intangible asset), they are deducted from the carrying amount of the asset and are recognized in profit or loss over the depreciable/amortizable life of the asset as a reduction in the depreciation/amortization charge. If there is insufficient information to enable adequate attribution to the fixed assets to which they refer, capital grants are recognized as deferred income under other liabilities, and credited to profit or loss on a systematic basis over the useful life of the asset.
Where the Group receives government grants in the form of a transfer of a non-monetary asset for the use of the Group, it accounts for both the grant and the asset at the fair value of the non-monetary asset received at the date of the transfer.

Net results from commodity contracts

The net results from commodity contracts include:
- the net income or expense from commodity derivatives, including derivatives designated as cash flow hedges and derivatives measured at fair value through profit or loss, whether settled or outstanding at the reporting date; and
- the net gain/(loss) from the measurement through profit or loss of energy commodity contracts with physical settlement still outstanding at the reporting date.

Dividends

Pursuant to "IFRS 9 - Financial Instruments", dividends are recognized when the unconditional right to receive payment is established.
Dividends and interim dividends payable to the Parent's shareholders and non-controlling interests are recognized as changes in equity in the period in which they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

Income taxes

IAS 12 specifies the requirements for the recognition of current and deferred tax assets and liabilities. The uncertainty in the determination of tax liabilities is defined in accordance with the provisions of "IFRIC 23 - Uncertainty over income tax treatments".

Current income taxes

Current income taxes for the year, which are recognized under "income tax liabilities" net of payments on account, or under "tax assets" where there is a credit balance, are determined using an estimate of taxable income and in conformity with the applicable regulations.
In particular, such liabilities and assets are determined using the tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period in the countries where taxable income has been generated.
Current income taxes are recognized in profit or loss with the exception of current income taxes related to items recognized outside profit or loss that are recognized in equity.

Deferred tax

Deferred tax liabilities and assets are calculated on the temporary differences between the carrying amounts of liabilities and assets in the financial statements and their corresponding amounts recognized for tax purposes on the basis of tax rates in effect on the date the temporary difference will reverse, which is determined on the basis of tax rates that are enacted or substantively enacted as at the end of the reporting period.
Deferred tax liabilities are recognized for all taxable temporary differences, except when such liability arises: (i) from the initial recognition of goodwill; or (ii) from the initial recognition of an asset or a liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss), and does not give rise to equal taxable and deductible temporary differences; or (iii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the Group can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.
Deferred tax assets are recognized for all deductible temporary differences, the carryforward of tax losses and unused tax credits. For more information concerning the

recoverability of such assets, please see the appropriate section of the discussion of estimates.
Deferred taxes and liabilities are recognized in profit or loss, with the exception of those in respect of items recognized outside profit or loss that are recognized in equity.
Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets with current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Uncertainty over income tax treatments
In defining 'uncertainty', it shall be considered whether a particular tax treatment will be accepted by the relevant taxation authority. If it is deemed probable that the tax treatment will be accepted (where the term 'probable' is defined as 'more likely than not'), then the Group recognizes and measures its current/deferred tax asset or liabilities applying the requirements in IAS 12.
Conversely, when the Group feels that it is not likely that the taxation authority will accept the tax treatment for income tax purposes, the Group reflects the uncertainty in the manner that best predicts the resolution of the uncertain tax treatment.
For more information on uncertainty over tax treatments please see note 2.1 "Use of estimates and management judgment".
Since uncertain income tax positions meet the definition of income taxes, the Group presents uncertain tax liabilities/assets as current tax liabilities/assets or deferred tax liabilities/assets.

3. New and amended standards and interpretations

The Group has applied the following standards, interpretations and amendments that took effect as from January 1, 2025.

- *"Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*, issued in August 2023, clarify how to determine whether a currency is exchangeable for another and, when it is not, the exchange rate to be used.
  The amendments establish that a currency is considered exchangeable into another when it is possible to obtain the other currency through a market or exchange mechanism that creates enforceable rights and obligations with a normal administrative delay.
  The assessment of exchangeability must be made at a measurement date and for a specified purpose. If, in such circumstances, only an insignificant amount of the other currency can be obtained, then the currency is not exchangeable. In that case, an entity is required to estimate the spot exchange rate reflecting the rate at which an orderly exchange transaction would take place at the measurement date between market participants, under prevailing economic conditions.
  The amendments do not specify how to estimate the spot exchange rate for a currency that is not exchangeable, allowing the use of an observable exchange rate without adjustment or another estimation technique.
  Under the amendments, companies also need to provide new disclosures, providing information that enable users to assess how the fact that a currency is not exchangeable into another currency affects, or is expected to affect, their financial performance, financial position and cash flows.
  The application of the amendments has not had a material impact in these consolidated financial statements.

4. Minimum tax

The Pillar II - Global Anti-Base Erosion Model Rules (GloBE Rules), which are intended to ensure that large multinational enterprises pay a minimum level of income tax in each jurisdiction in which they operate, have been enacted or substantially enacted in certain jurisdictions in which the Enel Group operates. In general, the rules envisage the application of a "top-up" tax to the excess profit in a jurisdiction to bring the effective tax rate on that income up to a minimum of 15%.
For this purpose, the Group has developed a specific process for the management of its potential exposure to the top-up tax in such jurisdictions.
On the basis of this assessment, the potential top-up tax that the Enel Group will have to pay as the difference between the effective tax rates calculated per jurisdiction based on the GloBE Rules and the minimum rate of 15% will not have a significant impact.

In application of the provisions of "IAS 12 - International Tax Reform - Pillar II Model Rules", the Group applied the mandatory temporary exemption for the accounting of deferred taxes resulting from the application of Pillar II. The Group will recognize the taxes resulting from the application of the regulations as current taxes when they are incurred (see note 24 "Deferred tax assets and liabilities").

5. Argentina – Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by "IAS 29 - Financial reporting in hyperinflationary economies". This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years. For the purposes of preparing the consolidated financial statements at December 31, 2025, and in accordance with IAS 29, certain items of the statements of financial position of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.
Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary financial statement figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening statement of financial position, the accounting effects of that remeasurement also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the equity items and the income statement items recognized in 2025, was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the year.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group's presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the year in order to adjust these amounts to present values.

The cumulative changes in the general price indices from December 31, 2018 until December 31, 2025 are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%
From January 1, 2020 to December 31, 2020	35.41%
From January 1, 2021 to December 31, 2021	49.73%
From January 1, 2022 to December 31, 2022	97.08%
From January 1, 2023 to December 31, 2023	222.01%
From January 1, 2024 to December 31, 2024	109.22%
From January 1, 2025 to December 31, 2025	31.94%

In 2025 the application of IAS 29 generated net financial income (gross of tax) of €163 million.

The following tables report the effects of IAS 29 on the balance at December 31, 2025 and the impact of hyperinflation on the main income statement items for 2025, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange rate for the period, in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro	Cumulative hyperinflation effect at Dec. 31, 2024	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at Dec. 31, 2025
Total assets	2,333	445	(887)	1,891
Total liabilities	710	191	(260)	641
Equity	1,623	254[1]	(627)	1,250

(1) The figure includes loss for the year equal to €35 million.

Millions of euro	IAS 29 effect	IAS 21 effect	Total effect at Dec. 31, 2025
Revenue	189	(232)	(43)
Costs	251[1]	(220)[2]	31
Operating profit/(loss)	**(62)**	**(12)**	**(74)**
Net financial income/(expense)	(47)	22	(25)
Net income/(expense) from hyperinflation	163	-	163
Pre-tax profit	**54**	**10**	**64**
Taxes	89	26	115
Profit/(Loss) for the year (owners of the Parent and non-controlling interests)	**(35)**	**(16)**	**(51)**
Attributable to owners of the Parent	(26)	(10)	(36)
Attributable to non-controlling interests	(9)	(6)	(15)

(1) Includes impact on depreciation, amortization and impairment losses of €131 million.
(2) Includes impact on depreciation, amortization and impairment losses of €(14) million.

6. Climate change disclosures

The move towards "net zero" is under way worldwide and the processes of decarbonization and electrification of the global economy are crucial to avoiding the serious consequences of global warming.
With this outlook, the Group has set its strategic guidelines as follows:

- allocate investments consistently with achieving 100% renewable generation by 2040;
- strengthen and digitize distribution grids, improving resilience to climate events;
- offer products and services to make electrification of consumption more efficient and simple.

Considering the risks related to climate change and the commitments established under the Paris Agreement, the Group has set the goal of zero net direct and indirect emissions by 2040 reflecting its impact on assets, liabilities, and profit or loss and highlighting its significant and foreseeable impacts as required under the Conceptual Framework of the international accounting standards.

In this regard, the Group provides explicit information in the notes to these consolidated financial statements regarding how climate change is reflected in our accounts.

For a more effective and comprehensive communication concerning climate change disclosures prepared as part of the notes to these consolidated financial statements, we have mapped this disclosure as shown below, providing references to the various sections where issues associated with climate change are addressed.

Topic	Note	Content
Estimates and judgments concerning climate change	Note 2.1 "Use of estimates and management judgment"	• Reference to management's use of estimates and judgments with regard to climate change (taking account of their materiality within financial reporting). • Focus on estimating expected cash flows from specific assets/CGUs (section: "Impairment of non-financial assets"). • Focus on the effects of the Group's commitments under the Paris Agreement and their impact on the estimation of the useful life of the assets involved (section "Determining the useful life of non-financial assets").
Sustainable investment	Note 18 "Property, plant and equipment"	• Focus on infrastructure associated with the development of the grid and investment in developing innovative solutions for customers.
Long-term renewable energy contracts	Note 48 "Risk management"	• Focus on main features of power purchase agreements (PPAs/virtual PPAs).
Valuation of non-financial assets	Note 11.e "Depreciation, amortization and other impairment losses" Note 18 "Property, plant and equipment" Note 23 "Goodwill"	• Focus on the effects related to the commitments undertaken by the Group in line with the Paris Agreement in the context of the valuations of non-financial assets with particular reference to the residual useful life of certain assets and to the impairment tests.
Provisions	Note 39 "Provisions for risks and charges"	• Focus on provisions for the impact of climate change on distribution grids and generation plants, including those for decommissioning and restoration of sites, and possible provisions for restructuring plans linked to the energy transition.
Sustainability-linked finance	Note 47.3 "Borrowings" Note 59 "Events after the reporting period"	• Focus on: • issues of sustainability-linked bonds connected with the achievement of sustainability objectives in line with the SDGs issued by the UN; • Green Bonds used to finance specific sustainable Group projects and initiatives; • sustainable loans connected with the achievement of Sustainable Development Goals (SDGs).
Share-based payments	Note 52 "Share-based payments"	• Description of long-term incentive plans linked to the achievement of specific climate-related targets.
Environmental programs	Note 57 "Environmental programs"	• Description of costs relating to environmental compliance as required by national and international regulations. • Description of charges incurred for not having sufficient environmental certificates to meet environmental compliance regulations.

7. Discontinued operations

Within the "Europe" Geographical Area, in 2022 the Enel Group decided to divest certain major business lines, including in Romania. Since the discontinued operations represented a significant part of a geographic area in which the Group operates, the results relating to these assets have been classified in accordance with the provisions of IFRS 5, in a separate line of the consolidated income statement denominated "Profit/(Loss) from discontinued operations".

More specifically, the sale agreements relating to Romanian assets signed in 2022 and 2023 provided for a price adjustment mechanism to be paid by Enel upon the occurrence of certain contractual clauses.

The occurrence of these clauses in 2025 resulted in an obligation to pay the buyer a price adjustment of €36 million.

In accordance with the provisions of IFRS 5, which governs the presentation in the financial statements of profit or loss and the disclosures to be provided in the explanatory note on non-current assets held for sale and discontinued operations, the income statement below reports the results of discontinued operations for 2025.
The items are shown net of intercompany transactions which have been completely eliminated.

Millions of euro	2025	2024	Change
Revenue	–	–	–
Costs	–	–	–
Operating profit/(loss)	**–**	**–**	**–**
Financial (income)/expense	–	–	–
Share of profit/(loss) of equity-accounted investments	–	–	–
Pre-tax profit from discontinued operations	**–**	**–**	**–**
Income taxes	–	–	–
Profit/(Loss) Romania	**–**	**–**	**–**
Capital gains/(Capital losses) from disposal of discontinued operations	(36)	–	(36)
Profit/(Loss) from discontinued operations	**(36)**	**–**	**(36)**

Note that the recognition of the price adjustment had no monetary effect.

Changes in the consolidation scope

8. Main acquisitions and disposals during the year

In the two periods under review, the consolidation scope changed as a result of a number of transactions.

2024

- On January 4, 2024, Enel SpA, acting through the subsidiary Enel Green Power North America (EGPNA), finalized the sale of a renewable asset portfolio in the United States for a total €253 million. The assets sold included EGPNA's entire geothermal portfolio as well as a number of small solar plants, with a total capacity of about 150 MW of operating plants. The transaction had a positive impact on the Group result of €8 million. At December 31, 2023, the assets were reclassified under "Non-current assets held for sale and discontinued operations" resulting in an impairment loss of €34 million.
- On May 10, 2024, Enel Perú SAC, controlled by Enel SpA through Enel Américas SA, finalized the sale to Niagara Energy SAC of all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC for a total €1,198 million. The sale generated a positive impact of €9 million on Group profit for the period taking account of the negative effects associated with the release of the associated translation reserves.
- On June 12, 2024, Enel Perú SAC finalized the sale to North Lima Power Grid Holding SAC of all the equity stakes held in Enel Distribución Perú SAA and in the advanced energy services company Enel X Perú SAC for a total €2,880 million. The transaction generated a positive impact on Group profit of €509 million, taking account of the negative effects associated with the release of the associated translation reserves.
- At the beginning of October 2024 the Enel Group, acting through the subsidiary Enel North America, finalized the sale of assets related to the storage business in North America to MSS Energy Storage LLC (for assets in the United States) and MSS LP Holdings Inc. (for assets in Canada), for a total €160 million. The transaction generated a negative impact on Group profit of €44 million.
- On December 30, 2024 Enel SpA, acting through the subsidiary e-distribuzione SpA, finalized the sale to A2A of 90% of the share capital of Duereti Srl, a vehicle beneficiary of the contribution of electricity distribution services in a number of municipalities in the provinces of Milan and Brescia for €1,229 million. The overall transaction generated a positive impact on Group profit of €978 million.

2025

- On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SLU from Corporación Acciona Energías Renovables, a company of the Acciona Group. After the acquisition, the company changed its name to E-Generación Hidráulica SLU.
  The transaction was accounted in compliance with "IFRS 3 – Business Combinations". The total consideration for the acquisition came to €961 million, of which

€959 million in cash and a residual €2 million subject to compliance with certain contractual conditions.

At June 30, 2025 the price allocation process was completed, identifying the final fair value of the assets acquired and the liabilities and potential liabilities assumed. The goodwill definitively recognized at the completion of the price allocation process came to €125 million.

The accounting situation at the acquisition date after the final price allocation is detailed below.

Millions of euro	Carrying amount before PPA	Purchase price allocation adjustments	Carrying amount post PPA
Property, plant and equipment	474	498	972
Cash and cash equivalents	10	-	10
Other assets	17	-	17
Deferred tax liabilities	-	(125)	(125)
Liabilities	(38)	-	(38)
Net assets acquired	**463**	**373**	**836**
Purchase price	**961**	**-**	**961**
(of which cash)	*959*		*959*
Goodwill	498	(373)	125

The transaction generated an impact on net financial debt of €949 million, net of cash and cash equivalents acquired of €10 million.

On July 1, 2025, the company merged into Endesa Generación with accounting effect on February 26, 2025.

- On July 31, 2025, Enel Green Power España SLU, a Group subsidiary controlled by Enel SpA through Endesa SA, acquired full ownership of Compañía Eólica Tierras Altas SA (Cetasa), previously held at 37.5% and consolidated using the equity method.

The consideration for the acquisition of the residual 62.5% was €45 million, of which €43 million had already been paid in cash.

The price allocation process was completed identifying the final fair value of the assets acquired and the liabilities and potential liabilities assumed, recognizing goodwill of €19 million.

The accounting situation at the acquisition date after the final allocation of the price is defined as detailed below.

Millions of euro	Carrying amount before PPA	Purchase price allocation adjustments	Carrying amount post PPA
Property, plant and equipment	12	42	54
Deferred tax income	1	-	1
Cash and cash equivalents	14	-	14
Other assets	2	-	2
Liabilities	(8)	(10)	(18)
Net assets acquired	**21**	**32**	**53**
Purchase price	**45**	**-**	**45**
(of which cash)	*43*	-	*43*
Fair value of interest already held	**27**	**-**	**27**
Goodwill	51	(32)	19

Following the acquisition, the interest already held at the carrying amount of €8 million was revalued at the fair value of €27 million, with an impact on profit of €19 million (€14 million on Group profit).

- On October 1, 2025, Enel Green Power North America (EGPNA) closed a swap transaction with Gulf Pacific Power (GPP). Pursuant to the agreement, EGPNA increased to 51% its stake in a number of corporate vehicles owning wind farms. At the same time, the company disposed of a number of minority interests in wind farms and its entire stake in another wind facility, for a cash consideration of about €44 million.

The transaction was accounted in compliance with "IFRS 3 – Business Combinations". The total consideration for the acquisition came to €162 million, of which €44 million in cash and the remainder equivalent to the fair value of the plants sold.

The price allocation process was completed identifying an impairment loss of €57 million.

The accounting situation at the date of acquisition after final price allocation is detailed below.

Millions of euro	Carrying amount before PPA	Purchase price allocation adjustments	Carrying amount post PPA
Property, plant and equipment	314	(62)	252
Intangible assets	-	24	24
Inventories	3	-	3
Cash and cash equivalents	6	-	6
Other assets	8	-	8
Borrowings	(39)	(5)	(44)
Payables to non-controlling interests	-	(122)	(122)
Provisions for risks and charges and employee benefits	(10)	(6)	(16)
Current liabilities	(6)	-	(6)
Net assets acquired	**276**	**(171)**	**105**
Total net assets sold			**118**
Cash			**44**
Purchase price			**162**
(of which cash)			*44*
Impairment loss			**(57)**

Other changes

- On May 23 2025, Enel SpA, acting through the subsidiary Enel Produzione SpA, finalized the sale to Energetický a průmyslový holding (EPH) of the share capital held in Slovak Power Holding BV, an equity-accounted company owning 66% of Slovenské elektrárne AS. The sale followed the exercise by EPH of the early call option foreseen by agreements signed between 2015 and 2020, for the sale of 100% of Slovak Power Holding for a total consideration of €150 million, already paid at the time of the first sale transaction in 2016.
  The completion of the transaction generated a negative impact on the Group net income of €341 million, connected with the release of equity reserves associated with the equity-accounted investment.
- On 2 October, 2025, Enel Green Power España SLU, a Group company controlled through Endesa SA, finalized the sale to Masdar of 49.99% of the share capital in Enel Green Power España Solar 2 SLU, a vehicle owning Endesa photovoltaic assets operating in Spain, for an overall installed capacity of 446 MW, for a consideration of €182 million. The transaction had no impact on the Group economic results as Enel continues to maintain control and therefore fully consolidate Enel Green Power España Solar 2.
- On October 8, 2025, Enel X Srl acquired full control of Ewiva Srl, previously 50% owned and equity-accounted by the Group.
  The consideration for the acquisition of the remaining 50% was €30 million paid in cash, with recognition of property, plant and equipment of €87 million.
  The Group will identify the fair value of the assets acquired and liabilities assumed within 12 months after the acquisition date.
  The difference of €5 million between the value of the net assets acquired and the purchase price and the interest already held was temporarily allocated to badwill, pending the completion of the price allocation process.
  Following the acquisition, the remeasurement of the interest already held for a carrying amount of €33 million resulted in a fair value of €30 million, with a negative impact on profit of €3 million.
- On December 15, 2025, the Group, acting through the subsidiary Enel Green Power Germany, acquired a portfolio of onshore wind farms in Germany with a total installed capacity of 51 MW, for €44 million, €43 million of which reflecting amounts due by the acquired companies to the seller. The transaction resulted in the recognition of provisional goodwill of €44 million and property, plant and equipment of €34 million. The Group will identify the fair value of the assets acquired and liabilities assumed within 12 months after the acquisition date.

9. Performance and financial position by Business Line and Geographical Area

The representation of performance by business line is based on the approach used by management in monitoring Group performance and communicating its results to the market, taking account of the operational model adopted by the Group.
The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

In this regard, note that starting with the presentation of the performance of Segments in 2025, management deemed appropriate, also in line with the regulatory systems of the various countries, to include the results of some activities in Latin America, previously allocated to the End-user Markets Business Line, under energy distribution operations of the Enel Grids Business Line. Moreover, in application of a new organizational arrangement, management also decided to reallocate the performance and financial data of the 3SUN subsidiary from Enel Green Power to the Holding and Services Business Line. Following these changes, the figures for the previous year have been adjusted for comparative purposes only.

Performance by Business Line

Results for 2025[1]

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	18,616	7,551	20,294	33,776	109	80,346	-	80,346
Revenue and other income from transactions with other segments	9,306	4,098	2,517	1,490	2,014	19,425	(19,425)	-
Total revenue	**27,922**	**11,649**	**22,811**	**35,266**	**2,123**	**99,771**	**(19,425)**	**80,346**
Total costs	26,423	5,220	13,932	30,530	2,340	78,445	(19,425)	59,020
Net results from commodity contracts	1,226	73	-	(559)	7	747	-	747
Depreciation and amortization	850	2,111	3,021	901	216	7,099	-	7,099
Impairment losses	1,179	1,160	498	900	13	3,750	-	3,750
Impairment gains	(39)	(19)	(48)	(203)	-	(309)	-	(309)
Operating profit/(loss)	**735**	**3,250**	**5,408**	**2,579**	**(439)**	**11,533**	**-**	**11,533**
Capital expenditure	**591**	**1,939[2]**	**7,029**	**850**	**262**	**10,671**	**-**	**10,671**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €2 million classified as held for sale.

Results for 2024[1]

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	10,355	8,940	22,126	37,538	(12)	78,947	-	78,947
Revenue and other income from transactions with other segments	13,921	3,299	2,789	2,644	1,956	24,609	(24,609)	-
Total revenue	**24,276**	**12,239**	**24,915**	**40,182**	**1,944**	**103,556**	**(24,609)**	**78,947**
Total costs	22,781	5,542	14,403	34,741	2,500	79,967	(24,609)	55,358
Net results from commodity contracts	1,673	(22)	-	(1,171)	(3)	477	-	477
Depreciation and amortization	788	1,697	3,097	842	259	6,683	-	6,683
Impairment losses	77	425	335	1,343	2	2,182	-	2,182
Impairment gains	(17)	(13)	(91)	(171)	(1)	(293)	-	(293)
Operating profit/(loss)	**2,320**	**4,566**	**7,171**	**2,256**	**(819)**	**15,494**	**-**	**15,494**
Capital expenditure	**673[2]**	**3,055[3]**	**5,868[4]**	**971[5]**	**254[6]**	**10,821**	**-**	**10,821**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €13 million classified as held for sale.
(3) Does not include €9 million classified as held for sale.
(4) Does not include €62 million classified as held for sale.
(5) Does not include €14 million classified as held for sale.
(6) Does not include €91 million classified as held for sale.

Performance by Geographical Area

Results for 2025[1]

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Rest of the World eliminations*	Other, eliminations and adjustments	Total
Revenue and other income from third parties	39,914	21,383	18,890	*1,315*	*7,893*	*4,133*	*3,508*	*1,524*	*293*	*330*	*(106)*	159	80,346
Revenue and other income from transactions with other segments	226	4	103	-	-	*7*	-	-	*(8)*	*6*	*98*	(333)	-
Total revenue	**40,140**	**21,387**	**18,993**	***1,315***	***7,893***	***4,140***	***3,508***	***1,524***	***285***	***336***	***(8)***	**(174)**	**80,346**
Total costs	29,778	15,807	13,389	*1,121*	*5,906*	*2,850*	*1,921*	*772*	*229*	*597*	*(7)*	46	59,020
Net results from commodity contracts	577	92	70	-	*(1)*	*1*	*1*	*62*	*4*	*2*	*1*	8	747
Depreciation and amortization	2,609	2,139	2,167	*140*	*652*	*348*	*257*	*520*	*202*	*46*	*2*	184	7,099
Impairment losses	1,665	625	1,370	*60*	*325*	*64*	*25*	*863*	*(8)*	*44*	*(3)*	90	3,750
Impairment gains	(19)	(267)	(22)	-	*(10)*	*1*	*(8)*	*(6)*	-	-	*1*	(1)	(309)
Operating profit/ (loss)	**6,684**	**3,175**	**2,159**	***(6)***	***1,019***	***878***	***1,314***	***(563)***	***(134)***	***(349)***	-	**(485)**	**11,533**
Capital expenditure	**5,807**	**1,995**	**2,646**	***200***	***1,205***	***412***	***642***	***145***	***21***	***21***[2]	**-**	**223**	**10,671**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €2 million classified as held for sale.

Results for 2024[1]

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Rest of the World eliminations*	Other, eliminations and adjustments	Total
Revenue and other income from third parties	36,093	21,285	21,444	*1,355*	*7,685*	*3,889*	*3,872*	*1,990*	*359*	*2,344*	*(50)*	125	78,947
Revenue and other income from transactions with other segments	159	11	46	-	-	*9*	-	*1*	*(1)*	*4*	*33*	(216)	-
Total revenue	**36,252**	**21,296**	**21,490**	***1,355***	***7,685***	***3,898***	***3,872***	***1,991***	***358***	***2,348***	***(17)***	**(91)**	**78,947**
Total costs	25,663	15,199	14,295	*1,309*	*5,626*	*3,208*	*2,503*	*798*	*238*	*630*	*(17)*	201	55,358
Net results from commodity contracts	1,496	(908)	(107)	-	*1*	*(18)*	*(1)*	*(73)*	*(16)*	-	-	(4)	477
Depreciation and amortization	2,453	1,981	2,027	*145*	*702*	*296*	*264*	*481*	*37*	*102*	-	222	6,683
Impairment losses	964	534	592	*46*	*238*	*51*	*74*	*148*	*2*	*33*	-	92	2,182
Impairment gains	(47)	(218)	(28)	-	*(3)*	-	*(3)*	*(21)*	*(2)*	*1*	-	-	(293)
Operating profit/ (loss)	**8,715**	**2,892**	**4,497**	***(145)***	***1,123***	***325***	***1,033***	***512***	***67***	***1,582***	**-**	**(610)**	**15,494**
Capital expenditure	**5,253**	**1,979**	**3,348**[2]	***179***	***1,286***	***540***	***478***	***833***[3]	***26***	***6***[4]	**-**	**241**[5]	**10,821**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €98 million classified as held for sale.
(3) Does not include €96 million classified as held for sale.
(4) Does not include €2 million classified as held for sale.
(5) Does not include €91 million classified as held for sale and referring to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

Financial position by Business Line

At December 31, 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	6,410	40,884	44,306	961	1,789	94,350	(1)	94,349
Intangible assets	153	4,958	18,115	4,623	334	28,183	(1)	28,182
Non-current and current contract assets	6	14	621	122	9	772	(3)	769
Trade receivables	3,469	2,735	8,767	4,429	1,364	20,764	(6,168)	14,596
Other	2,034	1,681	3,204	1,233	3,912	12,064	(4,973)	7,091
Operating assets	**12,072**[1]	**50,272**[2]	**75,013**[3]	**11,368**[4]	**7,408**[5]	**156,133**	**(11,146)**	**144,987**
Trade payables	3,383	2,458	5,452	5,068	1,127	17,488	(5,607)	11,881
Non-current and current contract liabilities	305	197	7,805	52	4	8,363	(35)	8,328
Sundry provisions	3,240	1,794	1,733	737	1,236	8,740	(52)	8,688
Other	1,216	2,651	9,489	3,805	5,578	22,739	(5,320)	17,419
Operating liabilities	**8,144**[6]	**7,100**[7]	**24,479**[8]	**9,662**	**7,945**[9]	**57,330**	**(11,014)**	**46,316**

(1) Of which €38 million classified as held for sale.
(2) Of which €834 million classified as held for sale.
(3) Of which €21 million classified as held for sale.
(4) Of which €3 million classified as held for sale.
(5) Of which €31 million classified as held for sale.
(6) Of which €131 million classified as held for sale.
(7) Of which €158 million classified as held for sale.
(8) Of which €4 million classified as held for sale.
(9) Of which €35 million classified as held for sale.

At December 31, 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,128	42,395	41,679	975	1,638	94,815	(1)	94,814
Intangible assets	199	5,048	18,333	4,777	362	28,719	-	28,719
Non-current and current contract assets	12	13	535	163	3	726	(3)	723
Trade receivables	4,648	2,961	8,279	5,600	1,325	22,813	(6,864)	15,949
Other	6,457	571	2,459	2,984	5,590	18,061	(10,880)	7,181
Operating assets	**19,444**[1]	**50,988**[2]	**71,285**[3]	**14,499**	**8,918**	**165,134**	**(17,748)**	**147,386**
Trade payables	5,104	3,420	5,049	5,520	1,187	20,280	(6,575)	13,705
Non-current and current contract liabilities	175	254	7,645	71	4	8,149	(19)	8,130
Sundry provisions	3,514	1,593	2,380	751	1,273	9,511	(56)	9,455
Other	5,322	873	9,512	7,211	5,196	28,114	(10,867)	17,247
Operating liabilities	**14,115**[4]	**6,140**[5]	**24,586**[6]	**13,553**	**7,660**	**66,054**	**(17,517)**	**48,537**

(1) Of which €189 million classified as held for sale.
(2) Of which €116 million classified as held for sale.
(3) Of which €37 million classified as held for sale.
(4) Of which €12 million classified as held for sale.
(5) Of which €12 million classified as held for sale.
(6) Of which €17 million classified as held for sale.

Financial position by Geographical Area

At December 31, 2025

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Rest of the World eliminations*	Other, eliminations and adjustments	Total
Property, plant and equipment	37,813	24,391	31,187	*2,034*	*4,750*	*7,023*	*5,910*	*10,329*	*647*	*495*	*(1)*	958	94,349
Intangible assets	2,984	16,091	8,697	*126*	*3,574*	*2,505*	*2,027*	*228*	*(1)*	*237*	*1*	410	28,182
Non-current and current contract assets	61	44	642	*-*	*627*	*-*	*-*	*13*	*1*	*1*	*-*	22	769
Trade receivables	6,613	3,093	4,792	*267*	*1,943*	*1,951*	*366*	*159*	*62*	*72*	*(28)*	98	14,596
Other	2,563	2,818	1,725	*63*	*775*	*342*	*182*	*229*	*169*	*88*	*(123)*	(15)	7,091
Operating assets	**50,034**[1]	**46,437**[2]	**47,043**	***2,490***	***11,669***	***11,821***	***8,485***[3]	***10,958***	***878***[4]	***893***[5]	***(151)***	**1,473**	**144,987**
Trade payables	5,800	1,912	4,895	*372*	*1,591*	*2,004*	*470*	*320*	*71*	*98*	*(31)*	(726)	11,881
Non-current and current contract liabilities	4,205	3,873	269	*-*	*226*	*-*	*43*	*-*	*-*	*-*	*-*	(19)	8,328
Sundry provisions	3,263	2,847	1,685	*44*	*759*	*264*	*353*	*219*	*6*	*39*	*1*	893	8,688
Other	7,553	3,296	4,690	*451*	*2,105*	*626*	*203*	*1,155*	*229*	*45*	*(124)*	1,880	17,419
Operating liabilities	**20,821**	**11,928**[6]	**11,539**	***867***	***4,681***	***2,894***	***1,069***	***1,694***	***306***[7]	***182***[8]	***(154)***	**2,028**[9]	**46,316**

(1) Of which €6 million classified as held for sale.
(2) Of which €28 million classified as held for sale.
(3) Of which €2 million classified as held for sale.
(4) Of which €858 million classified as held for sale.
(5) Of which €8 million classified as held for sale.
(6) Of which €15 million classified as held for sale.
(7) Of which €163 million classified as held for sale.
(8) Of which €8 million classified as held for sale.
(9) Of which €35 million classified as held for sale.

At December 31, 2024

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World - Other countries*	*Rest of the World eliminations*	Other, eliminations and adjustments	Total
Property, plant and equipment	35,910	23,553	34,457	*2,430*	*4,748*	*7,689*	*5,423*	*12,733*	*891*	*543*	*-*	894	94,814
Intangible assets	3,070	16,065	9,085	*141*	*3,777*	*2,574*	*2,043*	*324*	*35*	*191*	*-*	499	28,719
Non-current and current contract assets	61	82	560	*-*	*517*	*-*	*-*	*8*	*3*	*32*	*-*	20	723
Trade receivables	7,404	3,442	5,013	*246*	*1,585*	*2,456*	*400*	*165*	*92*	*106*	*(37)*	90	15,949
Other	3,145	2,347	1,591	*76*	*684*	*206*	*196*	*176*	*178*	*91*	*(16)*	98	7,181
Operating assets	**49,590**	**45,489**[1]	**50,706**[2]	***2,893***	***11,311***	***12,925***	***8,062***[3]	***13,406***	***1,199***	***963***[4]	***(53)***	**1,601**	**147,386**
Trade payables	6,774	2,270	5,277	*543*	*1,366*	*2,286*	*435*	*389*	*132*	*160*	*(34)*	(616)	13,705
Non-current and current contract liabilities	4,253	3,802	108	*-*	*70*	*-*	*38*	*-*	*-*	*-*	*-*	(33)	8,130
Sundry provisions	3,504	3,000	2,103	*50*	*1,215*	*327*	*302*	*181*	*4*	*24*	*-*	848	9,455
Other	7,134	3,093	5,545	*490*	*1,971*	*1,102*	*174*	*1,629*	*126*	*68*	*(15)*	1,475	17,247
Operating liabilities	**21,665**	**12,165**[5]	**13,033**[6]	***1,083***	***4,622***	***3,715***	***949***	***2,199***	***262***	***252***[7]	***(49)***	**1,674**	**48,537**

(1) Of which €37 million classified as held for sale.
(2) Of which €306 million classified as held for sale.
(3) Of which €49 million classified as held for sale.
(4) Of which €257 million classified as held for sale.
(5) Of which €17 million classified as held for sale.
(6) Of which €28 million classified as held for sale.
(7) Of which €28 million classified as held for sale.

The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Total assets	**178,657**	**187,139**
Equity-accounted investments	1,317	1,456
Other non-current financial assets	9,642	9,610
Non-current tax assets included in "Other non-current assets"	935	1,114
Other current financial assets	6,349	8,366
Cash and cash equivalents	5,065	8,051
Deferred tax assets	8,830	9,025
Tax assets	1,331	2,059
Financial and tax assets of "Assets classified as held for sale"	201	72
Segment assets	**144,987**	**147,386**
Total liabilities	**131,852**	**137,968**
Long-term borrowings	56,983	60,000
Non-current financial derivative liabilities	3,314	2,915
Other non-current financial liabilities	414	64
Short-term borrowings	2,975	3,645
Current portion of long-term borrowings	8,803	7,439
Other current financial liabilities	3,253	4,429
Deferred tax liabilities	7,813	7,951
Income tax liabilities	541	1,589
Other tax liabilities	886	1,289
Financial and tax liabilities of "Liabilities included in disposal groups classified as held for sale"	554	110
Segment liabilities	**46,316**	**48,537**

Information on the consolidated income statement

Revenue

10.a Revenue from sales and services – *€78,057 million*

Millions of euro	2025	2024	Change	
Sale of electricity	39,844	43,478	(3,634)	-8.4%
Transport of electricity	12,826	12,072	754	6.2%
Fees from network operators	1,494	961	533	55.5%
Transfers from institutional market operators	1,573	1,747	(174)	-10.0%
Sale of gas	5,169	5,875	(706)	-12.0%
Transport of gas	670	564	106	18.8%
Sale of fuels	1,378	1,578	(200)	-12.7%
Fees for connection to electricity and gas networks	989	1,002	(13)	-1.3%
Revenue from construction contracts	1,260	1,054	206	19.5%
Sale of environmental certificates	72	132	(60)	-45.5%
Sale of value-added services	1,237	1,263	(26)	-2.1%
Other sales and services	916	900	16	1.8%
Total IFRS 15 revenue	**67,428**	**70,626**	**(3,198)**	**-4.5%**
Sale of commodities under contracts with physical settlement	9,266	4,598	4,668	-
Gain/(Loss) on the measurement of commodity sales contracts with physical settlement closed during the period	1,339	(1,333)	2,672	-
Other revenue	24	23	1	4.3%
Total revenue from sales and services	**78,057**	**73,914**	**4,143**	**5.6%**

Revenue from the "sale of electricity" amounted to €39,844 million, down €3,634 million compared with 2024 (-8.4%), mainly reflecting lower sales volumes, especially in Italy (€2,986 million), as a result of the normalization of sales prices in the residential and business segments, also following the elimination of the enhanced protection market, and in Peru (€568 million) following the sale of generation and distribution assets. The decrease was partly offset by an increase in revenue from "transport of electricity" (€754 million), particularly significant in Italy (€550 million) and attributable to the increase in the remuneration of distribution and metering cost applied to low- and medium-voltage customers.

"Fees from network operators" increased by €533 million compared to 2024, mainly in Italy, reflecting higher fees for electricity system security services and capacity remuneration mechanisms (capacity market).

Revenue from the "sale of gas" in 2025 amounted to €5,169 million, a decrease of €706 million on the previous year. This decrease is attributable to the decrease in sales volumes and the updating of contractual conditions applied to end customers mainly in Italy (€605 million).

The increase in revenue from "sales of commodities under contracts with physical settlement", measured at fair value through profit or loss within the scope of IFRS 9 (€4,668 million) and "gain/(loss) on the measurement of commodity sales contracts with physical settlement closed during the period" (€2,672 million) mainly refers to gas, primarily reflecting the increase in average prices compared with the reference scenario in the settlement time period.

The following table shows the net results on contracts for the sale or purchase of commodities with physical settlement measured at fair value through profit or loss within the scope of IFRS 9.

Millions of euro	2025	2024	Change	
Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period				
Sales contracts				
Electricity sales	1,014	919	95	10.3%
Fair value gain/(loss) on closed contracts	85	1	84	-
Total electricity	**1,099**	**920**	**179**	**19.5%**
Sale of gas	8,233	3,599	4,634	-
Fair value gain/(loss) on closed contracts	1,242	(1,482)	2,724	-
Total gas	**9,475**	**2,117**	**7,358**	**-**
Sale of emissions allowances	14	74	(60)	-81.1%
Fair value gain/(loss) on closed contracts	12	139	(127)	-91.4%
Total emissions allowances	**26**	**213**	**(187)**	**-87.8%**
Sale of guarantees of origin	5	6	(1)	-16.7%
Fair value gain/(loss) on closed contracts	-	9	(9)	-
Total guarantees of origin	**5**	**15**	**(10)**	**-66.7%**
Total revenue	**10,605**	**3,265**	**7,340**	**-**
Purchase contracts				
Purchase of electricity	955	872	83	9.5%
Fair value gain/(loss) on closed contracts	81	555	(474)	-85.4%
Total electricity	**1,036**	**1,427**	**(391)**	**-27.4%**
Purchase of gas	8,125	4,793	3,332	69.5%
Fair value gain/(loss) on closed contracts	1,088	(2,173)	3,261	-
Total gas	**9,213**	**2,620**	**6,593**	**-**
Purchase of emissions allowances	30	236	(206)	-87.3%
Fair value gain/(loss) on closed contracts	51	(30)	81	-
Total emissions allowances	**81**	**206**	**(125)**	**-60.7%**
Purchase of guarantees of origin	89	14	75	-
Fair value gain/(loss) on closed contracts	(2)	(28)	26	92.9%
Total guarantees of origin	**87**	**(14)**	**101**	**-**
Total costs	**10,417**	**4,239**	**6,178**	**-**
Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period	**188**	**(974)**	**1,162**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	35	(57)	92	-
Gas	1,596	(647)	2,243	-
Emissions allowances	(54)	(15)	(39)	-
Guarantees of origin	1	9	(8)	-88.9%
Total	**1,578**	**(710)**	**2,288**	**-**
Purchase contracts				
Electricity	6	(626)	632	-
Gas	1,518	(1,187)	2,705	-
Emissions allowances	(113)	(37)	(76)	-
Guarantees of origin	(136)	51	(187)	-
Total	**1,275**	**(1,799)**	**3,074**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	**303**	**1,089**	**(786)**	**-72.2%**
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	**491**	**115**	**376**	**-**

Revenue from contracts with customers (IFRS 15) breaks down into "point in time" and "over time" revenue as indicated in the following table.

	2025									
	Italy		Iberia		Rest of the World		Other, eliminations and adjustments		Total	
Millions of euro	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
Total IFRS 15 revenue	**27,623**	**794**	**20,498**	**670**	**17,490**	**283**	**29**	**41**	**65,640**	**1,788**

	2024									
	Italy		Iberia		Rest of the World		Other, eliminations and adjustments		Total	
	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
Total IFRS 15 revenue	**30,167**	**990**	**20,207**	**690**	**18,227**	**239**	**54**	**52**	**68,655**	**1,971**

The table below gives a breakdown of revenue from sales and services by geographical area.

Millions of euro	2025	2024
Italy	30,458	30,987
Europe		
Iberia	19,104	19,076
France	1,185	1,017
Switzerland	1,795	788
Germany	827	729
Austria	170	93
Slovenia	40	26
Romania	-	17
Greece	19	18
Belgium	235	30
Czech Republic	138	42
Hungary	1	-
The Netherlands	6	68
United Kingdom	3,871	1,692
Other European countries	2,267	683
Americas		
United States	941	719
Canada	31	42
Mexico	274	331
Brazil	7,746	7,561
Chile	3,915	3,793
Peru	69	667
Colombia	3,165	3,512
Argentina	1,216	1,333
Panama	187	213
Costa Rica	19	20
Guatemala	92	84
Other		
Africa	94	103
Asia	175	249
Oceania	17	21
Total	**78,057**	**73,914**

Performance obligations

The following table provides information about the Group's performance obligations arising from contracts with customers with reference to the main revenue streams only, with a summary of the specific judgments made and the related revenue recognition policies.
For information on the use of estimates with revenue from contracts with customers, please see note 2.1 "Use of estimates and management judgment".

Type of product/ service	Nature and timing of satisfaction of performance obligation	Accounting policies
Sale of electricity produced by the Group	In order to determine the nature of the promise contained in these contracts with customers for the sale of electricity, the Group carefully analyzes the facts and circumstances applicable to each contract. For the sale of electricity on power exchanges, the facts and circumstances (including the intrinsic characteristics of the commodity, contractual terms, information regarding infrastructure and other delivery mechanisms) generally indicate that the performance obligation is a service in which the customer simultaneously receives and consumes the benefits of the commodity as it is delivered. Thus, the Group identifies a performance obligation satisfied over time as part of a series of distinct goods/services (i.e. each unit of commodity) that are substantially the same and have the same pattern of transfer to the customer.	The Group applies an output method to recognize revenue from the sale of electricity on power exchanges, recognized over time, so as to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the performance completed to date, i.e. at the price defined in the market (without variable consideration).
Network connection services	The network connection fees received from customers for connecting them to the electricity/gas distribution networks require a specific Group assessment to take into consideration a number of factors. This assessment is intended to determine whether the contract includes other distinct goods or services, such as for example the right to obtain ongoing access to the infrastructure in order to receive the commodity or, when the connection fee is a "non-refundable up-front fee" paid at or near contract inception, a material right that gives rise to a performance obligation. In particular, in some countries in which the Group operates, it has determined that the nature of the consideration received represents a "non-refundable up-front fee" whose payment provides a material right to the customer. In order to determine if the period over which this material right should be recognized extends beyond the initial contractual period, the Group also takes into consideration applicable local legal and regulatory framework.	Revenue from monetary and in-kind fees for connection to the electricity and gas distribution network is recognized on the basis of the satisfaction of the performance obligations included in the contract. The identification of distinct goods or services requires a careful analysis of the terms and conditions of the connection arrangements, which could vary from country to country based on the local context, regulations and law. In order to finalize this assessment, the Group considers not only the characteristics of the goods/services themselves (i.e. the good or service is capable of being distinct) but also the implied promises for which the customer has a valid expectation as it views those promises as part of the negotiated exchange. Furthermore, the Group acts as an agent in some contracts for electricity/gas network connection services and other related activities, depending on local legal and regulatory framework. In such cases, it recognizes revenue on a net basis, corresponding to any fee or commission to which it expects to be entitled.
Sale/Transport of electricity/gas to end users	An electricity/gas supply agreement signed with an end user includes a single performance obligation (sale and transport of the commodity) because the Group has determined that the contract does not provide distinct goods/services and the promise is satisfied by transferring control over the commodity to the customer when it is delivered at the point of delivery. In order to determine the nature of the promise included in such contracts, the Group carefully analyzes the facts and circumstances applicable to each contract and commodity. However, the Group considers that the performance obligation provided for in a repetitive service contract, such as a supply contract for the provision of electricity/ gas to end users, is typically satisfied over time (because the customer simultaneously receives and consumes the benefits of the commodity as it is delivered) as part of a series of distinct goods/services (i.e. each unit of commodity) that are substantially the same and have the same pattern of transfer to the customer.	The Group applies an output method to recognize revenue from the sale and transport of electricity/ gas to end users, so as to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the performance completed to date, i.e. the quantities provided during the period, even if these have not yet been invoiced; this revenue is determined using estimates as well as periodic meter readings. Where applicable, this revenue is based on the rates and related restrictions established by law or by the Regulatory Authority for Energy, Networks and the Environment (ARERA) and analogous foreign authorities during the applicable period.

Continues >>

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Construction contracts	The construction contracts typically include a performance obligation satisfied over time. For these contracts, the Group generally considers it appropriate to use an input method for measuring progress, except when a specific contract analysis suggests the use of an alternative method that better depicts the Group's performance obligation fulfilled at the reporting date.	For construction contracts that include a performance obligation satisfied over time, the Group recognizes revenue over time by measuring progress towards the complete satisfaction of that performance obligation. The cost-to-cost method is generally considered the best method to depict the Group's performance obligation fulfilled at the reporting date.
Concession service arrangements (within the scope of IFRIC 12)	The Group, as concession holder, provides services for the construction/upgrade of the infrastructure used for the provision of public services and/or services for the operation and maintenance of the infrastructure itself for the period of the concession. For performance obligations related to infrastructure construction and improvement, please refer to the section "Construction contracts". As far as revenue from operating services is concerned, please refer to the sections "Sale of electricity produced by the Group" and "Sale/Transport of electricity/gas to end users".	When the Group provides construction/upgrade services, it recognizes intangible assets and/or financial assets, depending on the characteristics of the service concession arrangement. The amounts received or receivable relating to both components are initially recognized as revenue from contracts with customers. For more details on revenue recognition, please refer to the section "Construction contracts". Furthermore, the component recognized in profit or loss deriving from the remeasurement at fair value of the financial assets in respect of service concession arrangements for the distribution business in Brazil is also classified as revenue, in order to adequately reflect the business model in line with the related concession agreement. Revenue from management and maintenance activities is recognized as revenue from the sale of electricity on the market or to end users (please refer to sections "Sale of electricity produced by the Group" and "Sale/Transport of electricity/gas to end users", respectively).

10.b Other income – *€2,289 million*

Millions of euro	2025	2024	Change	
Grants for environmental certificates[1]	225	294	(69)	-23.5%
Other operating grants	64	60	4	6.7%
Capital grants (electricity and gas business)	33	30	3	10.0%
Sundry reimbursements	535	401	134	33.4%
Gains on the disposal of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	34	2,351	(2,317)	-98.6%
Gain from sale of property, plant and equipment and intangible assets	50	90	(40)	-44.4%
Service continuity bonuses	11	12	(1)	-8.3%
Other income	1,337	1,795	(458)	-25.5%
Total	**2,289**	**5,033**	**(2,744)**	**-54.5%**

(1) For more on "Grants for environmental certificates", please see note 57 "Environmental programs".

The item in 2025 came to €2,289 million, down by €2,744 million on the previous year, mainly reflecting the decrease in gains on the disposal of companies of €34 million (from €2,351 million in 2024, when the item mainly included gains on the disposal of electricity generation and distribution assets in Peru, in the amount of €1,347 million, and gains from the sale of electricity distribution assets in a number of municipalities in the provinces of Milan and Brescia, in the amount of €989 million).

"Other income" decreased by €458 million compared to 2024 mainly due to the decrease in income from tax partnership agreements in North America.

The following tables show a breakdown of total revenue by business line based on the approach used by management to monitor the Group's performance during the two years under review.

Millions of euro	2025							
	Thermal Generation and Trading	**Enel Green Power**	**Enel Grids**	**End-user Markets**	**Holding and Services**	**Total reporting segment**	**Eliminations and adjustments**	**Total**
Total IFRS 15 revenue	**17,677**	**10,355**	**22,096**	**34,909**	**2,041**	**87,078**	**(19,650)**	**67,428**
Sale of commodities under contracts with physical settlement	9,657	-	-	-	-	9,657	(391)	9,266
Gain/(Loss) on the measurement of commodity sales contracts with physical settlement closed during the period	1,339	-	-	-	-	1,339	-	1,339
Other revenue	3	4	20	2	16	45	(21)	24
Total revenue from sales and services	**28,676**	**10,359**	**22,116**	**34,911**	**2,057**	**98,119**	**(20,062)**	**78,057**
Other income	**(754)**	**1,290**	**695**	**355**	**66**	**1,652**	**637**	**2,289**
TOTAL REVENUE	**27,922**	**11,649**	**22,811**	**35,266**	**2,123**	**99,771**	**(19,425)**	**80,346**

Millions of euro	2024							
	Thermal Generation and Trading	**Enel Green Power**	**Enel Grids**	**End-user Markets**	**Holding and Services**	**Total reporting segment**	**Eliminations and adjustments**	**Total**
Total IFRS 15 revenue	**19,088**	**10,411**	**22,165**	**39,752**	**1,900**	**93,316**	**(22,690)**	**70,626**
Sale of commodities under contracts with physical settlement	6,344	-	-	-	-	6,344	(1,746)	4,598
Gain/(Loss) on the measurement of commodity sales contracts with physical settlement closed during the period	(1,333)	-	-	-	-	(1,333)	-	(1,333)
Other revenue	11	2	18	-	19	50	(27)	23
Total revenue from sales and services	**24,110**	**10,413**	**22,183**	**39,752**	**1,919**	**98,377**	**(24,463)**	**73,914**
Other income	**166**	**1,826**	**2,732**	**430**	**25**	**5,179**	**(146)**	**5,033**
TOTAL REVENUE	**24,276**	**12,239**	**24,915**	**40,182**	**1,944**	**103,556**	**(24,609)**	**78,947**

Costs

11.a Electricity, gas and fuel – *€33,869 million*

Millions of euro	2025	2024	Change	
Electricity	17,487	19,348	(1,861)	-9.6%
- of which purchases under contracts with physical settlement (IFRS 9)	*955*	*872*	*83*	*9.5%*
Gas	13,875	10,739	3,136	29.2%
- of which purchases under contracts with physical settlement (IFRS 9)	*8,125*	*4,793*	*3,332*	*69.5%*
Fair value gain/(loss) on contracts for purchase of electricity and gas with physical settlement closed during the period	1,169	(1,618)	2,787	-
Nuclear fuel	121	103	18	17.5%
Other fuels	1,217	1,710	(493)	-28.8%
Total	**33,869**	**30,282**	**3,587**	**11.8%**

Costs for the purchase of electricity decreased by €1,861 million, mainly:

- in Italy (€1,347 million) mainly reflecting the decrease in volumes associated with the elimination of the enhanced protection market and the adoption of a free market strategy focused on the consumer and small business segments;
- in Colombia (€551 million) mainly reflecting the increase in electricity generation, primarily from hydroelectric sources, compared with 2024 which was impacted by anomalous weather patterns due to El Niño;
- in Peru (€219 million) for the sale of generation and distribution assets.

These effects were partly offset by the increase in electricity purchase costs in Spain (€447 million) due to higher average costs.

Costs for the purchase of gas increased by €3,136 million, essentially related to costs for purchase under contracts measured at fair value, which essentially reflects the increase in average prices.

The fair value result on contracts for the purchase of electricity and gas closed during the period improved by €2,787 million compared with the previous year, mainly attributable to gas.

The €493 million decrease in "Other fuels" primarily refers to Italy and Spain, mainly reflecting the decrease in electricity generated from thermoelectric sources.

11.b Services and other materials – *€19,455 million*

Millions of euro	2025	2024	Change	
Wheeling	9,598	9,207	391	4.2%
Maintenance and repairs	1,038	1,216	(178)	-14.6%
Telephone and postal costs	149	174	(25)	-14.4%
Communication services	157	166	(9)	-5.4%
IT services	691	744	(53)	-7.1%
Leases and rentals	632	813	(181)	-22.3%
Costs for services connected with the electricity and gas business	1,127	1,111	16	1.4%
Value-added services	743	697	46	6.6%
Construction contracts	259	288	(29)	-10.1%
Service concession arrangements	607	451	156	34.6%
Other services	1,864	1,927	(63)	-3.3%
Environmental certificates not used for compliance	199	348	(149)	-42.8%
- of which related to contracts for purchase of emission allowances and guarantees of origin with physical settlement (IFRS 9)	*119*	*250*	*(131)*	*-52.4%*
Fair value gain/(loss) on contracts for purchase of emission allowances and guarantees of origin with physical settlement closed during the period	49	(58)	107	-
Other materials	2,342	2,156	186	8.6%
Total	**19,455**	**19,240**	**215**	**1.1%**

Costs for "wheeling" increased by €391 million, mainly in Italy and Iberia, reflecting the application of specific measures issued by rate-setting regulators.

The decrease in "maintenance and repairs" (€178 million) is mainly attributable to the release of the provision for plant decommissioning and site restoration in respect of thermoelectric plants in Italy.

Costs for "leases and rentals" decreased by €181 million, mainly in Spain (€112 million) and Italy (€58 million), mainly reflecting lower hydroelectric concession fees.

Costs related to "service concession arrangements" increased by €156 million in Brazil.

The decrease in costs for "environmental certificates not used for compliance" (€149 million) is mainly attributable to the fair value measurement of purchase agreements (€131 million), in connection with the decrease in purchases of emission allowances.

This was partly offset by an increase of €107 million in the fair value measurement of purchase under contracts closed during the period, also mainly related to emission allowances, reflecting an increase in average prices at the end of the period.

The increase in purchase costs of "other materials" of €186 million relates mainly to Italy.

11.c Personnel expenses – *€4,740 million*

Millions of euro	2025	2024	Change	
Wages and salaries	3,295	3,350	(55)	-1.6%
Social security contributions	937	932	5	0.5%
Italian post-employment benefits	118	114	4	3.5%
Post-employment and other long-term benefits	100	68	32	47.1%
Early retirement incentives	23	47	(24)	-51.1%
Early retirement incentives connected with restructuring agreements	74	227	(153)	-67.4%
Other costs	193	200	(7)	-3.5%
Total	**4,740**	**4,938**	**(198)**	**-4.0%**

Personnel expenses in 2025 amounted to €4,740 million, a decrease of €198 million.

The decrease in "wages and salaries" is mainly related to the United States (€46 million) and is due to the decrease in the average headcount in the country compared with 2024.

The decrease in "early retirement incentives" and "early retirement incentives connected with restructuring agreements" is mainly attributable to lower costs in Italy compared to last year (€171 million) for the provisioning of the fund pursuant to Article 4 (Law 92/2012) referring to the period 2025-2028.

The Group's workforce increased by 1,275, due to the positive balance between new hires and terminations (+1,219 employees) mainly reflecting new hires in Grids in Italy and Brazil, and changes in the consolidation scope (+56 employees), essentially attributable to the acquisition of Corporación Acciona Hidráulica SL in Spain and Ewiva in Italy.

The table below shows the average number of employees by category, compared with the previous year, and the headcount at December 31, 2025.

	Average[1]		Headcount[1]
No.	2025	2024	at Dec. 31, 2025
Senior managers	1,230	1,285	1,215
Middle managers	11,887	12,062	12,011
Office staff	28,042	29,872	27,805
Blue collar	19,498	17,057	20,603
Total	**60,657**	**60,276**	**61,634**

(1) For companies consolidated on a proportionate basis, the figures correspond to Enel's percentage share of the total.

11.d Net impairment/(reversals) on trade receivables and other receivables – *€1,106 million*

Millions of euro	2025	2024	Change	
Impairment losses on trade receivables	1,176	1,337	(161)	-12.0%
Impairment losses on other financial assets	199	234	(35)	-15.0%
Total impairment losses on trade receivables and other financial assets	**1,375**	**1,571**	**(196)**	**-12.5%**
Impairment gains on trade receivables	(262)	(244)	(18)	-7.4%
Impairment gains on other financial assets	(7)	(4)	(3)	-75.0%
Total impairment gains on trade receivables and other financial assets	**(269)**	**(248)**	**(21)**	**-8.5%**
NET IMPAIRMENT/(REVERSALS) ON TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS	**1,106**	**1,323**	**(217)**	**-16.4%**

The decrease in the item of €217 million is mainly reflecting the decrease in net impairment on trade receivables, especially in Italy.

11.e Depreciation, amortization and other impairment losses – *€9,434 million*

Millions of euro	2025	2024	Change	
Property, plant and equipment	5,359	4,896	463	9.5%
Investment property	2	2	-	-
Intangible assets	1,739	1,785	(46)	-2.6%
Other impairment losses	2,375	611	1,764	-
Other reversals of impairment losses	(41)	(45)	4	8.9%
Total	**9,434**	**7,249**	**2,185**	**30.1%**

The increase in "depreciation, amortization and other impairment losses" essentially reflects the increase in other impairment losses as well as an increase in depreciation of property, plant and equipment, as a result of the entry into service of renewable energy plants in the previous year, mainly in Italy, Spain, the United States and Mexico.

Other impairment losses in 2025 include:

- "property, plant and equipment", in the amount of €2,022 million, mainly related to:
  - Italy, for impairment losses on thermoelectric plants (€1,124 million), charging infrastructure for electric mobility (€26 million) and renewable energy plants (€11 million);
  - North America (€739 million) for impairment losses on energy storage systems (BESS) in the United States and wind power plants in Canada;
  - Spain (€88 million) mainly for impairment losses on renewable energy plants and works on progress on the distribution network;
  - Chile (€31 million) for impairment losses on a solar plant under construction;
- "intangible assets", in the amount of €309 million, mainly related to value adjustments of licenses, rights and permits related to renewable energy projects in Spain, the United States, Brazil and Italy, and to software platforms in Italy in the Retail segment;
- non-current assets in "assets (or disposal groups) classified as held for sale", in the amount of €44 million, mainly regarding the value adjustment of the renewables business in India (€38 million).

Impairment losses on thermoelectric plants in Italy mainly refer to combined-cycle gas turbine plants (CCGTs) in the amount of €879 million and a coal-fired plant in the amount of €189 million.
More specifically, reflecting the evolution of the industrial and regulatory model, at December 31, 2025 the combined-cycle thermoelectric production plants (CCGTs) were removed from the "Generazione Italia" CGU, since the management of these plants is no longer compatible with the integrated portfolio management logic due to a use almost exclusively oriented towards management on the capacity market, rather than on the electricity exchange.
This applies to all Italian CCGT plants, with the exception of the new Fusina plant, which still operates on the electricity exchange and is managed with the integrated portfolio.

Given the changes in the operating context, the recoverable value of the CCGT plants was estimated, as defined by" IAS 36 - Impairment of assets", for the purpose of impairment testing.
More specifically, each one of the thermoelectric plants listed above underwent separate impairment testing, to compare the net carrying amount represented by the Net Invested Capital (NIC) with the recoverable value, i.e. the value in use as evaluated using the "Discounted Cash Flow" method in the "unlevered" version.
The test was carried out using a residual useful life based on an initial period of normal plant operation and a subsequent period in which plants are available only for system needs, with a pre-tax discount rate of 7.9%.

The impairment test resulted in a value in use lower than the NIC, which was thus partially written down.

With reference to the coal-fired plant, reflecting the evolution of the complex industrial and regulatory model, we deemed it necessary to update the assumptions on the recovery time of existing investments. More specifically, considering the progress of works such as the Tyrrhenian Link, the estimate of the phase-out time horizon has been brought forward and a recoverability analysis of the value of the plant recognized at December 31, 2025 was carried out in the same manner as described above for gas plants. The impairment test resulted in a value in use lower than the NIC, which was thus partially written down. The residual useful life of the plant has been adjusted in line with the change in the estimates of the operating time horizon.

In North America, impairment losses concern storage systems in the United States (for €606 million) and wind farms in Canada (€133 million).

In particular in North America, current and prospective profitability of the battery storage plants (i.e. BESS) in the ERCOT (Electric Reliability Council of Texas) market showed a persistent and clear decline in 2025 compared with initial expectations, due to the saturation of ancillary services and the contraction of the related spreads. This trend was accompanied by the progressive obsolescence of the technology increasing the risk of early replacement or repowering.
Therefore, considering the triggers occurred and the fact that these storage systems provide for a financial flow structure that is largely independent from the rest of the generation plants, their recoverability was estimated separately from the rest of the plants. The test, which was conducted using a pre-tax discount rate of 8.7%, showed the need to recognize an impairment loss on the storage systems.

Impairment losses in 2024 mainly included:
- the value adjustment of a number of photovoltaic plants in Italy (€36 million) and wind plants in the United States (€45 million);
- the impairment loss on a number of renewable electricity plants in Spain, Brazil, Chile, the United States and in Italy (€223 million);
- impairment losses recognized on software, IT platforms and support activities of Enel X in Italy and the value adjustment of assets related to the e-mobility business for €120 million, mainly in Italy and the United States;
- the impairment losses of non-current assets classified under "assets (or disposal groups) held for sale", in the amount of €122 million, mainly related to the renewable business in India (€38 million), the Colombian wind project of Windpeshi (€46 million) and assets related to the storage business in North America sold in 2024.

11.f Other operating costs – *€4,215 million*

Millions of euro	2025	2024	Change	
System charges – Environmental certificates[1]	1,325	1,449	(124)	-8.6%
Other costs connected with electrical and gas system	312	175	137	78.3%
Other taxes and duties	1,436	1,341	95	7.1%
Capital losses and other costs on the disposal of equity investments	405	4	401	-
Extraordinary solidarity levies	-	138	(138)	-
Other	737	833	(96)	-11.5%
Total	**4,215**	**3,940**	**275**	**7.0%**

(1) For more on "System charges – Environmental certificates", please see note 57 "Environmental programs".

"Other costs connected with electrical and gas system" increased by €137 million, mainly reflecting the increasing impact of the *Bono Social* in Spain (€182 million), partly offset by the decrease in charges due to failure to achieve quality standards in the electricity sector, mainly in Latin America.

"Other taxes and duties" increased by €95 million, mainly reflecting the increase in Spain (€104 million) due to the higher impact of the tax on the value on the production of electricity (IVPEE) progressively reactivated in Spain by the Royal Decree 8/2023.

"Capital losses and other costs on the disposal of equity investments" recognized in 2025 essentially refer to:

- the finalization of the sale of the residual interest in Slovak Power Holding BV, with the release of negative equity reserves for unrealized losses amounting to €341 million;
- the recognition of capital losses of €57 million in Enel Green Power North America following the finalization of an asset swap agreement with Gulf Pacific Power (GPP) which will allow the Enel Group increase to 51% its indirect interest in a number of wind plants owners, in exchange for certain investments in wind farms and the entire interest in another wind farm;
- the capital loss of €3 million in Enel X Srl in connection with the acquisition of full control of Ewiva Srl, previously held 50% and accounted for by the Group using the equity method.

"Extraordinary solidarity levies" regard the extraordinary solidarity levy recognized, in 2024, in Spain in the amount of €138 million following the approval of Law 38 of December 27, 2022. This contribution is no longer due from 2025.

11.g Capitalized costs – *€(3,259) million*

Millions of euro	2025	2024	Change	
Personnel	(1,089)	(1,064)	(25)	-2.3%
Materials	(1,434)	(1,237)	(197)	-15.9%
Other	(736)	(741)	5	0.7%
Total	**(3,259)**	**(3,042)**	**(217)**	**-7.1%**

Capitalized costs amounted to €3,259 million, an increase of €217 million compared to the previous year, mainly in connection with works on distribution grids.

12. Net results from commodity contracts – *€747 million*

Millions of euro	2025	2024	Change	
Commodity derivatives				
Income from derivatives designated as hedging derivatives	162	876	(714)	-81.5%
Income from derivatives at fair value through profit or loss	3,680	2,517	1,163	46.2%
Income from commodity derivatives	**3,842**	**3,393**	**449**	**13.2%**
Expense from derivatives designated as hedging derivatives	412	1,208	(796)	-65.9%
Expense from derivatives at fair value through profit or loss	2,986	2,797	189	6.8%
Expense from commodity derivatives	**3,398**	**4,005**	**(607)**	**-15.2%**
Net income/(expense) from commodity derivatives	**444**	**(612)**	**1,056**	**-**
Outstanding contracts for energy commodities with physical settlement:				
- results from outstanding contracts to sell energy commodities with physical settlement	1,578	(710)	2,288	-
- results from outstanding contracts to purchase energy commodities with physical settlement	(1,275)	1,799	(3,074)	-
Net results from outstanding contracts for energy commodities with physical settlement	**303**	**1,089**	**(786)**	**-72.2%**
NET RESULTS FROM COMMODITY CONTRACTS	**747**	**477**	**270**	**56.6%**

Net results from commodity contracts came to €747 million in 2025, up from €477 million in 2024, and refer to hedges of price and currency risks, breaking down as follows:

- net income from commodity derivatives totaling €444 million (net expense of €612 million in 2024). Specifically, net income from derivatives at fair value through profit or loss came to €694 million (an improvement on net expense of €280 million in 2024). Moreover, net expense from derivatives designated as hedging derivatives decreased to €250 million (net expense of €332 million in 2024);
- net income from the fair value measurement through profit or loss of energy commodity contracts with physical settlement still outstanding at December 31, 2025, in the amount of €303 million (down by €786 million on 2024).

The overall increase in net income of €270 million was mainly attributable to the performance of commodity price risk hedging derivatives, which was significantly influenced by price developments in the market.

For more information on derivatives, please see note 50 "Derivatives and hedge accounting".

13. Net financial income/(expense) from derivatives – *€(2,221) million*

Millions of euro	2025	2024	Change	
Income:				
- income from derivatives designated as hedging derivatives	664	2,212	(1,548)	-70.0%
- income from derivatives at fair value through profit or loss	207	508	(301)	-59.3%
Total income	**871**	**2,720**	**(1,849)**	**-68.0%**
Expense:				
- expense from derivatives designated as hedging derivatives	(2,876)	(620)	(2,256)	-
- expense from derivatives at fair value through profit or loss	(216)	(403)	187	46.4%
Total expense	**(3,092)**	**(1,023)**	**(2,069)**	**-**
NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	**(2,221)**	**1,697**	**(3,918)**	**-**

The net expense from derivatives came to €2,221 million in 2025, compared with net income of €1,697 million in 2024. The decrease of €3,918 million reflects:

- net expense from derivatives designated as hedging derivatives in the amount of €2,212 million (net income of €1,592 million in 2024) mainly in respect of cash flow hedges;
- net expense from derivatives at fair value through profit or loss in the amount of €9 million (net income of €105 million in 2024).

The net balances recognized in 2025 and 2024 for both hedging derivatives and derivatives at fair value through profit or loss mainly referred to the hedging of currency risk. For more information on derivatives, please see note 50 "Derivatives and hedge accounting".

14. Net other financial income/(expense) – *€(848) million*

Other financial income

Millions of euro	2025	2024	Change	
Interest income from financial assets (current and non-current):				
- interest income at effective rate on non-current financial assets	155	256	(101)	-39.5%
- interest income at effective rate on current financial investments	198	359	(161)	-44.8%
Total interest income at the effective interest rate	**353**	**615**	**(262)**	**-42.6%**
Exchange gains	**3,344**	**1,320**	**2,024**	**-**
Income on equity investments	**1**	**2**	**(1)**	**-50.0%**
Income from hyperinflation	**785**	**1,953**	**(1,168)**	**-59.8%**
Other income	**471**	**472**	**(1)**	**-0.2%**
TOTAL OTHER FINANCIAL INCOME	**4,954**	**4,362**	**592**	**13.6%**

Other financial income amounted to €4,954 million, up by €592 million compared with 2024, mainly reflecting:

- the increase in "exchange gains" of €2,024 million, mainly related to Enel Finance International (€2,116 million) and Enel Américas (€107 million), partly offset by the decrease in gains recognized by Enel Chile (€309 million);
- the decrease in "income from hyperinflation" by €1,168 million recognized by the Argentine companies in connection with the application of IAS 29. For further details, see note 5 to the consolidated financial statements at December 31, 2025;
- the decrease in "interest income at the effective interest rate" mainly related to Enel Finance International, Enel Américas, Endesa and Enel SpA.

Other financial expense

Millions of euro	2025	2024	Change	
Interest expense on financial debt (current and non-current):				
- interest on bank borrowings	836	1,001	(165)	-16.5%
- interest expense on bonds	1,749	2,057	(308)	-15.0%
- interest expense on other borrowings	261	393	(132)	-33.6%
Total interest expense	**2,846**	**3,451**	**(605)**	**-17.5%**
Financial expense on debt management transactions	**-**	**59**	**(59)**	**-**
Exchange losses	**984**	**3,002**	**(2,018)**	**-67.2%**
Adjustment to post-employment and other employee benefits	**85**	**142**	**(57)**	**-40.1%**
Adjustment to other provisions	**335**	**291**	**44**	**15.1%**
Expense on equity investments	**1**	**-**	**1**	**-**
Expense from hyperinflation	**622**	**1,632**	**(1,010)**	**-61.9%**
Other expenses	**929**	**883**	**46**	**5.2%**
TOTAL OTHER FINANCIAL EXPENSE	**5,802**	**9,460**	**(3,658)**	**-38.7%**

Other financial expense amounted to €5,802 million, a total decrease of €3,658 million on 2024 essentially due to the following factors:

- a decrease in exchange losses of €2,018 million, mainly relating to Enel Finance International (€1,103 million), Enel Américas (€391 million) and Enel Chile (€425 million);
- a decrease in expense from hyperinflation of €1,010 million, recognized in the Argentine companies in connection with the application of IAS 29;
- a decrease in interest expense of €605 million, mainly attributable to the decrease in average debt in the period.

15. Share of profit/(loss) of equity-accounted investments – *€(74) million*

Millions of euro	2025	2024	Change	
Share of profit of joint ventures and associates	91	89	2	2.2%
Share of loss of joint ventures and associates	(165)	(299)	134	44.8%
Total	**(74)**	**(210)**	**136**	**64.8%**

The decrease in the share of net loss of equity-accounted investments essentially refers to the recognition in 2024 of the value adjustment of the investment in Slovak Power Holding BV (€197 million), following the agreement between Enel Produzione and EPH, by which the latter acquired the remaining 50% of the share capital of Slovak Power Holding BV from Enel Produzione in 2025.

This effect was partly offset by

- the recognition of value adjustments of a number of investments of EGPNA Renewable Energy Partners and Rocky Caney (€22 million) reclassified as held for sale and sold in 2025, as part of the asset swap transaction in the United States as well as the recognition of value adjustment in the investment in Cogenio Srl (€8 million);
- the increase in the Group's share in the loss essentially related to Principia Energy and Gridspertise.

16. Income taxes – *€2,773 million*

Millions of euro	2025	2024	Change	
Current taxes	3,167	3,873	(706)	-18.2%
Adjustments for income taxes relating to prior years	(213)	(91)	(122)	-
Total current taxes	**2,954**	**3,782**	**(828)**	**-21.9%**
Deferred tax expense	189	(33)	222	-
Deferred tax income	(370)	(95)	(275)	-
TOTAL	**2,773**	**3,654**	**(881)**	**-24.1%**

Income taxes for 2025 came to €2,773 million, a decrease of €881 million on 2024.

The tax rate for 2025 came to 33%, compared with 31% in 2024, reflecting:

- the greater impact of value adjustments especially in Italy, Spain, the United States, Mexico and Canada;
- the different impact of M&A transactions in 2025 compared with the previous year.

  The effective tax rate for 2025 was impacted by the sale of the investment in Slovak Power Holding BV, an equity-accounted company owning 66% of Slovenské elektrárne AS.

  The effective income tax rate for 2024 reflected the sale of generation and distribution assets in Peru and the sale to A2A of electricity distribution assets in a number of municipalities in the provinces of Milan and Brescia;
- the recognition in 2024 of deferred tax assets on previous years in Brazil relating to non-taxability of proceeds from the revaluation of tax credits (€113 million).

For more information on changes in deferred tax assets and liabilities, see note 24.

The following table provides a reconciliation of the theoretical tax rate and the effective tax rate recognized in the financial statements. The theoretical tax was calculated by applying the standard Italian corporate income tax rate (IRES), equal to 24%, to the pre-tax profit. The difference from the Group's effective taxes is mainly attributable to the effects of local taxation, the effect of different tax rates abroad compared with the theoretical tax rate in Italy, permanent differences between the statutory result and taxable income (such as exempt income and non-deductible expenses), as well as the tax effects connected to value adjustments and extraordinary transactions that occurred during the year.

Millions of euro	2025		2024	
Pre-tax profit	**8,390**		**11,883**	
Theoretical taxes	2,014	24%	2,852	24%
Delta of tax effect on impairment adjustments	157		44	
Delta of tax effect on M&A transactions	71		173	
Sundry tax effects of hyperinflation accounting in Argentina	(41)		(20)	
Recognition of deferred tax assets in Brazil due to non-taxability of proceeds from revaluation of tax credits	-		(113)	
Write-off of deferred tax assets	83		91	
IRAP	362		383	
Non-deductibility of extraordinary solidarity levy in Spain	-		33	
Non-taxable proceeds from revaluation of tax credits in Brazil	(27)		-	
Other differences, effect of different tax rates abroad compared with the theoretical rate in Italy, and other minor items	154		211	
Total	**2,773**		**3,654**	

17. Basic and diluted earnings per share

Both these indicators are calculated on the basis of the average number of ordinary shares for the year, equal to 10,166,679,946, adjusted by the average number of treasury shares held and payments made in the period.

The number of treasury shares, with no par value, held at December 31, 2025 was equal to 133,554,875 (12,079,670 at December 31, 2024).

Millions of euro	2025	2024
Profit for the year attributable to owners of the Parent (basic)	**4,225**	**7,016**
of which from:		
- continuing operations	4,261	7,016
- discontinued operations	(36)	-
Effect of preference rights on dividends (e.g. preference shares)	-	-
Dividends on equity instruments (e.g. hybrid bonds)	(266)	(246)
Other	-	-
Profit for the year attributable to ordinary owners of the Parent (basic)	**3,959**	**6,770**
of which from:		
- continuing operations	3,995	6,770
- discontinued operations	(36)	-
Number of shares (units)		
Number of ordinary shares issued at January 1	10,166,679,946	10,166,679,946
Effect of treasury shares held	(46,491,576)	(10,830,775)
Effect of share options exercised	331,476	301,812
Other	-	-
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	10,120,519,846	10,156,150,983
Profit for the year attributable to ordinary owners of the Parent (basic)	**3,959**	**6,770**
Effect of dilution:		
- interest on convertible bonds	-	-
- other	-	-
Profit for the year attributable to ordinary owners of the Parent (diluted)	**3,959**	**6,770**
of which from:		
- continuing operations	3,995	6,770
- discontinued operations	(36)	-
Number of shares (units)		
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	10,120,519,846	10,156,150,983
Effect of conversion of convertible notes	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for diluted earnings per share	**10,120,519,846**	**10,156,150,983**
Basic earnings per share		
Basic earnings per share	0.39	0.67
Basic earnings per share from continuing operations	0.39	0.67
Basic earnings per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	0.39	0.67
Diluted earnings per share from continuing operations	0.39	0.67
Diluted earnings per share from discontinued operations	-	-

Information on the statement of consolidated financial position

18. Property, plant and equipment – *€93,675 million*

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The breakdown of and changes in property, plant and equipment for 2025 are as follows.

Millions of euro	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Leased assets	Leasehold improvements	Assets under construction and advances	Total
Cost net of accumulated impairment losses	666	13,671	175,047	610	1,662	4,578	612	11,231	208,077
Accumulated depreciation	-	6,007	103,523	491	1,277	1,750	445	-	113,493
Balance at Dec. 31, 2024	**666**	**7,664**	**71,524**	**119**	**385**	**2,828**	**167**	**11,231**	**94,584**
Capital expenditure	4	55	2,636	26	76	-	7	5,700	8,504
Entry into service	20	1,997	6,848	9	32	17	154	(9,077)	-
Exchange differences	(9)	(391)	(2,277)	(2)	(19)	(97)	-	(400)	(3,195)
Change in the consolidation scope	-	-	1,290	-	-	48	-	18	1,356
Disposals	(4)	(2)	(105)	(1)	(2)	(108)	-	(27)	(249)
Depreciation	-	(315)	(4,336)	(25)	(124)	(514)	(35)	-	(5,349)
Impairment losses	(6)	(302)	(1,503)	-	(1)	(80)	-	(130)	(2,022)
Impairment gains	-	-	38	-	-	-	-	-	38
Leases	-	-	-	-	-	538	-	-	538
Other changes	(1)	(50)	(110)	-	13	189	(3)	109	147
Reclassification from/to assets held for sale	(22)	(38)	(805)	-	(8)	43	-	153	(677)
Total change	**(18)**	**954**	**1,676**	**7**	**(33)**	**36**	**123**	**(3,654)**	**(909)**
Cost net of accumulated impairment losses	648	14,757	179,159	625	1,676	4,861	763	7,577	210,066
Accumulated depreciation	-	6,139	105,959	499	1,324	1,997	473	-	116,391
Balance at Dec. 31, 2025	**648**	**8,618**	**73,200**	**126**	**352**	**2,864**	**290**	**7,577**	**93,675**

For more information on "leases", please see note 20 below.

"Property, plant and equipment" decreased by €909 million, mainly reflecting depreciation, impairment losses, exchange differences and assets reclassified as held for sale, only partly offset by capital expenditure for the period, changes in the scope of consolidation and other changes.

"Exchange differences" had a negative impact of €3,195 million, mainly in North America (€1,443 million), Argentina (€908 million) and Chile (€781 million). "Depreciation" for the period amounted to €5,349 million and related to Italy for €2,059 million, Spain for €1,700 million and the Rest of the World for €1,590 million.

"Impairment losses" recognized in 2025 amounted to €2,022 million and were mainly attributable to Italy for the value adjustments on thermoelectric plants (€1,124 million), charging infrastructures for electric mobility (€26 million) and renewable energy plants (€11 million), North America (€739 million) for energy storage systems (BESS) and wind power plants, Spain (€88 million) mainly for renewable energy plants and Chile (€31 million) for a solar plant under construction.

For more details, see note 11.e "Depreciation, amortization and other impairment losses".

The decrease also reflects the reclassification to assets held for sale of the property, plant and equipment of Enel Green Power México (€672 million) and the Lindahl Wind Project (€99 million, subsequently sold as part of an asset swap agreement in the United States), partially offset by the reclassification of Enel Generación Piura in Peru as "held for use" (€121 million).

Capital expenditure includes €8,504 million for "property, plant and equipment", €1,125 million for "intangible assets" (for more details see note 22), for a total of €9,629 million, broken down by class of asset.

Millions of euro	2025	2024	Change	
Power plants:				
- thermal	373	444	(71)	-16.0%
- hydroelectric	402	402	-	-
- geothermal	323	119	204	-
- nuclear	166	167	(1)	-0.6%
- alternative energy sources	958	1,866	(908)	-48.7%
Total power plants	**2,222**	**2,998**	**(776)**	**-25.9%**
Electricity distribution grids[1]	5,987	5,024	963	19.2%
Enel X (e-City, e-Industries, e-Home)	172	231	(59)	-25.5%
Enel X Way (e-Mobility)	67	94	(27)	-28.7%
Retail customers	611	660	(49)	-7.4%
Other	570	970	(400)	-41.2%
Total	**9,629**	**9,977**	**(348)**	**-3.5%**

(1) The figure for 2025 does not include €1,042 million in respect of infrastructure investments within the scope of IFRIC 12 (€844 million in 2024).

The Group's investments mainly focus on distribution grids in order to improve reliability and service quality, ensure greater network resilience to extreme weather events and maximize return on assets. More specifically, capital expenditure increased in Italy, Spain, Brazil, Chile, Argentina and Colombia.

The decrease in investments in plants with alternative energy sources essentially reflects a different approach to growth in the renewables sector, with a greater focus on plants that are already operational (brownfield) in order to reduce development and construction risk and improve the profitability of investments.

Indeed, if we include the acquisition of 34 hydro plants and a portfolio of wind plants in Spain, two wind plants as part of an asset swap agreement in the United States, and two wind plants in Germany, under brownfield investments, the total amount of capital expenditure (in non-current assets and plant-owning vehicles) during the year increased by €746 million on 2024.

"Change in the consolidation scope" amounted to €1,356 million, reflecting the acquisition of hydroelectric and wind plants in Spain (an increase in non-current assets of €983 million), two wind plants in the United States (an increase of €252 million), two wind plants in Germany (an increase of €34 million), and the line-by-line consolidation of Ewiva, following the acquisition of the remaining 50% interest (an increase in property, plant and equipment of €87 million).

"Other changes" increased by €147 million and mainly include the adjustment of plant decommissioning and site restoration costs, in the amount of €73 million, mainly referred to assets in Italy, Colombia and the United States, impairment losses on the property, plant and equipment of the Argentine companies operating in a hyperinflationary economy, in the amount of €481 million, and the effect of capitalizing interest on loans specifically dedicated to capital expenditure on property, plant and equipment of €64 million, broken down in the table below. "Other changes" also include grants received in Italy in the amount of €415 million and reclassifications from property, plant and equipment to inventory in the amount of €53 million.

Millions of euro	2025	Rate %	2024	Rate %	Change	
EGP North America	1	7.9%	55	7.9%	(54)	-98.2%
EGP México	4	7.7%	12	9.9%	(8)	-66.7%
Enel Américas Group	23	10.6%	32	7.4%	(9)	-28.1%
Enel Chile Group	6	6.5%	(1)	6.0%	7	-
Endesa Group	9	3.3%	11	3.6%	(2)	-18.2%
Enel Italia Group	18	3.7%	49	5.1%	(31)	-63.3%
Nuove Energie	3	2.3%	3	3.0%	-	-
Total	**64**		**161**		**(97)**	**-60.2%**

At December 31, 2025, contractual commitments to purchase property, plant and equipment came to €4,561 million.

The estimated useful life of the main items of property, plant and equipment is as follows.

Civil buildings	10-60 years
Buildings and civil works incorporated in plants	10-100 years
Hydroelectric power plants:	
- penstocks	10-65 years
- mechanical and electrical machinery	10-65 years
- other fixed hydraulic works	10-100 years
Thermoelectric power plants:	
- boilers and auxiliary components	20-40 years
- gas turbine components	10-40 years
- mechanical and electrical machinery	5-40 years
- other fixed hydraulic works	60 years
Nuclear power plants	50 years
Geothermal power plants:	
- cooling towers	20 years
- turbines and generators	10-50 years
- turbine parts in contact with fluid	10 years
- mechanical and electrical machinery	20-40 years
Wind power plants:	
- towers	30-35 years
- turbines and generators	30-35 years
- mechanical and electrical machinery	15-30 years
Solar power plants:	
- mechanical and electrical machinery	15-30 years
Public and artistic lighting systems:	
- public lighting systems	10-20 years
- artistic lighting systems	20 years
Transport lines	10-60 years
Transformer stations	20-55 years
Distribution systems:	
- high-voltage lines	10-60 years
- primary transformer stations	10-50 years
- low- and medium-voltage lines	10-50 years
Meters:	
- electromechanical meters	5-40 years
- energy balance measurement equipment	10-15 years
- electronic meters	15-25 years
Charging stations	7-15 years
Battery Energy Storage Systems (BESS)	10-30 years

The useful life of leasehold improvements coincides with the term of the lease or, if shorter, the duration of the benefits produced by the improvements. Land is not depreciated as it has an indefinite useful life.

19. Service concession arrangements

The following table details service concession arrangements that do not fall within the scope of IFRIC 12 and had a balance as at December 31, 2025.

Millions of euro	Grantor	Assets	Country	Concession period	Concession period remaining	Renewal option	at Dec. 31, 2025	at Dec. 31, 2024	Initial fair value
Endesa Distribución Eléctrica	-	Electricity distribution	Spain	Indefinite	Indefinite	-	5,677	5,677	5,673
Enel Colombia (formerly Codensa)	Republic of Colombia	Electricity distribution	Colombia	Indefinite	Indefinite	-	1,143	1,188	1,839
Enel Distribución Chile (formerly Chilectra)	Republic of Chile	Electricity distribution	Chile	Indefinite	Indefinite	-	1,221	1,175	1,667

Assets with an indefinite useful life have a total value of €8,041 million (€8,040 million at December 31, 2024), and refer to the concessions for distribution activities in Spain, Colombia and Chile, for which there is no statutory or currently predictable expiration date. On the basis of the forecasts developed, cash flows for each CGU, with which the concessions are associated, were sufficient to recover the carrying amount. The changes in Chile and Colombia were attributable to changes in exchange rates in these countries.

Service concession arrangements, recognized in accordance with IFRIC 12, regard certain infrastructure serving concessions for electricity distribution and generation, mainly in Brazil and, to a residual extent, Costa Rica.

The following table summarizes the salient details of those concessions.

Millions of euro	Grantor	Assets	Country	Concession period	Concession period remaining	Renewal option	Amount recognized among contract assets at December 31, 2025 (intangible assets)	Amount recognized among contract assets at December 31, 2025 (financial assets)	Amount recognized among financial assets at December 31, 2025	Amount recognized among intangible assets at December 31, 2025
Enel Distribuição Rio de Janeiro	Brazilian government	Electricity distribution	Brazil	1996-2026	1 year	Yes	113	-	1,511	295
Enel Distribuição Ceará	Brazilian government	Electricity distribution	Brazil	1998-2028	3 years	Yes	198	-	1,337	353
Enel Green Power Mourão	Brazilian government	Electricity generation	Brazil	2016-2046	21 years	No	-	-	6	-
Enel Green Power Paranapanema	Brazilian government	Electricity generation	Brazil	2016-2046	21 years	No	-	-	23	-
Enel Green Power Volta Grande	Brazilian government	Electricity generation	Brazil	2017-2047	22 years	No	-	-	243	-
Enel Distribuição São Paulo	Brazilian government	Electricity distribution	Brazil	1998-2028	3 years	Yes	279	-	1,715	541
Luz de Angra Energia	Brazilian government	Public lighting	Brazil	2021-2036	11 years	Yes	-	2	-	-
Luz de Jaboatão Energia	Brazilian government	Public lighting	Brazil	2023-2045	20 years	Yes	-	6	-	-
Luz de Caruaru Energia	Brazilian government	Public lighting	Brazil	2023-2043	18 years	Yes	-	4	-	-
Luz de Cataguases	Brazilian government	Public lighting	Brazil	2023-2048	23 years	Yes	-	1	-	-
Luz de Itanhaém	Brazilian government	Public lighting	Brazil	2024-2037	12 years	Yes	-	-	30	26
Luz de Caxias do Sul	Brazilian government	Public lighting	Brazil	2024-2048	23 years	Yes	-	3	-	-
Luz de Ponta Grossa	Brazilian government	Public lighting	Brazil	2024-2037	12 years	Yes	-	6	-	-
Luz de Alagoinhas	Brazilian government	Public lighting	Brazil	2024-2037	12 years	Yes	-	4	-	-
Luz de Maringá	Brazilian government	Public lighting	Brazil	2024-2037	12 years	Yes	-	2	-	-
PH Chucas	Costa Rican Electricity Institute	Hydroelectric plant	Costa Rica	2012-2031	6 years	No	-	7	-	-
Total							**590**	**35**	**4,865**	**1,215**

The main concession contracts held by the Group are in Brazil where, at the end of each concession term, the contract can be renewed at the discretion of the granting authority. Otherwise, all assets and facilities will be returned to the authority or an entity designated by it. In exchange for this transfer, the Group acquires the unconditional right to receive compensation to cover the investments made, recognized by the regulator and not yet recovered at maturity through the rate remuneration systems.

This compensation, which guarantees the recovery of the invested and not yet amortized capital, is a contractual right to receive cash; therefore, based on IFRIC 12, the related value is included in the Group's financial assets.

Concessions arrangements for electricity distribution activities in Brazil

Following the issuance of Decree 12.068/2024, which defined the guidelines, technical and economic parameters for the renewal of concessions expiring between 2025 and 2030, in March 2025 the Group, acting through its subsidiaries Enel Distribuição Rio, Enel Distribuição Ceará and Enel Distribuição São Paulo, formally applied to the regulatory authority (*Agência Nacional de Energia Elétrica* - ANEEL) for an early 30-year renewal of the concessions of the three Brazilian distribution companies.

As of the date of writing, the renewal process is pending finalization by the Ministry of Mines and Energy (MME), with regard to Enel Distribuição Rio and Enel Distribuição Ceará, having received a favorable opinion from the ANEEL Board on August 19, 2025 and March 24, 2026 respectively.

As regards the early renewal of the concession of Enel Distribuição São Paulo, operating under a concession expiring in 2028 and renewable for 30 years, the process is currently suspended following the precautionary measure issued following the lawsuit filed in August 2025 by the Municipality of São Paulo (see note 56 "Contingent assets and liabilities"), following some disputes regarding the management of emergencies and the methods of restoring service after the extreme weather event that occurred in October 2024. Moreover, ANEEL also evaluated the company response to the emergencies caused by the second and most recent extreme weather event that occurred in December 2025, which hit with particular meteorological violence the metropolitan area of São Paulo, where the company operates the electricity distribution concession.
In particular, the outcome of the investigation and monitoring activities currently under way by ANEEL is a relevant element for the purposes of the evaluation that this Authority is carrying out, also in relation to the formulation of the technical recommendation to be addressed to the Ministry of Mines and Energy in respect of the renewal of the concession, in accordance with the provisions of the applicable legal and regulatory framework. At a public meeting held on April 7, 2026, ANEEL Board considered that the company had not satisfactorily remedied the technical non-compliances identified and resolved to open an administrative proceeding aimed at assessing the existence of grounds for issuing a possible recommendation to the granting authority (MME) to evaluate the revocation of the concession. The company will present its defenses and exercise its rights within the terms and in the ways permitted by applicable law.

Non-current assets in respect of the concession currently operated by Enel Distribuição São Paulo total €3,936 million at December 31, 2025, including the financial and intangible assets commented above for a total of €2,535 million and other intangible assets of €806 million identified at the time of the first acquisition and connected to the valuation of the renewal by the regulator of the concession right for a further period of 30 years, as well as €595 million in respect of goodwill.

In light of the suspension of the concession renewal process, the ongoing investigation by ANEEL after the extreme weather event of December 2025 and taking into account a number of regulatory and legal events and circumstances affecting the company, the Group has already carried out specific testing of the recoverability of the values of the assets relating to Enel Distribuição São Paulo at December 31, 2025.
This test was carried out using the expected cash flow approach, consisting of the development of alternative scenarios of future cash flows and the related probability-weighting of the results in order to reflect regulatory and legal uncertainties as previously described.
A sensitivity analysis was also carried out on the calculation of the recoverable value with respect to reasonably possible variations in the probabilities attributed to the different scenarios for the renewal of the concession in order to verify the robustness of the related value in use.

Based on the analyses performed, the Group concluded that the recoverable amount of this CGU is higher than its carrying amount in the consolidated financial statements at December 31, 2025.

The Group will continue to monitor developments in the regulatory, operational and legal aspects associated with the concession by periodically assessing the appropriateness of the assumptions used in light of available information.

20. Leases

The table below shows changes in right-of-use assets in 2025.

Millions of euro	Leased land	Leased buildings	Leased plants	Other leased assets	Total
Total at Dec. 31, 2024	**1,478**	**612**	**253**	**485**	**2,828**
Increases	155	96	-	287	538
Exchange differences	(91)	(5)	1	(2)	(97)
Depreciation	(184)	(113)	(26)	(191)	(514)
Other changes	66	(23)	62	4	109
Total at Dec. 31, 2025	**1,424**	**567**	**290**	**583**	**2,864**

The estimated average useful life of right-of-use assets is as follows.

	Average residual life (years)
Buildings	7
Ground rights of plants	29
Vehicles and other means of transport	4

Lease liabilities and changes during the year are shown in the table below.

Millions of euro	
Total at Dec. 31, 2024	**2,931**
Increases	535
Payments	(453)
Other changes	(166)
Total at Dec. 31, 2025	**2,847**
of which medium to long term	*2,519*
of which short term	*328*

The following table shows the impact of leased assets on the income statement.

Millions of euro	2025
Depreciation of right-of-use assets	518
Interest expense on lease liabilities	155
Expense relating to short-term leases (included in costs for services and other materials)	34
Variable lease payments (included in costs for services and other materials)	27
Total	**734**

The depreciation of right-of-use assets, detailed in the table at €518 million, includes assets reclassified as held for sale.

21. Investment property – *€29 million*

Millions of euro	
Cost net of accumulated impairment losses	45
Accumulated depreciation	15
Balance at Dec. 31, 2024	**30**
Disposals	(3)
Depreciation	(2)
Other changes	4
Total change	**(1)**
Cost net of accumulated impairment losses	44
Accumulated depreciation	15
Balance at Dec. 31, 2025	**29**

Investment property at December 31, 2025 amounted to €29 million, a decrease of €1 million on 2024.

The Group's investment property consists of properties in Italy, Spain, Brazil and Chile, which are free of restrictions on their sale or the remittance of income and proceeds of disposal. In addition, the Group has no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The balance of investment properties is substantially in line with the previous year.

For more information on the valuation of investment property, see notes 51 "Assets and liabilities measured at fair value" and 51.2 "Assets not measured at fair value in the statement of financial position".

VChain

22. Intangible assets – *€15,132 million*

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A breakdown of and changes in intangible assets for 2025 are shown below.

Millions of euro	Development expenditure	Industrial patents & intellectual property rights	Concessions, licenses, trademarks and similar rights	Service concession arrangements	Other	Leasehold improvements	Assets under development and advances	Contract costs	Total
Cost net of accumulated impairment losses	74	4,332	11,811	4,962	5,896	-	1,236	3,877	32,188
Accumulated amortization	39	3,630	2,051	3,671	4,554	-	-	2,406	16,351
Balance at Dec. 31, 2024	**35**	**702**	**9,760**	**1,291**	**1,342**	**-**	**1,236**	**1,471**	**15,837**
Capital expenditure	-	25	22	-	73	-	516	489	1,125
Assets entering service	11	226	42	-	220	-	(508)	9	-
Exchange differences	(1)	(46)	(15)	(10)	(12)	-	(29)	(13)	(126)
Change in the consolidation scope	-	-	-	-	64	-	-	-	64
Disposals	(6)	-	-	(6)	-	-	(14)	-	(26)
Amortization	(10)	(259)	(198)	(357)	(380)	-	-	(557)	(1,761)
Impairment losses	-	-	(2)	-	(49)	-	(258)	-	(309)
Impairment gains	-	-	-	-	1	-	2	-	3
Other changes	1	24	33	297	(36)	-	-	5	324
Reclassification from/to assets held for sale	-	-	(2)	-	2	-	1	-	1
Total change	**(5)**	**(30)**	**(120)**	**(76)**	**(117)**	**-**	**(290)**	**(67)**	**(705)**
Cost net of accumulated impairment losses	78	4,424	11,850	5,159	6,084	-	946	4,378	32,919
Accumulated amortization	48	3,752	2,210	3,944	4,859	-	-	2,974	17,787
Balance at Dec. 31, 2025	**30**	**672**	**9,640**	**1,215**	**1,225**	**-**	**946**	**1,404**	**15,132**

For more information on capital expenditure, see note 18.

Intangible assets decreased compared with the previous year, mainly reflecting amortization for the period (€1,761 million), related to Italy (€729 million), Spain (€434 million) and the Rest of the World (€598 million), and exceeding capital expenditure (please refer to note 18 "Property, plant and equipment").

"Impairment losses" amounted to €309 million in 2025 and mainly regarded licenses, rights and permits related to renewable energy projects in Spain, the United States, Brazil and Italy and to software platforms in Italy in the Retail segment.

"Exchange rate differences" came to a loss of €126 million in 2025, mainly regarding Chile (€61 million) and Argentina (€45 million), while "change in the consolidation scope" amounted to €64 million, reflecting the acquisition of hydroelectric and wind power plants in Spain and two wind power plants in the United States, resulting in an increase in intangible assets of €23 million and €41 million, respectively.

"Other changes" came to €324 million and mainly included the reclassification from financial assets of a portion of investments falling within the scope of IFRIC 12 in Brazil in the amount of €305 million.

The estimated useful life of the main items of intangible assets with a finite useful life, distinguished between internally generated and acquired, is as follows.

Development expenditure:	
- internally generated	5 years
- acquired	3-26 years
Industrial patents and intellectual property rights:	
- internally generated	3-10 years
- acquired	3-30 years
Concessions, licenses, trademarks and similar rights:	
- internally generated	20 years
- acquired	10-35 years
Other:	
- internally generated	2-28 years
- acquired	3-15 years

23. Goodwill – *€13,051 million*

The breakdown of and changes of goodwill in 2025 are reported below.

Millions of euro		at Dec. 31, 2024	Change in consolidation scope	Exchange differences	Impairment losses	Reclassification from/to assets held for sale	Other changes	at Dec. 31, 2025
		Net carrying amount						Net carrying amount
Iberia	EGP	1,190	144	-	-	-	-	1,334
	Grids	5,788	-	-	-	-	-	5,788
	MKT	1,807	-	-	-	-	-	1,807
Chile	EGP	949	-	-	-	-	-	949
	Grids	152	-	-	-	-	-	152
Argentina	Grids	20	-	-	-	-	-	20
Colombia	EGP	300	-	1	-	-	-	301
	Grids	223	-	1	-	-	-	224
Brazil	EGP	417	-	(3)	-	-	-	414
	Grids	790	-	(2)	-	-	-	788
Peru	Generation	-	-	-	-	25	-	25
Central America	EGP	27	-	(4)	-	-	-	23
North America	EGP	68	-	-	-	-	-	68
	Enel X	44	-	(5)	-	-	-	39
APAC	Enel X	84	-	-	-	-	-	84
Rest of Europe	Enel X	40	-	-	-	-	-	40
	EGP	-	44	-	-	-	-	44
Italy	MKT	581	-	-	-	-	-	581
	EGP	21	-	-	-	-	-	21
	Generation	349	-	-	-	-	-	349
Total		**12,850**	**188**	**(12)**	**-**	**25**	**-**	**13,051**

Goodwill amounted to €13,051 million at December 31, 2025, an increase of €201 million mainly attributable to the completion of the price allocation process for the acquisition of Corporación Acciona Hidráulica SL and Compañía Eólica Tierras Altas SA (Cetasa) in Spain, which resulted in the recognition of goodwill in the amount of €125 million and €19 million, respectively. Moreover, the Enel Group, acting through its subsidiary Enel Green Power Germany, in December 2025 acquired a portfolio of onshore wind power plants in Germany, resulting in the recognition of provisional goodwill of €44 million pending the completion of the purchase price allocation process in the next 12 months.

Other changes mainly refer to the reclassification from assets held for sale to assets held for use of the Peruvian company Enel Generación Piura SA (€25 million).

The increases were partly offset by exchange rate losses in Brazil, North America and Central America (€12 million).

The recoverable amount of goodwill recognized in the financial statements was estimated by determining the value in use of the CGUs/groups of CGUs to which the goodwill is allocated, understood as the present value of future cash flows expected to originate from the asset being measured, including cash flows deriving from disposal. Discounting is performed using a discount rate that reflects market parameters (risk-free rates, beta, market risk premium, country risk premium), reflecting the specific risk profile of each CGU/group of CGUs to which the goodwill is allocated, current market assessments of the time value of money, and specific risks.

In particular, the value in use is determined using the "Discounted Cash Flow" method (DCF), in the "unlevered" version and on post-tax values. The Enterprise Value (hereinafter also "EV") is equal to the algebraic sum of the following two elements:

- present value of the cash flows generated by the CGU over the explicit forecast period;
- present value of the cash flows of operating assets at the end of the explicit forecast period (the "terminal value");
- present value of any cash flows arising from the disposal of assets at the end of their useful life.

Expected future cash flows used to determine the value in use are based on the forecasts contained in the Enel Group's most recent Business Plan, approved by the Parent Company's Board of Directors.

More specifically, cash flows were determined on the basis of the best information available at the time of the estimate, taking account of the specific risks of each CGU, and resulting:

- for the explicit period, from the Business Plan approved by the Board of Directors of the Parent on February 23, 2026, containing forecasts for volumes, revenue, operating costs, capital expenditure, industrial and commercial aspects as well as the developments in the main macroeconomic variables (inflation, nominal interest rates and exchange rates) and energy commodity prices for the three years following the reporting date in line with the time frame of the Group's Business Plan;
- for years after the explicit period, from assumptions concerning long-term developments in the main variables that determine cash flows.

The terminal value therefore represents the ability to generate future cash flows in perpetuity (hereafter "perpetuity") or over a defined time horizon (hereafter "annuity").

The choice between the two methods is based on the type of business and the useful life prospects of the assets underlying the CGUs undergoing impairment. More specifically, the terminal value is estimated using the cash flow of the last year of the explicit period "normalized" according to the following main developments:

- the variation in net working capital is set equal to zero, assuming that in a situation of operational stability the changes in the quantities that make up the working capital compensate each other;
- capital expenditures beyond the explicit period refer to cash outflows expected to be incurred to maintain current productivity of the assets included in the CGU (i.e. routine maintenance and replacement of discontinued capacity);
- the neutralization of non-recurring cash flows.

Cash flow is then increased over the chosen horizon according to a constant "growth rate" (hereinafter also "g-rate"), based on the specific characteristics of each business and country of operation. The normalization of cash flows is applied to both methods by which the Enel Group estimates the terminal value.

Terminal value was estimated using the perpetuity method in the following cases:

- for the Large Hydro (LH) renewable generation and electricity distribution businesses, where licenses and concessions have long-term expiry dates and/or, in some cases, renewal can be estimated with reasonable certainty;
- for the Enel X and Enel X Way businesses (included in retail), as the residual useful life of the business is considered to be related to the average duration of customer relationships.

The annuity method was used in the following cases:

- for retail businesses (excluding the Enel X and Enel X Way businesses), as it is related to the average duration of customer relationships;

- for the renewable generation business (other than Large Hydro), in view of the average residual useful life of the plants. These assets were attributed a residual value (hereinafter, "salvation value") in the event of their disposal, associated with the concession rights, the competitiveness of the production sites (in terms of natural resources) and the interconnections to the grid;
- for the electricity distribution business when the renewal cannot be estimated with reasonable certainty or there are regulatory limits with respect to the duration of the renewal itself.

The nominal growth rate considered (g-rate) is equal to the long-term growth in inflation for all businesses except the retail business for which the compound annual growth rate of electricity demand in the explicit forecast period is used (depending on the country of origin).

Regarding the assumptions for commodity price developments, the scenarios adopted are consistent with current emissions reductions targets.

More specifically, a steady growth in the price of CO_2 is assumed for 2030, reflecting the gradual reduction in the supply of permits against growing demand, and a stabilization of coal prices, due to decreasing demand. As for gas, price tensions are expected to ease in the coming years in light of a realignment between supply and demand at a global level. Finally, a progressive stabilization of oil prices is expected, with peak demand estimated around 2030.

In order to verify the robustness of the value in use of the CGUs, sensitivity analyses were also conducted on the main value drivers.
In particular, the expected "WACC", "g-rate" and "EBITDA" parameters used in the impairment exercise were "stress tested" according to a generally accepted variation range, to verify the robustness of the value in use in worsening conditions.
Specifically, the sensitivity analysis considered:
- a 5% increase in the WACC;
- a 10% reduction in the g-rate;
- a 10% reduction in the expected EBITDA.

The sensitivity analysis at December 31, 2025 shows stable carrying amounts of CGU and goodwill, even under the worst-case scenarios.

Note also that in testing impairment the Group used sensitivity analysis to take account of the impacts of climate change in the long term. More specifically, considering:
- a perpetual long-term growth rate for cash flows after the explicit period in line with the expected developments in electricity demand over the 2029-2050 period, based on the specific features of the businesses, considering assumptions on the increase in temperature due to climate change and trends connected with the energy transition;
- changes in the hydroelectric, wind and photovoltaic generation potential of our assets, associated with each projection of underlying climate variables (for example, temperature, irradiance, wind speed and precipitation).

To determine the growth rate of electricity demand used for sensitivity analysis to take into account the impacts of climate change, the Enel Group uses integrated energy system models. The types of scenarios used are *Reference*, *Slower Transition* and *Accelerated Transition* and are developed to represent the different speeds of the energy transition and the different levels of electrification. In particular:
- the *Reference* scenario is consistent with achieving carbon neutrality in the long term (base case);
- the *Slower Transition* scenario assumes a more gradual transition, characterized by a lower level of electrification and a less favorable macroeconomic environment, leading to a reduction in electricity demand compared to the baseline scenario;
- the *Accelerated Transition* scenario represents a more ambitious scenario with higher electricity demand than the base case.

For the purposes of the sensitivity analysis, the Enel Group compares the *Slower Transition* scenario to the *Reference scenario* (taken as a reference as the base scenario for the purposes of impairment testing) in terms of impact on the terminal value to reflect potentially worsening impacts on the estimate of the value in use in the results of the impairment test.

The sensitivity analysis carried out on the change in electricity demand at December 31, 2025 did not report any critical elements in terms of recoverability of the considered carrying amounts.

The estimate of the variation in hydroelectric, wind and photovoltaic generation potential due to climate change refers to the climate projections developed by the Intergovernmental Panel on Climate Change (IPCC).

The base case, used for the sensitivity analysis, considers the effects on renewable generation related to the climate scenario SSP[1] 1-RCP 2.6 (compatible with global warming below 2 °C by 2100). The sensitivity analysis compares the base case with the worst case, which considers the effects of the climate scenario SSP(1)5-RCP 8.5 (worst case – corresponding to a level of global warming of about +4.4 °C by 2100).

Note that although these effects may also be positive, only negative effects are taken into account for the purposes of the sensitivity analysis.

To calibrate these functions, we used historical data on weather and climate variables and internal data on the observed potential electricity generation of the Enel Group's plant fleet. This resulted in "link" functions that match the specific characteristics of each plant and renewable technology and were used to calculate the effects on future electricity generation.

The sensitivity analysis carried out on the change in renewable generation potential at December 31, 2025 calculated in terms of impact on the operating profit did not show any critical elements in terms of recoverability of the related carrying amounts.

With reference to the Brazil I&N group of CGUs, note that the Group carried out a specific monitoring of the recoverable value of the assets in the CGU relating to the São Paulo area (see note 19 "Service concession arrangements" for further details) and, subsequently, of the Brazil I&N group of CGUs as a whole.

Based on the analyses carried out, both the recoverable value of the CGU relating to the São Paulo distribution area estimated considering different scenarios weighted to reflect regulatory and legal uncertainty and the recoverable value of the Brazil I&N group of CGUs as a whole were higher than the related carrying amount.

The Group will continue to monitor the evolution of the regulatory, legal, and operational aspects associated with the São Paulo concession, periodically assessing the adequacy of the assumptions used in light of available information.

1. SSP: Shared Socioeconomic Pathways.

The composition of the main goodwill balance by country/region to which the CGU belongs, the discount rates adopted, and the time horizon over which the expected cash flows are discounted are reported below.

Area	CGU	Amount	Growth rate[1]	Pre-tax WACC discount rate[2]	Explicit period	Terminal value[3]	Amount	Growth rate[1]	Pre-tax WACC discount rate[2]	Explicit period	Terminal value[3]
Millions of euro		at Dec. 31, 2025					at Dec. 31, 2024				
Iberia	EGP	1,334	2.00%	6.85%	3 years	Perpetuity Lhydro/ 19 years EGP	1,190	1.76%	7.13%	3 years	Perpetuity Lhydro/ 23 years EGP
	Grids	5,788	2.00%	5.38%	3 years	Perpetuity	5,788	1.76%	5.88%	3 years	Perpetuity
	MKT	1,807	2.17%	9.63%	3 years	15 years	1,807	4.07%	9.76%	3 years	15 years MKT
Chile	EGP	949	2.30%	8.81%	3 years	Perpetuity Lhydro/ 22 years EGP	949	2.30%	9.39%	3 years	Perpetuity Lhydro/ 27 years EGP
	Grids	152	2.30%	7.48%	3 years	Perpetuity	152	2.30%	8.18%	3 years	Perpetuity
Argentina	Grids	20	16.36%	27.93%	3 years	Perpetuity	20	20.41%	44.88%	3 years	Perpetuity
Colombia	EGP	301	3.18%	11.99%	3 years	Perpetuity Lhydro/ 26 years EGP	300	3.36%	12.59%	3 years	Perpetuity Lhydro/ 26 years EGP
	Grids	224	3.18%	10.59%	3 years	Perpetuity	223	3.37%	11.23%	3 years	Perpetuity
Brazil	EGP	414	3.17%	10.73%	3 years	Perpetuity Lhydro/ 22 years EGP	417	3.36%	11.17%	3 years	Perpetuity Lhydro/ 23 years EGP
	Grids	788	3.17%	12.39%	3 years	30 years Ceará and São Paulo[4]/ 28 years Rio	790	3.36%	10.82%	3 years	Perpetuity
Peru	Generation	25	3.11%	13.19%	3 years	16 years	n.a.	n.a.	n.a.	n.a.	n.a.
Central America	EGP	23	2.30%	11.16%	3 years	11 years	27	2.30%	10.88%	3 years	16 years
North America	EGP	68	2.26%	8.03%	3 years	21 years	68	1.89%	7.79%	3 years	23 years
	Enel X	39	2.30%	10.65%	3 years	Perpetuity	44	2.30%	10.95%	3 years	Perpetuity
APAC	Enel X	84	2.30%	11.50%	3 years	Perpetuity	84	2.30%	12.18%	3 years	Perpetuity
ROE	Enel X	40	2.00%	10.77%	3 years	Perpetuity	40	1.76%	10.86%	3 years	Perpetuity
	EGP	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	EGP	21	2.00%	7.46%	3 years	Perpetuity/ 25 years	21	1.76%	7.86%	3 years	Perpetuity/ 27 years
	MKT	581	0.90%	10.25%	3 years	15 years	581	0.90%	10.54%	3 years	15 years
	Generation	349	2.00%	8.08%	3 years	Perpetuity	349	1.61%	7.97%	3 years	Perpetuity Lhydro/ 14 years

(1) Perpetual cash flow growth rate after the explicit period.

(2) Pre-tax WACC calculated with the iterative method: the discount rate that ensures the value in use calculated with the pre-tax cash flows is equal to that calculated with post-tax cash flows discounted with the post-tax WACC.

(3) The terminal value has been estimated on the basis of a perpetuity or an annuity with increasing returns for the years in the column.

(4) The figure for São Paulo is weighted for the probability of a further 30-year renewal of the concession, currently ending in 2028.

24. Deferred tax assets and liabilities – *€8,830 million and €7,813 million*

The following tables detail changes in deferred tax assets and liabilities by type of timing difference and calculated based on the tax rates established by applicable regulations, as well as the amount of deferred tax assets offsettable, where permitted, with deferred tax liabilities.

Millions of euro	at Dec. 31, 2024	Increase/ (Decrease) taken to profit or loss	Increase/ (Decrease) taken to equity	Changes in scope	Exchange differences	Other changes	Reclassifications of assets held for sale	at Dec. 31, 2025
Deferred tax assets:								
- differences in the carrying amount of intangible assets, property, plant and equipment	2,223	239	-	-	(12)	(2)	-	2,448
- accruals to provisions for risks and charges and impairment losses with deferred deductibility	1,995	31	-	-	(19)	59	-	2,066
- tax loss carried forward	945	402	-	7	(57)	-	-	1,297
- measurement of financial instruments	1,069	13	(242)	-	(29)	(19)	-	792
- employee benefits	663	(114)	(54)	1	1	(18)	-	478
- other items	2,130	(206)	5	8	(176)	63	(68)	1,749
Total	**9,025**	**365**	**(291)**	**135**	**(292)**	**83**	**(68)**	**8,830**
Deferred tax liabilities:								
- differences on non-current and financial assets	5,179	(98)	5	-	(377)	165	25	5,034
- measurement of financial instruments	505	-	(114)	1	(15)	(21)	-	355
- other items	2,267	288	(8)	-	(78)	35	(81)	2,424
Total	**7,951**	**190**	**(117)**	**136**	**(470)**	**179**	**(56)**	**7,813**

Non-offsettable deferred tax assets	**5,413**
Non-offsettable deferred tax liabilities	**3,134**
Excess net deferred tax liabilities after any offsetting	**1,262**

Deferred tax assets recognized at December 31, 2025, as their recovery is considered reasonably certain, totaled €8,830 million (€9,025 million at December 31, 2024).
Deferred tax assets decreased by €195 million during the year, essentially due to:

- a decrease in deferred tax assets connected with developments in the fair value of cash flow hedge derivatives;
- the impact of exchange rate differences in Latin America.

These effects were partly offset by hyperinflationary adjustments in Argentina.
Note that deferred tax assets have not been assessed on tax losses carried forward for the year (€1,911 million) in the amount of €547 million, as based on current estimates of future taxable income their recoverability is not considered probable.

Deferred tax liabilities amounted to €7,813 million at December 31, 2025 (€7,951 million at December 31, 2024). They essentially include the determination of the tax effects of the adjustments to assets acquired as part of the final allocation of the cost of acquisitions made in the various years and the deferred taxation in respect of the differences between depreciation charged for tax purposes, including accelerated depreciation, and depreciation based on the estimated useful lives of assets.
Deferred tax liabilities decreased by a total of €138 million, due in particular to:

- the decrease in deferred tax liabilities connected with developments in the fair value of cash flow hedge derivatives;
- the impact of exchange rate differences in Latin America.

These effects were partly offset by hyperinflationary adjustments in Argentina.

25. Equity-accounted investments – *€1,317 million*

The following table shows changes in the main investments in joint ventures and associated companies accounted for using the equity method.

Millions of euro	at Dec. 31, 2024	% held	Impact on profit or loss	Change in cons. scope	Dividends	Reclassifications from/to assets held for sale	Impairment losses	Other changes	at Dec. 31, 2025	% held
Joint ventures										
Gridspertise Srl	313	50.0%	(6)	-	-	-	-	(2)	305	50.0%
Mooney Group SpA	203	50.0%	(31)	(10)	-	-	-	25	187	50.0%
Potentia Energy	142	50.0%	(16)	(12)	-	-	-	96	210	50.0%
Principia Energy SA	245	50.0%	(30)	-	(12)	-	-	10	213	50.0%
Matimba project companies	66	50.0%	1	-	-	-	-	(14)	53	50.0%
Ewiva Srl	36	50.0%	(3)	(33)	-	-	-	-	-	
Drift Sand Wind Project	66	50.0%	1	-	-	-	-	(8)	59	50.0%
Front Marítim del Besòs	30	61.4%	-	-	-	-	-	-	30	61.4%
Elecgas SA	28	50.0%	7	-	-	-	-	1	36	50.0%
Tejo Energia Produção e Distribuição de Energia Eléctrica	6	43.8%	8	-	-	-	-	(9)	5	43.8%
Suministradora Eléctrica de Cádiz	8	33.5%	1	-	(1)	-	-	-	8	33.5%
Energie Electrique de Tahaddart	11	32.0%	1	(11)	-	-	-	(1)	-	
PowerCrop	5	50.0%	(1)	-	-	-	-	1	5	50.0%
Total joint ventures	**1,159**		**(68)**	**(66)**	**(13)**	**-**	**-**	**99**	**1,111**	

Millions of euro	at Dec. 31, 2024	% held	Impact on profit or loss	Change in cons. scope	Dividends	Reclassifications from/to assets held for sale	Impairment losses	Other changes	at Dec. 31, 2025	% held
Associates										
CESI	58	42.7%	4	-	-	-	-	-	62	42.7%
GNL Chile SA	31	33.3%	13	-	-	-	-	(5)	39	33.3%
Energías Especiales del Bierzo	9	50.0%	-	-	(3)	-	-	(1)	5	50.0%
Gorona del Viento El Hierro SA	6	23.2%	4	-	-	-	-	-	10	23.2%
Compañía Eólica Tierras Altas	7	37.5%	1	(8)	-	-	-	-	-	
Sociedad Eólica El Puntal	5	50.0%	1	-	(1)	-	-	-	5	50.0%
Renovables Brovales 400 kV	7	64.2%	-	-	-	-	-	(1)	6	64.2%
Cogenio Iberia	5	20.0%	(1)	-	-	-	-	1	5	20.0%
Cogenio Srl	16	20.0%	(1)	-	-	-	(8)	-	7	20.0%
EGPNA Renewable Energy Partners	65	10.0%	2	(19)	-	(47)	-	(1)	-	
Rocky Caney Holding	18	10.0%	1	(12)	-	(6)	-	(1)	-	
Total associates	**227**		**24**	**(39)**	**(4)**	**(53)**	**(8)**	**(8)**	**139**	
Other	**70**		**-**	**6**	**(3)**	**-**	**-**	**(6)**	**67**	
Total	**1,456**		**(44)**	**(99)**	**(20)**	**(53)**	**(8)**	**85**	**1,317**	

The decrease in equity-accounted investments in 2025 came to €139 million and mainly reflected:

- the effects of the reclassification to assets held for sale and changes in the scope of consolidation of the investments in EGPNA Renewable Energy Partners and Rocky Caney, totaling €84 million, related to the closing of the asset swap agreement between Enel Green Power North America (EGPNA) and Gulf Pacific Power, allowing Enel Green Power to increase to 51% its investment in a number of associated companies while disposing of others;
- the negative impact of changes in the scope of consolidation of €52 million related to:
  - the acquisition of the residual 62.5% stake in Compañía Eólica Tierras Alta (Cetasa) from Caja Rural de Soria and Caja Rural de Navarra, which resulted in the acquisition of 100% of the company, previously held at 37.5% and consolidated by the Group under the equity method;
  - the acquisition of the remaining 50% shareholding in Ewiva, which resulted in the acquisition of full control of the company, previously held at 50% and consolidated by the Group under the equity method;
  - the sale of the interest in Energie Electrique de Tahaddar;
- a Group loss of €44 million;
- the distribution of dividends in the amount of €20 million;
- the unfavorable effect of exchange rate development in the amount of €21 million;
- the recognition of the impairment of the investment in Cogenio Srl in the amount of €8 million.

These negative impacts were partially offset by the €122 million capital increase in the Potentia Energy joint venture, which enabled the latter to close the agreement with CVC DIF and Cbus Super to acquire interest in a portfolio of over 1 GW of renewable assets.

	Non-current assets		Current assets		Total assets		Non-current liabilities		Current liabilities		Total liabilities		Equity	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Joint ventures														
Gridspertise Srl	697	720	134	141	831	861	64	82	157	155	221	237	610	624
Mooney Group SpA	1,696	1,684	356	388	2,052	2,072	1,204	1,087	462	579	1,666	1,666	386	406
Potentia Energy	881	645	184	79	1,065	724	479	401	166	39	645	440	420	284
Principia Energy SA	1,178	1,127	106	112	1,284	1,239	654	640	204	109	858	749	426	490
Matimba project companies	2,459	2,177	358	388	2,817	2,565	2,546	2,305	165	128	2,711	2,433	106	132
Associates														
CESI	184	179	108	95	292	274	72	19	117	154	189	173	103	101

	Total revenue		Pre-tax profit		Profit from continuing operations	
Millions of euro	2025	2024	2025	2024	2025	2024
Joint ventures						
Gridspertise Srl	332	410	(13)	15	(12)	12
Mooney Group SpA	397	410	(62)	(63)	(62)	(63)
Potentia Energy	70	70	(31)	(32)	(32)	(32)
Principia Energy SA	140	142	18	(1)	11	(7)
Matimba project companies	140	133	(2)	(13)	2	(4)
Associates						
CESI	195	181	4	3	2	2

26. Derivatives

	Non-current		Current	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Derivative financial assets	1,170	2,003	2,408	3,512
Derivative financial liabilities	3,314	2,915	2,343	3,584

For more information on derivatives designated as hedging instruments and measured at FVTPL, see note 50 "Derivatives and hedge accounting".

27. Current/Non-current contract assets/(liabilities)

	Non-current		Current	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Contract assets	632	523	135	193
Contract liabilities	5,495	5,682	2,833	2,448

Non-current assets deriving from contracts with customers (contract assets) refer mainly to public-to-private service concession arrangements recognized in accordance with IFRIC 12 (€590 million). These cases arise when the concession holder has not yet obtained full right to recognize the asset from the grantor. Note that the amount at December 31, 2025 includes investments for the period of €1,042 million (€844 million at December 31, 2024).

Current contract assets mainly concern construction contracts in progress (€108 million) to be invoiced, payments on which are subject to the fulfillment of a performance obligation.

The value at December 31, 2025 of non-current contract liabilities is mainly attributable to the Grids segment, in Spain (€2,987 million) and in Italy (€2,508 million) as a result of revenue from connections of new customers.

Current contract liabilities mainly include the contractual liabilities related to revenue from connections to the electricity grid expiring within 12 months in the amount of €2,079 million mainly recognized in Italy and Spain, as well as liabilities for construction contracts in progress (€455 million).

As required under IFRS 15, the following table reports the reversal to profit or loss of contract liabilities by time band.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Within 1 year	2,833	2,448
Within 2 years	529	769
Within 3 years	525	534
Within 4 years	524	532
Within 5 years	523	530
More than 5 years	3,394	3,317
Total	**8,328**	**8,130**

28. Other non-current financial assets – *€8,472 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Equity investments in other companies measured at fair value	573	595	(22)	-3.7%
Other non-current financial assets included in net financial debt (see note 28.1)	2,890	2,676	214	8.0%
Service concession arrangements	4,853	4,192	661	15.8%
Financial assets in respect of joint development agreements (JDA)	100	107	(7)	-6.5%
Non-current financial prepayments	56	37	19	51.4%
Total	**8,472**	**7,607**	**865**	**11.4%**

The increase in "other non-current financial assets" mainly reflects:

- the increase in financial assets in respect of service concession arrangements, mainly in Brazilian companies;
- the increase in other non-current financial assets included in net financial debt, as specified in note 28.1.

These positive effects were partially offset by the decrease in equity investments in other companies mainly due to the decrease in the value of the investment held by Enel X International in Zacapa Topco Sàrl in the amount of €22 million.

The following is a breakdown of equity investments in other companies measured at fair value.

Millions of euro	at Dec. 31, 2025	% held	at Dec. 31, 2024	% held	Change
Zacapa Topco Sàrl	355	19.5%	377	19.5%	(22)
Duereti	137	10.0%	137	10.0%	-
European Energy Exchange AG	42	2.4%	42	2.4%	-
Hubject GmbH	7	12.5%	8	12.5%	(1)
Empresa Propietaria de la Red SA	9	11.1%	9	11.1%	-
Termoeléctrica José de San Martín SA	7	5.6%	5	5.6%	2
Termoeléctrica Manuel Belgrano SA	8	6.2%	5	6.2%	3
Other	8		12		(4)
Total	**573**		**595**		**(22)**

28.1 Other non-current financial assets included in net financial debt – *€2,890 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Securities	716	575	141	24.5%
Other financial assets	2,174	2,101	73	3.5%
Total	**2,890**	**2,676**	**214**	**8.0%**

"Securities" mainly include financial instruments at FVOCI in which Enel Reinsurance invests a portion of its liquidity. The item increased mainly reflecting the acquisitions of securities at FVOCI in 2025.

The increase in "other financial assets" is mainly attributable to the increase in medium- and long-term financial assets (€116 million), mainly related to higher receivables from Mooney Group SpA, and unavailable financial deposits (€95 million) mainly from the Endesa Group, partly offset by the decrease in financial assets relating to the deficit of the Spanish electricity system (€135 million).

29. Other current financial assets – *€3,941 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Current financial assets included in net financial debt (see note 29.1)	3,788	4,668	(880)	-18.9%
Financial assets from service concession arrangements (current portion)	12	12	-	-
Financial assets in respect of joint development agreements (JDA)	-	10	(10)	-
Financial accrued income	131	147	(16)	-10.9%
Other	10	17	(7)	-41.2%
Total	**3,941**	**4,854**	**(913)**	**-18.8%**

The decrease in "other current financial assets" mainly refers to the decrease in "current financial assets included in net financial debt", as detailed in note 29.1 below.

29.1 Other current financial assets included in net financial debt – *€3,788 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Current portion of long-term financial assets	1,372	2,174	(802)	-36.9%
Securities	230	138	92	66.7%
Cash collateral and other financial assets in respect of derivatives transactions	2,033	1,982	51	2.6%
Other short-term financial assets	153	374	(221)	-59.1%
Total	**3,788**	**4,668**	**(880)**	**-18.9%**

The change in the item is mainly attributable to:

- the decrease in the "current portion of long-term financial assets", mainly reflecting the collection of Enel Produzione's financial receivables from Slovenské elektrárne (for €289 million) and Enel Finance International's financial receivables from SPH (for €769 million), partially offset by the increase in the financial assets for the Spanish electricity system deficit mechanism (for €344 million);
- the decrease in "other short-term financial assets" mainly in the Endesa Group.

The effect was partly offset by an increase in securities and cash collateral paid to counterparties in respect of derivatives transactions.

30. Other non-current assets – *€2,064 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Amounts due from institutional market operators	558	391	167	42.7%
Net assets of personnel programs	80	72	8	11.1%
Tax assets >12 months	935	1,114	(179)	-16.1%
Operating security deposits >12 months	375	282	93	33.0%
Other receivables	111	74	37	50.0%
Non-current assets for contingent consideration - Third parties	5	4	1	25.0%
Total	**2,064**	**1,937**	**127**	**6.6%**

"Amounts due from institutional market operators" increased by €167 million on 2024, mainly in respect of distribution activities in Spain (€107 million) and Italy (€60 million).

"Tax assets >12 months" decreased by €179 million, mainly in Chile (€120 million) due to lower investments in fixed assets, which reduced the value of the receivables generated by them. "Operating security deposits >12 months" increased mainly in Italy (€78 million) due to participation in the MACSE (electricity storage capacity procurement mechanism) auctions.

31. Other current assets – *€3,386 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Amounts due from institutional market operators	868	904	(36)	-4.0%
Advances to suppliers	279	356	(77)	-21.6%
Amounts due from employees	20	22	(2)	-9.1%
Non-monetary grants to be received for environmental certificates[1]	43	10	33	-
Amounts due from others	923	1,056	(133)	-12.6%
Sundry tax assets	932	1,272	(340)	-26.7%
Current accrued income and prepayments	321	271	50	18.5%
Total	**3,386**	**3,891**	**(505)**	**-13.0%**

(1) See note 57 "Environmental programs".

Other current assets decreased mainly due to the decrease in "sundry tax assets" of €340 million, mainly in Italy and Spain, and the decrease in "amounts due from others" of €133 million, mainly due to the decrease in receivables for expired energy commodity derivatives in Italy and in sundry receivables mainly in Italy and Spain.

32. Inventories – *€3,301 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Raw and ancillary materials, and consumables:				
- fuels	1,181	1,335	(154)	-11.5%
- materials, equipment and other inventories	1,862	2,013	(151)	-7.5%
Total	**3,043**	**3,348**	**(305)**	**-9.1%**
Environmental certificates:				
- CO_2 pollutant emissions	42	57	(15)	-26.3%
- guarantees of origin	6	72	(66)	-91.7%
- energy efficiency certificates	79	4	75	-
- other environmental certificates	6	6	-	-
Total	**133**	**139**	**(6)**	**-4.3%**
Buildings held for sale	42	43	(1)	-2.3%
Payments on account	83	113	(30)	-26.5%
TOTAL	**3,301**	**3,643**	**(342)**	**-9.4%**

Raw and ancillary materials, and consumables consist of materials and equipment used to operate, maintain, and construct power plants and distribution networks, as well as fuel inventories to cover the requirements of generation companies and trading activities.

The overall decrease in inventories in 2025 (€342 million) is mainly attributable to a decrease in inventories of fuel in Italy and the decrease in guarantees of origin and CO_2 emissions allowances in Italy mainly used for compliance obligations pertaining to the period.

33. Trade receivables – *€14,555 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Customers:				
- electricity sales and transport	8,727	10,263	(1,536)	-15.0%
- distribution and sale of gas	1,327	1,491	(164)	-11.0%
- other assets	4,440	4,008	432	10.8%
Total trade receivables due from customers	**14,494**	**15,762**	**(1,268)**	**-8.0%**
Trade receivables due from associates and joint ventures	61	179	(118)	-65.9%
TOTAL	**14,555**	**15,941**	**(1,386)**	**-8.7%**

Trade receivables due from customers are recognized net of loss allowances, which totaled €3,819 million at the end of the year, compared with a balance of €3,763 million at the end of 2024.

Specifically, the decrease in 2025, totaling €1,386 million, is attributable to a decrease in receivables for both electricity and gas sale and transport recognized in the year.

The change was mainly recognized in Italy (€774 million), Spain (€346 million) and Chile (€514 million), partly offset by increases in Brazil (€358 million).

For more information on trade receivables, see note 47 "Financial instruments by category".

34. Cash and cash equivalents – *€5,065 million*

Cash and cash equivalents, as shown in the table below, decreased by a total of €2,986 million, mainly due to the share buyback programs in Italy, Spain and Chile, as well as the payment of dividends to shareholders.

These transactions generated a reduction in liquidity, which mainly affected investments in liquidity (€2,430 million), as well as bank deposits (€528 million).

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Bank and post office deposits	4,234	4,762	(528)	-11.1%
Cash and cash equivalents on hand	5	33	(28)	-84.8%
Other investments of liquidity	826	3,256	(2,430)	-74.6%
Total	**5,065**	**8,051**	**(2,986)**	**-37.1%**

35. Assets and liabilities included in disposal groups classified as held for sale – *€1,095 million and €756 million*

Changes in assets held for sale in 2025 break down as follows.

Millions of euro	at Dec. 31, 2024	Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and change in the consolidation scope	Impairment	Exchange differences	Investments	Other changes	at Dec. 31, 2025
Property, plant and equipment	230	(128)	805	(143)	(41)	(35)	2	(16)	674
Investment property	37	–	–	(28)	–	–	–	(1)	8
Intangible assets	7	–	–	–	(3)	(3)	–	(1)	–
Goodwill	25	(25)	–	–	–	–	–	–	–
Deferred tax assets	–	–	68	–	–	(3)	–	7	72
Equity-accounted investments	50	–	53	(33)	(22)	(8)	–	2	42
Non-current financial assets and securities	1	–	15	–	–	(1)	–	–	15
Other non-current assets	7	(5)	–	–	–	(1)	–	–	1
Inventories	15	(15)	33	(1)	–	(2)	–	2	32
Trade receivables	8	(4)	41	(2)	–	(3)	–	2	42
Tax receivables	9	(12)	43	–	–	(2)	–	4	42
Current financial assets and securities	7	–	3	–	–	(1)	–	(4)	5
Other current assets	13	(7)	136	–	–	(6)	–	2	138
Cash and cash equivalents	6	(8)	26	–	–	(1)	–	1	24
Total	**415**	**(204)**	**1,223**	**(207)**	**(66)**	**(66)**	**2**	**(2)**	**1,095**

Developments in liabilities break down as follows.

Millions of euro	at Dec. 31, 2024	Reclassification to current and non-current liabilities	Reclassification from current and non-current liabilities	Disposals and change in the consolidation scope	Exchange differences	Other changes	at Dec. 31, 2025
Long-term borrowings	9	-	383	(37)	(13)	(9)	333
Provisions for risks and charges, non-current portion	7	(2)	8	(2)	(1)	-	10
Deferred tax liabilities	28	(24)	80	-	(4)	(1)	79
Short-term borrowings	63	(60)	-	-	(3)	-	-
Long-term borrowings, current portion	3	-	104	(11)	(4)	1	93
Provisions for risks and charges, current portion	-	-	-	-	-	1	1
Trade payables	12	(4)	54	(1)	(3)	(4)	54
Income tax liabilities	7	(10)	26	-	(1)	2	24
Current contract liabilities	-	-	-	-	-	-	-
Other current financial liabilities	-	(1)	26	-	(1)	1	25
Other current liabilities	21	(5)	106	(1)	(5)	21	137
Total	**150**	**(106)**	**787**	**(52)**	**(35)**	**12**	**756**

The item essentially includes assets measured at the lower of cost, understood as their net carrying amount, and the estimated realizable value, which, due to management decisions, meet the requirements of "IFRS 5 - Non-current assets held for sale and discontinued operations" for their classification in this item.

The balance of net assets held for sale at December 31, 2025 amounted to €339 million, an increase of €74 million compared with the previous year, mainly reflecting the reclassification to net assets held for sale of EGP México and a group of subsidiaries (€309 million).

This increase was partially offset, among others, by the reclassification to "held-for-use" of the net assets of Enel Generación Piura (€98 million), since management no longer considered the sale to be highly probable and the conditions that had determined the previous classification under IFRS 5 no longer applied, the sale of the net assets of Wind Autogeneración SAS, owner of the Windpeshi wind farm in Colombia (€49 million), and the impairment loss on the net assets of EGP India (€38 million).

36. Equity – *€46,805 million*

36.1 Equity attributable to owners of the Parent – *€32,068 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Share capital	**10,167**	**10,167**	**-**
Negative reserve for treasury shares held	**(1,077)**	**(78)**	**(999)**
Other reserves	**7,001**	**5,651**	**1,350**
Share premium reserve	7,496	7,496	-
Reserve for equity instruments - perpetual hybrid bonds	8,219	7,145	1,074
Legal reserve	2,034	2,034	-
Other reserves	3,406	2,363	1,043
Translation reserve	(8,215)	(6,352)	(1,863)
Hedging reserve	(1,797)	(2,228)	431
Hedging costs reserve	159	182	(23)
Reserve from measurement of financial instruments at FVOCI	94	132	(38)
Reserve from equity-accounted investments	(41)	(404)	363
Remeasurement of net liabilities/(assets) for defined-benefit plans	(1,009)	(1,092)	83
Reserve from disposal of equity interests without loss of control	(2,448)	(2,405)	(43)
Reserve from acquisitions of non-controlling interests	(897)	(1,220)	323
Retained earnings	**15,977**	**17,991**	**(2,014)**
Equity attributable to owners of the Parent	**32,068**	**33,731**	**(1,663)**

Share capital – *€10,167 million*

At December 31, 2025 the fully subscribed and paid-up share capital of Enel SpA totaled €10,166,679,946, represented by the same number of ordinary shares with no par value. The share capital is unchanged compared with the amount reported at December 31, 2024.

At December 31, 2025, based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available information, shareholders with interests of greater than 3% in the Company's share capital were the Ministry for the Economy and Finance (with a 23.585% stake) and BlackRock Inc. (with a 5.023% stake held for asset management purposes).

Negative reserve for treasury shares held – *€(1,077) million*

At December 31, 2025, treasury shares are represented by 133,554,875 ordinary shares of Enel SpA with no par value (12,079,670 at December 31, 2024), purchased through an authorized intermediary for a total of €1,077 million.

Other reserves – *€7,001 million*

Share premium reserve – *€7,496 million*

Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve contains, in the case of the issue of shares at a price above par, the difference between the issue price of the shares and their par value, including those resulting from conversion from bonds. The reserve, which is a capital reserve, may not be distributed until the legal reserve has reached the threshold established under Article 2430 of the Italian Civil Code.

Reserve for equity instruments – perpetual hybrid bonds – *€8,219 million*

This reserve reports the nominal value, net of transaction costs, of the non-convertible subordinated perpetual hybrid bonds denominated in euros for international investors.

Perpetual hybrid bonds increased by €1,074 million due to two new issues in January 2025 in the amount of €1,974 million, net of transaction costs, partly offset by the repayment of a €900 million bond in February 2025.

During 2025, coupons were paid to holders of perpetual hybrid bonds for €266 million.

Legal reserve – *€2,034 million*

The legal reserve is formed as allocation of part of the net income that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

Other reserves – *€3,406 million*

These include €2,215 million related to the remaining portion of the value adjustments carried out when Enel was transformed from a public entity to a joint-stock company.

Pursuant to Article 47 of the Uniform Income Tax Code, this amount does not constitute taxable income when distributed.

The change in the year mainly relates to the recognition by Enel SpA of the treasury shares purchased in the buyback transaction (€1,005 million).

Translation reserve – *€(8,215) million*

The decrease of €1,863 million reflects the net depreciation of the functional currencies used by foreign subsidiaries, especially in the United States and Latin America, against the euro (the Parent's presentation currency).

Hedging reserve – *€(1,797) million*

This includes the net expense recognized in equity from the measurement of hedging derivatives. In 2025, the reserve increased by €431 million, mainly reflecting the fair value adjustment of these derivatives.

Hedging costs reserve – *€159 million*

In application of IFRS 9, this reserve includes the fair value gains and losses on currency basis points and forward points.

Reserve from measurement of financial instruments at FVOCI – *€94 million*

This includes net unrealized fair value losses on financial assets. The change in 2025 is mainly attributable to the value adjustment of the interest held by Enel X International in Zacapa Topco Sàrl (–€22 million).

Reserve from equity-accounted investments – *€(41) million*

The reserve reports the share of comprehensive income to be recognized directly in equity of equity-accounted investees. The change in the period mainly reflects the sale of Slovak Power Holding BV and the subsequent release of the related reserve in the amount of €364 million.

Actuarial reserve – *€(1,009) million*

This reserve includes actuarial gains and losses in respect of employee benefit liabilities, net of tax effects.

Reserve from disposal of equity interests without loss of control – *€(2,448) million*

This item mainly reports:

- the gain posted on the public offering of Enel Green Power shares, net of expenses associated with the disposal and the related taxation;
- the sale of non-controlling interests recognized as a result of the Enersis (now Enel Américas and Enel Chile) capital increase;
- the capital loss, net of expenses associated with the disposal and the related taxation, from the public offering of 21.92% of Endesa;
- the disposal to third parties of the non-controlling interest in Enel Green Power North America Renewable Energy Partners;
- the effects of the merger into Enel Américas of Endesa Américas and Chilectra Américas;
- the effects of the disposal of a 49% stake held by Enel Green Power Canada in Pincher Creek LP and Riverview LP;
- the effects of the disposal of a 49% stake in Enel Libra Flexsys Srl, a company operating in Battery Energy Storage Systems (BESS) and owner of a number of Open Cycle Gas Turbines plants (OCGT);
- the effects of the disposal of a 49.99% stake held by Endesa in Enel Green Power España Solar 1 SLU and Enel Green Power España Solar 2 SLU.

The change in the year mainly reflects price adjustments on the sale of the business unit from Enel Produzione to Enel Libra Flexsys Srl and on the sale of Enel Green Power España Solar 1 SLU.

Reserve from acquisitions of non-controlling interests – *€(897) million*

This reserve mainly includes the surplus of acquisition prices with respect to the carrying amount of the equity acquired following the acquisition from third parties of further interests in companies already controlled mainly in Latin America. The change in 2025 is related to the share buyback transactions by Enel Américas and Endesa.

Retained earnings – *€15,977 million*

This reserve reports earnings from previous years that have not been distributed or allocated to other reserves.

The table below shows the changes in gains and losses recognized directly in other comprehensive income, including non-controlling interests, with specific reporting of the related tax effects.

Millions of euro	at Dec. 31, 2024 Total	*Of which owners of the Parent*	*Of which non-controlling interests*	Change Gains/(Losses) recognized in equity during the year	Released to profit or loss	Taxes	Total	*Of which owners of the Parent*	*Of which non-controlling interests*	at Dec. 31, 2025 Total	*Of which owners of the Parent*	*Of which non-controlling interests*
Translation reserve	**(13,257)**	*(7,136)*	*(6,121)*	(2,076)	-	-	**(2,076)**	*(1,690)*	*(386)*	**(15,333)**	*(8,826)*	*(6,507)*
Hedging reserve	**(2,573)**	*(2,312)*	*(261)*	(603)	1,198	(132)	**463**	*428*	*35*	**(2,110)**	*(1,884)*	*(226)*
Hedging costs reserve	**163**	*178*	*(15)*	(28)	(9)	16	**(21)**	*(23)*	*2*	**142**	*155*	*(13)*
Reserve from measurement of financial instruments at FVOCI	**(8)**	*(3)*	*(5)*	(17)	3	2	**(12)**	*(12)*	-	**(20)**	*(15)*	*(5)*
Share of OCI of equity-accounted associates	**(523)**	*(539)*	*16*	(1)	-	2	**1**	*(1)*	*2*	**(522)**	*(540)*	*18*
Reserve from measurement of equity investments in other companies	**93**	*92*	*1*	(15)	-	-	**(15)**	*(19)*	*4*	**78**	*73*	*5*
Actuarial reserve	**(1,498)**	*(1,043)*	*(455)*	195	-	(63)	**132**	*113*	*19*	**(1,366)**	*(930)*	*(436)*
Total gains/(losses) recognized in equity	**(17,603)**	***(10,763)***	***(6,840)***	**(2,545)**	**1,192**	**(175)**	**(1,528)**	***(1,204)***	***(324)***	**(19,131)**	***(11,967)***	***(7,164)***

36.2 Dividends

	Amount distributed (millions of euro)	Dividend per share (euro)
Dividends distributed in 2024		
Dividends for 2023	4,367	0.43
Interim dividends for 2024[1]	-	-
Special dividends	-	-
Total dividends distributed in 2024	**4,367**	**0.43**
Dividends distributed in 2025		
Dividends for 2024	4,773	0.47
Interim dividends for 2025[2]	-	-
Special dividends	-	-
Total dividends distributed in 2025	**4,773**	**0.47**

(1) Approved by the Board of Directors on November 6, 2024 and paid as from January 22, 2025 (interim dividend of €0.215 per share for a total of €2,186 million).

(2) Approved by the Board of Directors on November 12, 2025 and paid as from January 21, 2026 (interim dividend of €0.23 per share for a total of €2,338 million).

Dividends distributed are shown net of the amounts attributable to treasury shares held at the respective record dates. The Company waived collection of dividends on these shares, which were recognized under retained earnings.

The dividend for 2025, equal to €0.49 per share, amounting to a total €4,982 million (of which €0.23 per share for a total €2,338 million already paid as an interim dividend), will be proposed to the Shareholders' Meeting of May 12, 2026 at a single call.

These financial statements do not reflect the effects of the distribution of the dividend for 2025 to shareholders, with the exception of liabilities due to shareholders for the 2025 interim dividend approved by the Board of Directors on November 13, 2025 in the maximum potential amount of €2,338 million, and paid as from January 21, 2026 net of the amount pertaining to the 133,601,075 treasury shares held as at the record date of January 20, 2026.

During the year, the Company also paid coupons of €266 million to the holders of perpetual hybrid bonds (€246 million in 2024).

Capital management

The Group's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Group. In particular, the Group seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating.

In this context, the Group manages its capital structure and adjusts that structure when changes in economic conditions so require. There were no substantive changes in objectives, policies or processes in 2025.

To this end, the Group constantly monitors developments in the level of its debt in relation to equity. The situation at December 31, 2025 and 2024 is summarized in the following table.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Non-current financial debt	57,147	60,064	(2,917)
Net current financial debt	2,925	(1,621)	4,546
Non-current financial assets and long-term securities	(2,890)	(2,676)	(214)
Net financial debt	**57,182**	**55,767**	**1,415**
Equity attributable to owners of the Parent	32,068	33,731	(1,663)
Non-controlling interests	14,737	15,440	(703)
Equity	**46,805**	**49,171**	**(2,366)**
Debt/equity ratio	**1.22**	**1.13**	**0.09**

The increase in the debt/equity ratio, which measures financial leverage, is substantially attributable to the decrease in equity, mainly due to the effect of the treasury share buyback transactions by Enel SpA, Enel Américas and Endesa, and to the increase in net financial debt, mainly due to the impact of acquisitions during the year.

See note 46 for a breakdown of the individual items in the table.

36.3 Non-controlling interests – *€14,737 million*

The following table presents the composition of non-controlling interests by geographical area.

	Non-controlling interests		Profit for the year attributable to non-controlling interests	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Italy	1,206	1,092	29	10
Iberia	6,447	6,517	645	534
Latin America	6,915	7,587	675	652
Europe	1	1	-	-
North America	46	124	4	9
Africa, Asia and Oceania	122	119	3	8
Total	**14,737**	**15,440**	**1,356**	**1,213**

The change in non-controlling interests is mainly related to dividends distributed (€956 million) and the decrease resulting from the purchase of treasury shares by Enel Américas and Endesa (€1,040 million), partially offset by the profit for the year (€1,356 million).

The financial disclosure requirements of IFRS 12 for subsidiaries with significant non-controlling interests are reported below.

	Non-current assets		Current assets		Total assets	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Subsidiaries						
Enel Américas	27,479	26,771	5,235	5,954	32,714	32,725
Enel Chile	9,995	10,858	1,732	1,939	11,727	12,797
Endesa	43,773	42,964	3,146	3,930	46,919	46,894

	Non-current liabilities		Current liabilities		Total liabilities		Equity		Equity attributable to owners of the Parent		Non-controlling interests	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Subsidiaries												
Enel Américas	8,757	9,292	6,208	5,654	14,965	14,946	17,749	17,779	13,124	12,627	4,625	5,152
Enel Chile	3,127	3,637	2,656	2,843	5,783	6,480	5,944	6,317	3,654	3,881	2,290	2,436
Endesa	15,412	15,818	7,677	7,683	23,089	23,501	23,830	23,393	17,384	16,876	6,446	6,517

	Total revenue		Pre-tax profit		Profit from continuing operations		Profit attributable to owners of the Parent		Profit attributable to non-controlling interests	
Millions of euro	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries										
Enel Américas	12,629	15,202	1,619	3,108	1,148	2,056	678	1,495	470	561
Enel Chile	4,097	3,852	697	214	513	182	308	90	205	92
Endesa	21,436	21,315	2,760	2,430	2,120	1,773	1,475	1,238	645	535

37. Borrowings

	Non-current		Current	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Long-term borrowings	56,983	60,000	8,803	7,439
Short-term borrowings	-	-	2,975	3,645
Total	**56,983**	**60,000**	**11,778**	**11,084**

For more information on the nature of borrowings, see note 47.2 "Financial liabilities by category".

38. Employee benefits – *€1,127 million*

The Group provides its employees with a variety of benefits, including deferred compensation benefits, additional months' pay for having reached age limits or eligibility for old-age pension, loyalty bonuses for achievement of seniority milestones, supplemental retirement and healthcare plans, residential electricity discounts and similar benefits. Namely:

- for Italy, the item "pension benefits" regards estimated accruals made to cover benefits due under the supplemental retirement schemes of retired executives and the benefits due to personnel under law or contract at the time the employment relationship is terminated. For the foreign companies, the item refers to post-employment benefits, of which the most material regard the pension benefit schemes of Endesa in Spain, which break down into three types that differ on the basis of employee seniority and company. In general, under the framework agreement of October 25, 2000, employees participate in a specific defined-contribution pension plan and, in cases of disability or death of employees in service, a defined-benefit plan which is covered by appropriate insurance policies. In addition, the group has two other limited-enrollment plans (i) for current and retired Endesa employees covered by the electricity industry collective bargaining agreement prior to the changes introduced with the framework agreement noted earlier and (ii) for employees of the Catalan companies merged in the past (Fecsa/Enher/HidroEmpordà). Both are defined-benefit plans and benefits are fully insured, with the exception of the former plan for benefits in the event of the death of a retired employee. Finally, the Brazilian companies have also established defined-benefit plans;
- the item "electricity discount" comprises benefits regarding electricity supply associated in particular with foreign companies;
- the item "health insurance" refers to benefits for current or retired employees covering medical expenses;
- "other benefits" mainly regard the loyalty bonus, which is adopted in various countries and for Italy is represented by the estimated liability for the benefit entitling employees covered by the electricity workers national collective bargaining agreement to a bonus for achievement of seniority milestones (25th and 35th year of service). It also includes other incentive plans, which provide for the award to certain Company managers of a monetary bonus subject to specified conditions.

The following table reports changes in the defined-benefit obligation for post-employment and other long-term employee benefits at December 31, 2025 and December 31, 2024, respectively, as well as a reconciliation of that obligation with the actuarial liability.

Millions of euro	at Dec. 31, 2025					at Dec. 31, 2024				
	Pension benefits	Electricity discount	Health insurance	Other benefits	Total	Pension benefits	Electricity discount	Health insurance	Other benefits	Total
CHANGES IN ACTUARIAL OBLIGATION										
Change in actuarial obligation previous year	**-**	**-**	**-**	**-**	**-**	**6**	**1**	**(2)**	**(3)**	**2**
Actuarial obligation at the start of the year	**3,191**	**213**	**151**	**86**	**3,641**	**4,085**	**216**	**176**	**102**	**4,579**
Current service cost	8	1	4	40	53	9	1	4	4	18
Financial expense	320	8	8	3	339	318	7	9	6	340
Actuarial (gains)/losses arising from changes in demographic assumptions	(12)	-	-	-	(12)	(3)	-	-	-	(3)
Actuarial (gains)/losses arising from changes in financial assumptions	(4)	(15)	(7)	(2)	(28)	(481)	(15)	(8)	(1)	(505)
Experience adjustments	(237)	23	45	2	(167)	283	17	(6)	(6)	288
Past service cost	(2)	-	(10)	-	(12)	4	-	-	-	4
(Gains)/Losses arising from settlements	(1)	-	-	-	(1)	(114)	-	-	-	(114)
Exchange differences	(15)	-	(1)	(1)	(17)	(497)	(1)	(8)	(1)	(507)
Benefits paid	(354)	(13)	(12)	(12)	(391)	(451)	(13)	(14)	(13)	(491)
Other changes	-	-	-	(1)	(1)	-	-	-	(2)	(2)
Reclassification to balance sheet assets	8	-	-	-	8	30	-	-	-	30
Changes in the consolidation scope/liabilities classified as held for sale	3	2	-	-	5	2	-	-	-	2
Actuarial obligation at year-end (A)	**2,905**	**219**	**178**	**115**	**3,417**	**3,191**	**213**	**151**	**86**	**3,641**
CHANGES IN PLAN ASSETS										
Fair value of plan assets at the start of the year	**2,155**	**-**	**-**	**-**	**2,155**	**2,299**	**-**	**-**	**-**	**2,299**
Financial income	272	-	-	-	272	204	-	-	-	204
Expected return on plan assets excluding amounts included in interest income	(48)	-	-	-	(48)	66	-	-	-	66
Exchange differences	(17)	-	-	-	(17)	(332)	-	-	-	(332)
Employer contributions	387	13	12	8	420	483	13	14	11	521
Benefits paid	(354)	(13)	(12)	(8)	(387)	(451)	(13)	(14)	(11)	(489)
Other payments	-	-	-	-	-	(114)	-	-	-	(114)
Fair value of plan assets at year-end (B)	**2,395**	**-**	**-**	**-**	**2,395**	**2,155**	**-**	**-**	**-**	**2,155**
EFFECT OF ASSET CEILING										
Asset ceiling at the start of the year	**128**	**-**	**-**	**-**	**128**	**40**	**-**	**-**	**-**	**40**
Financial income	15	-	-	-	15	4	-	-	-	4
Changes in asset ceiling	(38)	-	-	-	(38)	99	-	-	-	99
Exchange differences	-	-	-	-	-	(15)	-	-	-	(15)
Asset ceiling at year-end (C)	**105**	**-**	**-**	**-**	**105**	**128**	**-**	**-**	**-**	**128**
Net liability in statement of financial position (A-B+C)	**615**	**219**	**178**	**115**	**1,127**	**1,164**	**213**	**151**	**86**	**1,614**

The liability recognized stands at €1,127 million for 2025, a decrease of €487 million compared to 2024, mainly reflecting experience adjustments and the increase in the fair value of plan assets, partially offset by financial expenses for the year.
In Spain, the value of the assets of a plan of a number of Endesa Group companies exceeded the actuarial obligation giving rise to a surplus that was reclassified as an asset in the balance sheet.

The liability recognized at year-end is shown net of the fair value of assets serving the plans (€2,395 million as at 31 December 2025).

The table shows main changes in profit or loss in the year.

Millions of euro	2025	2024
(Gains)/Losses taken to profit or loss		
Service cost and past service cost	5	22
Net interest expense	82	140
(Gains)/Losses arising from settlements	1	2
Actuarial (gains)/losses on other long-term benefits	36	-
Other changes	(1)	(7)
Total	**123**	**157**

The cost recognized in profit or loss decreased by €34 million, mainly reflecting the decrease in net interest expense, partly offset by the impact of other long-term benefits.

The following table shows changes recognized in the period in OCI.

Millions of euro	2025	2024
Change in (gains)/losses in OCI		
Expected return on plan assets excluding amounts included in interest income	48	(66)
Actuarial (gains)/losses on defined-benefit plans	(207)	(213)
Changes in asset ceiling excluding amounts included in interest income	(38)	99
Other changes	2	3
Total	**(195)**	**(177)**

Those assets, which are entirely in Spain and Brazil, break down as follows.

%	2025	2024
Investments quoted in active markets		
Equity instruments	1	4
Fixed-income securities	85	76
Investment property	1	2
Other	11	14
Unquoted investments		
Assets held by insurance undertakings	-	-
Other	2	4
Total	**100**	**100**

The main actuarial assumptions used to calculate the liabilities in respect of employee benefits and the plan assets, which are consistent with those used the previous year, are set out in the following table.

	Italy	Iberia	Latin America	Other countries	Italy	Iberia	Latin America	Other countries
	2025				2024			
Discount rate	2.80%-3.37%	3.26%-4.15%	5.33%-12.94%	6.25%-6.60%	2.75%-3.20%	3.04%-3.50%	5.10%-12.95%	6.75%-6.80%
Inflation rate	2.00%	2.05%	3.00%-5.20%	-	2.00%	2.09%	3.00%-5.17%	
Rate of wage increases	2.00%-4.00%	1.55%	4.00%-5.55%	13%-10%	2.00%-4.00%	1.59%	3.80%-5.55%	13%-10%
Rate of increase in healthcare costs	3.00%	4.10%	7.63%-11.20%	-	3.00%	4.18%	7.63%-10.00%	
Expected rate of return on plan assets	-	3.88%	5.33%-12.94%	-	-	3.30%-3.47%	5.10%-12.95%	

The following table reports the outcome of a sensitivity analysis that demonstrates the effects on the defined-benefit obligation of changes reasonably possible at the end of the year in the actuarial assumptions used in estimating the obligation.

Millions of euro	Pension benefits	Electricity discount	Health insurance	Other benefits	Pension benefits	Electricity discount	Health insurance	Other benefits
	at Dec. 31, 2025				at Dec. 31, 2024			
Decrease of 0.5% in discount rate	115	12	12	3	(5)	11	8	(3)
Increase of 0.5% in discount rate	(114)	(11)	(6)	(3)	(88)	(13)	(8)	(9)
Decrease of 0.5% in inflation rate	(6)	-	(6)	(3)	(56)	(2)	(9)	(8)
Increase of 0.5% in inflation rate	6	-	7	3	(36)	(2)	5	(3)
Increase of 0.5% in remuneration	3	-	-	3	(137)	(2)	(2)	(3)
Increase of 0.5% in pensions currently being paid	1	-	-	-	(56)	(2)	(2)	(6)
Increase of 1% in healthcare costs	-	-	21	-	-	-	17	-
Increase of 1 year in life expectancy of active and retired employees	288	6	19	-	(297)	3	(1)	(6)

The sensitivity analysis used an approach that extrapolates the effect on the defined-benefit obligation of reasonable changes in an individual actuarial assumption, leaving the other assumptions unchanged.

The contributions expected to be paid into defined-benefit plans in the subsequent year amount to €367 million.

The following table reports expected benefit payments in the coming years for defined-benefit plans.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Within 1 year	370	351
In 1-2 years	320	308
In 2-5 years	946	921
More than 5 years	1,462	1,716

39. Provisions for risks and charges – *€7,549 million*

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Non-current	Current	Total	Non-current	Current	Total
Provision for litigation and other risks and charges:						
- nuclear decommissioning	699	-	699	688	-	688
- site retirement, removal and restoration	2,169	303	2,472	2,447	270	2,717
- litigation	617	53	670	643	53	696
- environmental certificates	-	176	176	-	200	200
- taxes and duties	218	12	230	234	18	252
- insurance	446	154	600	457	132	589
- other	1,362	327	1,689	1,134	324	1,458
Total	**5,511**	**1,025**	**6,536**	**5,603**	**997**	**6,600**
Provision for early retirement incentives and other restructuring plans	17	4	21	130	90	220
Provision for restructuring programs connected with the energy transition	745	247	992	768	246	1,014
TOTAL	**6,273**	**1,276**	**7,549**	**6,501**	**1,333**	**7,834**

Millions of euro	at Dec. 31, 2024	Accruals	Reversals	Uses	Discounting	Provisions for site retirement and restoration	Change in consolidation scope	Exchange differences	Other changes	Reclassifications of liabilities included in disposal groups held for sale	at Dec. 31, 2025
Provision for litigation and other risks and charges:											
- nuclear decommissioning	688	-	-	-	18	(5)	-	-	(2)	-	699
- site retirement, removal and restoration	2,717	32	(207)	(138)	81	39	9	(40)	(1)	(20)	2,472
- litigation	696	218	(158)	(148)	71	-	5	(13)	(1)	-	670
- environmental certificates	200	180	(102)	(101)	-	-	-	-	(1)	-	176
- taxes and duties	252	35	(57)	(11)	(21)	-	-	(1)	33	-	230
- insurance	589	238	-	(164)	(48)	-	-	(15)	-	-	600
- other	1,458	626	(92)	(358)	41	39	10	(5)	(30)	-	1,689
Total	**6,600**	**1,329**	**(616)**	**(920)**	**142**	**73**	**24**	**(74)**	**(2)**	**(20)**	**6,536**
Provision for early retirement incentives and other restructuring plans	220	12	(2)	(18)	-	-	-	-	(190)	(1)	21
Provision for restructuring programs connected with the energy transition	1,014	108	(51)	(294)	27	-	-	-	188	-	992
TOTAL	**7,834**	**1,449**	**(669)**	**(1,232)**	**169**	**73**	**24**	**(74)**	**(4)**	**(21)**	**7,549**

Nuclear decommissioning provision

At December 31, 2025 the provision reflected solely the costs that would be incurred at the time of decommissioning of nuclear plants by Enresa, a Spanish public entity responsible for such activities in accordance with Royal Decree 1349/03 and Law 24/05. In general, the costs are quantified on the basis of a standard contract between Enresa and the electricity companies approved by the Ministry for the Economy, which regulates the retirement and closing of nuclear power plants. The time horizon envisaged, three years, corresponds to the period from the termination of power generation to the transfer of plant management to Enresa (so-called post-operational costs) and takes account, among the various assumptions used to estimate the amount, of the quantity of unused nuclear fuel expected at the date of closure of each of the Spanish nuclear plants on the basis of the provisions of the concession agreement.

Site retirement, removal and restoration provision

This provision represents the present value of the estimated cost for the retirement and removal of non-nuclear plants where there is a legal or constructive obligation to do so. The provision mainly regarded the Endesa Group, subsidiaries owned by the Parent company Enel Chile and Enel Produzione.
The retirement, removal and restoration charges in the provision are quantified using an Activity Based Costing (ABC) process, which identifies and quantifies the costs of each activity necessary for the retirement, removal and restoration of the site.

The following table summarizes the temporal breakdown of payments connected with the site retirement, removal and restoration provision.

Millions of euro	Payments by time bracket (nominal value)	Discounted amount
Within 1 year	306	308
In 1-5 years	1,104	930
More than 5 years	2,077	1,234
Total	**3,487**	**2,472**

Litigation provision

The litigation provision covers contingent liabilities in respect of pending litigation and other disputes. It includes an estimate of the potential liability relating to disputes that arose during the year, as well as revised estimates of the potential costs associated with disputes initiated in prior years, based on the indications of internal and external consultants. The balance for litigation mainly regards the companies in Latin America (€364 million), Spain (€130 million) and Italy (€79 million).
The amount of the fund is in line with the previous year.

The balance of the provision also includes the provision for current and potential disputes concerning local property tax (whether the *Imposta Comunale sugli Immobili* - ICI or the *Imposta Municipale Unica* - IMU) in Italy.

Insurance claims provision

This fund includes provisions attributable to Enel Reinsurance for accruals for insurance claims; the change is mainly attributable to new accruals in the year in the amount of €238 million.

Provision for environmental certificates

See note 57 "Environmental programs".

Other provisions

Other provisions cover various risks and charges, mainly in connection with regulatory disputes and disputes with local authorities regarding various duties and fees or other charges.
The increase in the period is mainly attributable to accruals for regulatory measures, atmospheric events and faults.

Provision for taxes and duties

The provision for taxes and duties covers the estimated liability deriving from tax disputes concerning direct and indirect taxes.

Provision for early retirement incentives and other restructuring plans

The provision for early retirement incentives and other restructuring plans includes the estimated charges related to binding agreements for the voluntary termination of employment contracts in response to organizational needs. The reduction of €199 million for the year mainly reflects uses of provisions for incentives established in previous period in Spain and Italy to cover the early termination of employment for certain employees.

Provision for restructuring programs connected with the energy transition

Enel, in its role as a leader of the energy transition, has placed decarbonization and growth of renewables around the world at the center of its strategy.
In this context, Enel has begun restructuring the activities associated with the energy transition process, which involves thermal generation plants in all the geographical areas in which the Group operates. The consequent revision of processes and operating models will require changes in the roles and skills of employees, which the Group intends to implement with highly sustainable plans based on redeployment programs, with major upskilling and reskilling plans and voluntary individual early retirement agreements. The energy transition is also based on the progressive and expansive development of digital tools, as digitization is essential to responding to multiple external forces and making informed and well-considered decisions at every level within the Group.
A provision was therefore established in 2020 for restructuring programs, which at December 31, 2025 amounted to €992 million, which is mainly attributable to Spain and Italy, and represents the estimated costs that the Group will incur following the acceleration of the energy transition, for all direct and indirect activities related to the review of processes and operating models and the roles and skills of employees. During 2025, new allocations of €108 million were made, mainly in Italy for programs ex Article 4 and in Spain for the provision for the AVS (*Acuerdo Voluntario de Salida*) plan.

40. Trade payables – *€11,827 million*

The item amounted to €11,827 million (€13,693 million at December 31, 2024) and includes payables in respect of electricity supplies, fuel, materials, equipment associated with tenders, and other services.

More specifically, trade payables falling due in less than 12 months amounted to €10,946 million (€12,721 million at December 31, 2024) while those falling due in more than 12 months amounted to €881 million (€927 million at December 31, 2024). The decrease was mainly related to Italy, for lower payables to third parties for energy purchases and for material supplies, contracts and services, to Spain, for the payment of CO_2 emission rights, and Chile, for lower payables to third parties for energy purchases and positive exchange rate differences.

40.1 Financing arrangements with suppliers

The Group has entered into supplier finance agreements with the primary purpose of optimizing the processing of invoice payments to suppliers, who participate in the agreements on a voluntary basis.

The agreements entered into by the Group provides for the following main terms and conditions:
- suppliers may choose to receive advance payment of their invoices from banks, which agree to pay the amounts due by the Group before the original invoice due date;
- banks agree to pay the amounts due to participating suppliers in relation to invoices owed by the Group before the invoice due date and the Group pays the bank providing the payment service.

The agreements do not significantly extend payment terms beyond the normal terms agreed with other suppliers choosing to not participate in the agreement. Furthermore, the Group does not incur any additional interest from the bank on amounts owed to suppliers.

Since entering these agreements does not implies any legal release nor any material modification of the original liabilities, the original trade payables relating to the agreements have not been written off or otherwise reclassified by the Group. Therefore, the Group recognizes the amounts under the agreements among trade payables because the nature and function of these debts remain the same as those of other trade payables.

The table below provides more information on supplier finance agreements of the Group.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Value of trade payables under SFA		
Presented within trade payables:	**566**	**358**
- of which suppliers have received payment by financial institutions	502	326
- of which buyers received payment extension	64	32
Presented within finance payables:	**-**	**-**
- of which suppliers have received payment by financial institutions	-	-
- of which buyers received payment extension	-	-

41. Other non-current financial liabilities – *€565 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Other non-current financial liabilities included in net financial debt	164	64	100	-
Non-current financial accrued expenses	149	141	8	5.7%
Payables to shareholders	252	-	252	-
Total	**565**	**205**	**360**	**-**

The change in "other non-current financial liabilities" was mainly attributable to the increase in "other non-current financial liabilities included in net financial debt", which included the liabilities for the Spanish electricity system deficit, and to the recognition of "payables to shareholders" in North America, related to the closing of the asset swap transaction of Enel Green Power North America with Gulf Pacific Power.

42. Other current financial liabilities – *€910 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Accrued financial expenses and deferred financial income	689	678	11	1.6%
Other current financial liabilities included in net financial debt	-	14	(14)	-
Payables to shareholders	26	-	26	-
Other liabilities	195	153	42	27.5%
Total	**910**	**845**	**65**	**7.7%**

The increase in "other current financial liabilities" is mainly attributable to the increase in financial payables for past due derivatives to be settled (€43 million) included under "other liabilities".

"Other non-current financial liabilities included in net financial debt" comprise liabilities in respect of the Spanish electrical system deficit.

43. Other non-current liabilities – *€3,219 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Accrued operating expenses and deferred income	399	401	(2)	-0.5%
Liabilities with equalization funds/market and energy services operators	228	297	(69)	-23.2%
Liabilities for tax partnerships >12 months	659	1,001	(342)	-34.2%
Sundry non-current payments on account	477	424	53	12.5%
Other items	1,426	1,125	301	26.8%
Non-current liabilities for contingent consideration - Third parties	30	39	(9)	-23.1%
Total	**3,219**	**3,287**	**(68)**	**-2.1%**

Other non-current liabilities decreased by €68 million, mainly reflecting the decrease in liabilities for tax partnership agreements (€342 million) in the United States and in liabilities to market and energy services operators, mainly in the distribution business in Latin America, only partially offset by the increase in "other items" (€301 million), mainly in Italy for the debt related to ancillary charges for the renewal of geothermal concessions.

44. Other current liabilities – *€14,799 million*

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Amounts due to customers	1,844	1,679	165	9.8%
Amounts due to institutional market operators	5,290	5,281	9	0.2%
Amounts due to employees	474	514	(40)	-7.8%
Other tax liabilities	888	1,289	(401)	-31.1%
Amounts due to social security institutions	245	244	1	0.4%
Contingent considerations	8	21	(13)	-61.9%
Current accrued expenses and deferred income	524	537	(13)	-2.4%
Liabilities for expired energy commodity derivatives <12 months	227	246	(19)	-7.7%
Dividends	2,558	2,523	35	1.4%
Liabilities for tax partnerships <12 months	286	362	(76)	-21.0%
Sundry current payments on account	640	635	5	0.8%
Other liabilities	1,815	1,756	59	3.4%
Total	**14,799**	**15,087**	**(288)**	**-1.9%**

The decrease in "other current liabilities" mainly reflects the decrease in other tax liabilities, in Italy and Spain due to the decrease in liabilities in respect of value added tax compared with 2024, and the decrease in liabilities for tax partnerships in the North American companies due to the entry into production of a number of plants.

Information on the consolidated statement of cash flows

45. Cash flows

Millions of euro	2025	2024	Change
Cash and cash equivalents at the beginning of the year[1]	**8,195**	**7,143**	**1,052**
Cash flows from/(used in) operating activities	13,926	13,223	703
of which discontinued operations	–	–	
Cash flows used in investing activities	(11,072)	(4,108)	(6,964)
of which discontinued operations	–	–	
Cash flows from/(used in) financing activities	(5,448)	(7,989)	2,541
of which discontinued operations	–	–	
Impact of exchange rate fluctuations on cash and cash equivalents	(282)	(74)	(208)
Cash and cash equivalents at the end of the year[2]	**5,319**	**8,195**	**(2,876)**

(1) Of which cash and cash equivalents equal to €8,051 million at January 1, 2025 (€6,801 million at January 1, 2024), short-term securities equal to €138 million at January 1, 2025 (€81 million at January 1, 2024) and cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €6 million at January 1, 2025 (€261 million at January 1, 2024).

(2) Of which cash and cash equivalents equal to €5,064 million at December 31, 2025 (€8,051 million at December 31, 2024), short-term securities equal to €231 million at December 31, 2025 (€138 million at December 31, 2024) and cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €24 million at December 31, 2025 (€6 million at December 31, 2024).

Cash flows from operating activities in 2025 was a positive €13,926 million, up by €703 million from 2024, mainly attributable to lower cash requirements connected with the payment of taxes and financial expense, despite higher cash requirements connected with changes in net working capital.

Cash flows used in investing activities in 2025 absorbed cash in the amount of €11,072 million, compared with €4,108 million in 2024, mainly due to the net negative balance between cash flows received for the disposal of businesses and business units, down €5,569 million, and cash paid for acquisitions of businesses, up €1,089 million.
More specifically, disposal of businesses or business units in 2025 generated cash flows of €53 million, compared with €5,622 million in 2024 and included the price adjustment related to the sale in 2024 of 90% of Duereti Srl to A2A SpA (€24 million), the sale of Wind Autogeneración in Colombia (€13 million), the sale of Arroyo Solar in the United States (€14 million) and the price adjustment of €2 million for the sale of 50% of Enel Green Power Australia.
In 2024, disposal of businesses and business units mainly referred to:

- the sale by Enel Green Power North America (EGPNA) of the entire stake held in a number of renewable companies for €249 million net of cash and cash equivalents sold of €4 million;
- the sale of all interest held by Enel Perú SAC in electricity generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC to Niagara Energy SAC for a total €1,100 million net of cash and cash equivalents sold of €98 million;
- the sale by Enel Perú SAC of equity held in Enel Distribución Perú SAA and Enel X Perú SAC to North Lima Power Grid Holding SAC, for €2,865 million net of cash and cash equivalents sold of €15 million;
- the sale of equity held in a number of US and Canadian companies owning storage plants for €159 million net of cash and cash equivalents sold of €1 million;
- the sale by the subsidiary e-distribuzione SpA (e-distribuzione) to A2A SpA (A2A), of 90% of the share capital of Duereti Srl (Duereti), for about €1,229 million.

Furthermore, in 2025 cash flows paid for the acquisition of businesses or business lines amounted to €1,089 million, compared with zero in 2024, and mainly included:

- the acquisition of the entire share capital of Corporación Acciona Hidráulica SL by Endesa Generación net of cash and cash equivalents of €10 million (€949 million);
- the acquisition of 62.5% of Compañía Eólica Tierras Altas SA by Enel Green Power España, net of cash and cash equivalents of €14 million (€29 million);
- the acquisition of 50% of Ewiva by Enel X Srl (€30 million);
- the acquisition of two wind power plants in Germany by Enel Green Power Germany GmbH (€44 million);
- an asset swap in the United States (€37 million).

Cash flows from financing activities in 2025 absorbed cash flows in the amount of €5,448 million (compared with €7,989 million in 2024) mainly reflecting:

- the increase in net financial debt (as the net balance between repayments, new borrowings and other changes) of €1,302 million;
- distribution of dividends in the amount of €5,794 million, plus €266 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds in the amount of €1,974 million with repayments in the amount of €900 million;
- the purchase of treasury shares by Enel SpA (€1,005 million), Endesa (€525 million) and Enel Américas (€417 million).
- the sale to Masdar of a 49.99% interest in the share capital of Enel Green Power España Solar 2 SLU for €182 million.

In 2025, cash flows used in investing activities of €11,072 million and financing activities of €5,448 million entirely absorbed cash flows from operating activities of €13,926 million.
The difference is reflected in a €2,876 million decrease in cash and cash equivalents at December 31, 2025 (including €282 million associated with developments in the exchange rates of local currencies against the euro).

46. Net financial position and long-term financial assets and securities – *€57,182 million*

The following table shows the net financial position and long-term financial assets and securities on the basis of the items on the statement of consolidated financial position.

Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Long-term borrowings	37	56,983	60,000	(3,017)	-5.0%
Other non-current financial borrowings included in net financial debt[1]	41	164	64	100	-
Short-term borrowings	37	2,975	3,645	(670)	-18.4%
Other current financial borrowings included in net financial debt[2]	42	-	14	(14)	-
Current portion of long-term borrowings	37	8,803	7,439	1,364	18.3%
Other non-current financial assets included in net financial debt	28.1	(2,890)	(2,676)	(214)	-8.0%
Other current financial assets included in net financial debt	29.1	(3,788)	(4,668)	880	18.9%
Cash and cash equivalents	34	(5,065)	(8,051)	2,986	37.1%
Total		**57,182**	**55,767**	**1,415**	**2.5%**

(1) The item "Other non-current financial borrowings included in net financial debt" is represented by "Other non-current financial liabilities" in the statement of financial position.
(2) The item "Other current financial borrowings included in net financial debt" is included under "Other current financial liabilities" in the statement of financial position.

The financial position is reported in compliance with Guideline 39, issued on March 4, 2021 by ESMA and applicable as from May 5, 2021, and with warning notice no. 5/2021 issued by CONSOB on April 29, 2021, which replaced the references to the CESR Recommendations and the references in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.

The net financial debt of the Enel Group at December 31, 2025 and December 31, 2024, is reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change	
Liquidity				
Cash and cash equivalents on hand	5	33	(28)	-84.8%
Bank and post office deposits	4,234	4,762	(528)	-11.1%
Liquid assets	**4,239**	**4,795**	**(556)**	**-11.6%**
Cash equivalents	**826**	**3,256**	**(2,430)**	**-74.6%**
Securities	230	138	92	66.7%
Short-term loan assets	2,186	2,356	(170)	-7.2%
Current portion of long-term loan assets	1,372	2,174	(802)	-36.9%
Other current financial assets	**3,788**	**4,668**	**(880)**	**-18.9%**
Liquidity	**8,853**	**12,719**	**(3,866)**	**-30.4%**
Current financial debt				
Bank debt	(192)	(344)	152	44.2%
Commercial paper	(2,342)	(2,406)	64	2.7%
Other current financial borrowings[1]	(441)	(909)	468	51.5%
Current financial debt (including debt instruments)	**(2,975)**	**(3,659)**	**684**	**18.7%**
Current portion of long-term bank borrowings	(3,017)	(1,742)	(1,275)	-73.2%
Bonds issued (current portion)	(5,419)	(5,318)	(101)	-1.9%
Other borrowings (current portion)	(367)	(379)	12	3.2%
Non-current financial debt (current portion)	**(8,803)**	**(7,439)**	**(1,364)**	**-18.3%**
Current financial debt	**(11,778)**	**(11,098)**	**(680)**	**-6.1%**
Net current financial debt	**(2,925)**	**1,621**	**(4,546)**	**-**
Non-current financial debt				
Bank borrowings	(13,528)	(14,755)	1,227	8.3%
Other borrowings[2]	(2,883)	(3,027)	144	4.8%
Non-current financial debt (excluding current portion and debt instruments)	**(16,411)**	**(17,782)**	**1,371**	**7.7%**
Bonds	**(40,736)**	**(42,282)**	**1,546**	**3.7%**
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	**-**	**-**	**-**	**-**
Non-current financial position	**(57,147)**	**(60,064)**	**2,917**	**4.9%**
Financial assets in respect of "Assets classified as held for sale"	**44**	**14**	**30**	**-**
Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	**(426)**	**(75)**	**(351)**	**-**
Net financial position as per CONSOB instructions	**(60,454)**	**(58,504)**	**(1,950)**	**-3.3%**
Long-term financial receivables and securities	**2,890**	**2,676**	**214**	**8.0%**
(-) Financial assets in respect of "Assets classified as held for sale"	**(44)**	**(14)**	**(30)**	**-**
(-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	**426**	**75**	**351**	**-**
NET FINANCIAL DEBT	**(57,182)**	**(55,767)**	**(1,415)**	**-2.5%**

(1) Includes "Other current financial liabilities included in net financial debt" presented under "Other current financial liabilities" in the statement of financial position.

(2) Includes "Other non-current financial liabilities included in net financial debt" presented under "Other non-current financial liabilities" in the statement of financial position.

The net position as per CONSOB instructions does not include derivatives designated as qualifying for hedge accounting or trading derivatives held for hedging purposes. At December 31, 2025 those financial assets and liabilities are reported separately in the statement of financial position under the following items: "Non-current financial derivative assets" in the amount of €1,170 million (€2,003 million at December 31, 2024), "Current financial derivative assets" in the amount of €2,408 million (€3,512 million at December 31, 2024), "Non-current financial derivative liabilities" in the amount of €3,314 million (€2,915 million at December 31, 2024), and "Current financial derivative liabilities" in the amount of €2,343 million (€3,584 million at December 31, 2024).

Financial instruments

47. Financial instruments by category

This note provides disclosures necessary for users to assess the significance of financial instruments for the Group's financial position and performance.

47.1 Financial assets by category

The table below shows the carrying amount for each category of financial assets provided by IFRS 9, broken down into current and non-current financial assets, showing separately hedging derivatives and derivatives measured at fair value through profit or loss.

		Non-current		Current	
Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Financial assets at amortized cost	47.1.1	**5,203**	**5,100**	**21,567**	**27,321**
Financial assets at FVOCI	47.1.2	**1,281**	**1,159**	**230**	**138**
Financial assets at fair value through profit or loss					
Derivative financial assets at FVTPL	47.1.3	180	126	2,039	2,793
Other financial assets at FVTPL	47.1.3	4,688	4,036	609	200
Total financial assets at fair value through profit or loss		**4,868**	**4,162**	**2,648**	**2,993**
Derivative financial assets designated as hedging instruments					
Fair value hedge derivatives	47.1.4	63	103	49	18
Cash flow hedge derivatives	47.1.4	927	1,774	320	701
Total derivative financial assets designated as hedging instruments		**990**	**1,877**	**369**	**719**
Total		**12,342**	**12,298**	**24,814**	**31,171**

For more information on recognition and classification of current and non-current derivative financial assets, please see note 50 "Derivatives and hedge accounting".

For more information on fair value measurement, see note 51 "Assets and liabilities measured at fair value".

47.1.1 Financial assets measured at amortized cost

The table below reports financial assets measured at amortized cost by nature, broken down into current and non-current financial assets.

Millions of euro	Notes	Non-current at Dec. 31, 2025	Non-current at Dec. 31, 2024	Notes	Current at Dec. 31, 2025	Current at Dec. 31, 2024
Cash and cash equivalents		-	-	34	4,507	8,022
Trade receivables	33	2,196	2,333	33	12,359	13,608
Current portion of long-term loan assets		-	-	29.1	1,372	2,174
Cash collateral		-	-	29.1	2,033	1,982
Financial assets	28.1	2,174	2,101	29.1	102	203
Financial assets from service concession arrangements at amortized cost	28	260	262	29	12	12
Financial assets in respect of joint development agreements (JDA) at amortized cost	28	13	12	29	-	10
Other financial assets at amortized cost		560	392		1,182	1,310
Total		**5,203**	**5,100**		**21,567**	**27,321**

Impairment of financial assets measured at amortized cost

Financial assets measured at amortized cost amounted to €26,770 million at December 31, 2025 (€32,421 million at December 31, 2024) and are recognized net of allowances for expected credit losses totaling €4,250 million at December 31, 2025 (€4,152 million at the end of the previous year).

The Group mainly has the following types of financial assets measured at amortized cost subject to impairment testing:

- cash and cash equivalents;
- trade receivables and contract assets;
- loan assets;
- other financial assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The expected credit loss (ECL) – determined considering probability of default (PD), loss given default (LGD), and exposure at default (EAD) – is the difference between all contractual cash flows that are due in accordance with the contract and all cash flows that are expected to be received (i.e. all shortfalls) discounted at the original effective interest rate.

For calculating ECL, the Group applies two different approaches:

- the general approach, for financial assets other than trade receivables, contract assets and lease receivables. This approach, based on an assessment of any significant increase in credit risk since initial recognition, is performed comparing PD at origination with PD at the reporting date.

  Based on the results of the assessment, a loss allowance is recognized based on 12-month ECL or lifetime ECL (i.e. staging). In particular, the fund is based on the calculation of
  - 12-month ECL, for financial assets for which there has not been a significant increase in credit risk since initial recognition;
  - lifetime ECL, for financial assets for which there has been a significant increase in credit risk or which are credit impaired (i.e. defaulted based on past due information);
- the simplified approach, for trade receivables, contract assets and lease receivables with or without a significant financing component, based on lifetime ECL without tracking changes in credit risk.

A forward-looking adjustment can be applied considering qualitative and quantitative information in order to reflect future events and macroeconomic developments that could impact the risk associated with the portfolio or financial instrument.

Depending on the nature of the financial assets and the credit risk information available, the assessment of a significant increase in credit risk may be performed on:

- an individual basis, if the receivables are individually significant and for all receivables which have been individually identified for impairment based on reasonable and supportable information;
- a collective basis, if no reasonable and supportable information is available without undue cost or effort to measure expected credit losses on an individual instrument basis.

When there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of the financial asset shall be reduced.
A write-off represents a derecognition event (e.g. the right to cash flows is legally or contractually extinguished, transferred or expired).

The following table reports expected credit losses on financial assets measured at amortized cost on the basis of the general simplified approach.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Gross amount	Expected credit loss allowance	Total	Gross amount	Expected credit loss allowance	Total
Cash and cash equivalents	4,507	-	4,507	8,022	-	8,022
Trade receivables	18,374	3,819	14,555	19,704	3,763	15,941
Loan assets	6,033	339	5,694	6,799	317	6,482
Other financial assets at amortized cost	2,106	92	2,014	2,048	72	1,976
Total	**31,020**	**4,250**	**26,770**	**36,573**	**4,152**	**32,421**

To measure expected losses, the Group assesses trade receivables and contract assets with the simplified approach, both on an individual basis (e.g. government entities, authorities, financial counterparties, wholesale sellers, traders and large companies, etc.) and a collective basis (e.g. retail customers).
In the case of individual assessments, PD is generally obtained from external providers.
Otherwise, in the case of collective assessments, trade receivables are grouped on the basis of their shared credit risk characteristics and information on past due positions, considering a specific definition of default.
Based on each business and local regulatory framework, as well as differences between customer portfolios, including their default and recovery rates (comprising expectations for recovery beyond 90 days):

- the Group mainly defines a defaulted position as one that is 180 days past due. Accordingly, beyond this time limit, trade receivables are presumed to be credit impaired); and
- specific clusters are defined on the basis of specific markets, business and risk characteristics.

Contract assets substantially have the same risk characteristics as trade receivables for the same types of contracts.
In order to measure the ECL for trade receivables on a collective basis, as well as for contract assets, the Group uses the following assumptions regarding the ECL parameters:

- PD, assumed equal to the average default rate, is calculated by cluster and considering historical data from at least 24 months;
- LGD is a function of the recovery rates for each cluster, discounted using the effective interest rate; and
- EAD is estimated as equal to the carrying amount at the reporting date net of cash deposits, including invoices issued but not past due and invoices to be issued.

The following table reports changes in the allowance for expected credit losses on loan assets in accordance with the general approach.

Millions of euro	ECL 12-month allowance	ECL lifetime allowance
Opening balance at Jan. 1, 2024	**42**	**269**
Provisions	28	59
Uses	-	(22)
Reversals to profit or loss	(9)	(6)
Other changes	58	(102)
Closing balance at Dec. 31, 2024	**119**	**198**
Opening balance at Jan. 1, 2025	**119**	**198**
Provisions	4	45
Uses	-	(30)
Reversals to profit or loss	(2)	(5)
Other changes	(3)	13
Closing balance at Dec. 31, 2025	**118**	**221**

The following table reports changes in the allowance for expected credit losses on trade receivables in accordance with the simplified approach.

Millions of euro	ECL lifetime allowance
Opening balance at Jan. 1, 2024	**3,775**
Provisions	1,337
Uses	(937)
Reversals to profit or loss	(244)
Other changes	(168)
Closing balance at Dec. 31, 2024	**3,763**
Opening balance at Jan. 1, 2025	**3,763**
Provisions	1,176
Uses	(830)
Reversals to profit or loss	(262)
Other changes	(28)
Closing balance at Dec. 31, 2025	**3,819**

The following table reports changes in the allowance for expected credit losses on other financial assets at amortized cost in accordance with the simplified approach.

Millions of euro	ECL lifetime allowance
Opening balance at Jan. 1, 2024	**12**
Provisions	227
Uses	-
Reversals to profit or loss	(4)
Other changes	(163)
Closing balance at Dec. 31, 2024	**72**
Opening balance at Jan. 1, 2025	**72**
Provisions	155
Uses	2
Reversals to profit or loss	(7)
Other changes	(130)
Closing balance at Dec. 31, 2025	**92**

Note 48 "Risk management" provides additional information on the exposure to credit risk and expected losses.

47.1.2 Financial assets at fair value through other comprehensive income

The following table reports financial assets at fair value through other comprehensive income by nature, broken down into current and non-current financial assets.

		Non-current			Current	
Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Notes	at Dec. 31, 2025	at Dec. 31, 2024
Investments in other companies at FVOCI	28	567	587		-	-
Securities	28.1	714	572	29.1	230	138
Total		**1,281**	**1,159**		**230**	**138**

Changes in financial assets at FVOCI

Investments in other companies

Millions of euro	Non-current
Opening balance at Jan. 1, 2025	**587**
Purchases	9
Sales	-
Changes in fair value through OCI	(24)
Other changes	(5)
Closing balance at Dec. 31, 2025	**567**

Securities and other receivables at FVOCI

Millions of euro	Non-current	Current
Opening balance at Jan. 1, 2025	**572**	**138**
Purchases	374	97
Sales	(38)	(199)
Changes in fair value through OCI	(12)	(1)
Reclassifications	(193)	193
Other changes	11	2
Closing balance at Dec. 31, 2025	**714**	**230**

47.1.3 Financial assets at fair value through profit or loss

The following table shows financial assets at fair value through profit or loss by nature, broken down into current and non-current financial assets.

		Non-current			Current	
Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Notes	at Dec. 31, 2025	at Dec. 31, 2024
Derivatives at FVTPL	50	180	126	50	2,039	2,793
Investments in liquid assets		-	-	34	558	29
Securities and financial investments in funds or asset management at FVTPL	28.1	2	3		-	-
Equity investments in other companies at FVTPL	28	6	8		-	-
Financial assets from service concession arrangements at FVTPL	28	4,593	3,930		-	-
Financial assets in respect of joint development agreements (JDA) at FVTPL	28	87	95		-	-
Other financial assets at FVTPL		-	-		51	171
Total		**4,868**	**4,162**		**2,648**	**2,993**

47.1.4 Derivative financial assets designated as hedging instruments

For more information on derivative financial assets, see note 50 "Derivatives and hedge accounting".

47.2 Financial liabilities by category

The following table shows the carrying amount for each category of financial liabilities provided by IFRS 9, broken down into current and non-current financial liabilities, showing separately hedging derivatives and derivatives measured at fair value through profit or loss.

		Non-current		Current	
Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Financial liabilities at amortized cost	47.2.1	**58,508**	**61,333**	**32,863**	**33,702**
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities at FVTPL	47.4	138	133	1,910	2,848
Total financial liabilities at fair value through profit or loss		**138**	**133**	**1,910**	**2,848**
Derivative financial liabilities designated as hedging instruments					
Fair value hedge derivatives	47.4	23	28	1	-
Cash flow hedge derivatives	47.4	3,153	2,754	432	736
Total derivative financial liabilities designated as hedging instruments		**3,176**	**2,782**	**433**	**736**
TOTAL		**61,822**	**64,248**	**35,206**	**37,286**

For more information on recognition and classification of current and non-current derivative financial assets, please see note 50 "Derivatives and hedge accounting".
For more information on fair value measurement, please see note 51 "Assets and liabilities measured at fair value".

47.2.1 Financial liabilities measured at amortized cost

The following table reports financial liabilities at amortized cost by nature, broken down into current and non-current financial liabilities.

	Non-current			Current		
Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Notes	at Dec. 31, 2025	at Dec. 31, 2024
Long-term borrowings	47.3	56,983	60,000	47.3	8,803	7,439
Short-term borrowings		-	-	47.3	2,975	3,645
Trade payables	40	881	972	40	10,946	12,721
Other financial liabilities		644	361		10,139	9,897
Total		**58,508**	**61,333**		**32,863**	**33,702**

47.3 Borrowings

47.3.1 Long-term borrowings (including the portion falling due within 12 months) – *€65,786 million*

The following table reports the nominal value, carrying amount and fair value of long-term borrowing including the portion falling due within 12 months.

Long-term borrowings by category and type of interest rate

Millions of euro	Nominal value	Carrying amount	Current portion	Portion due in more than 12 months	Fair value	Nominal value	Carrying amount	Current portion	Portion due in more than 12 months	Fair value	Changes in carrying amount
	at Dec. 31, 2025					at Dec. 31, 2024					
Bonds:											
- listed, fixed rate	24,998	24,808	3,878	20,930	24,025	26,885	26,632	3,458	23,174	25,670	(1,824)
- listed, floating rate	1,927	1,911	379	1,532	1,950	1,770	1,756	315	1,441	1,758	155
- unlisted, fixed rate	19,413	19,202	1,065	18,137	19,358	19,077	18,881	1,448	17,433	18,451	321
- unlisted, floating rate	234	234	97	137	240	331	331	97	234	339	(97)
Total	**46,572**	**46,155**	**5,419**	**40,736**	**45,573**	**48,063**	**47,600**	**5,318**	**42,282**	**46,218**	**(1,445)**
Bank borrowings:											
- fixed rate	3,318	3,305	428	2,877	3,313	3,485	3,465	234	3,231	3,444	(160)
- floating rate	13,303	13,231	2,589	10,642	13,699	13,058	13,014	1,508	11,506	13,142	217
- use of revolving credit lines	9	9	-	9	13	18	18	-	18	22	(9)
Total bank borrowings	**16,630**	**16,545**	**3,017**	**13,528**	**17,025**	**16,561**	**16,497**	**1,742**	**14,755**	**16,608**	**48**
Leases:											
- fixed rate	2,819	2,819	319	2,500	2,819	2,892	2,892	306	2,586	2,892	(73)
- floating rate	28	28	9	19	28	39	39	12	27	39	(11)
Total leases	**2,847**	**2,847**	**328**	**2,519**	**2,847**	**2,931**	**2,931**	**318**	**2,613**	**2,931**	**(84)**
Other non-bank borrowings:											
- fixed rate	236	236	39	197	236	411	411	61	350	411	(175)
- floating rate	3	3	-	3	2	-	-	-	-	-	3
Total other non-bank borrowings	**239**	**239**	**39**	**200**	**238**	**411**	**411**	**61**	**350**	**411**	**(172)**
Total fixed-rate borrowings	**50,784**	**50,370**	**5,729**	**44,641**	**49,751**	**52,750**	**52,281**	**5,507**	**46,774**	**50,868**	**(1,911)**
Total floating-rate borrowings	**15,504**	**15,416**	**3,074**	**12,342**	**15,932**	**15,216**	**15,158**	**1,932**	**13,226**	**15,300**	**258**
TOTAL	**66,288**	**65,786**	**8,803**	**56,983**	**65,683**	**67,966**	**67,439**	**7,439**	**60,000**	**66,168**	**(1,653)**

The table below reports long-term financial debt by currency and interest rate.

Long-term borrowings (including the portion falling due within 12 months) by currency and interest rate

Millions of euro	Carrying amount at Dec. 31, 2025	Nominal value at Dec. 31, 2025	Carrying amount at Dec. 31, 2024	Nominal value at Dec. 31, 2024	Current average nominal interest rate at Dec. 31, 2025	Current effective interest rate at Dec. 31, 2025	Current average nominal interest rate at Dec. 31, 2024	Current effective interest rate at Dec. 31, 2024
Euro	**32,684**	**32,829**	**34,349**	**34,512**	**2.4%**	**2.6%**	**2.6%**	**2.8%**
US dollar	24,407	24,670	25,103	25,343	4.9%	5.1%	5.0%	5.1%
Pound sterling	3,646	3,711	3,819	3,919	4.3%	4.5%	4.3%	4.5%
Colombian peso	2,210	2,213	2,005	2,009	10.6%	10.6%	11.8%	11.8%
Brazilian real	2,082	2,104	1,465	1,482	10.7%	10.8%	9.8%	9.9%
Swiss franc	140	140	138	138	4.0%	4.0%	4.0%	4.0%
Chilean peso/UF	462	464	465	467	5.2%	5.2%	5.2%	5.2%
Other currencies	155	157	95	96				
Total non-euro currencies	**33,102**	**33,459**	**33,090**	**33,454**				
TOTAL	**65,786**	**66,288**	**67,439**	**67,966**				

Long-term loans denominated in currencies other than the euro increased by €12 million.

Change in the nominal value of long-term borrowings (including the portion falling due within 12 months)

Millions of euro	Nominal value at Dec. 31, 2024	Repayments	Change in the consolidation scope	New borrowings	Exchange differences	Nominal value at Dec. 31, 2025
Bonds	48,063	(5,226)	-	6,289	(2,554)	46,572
Borrowings	19,903	(2,428)	(333)	3,067	(493)	19,716
- of which leases	*2,931*	*(453)*	*(29)*	*535*	*(137)*	*2,847*
Total long-term financial debt	**67,966**	**(7,654)**	**(333)**	**9,356**	**(3,047)**	**66,288**

The nominal value of long-term debt amounted to €66,288 million at December 31, 2025, a decrease of €1,678 million on December 31, 2024, reflecting repayments in the amount of €7,654 million against new borrowings of €9,356 million, positive exchange differences of €3,047 million and changes in the consolidation scope for €333 million, mainly connected with the reclassification of the financial liabilities of EGP México under "assets and liabilities held for sale".
Repayments in 2025 involved bonds in the amount of €5,226 million and loans in the amount of €2,428 million.

Specifically, repayments of bonds in 2025 included:
- €985 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in January 2025;
- €50 million in respect of a floating-rate bond issued by Enel Finance International, maturing in April 2025;
- €180 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in April 2025;
- €51 million in respect of a floating-rate bond issued by Enel, maturing in May 2025;
- R$350 million (equivalent to €54 million at December 31, 2025), in respect of a floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2025;
- $750 million (equivalent to €647 million at December 31, 2025) in respect of a fixed-rate bond issued by Enel Finance International, maturing in June 2025;
- €1,000 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in July 2025;
- 295,000 million Colombian pesos (equivalent to €66 million at December 31, 2025) in respect of a floating-rate bond issued by Enel Colombia, maturing in September 2025;
- $750 million (equivalent to €647 million at December 31, 2025) in respect of a fixed-rate bond issued by Enel Finance International, maturing in October 2025;
- €1,250 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in November 2025.

The main repayments of loans made during the year included:
- $349 million (equivalent to €297 million at December 31, 2025) in respect of a floating-rate facility of Enel SpA maturing in October 2025;
- €425 million in respect of loans to Italian Group companies, of which €403 million in sustainable loans;
- €517 million in respect of Endesa loans, of which €505 million in sustainable loans;

- the equivalent of €563 million in respect of bank loans to South American companies, of which €197 million in respect of sustainable loans;
- the equivalent of €70 million in respect of sustainable financing of Enel Finance America.

Issues in 2025 regard bonds in the amount of €6,289 million and loans for €3,067 million.

The table below shows the main characteristics of financial transactions carried out in 2025 and translated into euros at the exchange rate prevailing at December 31, 2025.

Issuer/Borrower	Issue/Grant date	Amount in millions of euro	Currency	Interest rate	Interest rate type	Maturity
Bonds						
Enel Finance International	24/02/2025	500	EUR	3.50%	Fixed rate	24/02/2036
Enel Finance International	24/02/2025	750	EUR	3.00%	Fixed rate	24/02/2031
Enel Finance International	24/02/2025	750	EUR	2.63%	Fixed rate	24/02/2028
Enel Finance International	30/09/2025	851	USD	5.75%	Fixed rate	30/09/2055
Enel Finance International	30/09/2025	1,064	USD	5.00%	Fixed rate	30/09/2035
Enel Finance International	30/09/2025	1,064	USD	4.38%	Fixed rate	30/09/2030
Enel Finance International	30/09/2025	851	USD	4.13%	Fixed rate	30/09/2028
Enel Distribuição Ceará	27/05/2025	78	BRL	CDI + 1.10%	Floating rate	15/05/2029
Enel Distribuição Ceará	27/05/2025	78	BRL	IPCA + 7.9%	Floating rate	15/05/2030
Enel Distribuição São Paulo	29/05/2025	151	BRL	CDI + 1.10%	Floating rate	15/05/2028
Enel Distribuição São Paulo	29/05/2025	58	BRL	IPCA + 8.3%	Floating rate	15/06/2029
Enel Distribuição São Paulo	07/10/2025	78	BRL	IPCA + 7.5%	Floating rate	15/09/2035
Total bonds		**6,273**				
Bank borrowings						
Enel Finance International	24/07/2025	426	USD	SOFR 6M + 0.75%	Floating rate	31/01/2038
e-distribuzione	11/02/2025	250	EUR	Euribor 6M + 0.747%	Floating rate	13/02/2040
e-distribuzione	12/12/2025	200	EUR	Euribor 6M + 0.89%	Floating rate	12/12/2040
e-distribuzione	22/10/2025	230	EUR	Euribor 6M + 0.43%	Floating rate	29/01/2038
Enel Sole	04/11/2025	70	EUR	Euribor 6M + 0.43%	Floating rate	29/01/2038
Edesur	23/06/2025	70	ARS	TAMCORI + 6.75%	Floating rate	23/06/2028
Enel Distribuição São Paulo	28/11/2025	137	EUR	3.31%	Fixed rate	26/11/2027
Emgesa	26/11/2025	175	COP	IBR 3M + 1.69%	Floating rate	26/11/2032
Emgesa	26/11/2025	68	COP	IBR 3M + 1.70%	Floating rate	26/11/2029
Emgesa	22/12/2025	149	COP	IBR 3M + 1.75%	Floating rate	22/12/2030
Total bank borrowings		**1,775**				

Long-term debt structure after hedging

The following table reports the impact on gross long-term debt of hedges to mitigate currency risk.

Millions of euro	at Dec. 31, 2025						at Dec. 31, 2024					
	Carrying amount	Nominal value pre-hedge		Impact of hedge	Nominal value post- hedge		Carrying amount	Nominal value pre-hedge		Impact of hedge	Nominal value post- hedge	
Euro	**32,684**	**32,829**	**49.5%**	**22,585**	**55,414**	**83.6%**	**34,349**	**34,512**	**50.8%**	**22,443**	**56,955**	**83.8%**
US dollar	24,407	24,670	37.3%	(19,288)	5,382	8.2%	25,103	25,343	37.3%	(19,122)	6,221	9.2%
Pound sterling	3,646	3,711	5.6%	(3,711)	-	-	3,819	3,919	5.8%	(3,919)	-	-
Colombian peso	2,210	2,213	3.3%	-	2,213	3.3%	2,005	2,009	3.0%	-	2,009	3.0%
Brazilian real	2,082	2,104	3.2%	685	2,789	4.2%	1,465	1,482	2.2%	870	2,352	3.5%
Swiss franc	140	140	0.2%	(140)	-	-	138	138	0.1%	(138)	-	-
Chilean peso/UF	462	464	0.7%	(160)	304	0.5%	465	467	0.7%	(170)	297	0.4%
Other currencies	155	157	0.2%	29	186	0.2%	95	96	0.1%	36	132	0.1%
Total non-euro currencies	**33,102**	**33,459**	**50.5%**	**(22,585)**	**10,874**	**16.4%**	**33,090**	**33,454**	**49.2%**	**(22,443)**	**11,011**	**16.2%**
TOTAL	**65,786**	**66,288**	**100.0%**	**-**	**66,288**	**100.0%**	**67,439**	**67,966**	**100.0%**	**-**	**67,966**	**100.0%**

The amount of floating-rate debt that is not hedged against interest rate risk is the main risk factor that could adversely impact profit or loss (raising borrowing costs), in the event of an increase in market interest rates.

The following table shows the impact on the nominal value structure of long-term loans after hedges against interest rate risk.

Millions of euro	2025				2024			
	Nominal amount pre-hedge	%	Nominal value post- hedge	%	Nominal amount pre-hedge	%	Nominal amount post-hedge	%
Floating	15,504	23.4%	11,827	17.8%	15,216	22.4%	10,732	15.8%
Fixed rate	50,784	76.6%	54,461	82.2%	52,750	77.6%	57,234	84.2%
Total	**66,288**		**66,288**		**67,966**		**67,966**	

At December 31, 2025, 23.4% of the nominal value of long-term loans was floating rate (22.4% at December 31, 2024). Taking account of hedges of interest rates considered effective pursuant to the IFRS, 17.8% of the nominal value of long-term financial debt was exposed to interest rate risk at December 31, 2025 (15.8% at December 31, 2024).

The exposure of nominal value of long-term loans to exchange rate risk and interest rate risk after hedge is in line with the limits established in the risk management policy.

Long-term debt – Main covenants

The Group's main long-term financial liabilities are governed by covenants that are commonly adopted in international business practice. They include, in particular, bond issues under the Global/Euro Medium-Term Notes program, issues of subordinated non-convertible hybrid bonds (so-called "hybrid bonds") and loans granted by banks and other financial institutions (including the European Investment Bank and Cassa Depositi e Prestiti SpA).

The main covenants regarding bond issues carried out within the framework of the Global/Euro Medium-Term Notes program of Enel and Enel Finance International NV (including the green bonds of Enel Finance International NV guaranteed by Enel SpA, which are used to finance the Group's so-called eligible green projects) and those regarding bonds issued by Enel Finance International NV on the US market guaranteed by Enel SpA can be summarized as follows:

- negative pledge clauses under which the issuer and the guarantor may not establish or maintain mortgages, liens or other encumbrances on all or part of its assets or revenue to secure certain financial liabilities, unless the same encumbrances are extended equally or pro rata to the bonds in question;
- *pari passu clauses*, under which the bonds and the associated security constitute a direct, unconditional and unsecured obligation of the issuer and the guarantor and are issued without preferential rights among them and have at least the same seniority as other present and future unsubordinated and unsecured bonds of the issuer and the guarantor;

- cross-default clauses, under which the occurrence of a default event in respect of a specified financial liability (above a threshold level) of the issuer, the guarantor or, in some cases, "significant" subsidiaries, constitutes a default in respect of the liabilities in question, which become immediately repayable.

Since 2019, Enel Finance International NV has issued a number of "sustainable" bonds on the European market (as part of the Euro Medium-Term Notes - EMTN bond issue program) and on the American market, both guaranteed by Enel SpA, linked to the achievement of a number of the Sustainable Development Goals (SDGs) of the United Nations that contain the same covenants as other bonds of the same type.
Moreover, Enel Finance America LLC holds a sustainability-linked bond of the same type on the American market, guaranteed by Enel SpA.
The main covenants covering Enel's hybrid bonds, including the perpetual hybrid bond issues, which will only be repaid in the event of the dissolution or liquidation of the Company, can be summarized as follows:

- subordination clauses, under which each hybrid bond is subordinate to all other bonds issued by the company and has the same seniority with all other hybrid financial instruments issued, being senior only to equity instruments;
- prohibition on mergers with other companies, the sale or leasing of all or a substantial part of the company's assets to another company, unless the latter succeeds in all obligations of the issuer.

The main covenants envisaged in the loan contracts of Enel SpA and Enel Finance International NV and the other Group companies, including the sustainability-linked loan facility agreements obtained by Enel SpA, can be summarized as follows:

- negative pledge clauses, under which the borrower and, in some cases, the guarantor are subject to limitations on the establishment of mortgages, liens or other encumbrances on all or part of their respective assets, with the exception of expressly permitted encumbrances;
- disposals clauses, under which the borrower and, in some cases, the guarantor may not dispose of their assets or operations, with the exception of expressly permitted disposals;
- *pari passu clauses*, under which the payment undertakings of the borrower have the same seniority as its other unsecured and unsubordinated payment obligations;
- change of control clauses, under which the borrower and, in some cases, the guarantor could be required to renegotiate the terms and conditions of the financing or make compulsory early repayment of the loans granted;
- rating clauses, which provide for the borrower or the guarantor to maintain their rating above a certain specified level;
- cross-default clauses, under which the occurrence of a default event in respect of a specified financial liability (above a threshold level) of the issuer or, in some cases, the guarantor constitutes a default in respect of the liabilities in question, which become immediately repayable.

In September 2022, Enel Finance America LLC entered into a loan (with Enel SpA acting as guarantor) with EKF Denmark's Export Credit Agency (later merged into Export and Investment Fund of Denmark, "EIFO") and Citibank for an amount of up to $800 million (the "EIFO 2022 loan").
In addition, in July 2025 Enel SpA entered into a framework financing agreement with Citibank and EIFO for a maximum amount of $800 million, equal to €756 million. Based on this framework agreement, three financing agreements were entered into (the "EIFO 2025 Financing" and, jointly with the "EIFO 2022 Loan", the "EIFO Financing"), which are secured by Enel's guarantee. More specifically, the loans were entered into by Citibank, acting as lender, and EIFO, as further guarantor, with Enel SpA (as guarantor), EFI (in July 2025), e-distribuzione SpA ("e-distribuzione") and Enel Sole Srl (in October 2025).
EIFO Financing contains covenants typical of international business practice and financing supported by export credit agencies.

In December 2025, some Mexican companies of the Enel Group entered into a bridge loan with BNP Paribas, divided into three contracts, backed by a guarantee from Enel SpA, for a total amount of $510 million.

In some cases, the covenants are also binding for the significant companies or subsidiaries of the obligated parties. All the borrowings considered specify "events of default" typical of international business practice, such as, for example, insolvency, bankruptcy proceedings or the entity ceases trading.

In addition, the guarantees issued by Enel in the interest of e-distribuzione SpA for certain loans to e-distribuzione SpA from Cassa Depositi e Prestiti SpA require that at the end of each six-month measurement period Enel's net consolidated financial debt shall not exceed 4.5 times annual consolidated EBITDA.

Finally, the debt of Endesa SA, Enel Américas SA, Enel Chile SA and the other Spanish and Latin American subsidiaries (notably Enel Generación Chile SA) contains covenants and events of default typical of international business practice.

47.3.2 Short-term borrowings – *€2,975 million*

At December 31, 2025, short-term borrowings totaled €2,975 million, a decrease of €670 million compared with December 31, 2024, and break down as follows.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Short-term bank borrowings	192	344	(152)
Commercial paper	2,342	2,406	(64)
Cash collateral and other financing on derivatives	289	732	(443)
Other short-term borrowings	152	163	(11)
Short-term borrowings	**2,975**	**3,645**	**(670)**

Commercial paper liabilities totaling €2,342 million concerned issues by Enel Finance International Endesa, Enel Finance America and the Enersis Américas Group.
The main commercial paper programs include:

- €8,000 million of Enel Finance International;
- €5,000 million of Endesa;
- $5,000 million, equal to €4,257 million at December 31, 2025, of Enel Finance America.

At December 31, 2025, the whole amount of commercial paper issues was linked to sustainability objectives.

Financing from development banks and export credit agencies (ECAs)

Sustainable finance is characterized by the synergy between public and private capital. The integration of these two sources of financing allows the development of scalable solutions capable of generating significant economic value, especially in developing countries and emerging markets.
Enel has secured new forms of financing with development banks and export credit agencies (ECAs) through transactions that aim to channel private capital into sustainable development, for a total value of about €10.8 billion. More specifically, in 2025 the Group entered into loans of this nature for a total of about €2.2 billion. The main transactions include the General Corporate Purpose and Sustainability-Linked financing for a total of €756 million, entered into with the Danish export credit agency, EIFO, in favor of a number of subsidiaries of the Enel Group.

Green finance

In the 2017-2019 period, the Enel Group issued Green Bonds for a total notional value of €3,500 million, of which €1,250 million outstanding as of December 31, 2025.

47.4 Derivative financial liabilities

For more information on derivative financial liabilities, please see note 50 "Derivatives and hedge accounting".

47.5 Net gains and losses

The following table shows net gains and losses by category of financial instruments, excluding derivatives.

	2025		2024	
Millions of euro	Net gain/(loss)	*of which: Impairment loss/ gain*	Net gain/(loss)	*of which: Impairment loss/ gain*
Financial assets at amortized cost	**(808)**	***(1,104)***	**(1,128)**	***(1,388)***
Financial assets at FVOCI				
Equity investments at FVOCI	1	-	2	-
Other financial assets at FVOCI	19	-	17	-
Total financial assets at FVOCI	**20**	**-**	**19**	**-**
Financial assets at FVTPL				
Financial assets at FVTPL	5	-	(23)	-
Total financial assets at FVTPL	**5**	**-**	**(23)**	**-**
Financial liabilities at amortized cost	**(740)**	**-**	**(4,891)**	**-**

For more details on net gains and losses on derivatives, please see note 12 "Net results from commodity contracts" and note 13 "Net financial income/(expense) from derivatives".

48. Risk management

Financial risk management governance and objectives

As part of its operations, the Enel Group is exposed to a variety of financial risks, notably interest rate risk, commodity risk, currency risk, credit and counterparty risk and liquidity risk.
As noted in the section "Risk management" in the Report on Operations, the Group's governance arrangements for financial risks include risk committees and the establishment of dedicated policies, measurement metrics and operational limits. Enel's primary objective is to mitigate financial risks appropriately so that they do not give rise to unexpected changes in results.
The following sections detail the above financial risks.

Interest rate risk

Interest rate risk derives primarily from the use of financial instruments and manifests itself as unexpected changes in charges on financial liabilities, if indexed to floating rates and/or exposed to the uncertainty of financial terms and conditions in negotiating new debt instruments, or as an unexpected change in the value of financial instruments measured at fair value (such as fixed-rate debt).
The main financial liabilities held by the Group include bonds, bank borrowings, borrowings from other lenders, commercial paper, derivatives, cash deposits received to secure commercial or derivative contracts (guarantees, cash collateral).
The Enel Group mainly manages interest rate risk through the definition of an optimal financial structure, with the dual goal of stabilizing borrowing costs and containing the cost of funds.
This goal is pursued through the diversification of the portfolio of financial liabilities by contract type, maturity and interest rate, and modifying the risk profile of specific exposures using OTC derivatives, mainly interest rate swaps and interest rate options. The term of such derivatives does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or expected cash flows of such contracts is offset by a corresponding change in the fair value and/or cash flows of the hedged position.
Proxy hedging techniques can be used in a number of residual circumstances, when the hedging instruments for the risk factors are not available on the market or are not sufficiently liquid.
Using interest rate swaps, the Enel Group agrees with the counterparty to periodically exchange floating-rate interest flows with fixed-rate flows, both calculated on the same notional principal amount.

The following table reports the notional amount of interest rate derivatives at December 31, 2025 and December 31, 2024 broken down by type of contract.

	Notional amount	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Floating-to-fixed interest rate swaps	5,919	6,875
Fixed-to-floating interest rate swaps	798	828
Floating-to-floating interest rate swaps	833	556
Total	**7,550**	**8,259**

For more details on interest rate derivatives, please see note 50 "Derivatives and hedge accounting".

At December 31, 2025, 23.4% of long-term financial debt was floating rate (22.4% at December 31, 2024). Taking account of effective cash flow hedges of interest rate risk (in accordance with the provisions of the IFRS-EU), 17.8% of the nominal value of long-term loans was exposed to interest-rate risk at December 31, 2025 (15.8% at December 31, 2024).

Taking account of cash flow hedges of interest rate risk not eligible for hedge accounting, the percentage of the nominal value of long-term loans exposed to a change in interest rates remains unchanged.
These figures are in line with the limits established in the risk management policy.

Interest rate risk sensitivity analysis

Enel analyzes the sensitivity of its exposure by estimating the effects of a change in interest rates on the portfolio of financial instruments.

More specifically, sensitivity analysis measures the potential impact on profit or loss and on equity of market scenarios that would cause a change in the fair value of derivatives or in the financial expense associated with unhedged gross debt.

These market scenarios are obtained by simulating parallel increases and decreases by 25 basis points in the yield curve as at the reporting date.

There were no changes in the methods or assumptions used in the sensitivity analysis compared with the previous year.

With all other variables held constant, the Group's pre-tax profit would be affected by a change in the level of interest rates as follows.

	2025				
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Basis points	Increase	Decrease	Increase	Decrease
Change in financial expense on gross long-term floating-rate debt after hedging	25	30	(30)		
Change in the fair value of derivatives classified as non-hedging instruments	25	3	(3)		
Change in the fair value of derivatives designated as hedging instruments					
Cash flow hedges	25			42	(42)
Fair value hedges	25	(2)	2		

Currency risk

Currency risk mainly manifests itself as unexpected changes in the financial statement items associated with transactions denominated in a currency other than the presentation currency. The Group's consolidated financial statements are also exposed to translation risk as a result of the conversion of the financial statements of foreign subsidiaries, which are denominated in local currencies, into euros as the Group's presentation currency.

The Group's exposure to currency risk is connected with the purchase or sale of fuels and power, investments (cash flows for capitalized costs), dividends and the purchase or sale of equity investments, commercial transactions and financial assets and liabilities.

The Group policies for managing currency risk provide for the mitigation of the effects on profit or loss of changes in the level of exchange rates, with the exception of the translation effects connected with consolidation.

In order to minimize the exposure to currency risk, Enel implements diversified revenue and cost sources geographically, and uses indexing mechanisms in commercial contracts. Enel also uses various types of derivatives, typically on the OTC market.

The derivatives in the Group's portfolio of financial instruments include cross currency interest rate swaps, currency forwards and currency swaps. The term of such contracts does not exceed the maturity of the underlying instrument, so that any change in the fair value and/or expected cash flows of such instruments offsets the corresponding change in the fair value and/or cash flows of the hedged position.

Cross currency interest rate swaps are used to transform a long-term financial liability denominated in currency other than the presentation currency into an equivalent liability in the presentation currency.

Currency forwards are contracts in which the counterparties agree to exchange principal amounts denominated in different currencies at a specified future date and exchange rate (the strike). Such contracts may call for the actual exchange of the two principal amounts (deliverable forwards) or payment of the difference generated by differences between the strike exchange rate and the prevailing exchange rate at maturity (non-deliverable forwards). In the latter case, the strike rate and/or the spot rate can be determined as averages of the rates observed in a given period.

Currency swaps are contracts in which the counterparties enter into two transactions of the opposite sign at different future dates (normally one spot, the other forward) that provide for the exchange of principal denominated in different currencies.

The following table reports the notional amount of transactions outstanding at December 31, 2025 and at December 31, 2024, broken down by type of hedged item.

Millions of euro	Notional amount at Dec. 31, 2025	Notional amount at Dec. 31, 2024
Cross currency interest rate swaps (CCIRSs) hedging debt denominated in currencies other than the euro	25,252	25,720
Currency forwards hedging currency risk on commodities	1,957	3,795
Currency forwards/CCIRSs hedging future cash flows in currencies other than the euro	1,222	1,818
Other currency forwards	107	292
Total	**28,538**	**31,625**

More specifically, these include:

- CCIRSs with a notional amount of €25,252 million to hedge the currency risk on debt denominated in currencies other than the euro (€25,720 million at December 31, 2024);
- currency forwards and cross currency swaps with a total notional amount of €3,179 million used to hedge the currency risk associated with purchases of energy and metal commodities and expected cash flows in currencies other than the euro (€5,613 million at December 31, 2024).

"Other currency forwards" include OTC derivatives transactions carried out to mitigate currency risk on expected cash flows in currencies other than the presentation currency. These contracts include transactions connected with the purchase of investment goods mainly in the sector of generation and infrastructure and grids (latest generation digital meters), and operating costs for the supply of cloud services.

At December 31, 2025, 50.5% (49.2% at December 31, 2024) of the Group long-term debt was denominated in currencies other than the euro.

Taking account of hedges of currency risk, the percentage of debt not hedged against that risk amounted to 16.4% at December 31, 2025 (16.2% at December 31, 2024).

These figures are in line with the limits established in the risk management policy.

Currency risk sensitivity analysis

The Group analyzes the sensitivity of its exposure by estimating the effects of a change in exchange rates on the portfolio of financial instruments.

More specifically, sensitivity analysis measures the potential impact on profit or loss and equity of market scenarios that would cause a change in the fair value of derivatives or in the financial expense associated with unhedged gross medium/long-term debt.

These scenarios are obtained by simulating a 10% appreciation/depreciation of the euro against the US dollar compared with the value observed as at the reporting date.

There were no changes in the methods or assumptions used in the sensitivity analysis compared with the previous year.

With all other variables held constant, the pre-tax profit would be affected by changes in exchange rates as follows.

	2025				
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Incr./Decr. EUR/US Dollar	EUR appr.	EUR depr.	EUR appr.	EUR depr.
Change in the fair value of derivatives classified as non-hedging instruments	10%	62	(75)		
Change in the fair value of derivatives designated as hedging instruments					
Cash flow hedges	10%			(2,357)	2,881
Fair value hedges	10%	(47)	58		

Commodity price risk

The risk of fluctuations in the price of energy commodities such as electricity, gas, oil, CO_2, and raw materials such as minerals and metals, is generated by the volatility of prices and structural correlations between them, which create uncertainty in the margin on purchases and sales of electricity and fuels and materials at variable prices (e.g. indexed bilateral contracts, transactions on the spot market, etc.).

Power and gas markets in Europe reported a gradual decrease in prices and volatility during 2025 due to a gradual

easing in geopolitical tensions and market fundamentals: attempts to formalize peace agreements between Russia and Ukraine, lower tension in the Middle East and a significant increase in US liquefaction capacity (increased gas supply in Europe). The adoption of global and local strategies for risk management, such as forward contracts, flexibility in contractual clauses and proxy hedging techniques (in case the hedging derivatives are not available on the market or are not sufficiently liquid), has allowed to optimize the results even in a highly dynamic market context.
At the beginning of the year, risk limits for energy commodities were exceeded in the Group portfolio, which were promptly contained thanks to careful risk management and mitigation activities.

The exposures on indexed contracts are quantified by breaking down the contracts that generate exposure into the underlying risk factors.

To contain the effects of fluctuations and stabilize margins, in accordance with the policies and operating limits determined by the Group's governance and leaving an appropriate margin of flexibility to seize any short-term opportunities that may present themselves, Enel develops and plans strategies that impact the various phases of the industrial process linked to the production and sale of electricity and gas (such as forward procurement and long-term commercial agreements), as well as risk mitigation plans and techniques using derivative contracts (hedging).
As regards electricity sold, the Group mainly uses fixed-price contracts in the form of bilateral physical contracts (Purchase Power Agreements, or PPAs) and financial contracts (e.g. contracts for differences, Virtual Power Purchase Agreements or VPPAs, etc.) in which differences are paid to the counterparty if the market electricity price exceeds the strike price and to Enel in the opposite case.

The table below shows the main characteristics of PPA and VPPA contracts at December 31, 2025.

At December 31, 2025						
Country	**Type of contract**	**Sell/Buy**	**Price terms**	**Volume of power contracted (GWh)**	**Duration (years)**	**Accounting treatment**
Italy	PPA	Buy	fixed price	100.3	1	FVTPL
Italy	PPA	Buy	fixed price	500.0	5	FVTPL
Italy	PPA	Buy	fixed price	290.1	8	Own Use Exemption
Italy	PPA	Buy	floating price	1,393.5	1	FVTPL
Italy	VPPA	Sell	fixed price	1,300.0	2	CFH
Iberia	VPPA	Buy	fixed price	20,330.0	15	CFH
Iberia	VPPA	Buy	fixed price	1,360.0	16	FVTPL
Iberia	VPPA	Sell	fixed price	14,803.0	18	CFH
Germany	PPA	Buy	fixed price	39.4	1	FVTPL
Germany	PPA	Buy	floating price	50.5	1-2	FVTPL
Germany	VPPA	Buy	floating price	119.2	1-2	FVTPL
Brazil	PPA	Buy	fixed price	14.5	0-3	FVTPL
Brazil	PPA	Buy	fixed price	10,197.0	0-3	Own Use Exemption
Brazil	PPA	Buy	fixed price	3,720.0	10-15	Own Use Exemption
Brazil	PPA	Sell	fixed price	58.3	0-3	FVTPL
Brazil	PPA	Sell	fixed price	33,735.0	10-15	Own Use Exemption
Brazil	PPA	Sell	fixed price	90,659.0	15>	Own Use Exemption
Brazil	PPA	Sell	fixed price	55,061.0	4-6	Own Use Exemption
Brazil	PPA	Sell	fixed price	12,676.0	7-9	Own Use Exemption
Chile	PPA	Sell	fixed price	304,756.0	1-22	Own Use Exemption
Chile	PPA	Sell	floating price	21.0	1-22	Own Use Exemption
Chile	PPA	Buy	fixed price	35,018.0	1-16	Own Use Exemption
Chile	PPA	Sell	fixed price	22,794.0	1-18	Own Use Exemption
Colombia	PPA	Buy	fixed price	1,747.2	11-15	Own Use Exemption
Colombia	PPA	Buy	fixed price	8,055.3	6-10	Own Use Exemption
Colombia	PPA	Buy	fixed price	6,756.2	1-5	Own Use Exemption
Colombia	PPA	Buy	fixed price	46,193.1	11-16	Own Use Exemption
Colombia	PPA	Sell	fixed price	11,515.7	11-15	Own Use Exemption
Colombia	PPA	Sell	fixed price	16,531.8	6-10	Own Use Exemption
Colombia	PPA	Sell	fixed price	30,829.8	1-5	Own Use Exemption
Costa Rica	PPA	Sell	fixed price	312.5	2-5	Own Use Exemption
Guatemala	PPA	Sell	fixed price	856.1	1-3	Own Use Exemption
Guatemala	PPA	Sell	floating price	2.3	1-3	Own Use Exemption
Panama	PPA	Buy	fixed price	1,394.5	3-7	Own Use Exemption
Panama	PPA	Sell	fixed price	4,189.7	3-7	Own Use Exemption
South Africa	PPA	Sell	fixed price	1.5	10-21	Own Use Exemption
United States	VPPA	Sell	fixed price	84,648.0	11-20	CFH
United States	VPPA	Sell	fixed price	3,117.8	10-15	FVTPL
United States	PPA	Sell	fixed price	547.4	12	CFH
United States	PPA	Sell	fixed price	134,977.3	10-30	Own Use Exemption
United States	PPA	Sell	floating price	6,797.7	20	Own Use Exemption

The residual exposure in respect of the sale of energy on the spot market not hedged with such contracts is aggregated by uniform risk factors that can be managed with hedging transactions on the market. Proxy hedging techniques can be used for the industrial portfolios when the hedging instruments for the specific risk factors generating the exposure are not available on the market or are not sufficiently liquid. In addition, Enel uses portfolio hedging techniques to assess opportunities for netting intercompany exposures.
The Group mainly uses plain vanilla derivatives for hedging (more specifically, forwards, swaps, options on commodities, futures, contracts for differences).
Some of these products can be indexed to a variety of underlyings (mainly electricity, gas, oil and CO_2) and the approaches can be assessed and adapted to specific needs. Enel also engages in proprietary trading in order to maintain a presence in the Group's reference energy commodity markets. These operations consist in taking on exposures in energy commodities (oil products, gas, coal, CO_2 certificates and electricity) using financial derivatives and physical contracts traded on regulated and over-the-counter markets, optimizing profits through transactions carried out on the basis of expected market developments while always complying with the limits set on the basis of portfolio risk analysis.

The following table reports the notional amount of outstanding transactions at December 31, 2025 and December 31, 2024, broken down by type of instrument.

	Notional amount	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Forward and futures contracts	38,085	48,608
Swaps	3,239	6,024
Options	3,962	1,464
Total	**45,286**	**56,096**

For more details, please see note 50 "Derivatives and hedge accounting".

Commodity price risk sensitivity analysis

The following table presents the results of the analysis of sensitivity to a reasonably possible change in the commodity prices underlying the valuation model used in the scenario at the same date, with all other variables held constant.

The impact on pre-tax profit of shifts of +15% and -15% in the price curve for the main commodities that make up the fuel scenario and the basket of formulas used in the contracts is mainly attributable to the change in the price of electricity, oil products and gas. The impact on equity of the same shifts in the price curve is primarily due to changes in the price of electricity and gas. The Group's exposure to changes in the prices of other commodities is not material.

	2025				
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Commodity price	Increase	Decrease	Increase	Decrease
Change in the fair value of trading derivatives on commodities	15%	109	51	-	-
Change in the fair value of derivatives on commodities designated as hedging instruments	15%	(7)	2	(254)	263

Credit risk

The Group's commercial, commodity and financial transactions expose it to credit risk, i.e. the possibility that a deterioration in the creditworthiness of a counterparty or the failure to discharge contractual payment obligations could lead to the interruption of incoming cash flows and an increase in collection costs (settlement risk), as well as lower revenue flows due to the replacement of the original transactions with similar transactions negotiated on unfavorable market conditions (replacement risk). Other risks include the reputational and financial risks associated with significant exposures to a single counterparty or groups of related customers, or to counterparties operating in the same sector or in the same geographical area.

Accordingly, the exposure to credit risk is attributable to the following types of transactions:

- the sale and distribution of electricity and gas in free and regulated markets and the supply of goods and services (trade receivables in respect of non-Group debtors);
- trading activities that involve the physical exchange of assets or transactions in financial instruments (the commodity portfolio);
- trading in derivatives, bank deposits and, more generally, financial instruments (the financial portfolio).

In order to minimize credit risk, credit exposures are managed at the region/country/global business line level by different units, thereby ensuring the necessary segregation of risk management and control activities. Monitoring of the consolidated exposure is carried out by Enel SpA.

In addition, at the Group level the policy provides for the use of uniform criteria – in all the main regions/countries/global business lines and at the consolidated level – in measuring, monitoring and controlling commercial credit exposures in order to promptly identify any deterioration in the quality of outstanding receivables and any mitigation actions to be taken.

The policy for managing credit risk associated with commercial activities provides for a preliminary assessment of the creditworthiness of counterparties and the adoption of mitigation instruments, such as obtaining collateral or unsecured guarantees.

In addition, the Group undertakes transactions to factor receivables without recourse, which results in the complete derecognition of the corresponding assets involved in the factoring, as the risks and rewards associated with them have been transferred.

Finally, with regard to financial and commodity transactions, risk mitigation is pursued with a uniform system for assessing counterparties at the Group level, including implementation at the level of regions/countries/global business lines, as well as with the adoption of specific standardized contractual frameworks that contain risk mitigation clauses (e.g. netting arrangements) and possibly the exchange of cash collateral.

In 2025, the trend in collection curves remained stable overall compared with the previous year in the countries of the European region, despite a temporary slowdown in the early months of the year in some customer segments in the Spanish market. This slowdown was gradually recovered with a gradual realignment to 2024 levels.

In the Latam portfolio, collection curves recorded an upward trend in 2025 compared with 2024, with particularly significant increases in Argentina and Chile. The potentially negative impacts of the deteriorating macroeconomic environment, rate increases and climate emergencies were partly mitigated with the implementation of action plans aimed at optimizing debt collection strategies.

All in all, the Group's portfolio displayed a good resilience to the macroeconomic context in 2025, supported by the ongoing strengthening of collection processes (in particular through digital collection channels and notifications and the activation of targeted recovery plans), as well as the increasing diversification of the customer base.

Loan assets

Millions of euro	at Dec. 31, 2025				
Staging	**Basis for recognition of expected credit loss allowance**	**Average loss rate (PD*LGD)**	**Gross carrying amount**	**Expected credit loss allowance**	**Carrying amount**
Performing	12-month ECL	2.1%	5,565	118	5,447
Underperforming	Lifetime ECL	8.0%	200	16	184
Non-performing	Lifetime ECL	76.5%	268	205	63
Total			**6,033**	**339**	**5,694**

Millions of euro	at Dec. 31, 2024				
Staging	**Basis for recognizing expected credit loss allowance**	**Average loss rate (PD*LGD)**	**Gross carrying amount**	**Expected credit loss allowance**	**Carrying amount**
Performing	12-month ECL	4.66%	6,262	292	5,970
Underperforming	Lifetime ECL	1.20%	166	2	164
Non-performing	Lifetime ECL	6.20%	371	23	348
Total			**6,799**	**317**	**6,482**

Contract assets, trade receivables and other financial assets: individual measurement

Millions of euro	at Dec. 31, 2025 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**-**	**107**	**-**	**107**
Trade receivables				
Trade receivables not past due	0.5%	7,494	35	7,459
Trade receivables past due:				
- 1-30 days	1.1%	701	8	693
- 31-60 days	25.6%	43	11	32
- 61-90 days	15.6%	32	5	27
- 91-120 days	-	27	(1)	28
- 121-150 days	-	19	4	15
- 151-180 days	26.1%	23	6	17
- more than 180 days (credit impaired)	90.2%	1,481	1,336	145
Total trade receivables		**9,820**	**1,404**	**8,416**
Other financial assets				
Other financial assets not past due	2.3%	1,821	42	1,779
Other financial assets past due:				
- 1-30 days	-	5	-	5
- 31-60 days	-	-	-	-
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	-	-	-
- more than 180 days (credit impaired)	27.2%	151	41	110
Total other financial assets		**1,977**	**83**	**1,894**
TOTAL		**11,904**	**1,487**	**10,417**

Millions of euro	at Dec. 31, 2024 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**-**	**97**	**-**	**97**
Trade receivables				
Trade receivables not past due	0.5%	6,627	31	6,596
Trade receivables past due:				
- 1-30 days	1.4%	217	3	214
- 31-60 days	12.7%	63	8	55
- 61-90 days	2.2%	45	1	44
- 91-120 days	4.4%	45	2	43
- 121-150 days	7.4%	27	2	25
- 151-180 days	12.1%	33	4	29
- more than 180 days (credit impaired)	87.1%	1,419	1,236	183
Total trade receivables		**8,476**	**1,287**	**7,189**
Other financial assets				
Other financial assets not past due	2.3%	1,644	38	1,606
Other financial assets past due:				
- 1-30 days	-	2	-	2
- 31-60 days	-	1	-	1
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	7	2	5
- more than 180 days (credit impaired)	28.2%	103	29	74
Total other financial assets		**1,757**	**69**	**1,688**
TOTAL		**10,330**	**1,356**	**8,974**

Contract assets, trade receivables and other financial assets: collective measurement

Millions of euro	at Dec. 31, 2025 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**5.4%**	**74**	**4**	**70**
Trade receivables				
Trade receivables not past due	2.5%	4,299	108	4,191
Trade receivables past due:				
- 1-30 days	3.6%	718	26	692
- 31-60 days	16.0%	212	34	178
- 61-90 days	27.3%	121	33	88
- 91-120 days	27.5%	102	28	74
- 121-150 days	48.3%	89	43	46
- 151-180 days	32.8%	67	22	45
- more than 180 days (credit impaired)	72.0%	2,946	2,121	825
Total trade receivables		**8,554**	**2,415**	**6,139**
Other financial assets				
Other financial assets not past due	7.5%	93	7	86
Other financial assets past due:				
- 1-30 days	8.7%	23	2	21
- 31-60 days	-	-	-	-
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	-	-	-
- more than 180 days (credit impaired)	-	13	-	13
Total other financial assets		**129**	**9**	**120**
TOTAL		**8,757**	**2,428**	**6,329**

Millions of euro	at Dec. 31, 2024 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**2.2%**	**139**	**3**	**136**
Trade receivables				
Trade receivables not past due	2.7%	7,063	191	6,872
Trade receivables past due:				
- 1-30 days	4.1%	798	33	765
- 31-60 days	22.6%	186	42	144
- 61-90 days	36.0%	114	41	73
- 91-120 days	41.0%	117	48	69
- 121-150 days	30.6%	85	26	59
- 151-180 days	48.4%	95	46	49
- more than 180 days (credit impaired)	74.0%	2,770	2,049	721
Total trade receivables		**11,228**	**2,476**	**8,752**
Other receivables				
Other financial assets not past due	0.4%	258	1	257
Other financial assets past due:				
- 1-30 days	3.1%	32	1	31
- 31-60 days	-	-	-	-
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	-	-	-
- more than 180 days (credit impaired)	100.0%	1	1	-
Total other financial assets		**291**	**3**	**288**
TOTAL		**11,658**	**2,482**	**9,176**

Liquidity risk

Liquidity risk manifests itself as uncertainty about the Group's ability to discharge its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
Enel manages liquidity risk by implementing measures to ensure an appropriate level of liquid financial resources to meet expected commitments over a given time horizon without resorting to additional sources of financing, also retaining a prudential liquidity reserve, sufficient to meet any unexpected commitments.
Furthermore, in order to meet its medium- and long-term commitments, Enel pursues a borrowing strategy that provides for a diversified structure of funding sources, which it uses to meet its financial needs, and a balanced maturity profile.
In the short term, liquidity risk is mitigated by maintaining an appropriate level of unconditionally available resources, including liquidity on hand and short-term deposits, available committed credit lines and a portfolio of highly liquid assets.
In the long term, liquidity risk is mitigated by maintaining a balanced maturity profile for our debt, access to a range of sources of funding on different markets, in different currencies and with diverse counterparties.
The mitigation of liquidity risk enables the Group to maintain a credit rating that ensures access to the capital market and limits the cost of funds, with a positive impact on its financial position and performance. In 2025, Enel's risk profile did not change compared with December 2024 confirming the following ratings: Moody's "Baa1" with stable outlook; Fitch "BBB+" with stable outlook and Standard & Poor's "BBB" with stable outlook.

In order to manage liquidity efficiently, treasury activities have largely been centralized at the holding company level, meeting liquidity requirements primarily by drawing on the cash generated by ordinary operations and managing any cash surpluses appropriately.

The Group holds the following undrawn lines of credit and commercial paper programs.

	at Dec. 31, 2025		at Dec. 31, 2024	
Millions of euro	Expiring within one year	Expiring beyond one year	Expiring within one year	Expiring beyond one year
Committed credit lines	136	17,999	374	19,386
Uncommitted credit lines	679	-	941	-
Commercial paper	15,195	-	15,423	-
Total	**16,010**	**17,999**	**16,738**	**19,386**

Maturity analysis

The table below summarizes the maturity profile of the repayment plans of the Group's gross long- and short-term financial debt at December 31, 2025.

	Maturing in						
Millions of euro	Less than 3 months	From 3 months to 1 year	2027	2028	2029	2030	Beyond
Gross long-term financial debt							
Bonds:							
- listed, fixed rate	-	3,878	3,799	2,387	2,859	1,310	10,575
- listed, floating rate	148	231	205	256	431	281	359
- unlisted, fixed rate	-	1,065	1,464	2,761	1,734	1,055	11,123
- unlisted, floating rate	-	97	97	-	-	-	40
Total	**148**	**5,271**	**5,565**	**5,404**	**5,024**	**2,646**	**22,097**
Bank borrowings:							
- fixed rate	8	420	888	1,017	124	116	732
- floating rate	182	2,407	1,497	1,616	978	1,148	5,403
- use of revolving credit lines	-	-	-	9	-	-	-
Total bank borrowings	**190**	**2,827**	**2,385**	**2,642**	**1,102**	**1,264**	**6,135**
Leases:							
- fixed rate	89	230	300	246	168	124	1,662
- floating rate	4	5	4	4	4	4	3
Total leases	**93**	**235**	**304**	**250**	**172**	**128**	**1,665**
Other non-bank borrowings[1]:							
- fixed rate	11	28	39	10	10	10	128
- floating rate	-	-	-	164	-	-	3
Total other non-bank borrowings	**11**	**28**	**39**	**174**	**10**	**10**	**131**
Total gross long-term financial debt	**442**	**8,361**	**8,293**	**8,470**	**6,308**	**4,048**	**30,028**
Gross short-term financial debt							
Short-term bank borrowings	133	59	-	-	-	-	-
Commercial paper	1,853	489	-	-	-	-	-
Cash collateral on derivatives and other financing	289	-	-	-	-	-	-
Other short-term financial borrowings[2]	146	6	-	-	-	-	-
Total gross short-term financial debt	**2,421**	**554**	**-**	**-**	**-**	**-**	**-**
TOTAL GROSS FINANCIAL DEBT	**2,863**	**8,915**	**8,293**	**8,470**	**6,308**	**4,048**	**30,028**

(1) Includes "Other non-current financial borrowings included in net financial debt" presented under "Other non-current financial liabilities" in the statement of financial position.

(2) Includes "Other current financial borrowings included in net financial debt" included in "Other current financial liabilities" in the statement of financial position.

Commitments to purchase commodities

In conducting its business, the Enel Group has entered into contracts to purchase specified quantities of commodities at a certain future date for its own use, which qualify for the own use exemption provided for under IFRS 9.

The following table reports the undiscounted cash flows associated with outstanding commitments at December 31, 2025.

Millions of euro	at Dec. 31, 2025	2025-2029	2030-2034	2035-2039	Beyond
Commitments to purchase commodities:					
- electricity	54,617	19,491	14,026	11,592	9,508
- fuels	30,614	18,938	8,529	2,589	558
Total	**85,231**	**38,429**	**22,555**	**14,181**	**10,066**

49. Offsetting financial assets and financial liabilities

At December 31, 2025 the Group did not hold offset positions in assets and liabilities, as it is not the Enel Group's policy to settle financial assets and liabilities on a net basis.

50. Derivatives and hedge accounting

The following tables show the notional amount and the fair value of derivative financial assets and derivative financial liabilities eligible for hedge accounting or measured a FVTPL, classified on the basis of the type of hedge relationship and the hedged risk, broken down into current and non-current instruments.

The notional amount of a derivative contract is the amount on the basis of which cash flows are exchanged. This amount can be expressed as a value or a quantity (for example tons, converted into euros by multiplying the notional amount by the agreed price). Amounts denominated in currencies other than the euro are translated at the closing year exchange rates provided by the World Markets Refinitiv (WMR) Company.

	Non-current				Current			
	Notional amount		Fair value		Notional amount		Fair value	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
DERIVATIVE ASSETS								
Fair value hedge derivatives:								
- on interest rates	555	468	33	54	124	-	47	-
- on exchange rates	315	374	30	49	38	162	2	18
Total	**870**	**842**	**63**	**103**	**162**	**162**	**49**	**18**
Cash flow hedge derivatives:								
- on interest rates	2,724	3,236	81	107	866	765	6	3
- on exchange rates	1,277	13,903	572	1,331	9,762	3,971	3	246
- on commodities	1,434	1,348	274	336	3,064	3,902	311	452
Total	**5,435**	**18,487**	**927**	**1,774**	**13,692**	**8,638**	**320**	**701**
Trading derivatives:								
- on interest rates	8	10	-	-	-	-	-	-
- on exchange rates	-	-	-	-	261	713	2	23
- on commodities	887	817	180	124	16,897	20,202	2,030	2,770
- other	-	137	-	2	137	-	7	-
Total	**895**	**964**	**180**	**126**	**17,295**	**20,915**	**2,039**	**2,793**
TOTAL DERIVATIVE ASSETS	**7,200**	**20,293**	**1,170**	**2,003**	**31,149**	**29,715**	**2,408**	**3,512**

Millions of euro	Non-current				Current			
	Notional amount		Fair value		Notional amount		Fair value	
	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
DERIVATIVE LIABILITIES								
Fair value hedge derivatives:								
- on interest rates	740	675	8	16	-	-	-	-
- on exchange rates	675	605	15	12	27	-	1	-
Total	**1,415**	**1,280**	**23**	**28**	**27**	**-**	**1**	**-**
Cash flow hedge derivatives:								
- on interest rates	2,393	2,955	58	116	40	50	-	-
- on exchange rates	14,043	9,126	1,964	1,607	1,302	1,456	69	105
- on commodities	3,037	3,738	1,131	1,031	2,927	4,056	363	631
Total	**19,473**	**15,819**	**3,153**	**2,754**	**4,269**	**5,562**	**432**	**736**
Trading derivatives:								
- on interest rates	-	-	-	-	100	100	20	29
- on exchange rates	17	4	-	-	821	1,311	9	36
- on commodities	714	760	138	133	16,326	21,273	1,881	2,783
Total	**731**	**764**	**138**	**133**	**17,247**	**22,684**	**1,910**	**2,848**
TOTAL DERIVATIVE LIABILITIES	**21,619**	**17,863**	**3,314**	**2,915**	**21,543**	**28,246**	**2,343**	**3,584**

50.1 Derivatives designated as hedging instruments

Derivatives are recognized both initially on the trade date of the contract and subsequently at fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.
Hedge accounting is applied to derivatives entered into in order to reduce risks such as interest rate risk, currency risk and commodity price risk (including Virtual PPAs) when all the criteria provided by IFRS 9 are met.
At the date of designation (inception), the Group documents the hedging relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy. In addition, the Group regularly assesses and documents the effectiveness of the hedge, ensuring that, at the date of designation and on an ongoing basis thereafter, the hedging instruments are highly effective in offsetting changes in the fair value and cash flows of the hedged items.
For cash flow hedges of forecast transactions designated as hedged items, the Group assesses and documents that they are highly probable and present an exposure to changes in cash flows that affect profit or loss.

Depending on the nature of the risk exposure, the Group designates derivatives as either:
- fair value hedges;
- cash flow hedges.

For more details about the nature and the extent of risks arising from financial instruments to which the Group is exposed, please refer to note 48 "Risk management".
To be effective a hedge relationship shall meet all of the following criteria:
- existence of an economic relationship between hedging instrument and hedged item;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship;
- the hedge ratio defined at designation is equal to the one used for risk management purposes (i.e. same quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument actually used to hedge the hedged item).

According to the requirements of IFRS 9, the Group verifies the existence of an economic relationship through:
- a qualitative analysis, if the underlying risk of the hedging instrument and the hedged item is the same;
- a quantitative method (i.e. linear regression), in addition to the qualitative analysis, of the nature of the economic

relationship, if the underlying risk of the hedging instrument and the hedged item are not the same.

In order to demonstrate that the behavior of the hedging instrument is in line with that of the hedged item, different scenarios will be analyzed.
For hedging the commodity price risk, the existence of an economic relationship is deduced from a ranking matrix that defines, for each possible risk component, a set of all standard derivatives available in the market ranked based on their effectiveness in hedging the considered risk.
In order to evaluate the credit risk effects, the Group considers the existence of risk mitigating measures (collateral, mutual break-up clauses, netting agreements, etc.)
In order to minimize hedge ineffectiveness, the Company has established a hedge ratio of 1:1 for all hedging relationships where the risk underlying the derivative coincides with that of the hedged item (including commodity price risk hedges).
The hedge ineffectiveness will be evaluated through a qualitative assessment or a quantitative computation, depending on the following circumstances:

- the hedging relationship is considered fully effective through a qualitative analysis, if the critical terms of the hedged item and the hedging instrument (e.g. nominal amount, maturity and underlying) match and no additional sources of ineffectiveness, including credit risk adjustment on the hedging derivative, are identified;
- the ineffectiveness of the hedge is assessed through a quantitative analysis, applying the cumulative dollar offset method, using the hypothetical derivative, if the critical terms of the hedged item and the hedging instrument do not match or at least one source of ineffectiveness is detected. This method compares changes in fair values of the hedging instrument and the hypothetical derivative between the reporting date and the designation date.

The main causes of hedge ineffectiveness include:

- the counterparty credit risk if it differently impacts the changes in the fair value of the hedging instruments and hedged items;
- the index related to the hedged risk, if different in the hedged item than in the hedging instrument;
- timing differences in the cash flows of hedged items and hedging instruments;
- quantity or notional amount differences (i.e. changes in the expected amount of cash flows of hedged items and hedging instruments);
- other risks (i.e. changes in the fair value or cash flows of a hedging instrument or hedged item relate to risks other than the specific risk being hedged).

Fair value hedges

Fair value hedges are mainly used to protect the Group against exposures to changes in the fair value of financial liabilities or firm commitment attributable to a particular risk that could affect profit or loss.
Changes in the fair value of derivatives that qualify and are designated as hedging instruments are recognized in the income statement, together with changes in the fair value of the hedged item that are attributable to the hedged risk.
If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest rate method is used, is amortized to profit or loss over the residual life.

Cash flow hedges

Cash flow hedges are applied in order to hedge the Group exposure to changes in future cash flows attributable to a specific risk associated with an asset, liability or highly probable forecast transaction that could affect profit or loss.
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.
Amounts accumulated in equity are reclassified to profit or loss in the period when the hedged item affects profit or loss (for example, when the hedged forecast sale takes place).
If the hedged item is a non-financial asset or liability, the amount accumulated in equity is included in the carrying amount of the asset or the liability hedged (i.e. "basis adjustment").
When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.
For hedging relationships using forwards as a hedging instrument, where only the change in the value of the spot element is designated as the hedging instrument, accounting for the forward element (profit or loss vs OCI) is defined case by case. In particular, the Group only designates the change in value of the spot element as a hedging instrument, recognizing the forward points in OCI, as hedging costs, to hedge the exchange rate risk on the investments of the companies operating in the renewable energy business.
Conversely, for hedging relationships using cross currency interest rate swaps as hedging instruments, the Group separates foreign currency basis spreads, in designating the hedging derivative, and presents them in other comprehensive income (OCI) in the hedging costs reserve.

With specific regard to cash flow hedges of commodity price risk, in order to improve their consistency with the risk management strategy, the Group applies a dynamic hedge accounting approach based on specific liquidity requirements (the so-called liquidity-based approach).
This approach requires the designation of hedges through the use of the most liquid derivatives available on the market and replacing them with others that are more effective in covering the risk in question.
Consistent with the risk management strategy, the liquidity-based approach allows the roll-over of a derivative by replacing it with a new derivative, not only in the event of expiry but also during the hedging relationship, if and only if the new derivative meets both of the following requirements:

- it represents a better proxy than the old derivative in terms of ranking;
- it meets specific liquidity requirements.

This verification is carried out quarterly.
At the roll-over date, the hedging relationship is not discontinued. Therefore, starting from that date, changes in the effective fair value of the new derivative will be recognized in equity (the hedging reserve), while changes in the fair value of the old derivative are recognized through profit or loss.

50.1.1 Hedge relationships by type of risk hedged

Interest rate risk

The following table shows the notional amount and the average interest rate of instruments hedging the interest rate risk on the main currencies of transactions outstanding at December 31, 2025 and December 31, 2024, broken down by maturity.

	Maturity						
Millions of euro	2026	2027	2028	2029	2030	Beyond	Total
At Dec. 31, 2025							
Interest rate swaps							
Total notional amount	1,031	1,896	12	256	355	3,892	7,442
Notional amount related to IRS in euro	543	1,478	12	198	278	3,037	5,546
Average IRS rate in US dollars	1.91	2.49	0.86	4.34	0.74	2.30	
Notional amount related to IRS in US dollars	-	417	-	-	-	355	772
Average IRS rate in US dollars		3.28				4.22	

	Maturity						
Millions of euro	2025	2026	2027	2028	2029	Beyond	Total
At Dec. 31, 2024							
Interest rate swaps							
Total notional amount	816	802	1,978	15	212	4,326	8,149
Notional amount related to IRS in euro	550	590	1,505	15	212	3,546	6,418
Average IRS rate in US dollars	1.93	2.02	3.26	0.86	4.12	2.13	
Notional amount related to IRS in US dollars	-	-	473	-	-	416	889
Average IRS rate in US dollars			3.28			4.35	

The following table shows the notional amount and the fair value of the hedging instruments on the interest rate risk of transactions outstanding as at December 31, 2025 and December 31, 2024, broken down by type of hedged item.

Millions of euro		Fair value		Notional amount	Fair value		Notional amount
		Assets	Liabilities		Assets	Liabilities	
Hedging instrument	**Hedged item**	**at Dec. 31, 2025**			**at Dec. 31, 2024**		
Fair value hedges							
Interest rate swaps	Floating-rate borrowings/bonds	78	-	732	52	-	456
Interest rate swaps	Fixed-rate borrowings/bonds	2	(8)	687	2	(16)	687
Cash flow hedges							
Interest rate swaps	Floating-rate bonds	3	(32)	890	5	(45)	940
Interest rate swaps	Floating-rate loan assets	-	(3)	111	-	(8)	141
Interest rate swaps	Floating-rate borrowings	84	(23)	5,022	105	(63)	5,925
Total		**167**	**(66)**	**7,442**	**164**	**(132)**	**8,149**

The following table shows the notional amount and the fair value of hedging derivatives on interest rate risk as at December 31, 2025 and December 31, 2024, broken down by type of hedge.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
Derivatives	**at Dec. 31, 2025**	**at Dec. 31, 2024**	**at Dec. 31, 2025**	**at Dec. 31, 2024**	**at Dec. 31, 2025**	**at Dec. 31, 2024**	**at Dec. 31, 2025**	**at Dec. 31, 2024**
Fair value hedges								
Interest rate swaps	679	468	80	54	740	675	(8)	(16)
Total	**679**	**468**	**80**	**54**	**740**	**675**	**(8)**	**(16)**
Cash flow hedges								
Interest rate swaps	3,590	4,001	87	110	2,433	3,005	(58)	(116)
Total	**3,590**	**4,001**	**87**	**110**	**2,433**	**3,005**	**(58)**	**(116)**
TOTAL INTEREST RATE DERIVATIVES	**4,269**	**4,469**	**167**	**164**	**3,173**	**3,680**	**(66)**	**(132)**

The notional amount of derivatives classified as hedging instruments at December 31, 2025 came to €7,442 million, with a corresponding positive fair value of €101 million.

Compared with December 31, 2024, the notional amount decreased by €707 million, mainly reflecting:

- the expiry of interest rate swaps amounting to €815 million;
- new interest rate swaps amounting to €552 million;
- the reduction in the notional amount of amortizing interest rate swaps in the amount of €443 million.

The fair value of interest rate derivatives improved over the previous year by €69 million. The development of the euro area yield curve, while showing a decrease in the short-term segment due to the progressive easing of restrictive monetary policies in 2025, showed a significant increase in the medium-long term segment, where the maturities of interest rate hedging derivatives are concentrated.

Fair value hedge derivatives

The following table reports net gains and losses recognized through profit or loss in respect of fair value hedge derivatives and the hedged item that are attributable to interest rate risk both in 2024 and the previous year.

	2025	2024
Millions of euro	Net gains/(losses)	Net gains/(losses)
Interest rate hedging instruments	33	(5)
Hedged item	(34)	15
Ineffective portion	**(1)**	**10**

The following table shows the impact of fair value hedges of interest rate risk in the statement of financial position at December 31, 2025 and at December 31, 2024.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Interest rate swaps	1,419	72	72	1,143	38	38

The following table shows the impact of the hedged item of fair value hedges in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year
Fixed-rate borrowings	667	*(8)*	8	661	*(14)*	14
Fixed-rate bonds	14	*2*	(2)	14	*2*	(2)
Floating-rate bonds	749	*(27)*	(72)	522	*(31)*	(53)
Total	**1,430**	***(33)***	**(66)**	**1,197**	***(43)***	**(41)**

Cash flow hedge derivatives

The following table shows the cash flows expected in coming years from cash flow hedge derivatives on interest rate risk.

	Fair value	Distribution of expected cash flows					
Millions of euro	at Dec. 31, 2025	2026	2027	2028	2029	2030	Beyond
Cash flow hedge derivatives on interest rates							
Positive fair value	87	28	15	14	13	10	19
Negative fair value	(58)	(26)	(21)	(14)	(13)	(5)	8

The following table shows the impact of cash flow hedges of interest rate risk in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Interest rate swaps	6,023	29	29	7,006	(6)	(6)

The following table shows the impact of the hedged item of cash flow hedges in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025					at Dec. 31, 2024				
Millions of euro	Fair value of the hedged item used to measure ineffectiveness in the year	Fair value through P&L of CFH derivatives designated after initial recognition	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Fair value of the hedged item used to measure ineffectiveness in the year	Fair value through P&L of CFH derivatives designated after initial recognition	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives
Floating-rate bonds	30	-	(30)	-	-	40	-	(40)	-	-
Floating-rate loan assets	3	-	(3)	-	-	8	-	(8)	-	-
Floating-rate borrowings	(70)	(7)	70	-	(1)	(54)	(14)	54	-	2
Total	**(37)**	**(7)**	**37**	**-**	**(1)**	**(6)**	**(14)**	**6**	**-**	**2**

Currency risk

The following table reports the maturity profile of the notional amount and associated average contractual exchange rate for the instruments hedging currency risk on the main currencies of transactions outstanding at December 31, 2025 and December 31, 2024:

	Maturity						
Millions of euro	2026	2027	2028	2029	2030	Beyond	Total
At Dec. 31, 2025							
Cross currency interest rate swaps							
Total notional amount of CCIRSs	1,177	2,888	3,133	2,772	1,064	14,218	25,252
Notional amount for CCIRSs EUR/USD	1,064	1,997	3,108	1,749	1,064	10,856	19,838
Average exchange rate EUR/USD	1.18	1.09	1.17	1.11	1.18	1.15	
Notional amount for CCIRSs EUR/GBP	-	573	-	859	-	2,279	3,711
Average exchange rate EUR/GBP		0.90		0.84		0.81	
Notional amount for CCIRSs EUR/CHF	-	140	-	-	-	-	140
Average exchange rate EUR/CHF		1.21					
Notional value for CCIRSs USD/BRL	85	-	-	-	-	394	479
Average exchange rate USD/BRL	5.29					4.41	
Notional value for CCIRSs EUR/BRL	27	178	-	-	-	-	205
Average exchange rate EUR/BRL	6.57	5.68					
Currency forwards							
Total notional amount of forwards	1,467	704	16	-	-	-	2,187
Notional amount - currency forwards EUR/USD	1,198	700	16	-	-	-	1,914
Average currency forward rate - EUR/USD	1.12	1.18	1.20				
Notional amount - currency forwards USD/COP	107	-	-	-	-	-	107
Average currency forward rate - USD/COP	5.83						
Notional amount - currency forwards USD/MXN	48	3	-	-	-	-	51
Average currency forward rate - USD/MXN	3,982.87	4,492.0507					
Notional amount - currency forwards CLF/USD	13	-	-	-	-	-	13
Average currency forward rate - CLF/USD	8.22						
Notional amount - currency forwards EUR/CNY	4	-	-	-	-	-	4
Average currency forward rate - EUR/CNY	43.75						

Millions of euro	Maturity						
	2025	**2026**	**2027**	**2028**	**2029**	**Beyond**	**Total**
At Dec. 31, 2024							
Cross currency interest rate swaps							
Total notional amount of CCIRSs	2,699	1,304	3,215	2,173	3,097	13,264	25,752
Notional amount for CCIRSs EUR/USD	2,171	1,207	2,421	2,173	1,984	9,658	19,614
Average exchange rate EUR/USD	1.07	1.18	1.09	1.18	1.11	1.14	
Notional amount for CCIRSs EUR/GBP	-	-	605	-	907	2,406	3,918
Average exchange rate EUR/GBP			0.90		0.84	0.81	
Notional amount for CCIRSs EUR/CHF	-	-	-	139	-	-	139
Average exchange rate EUR/CHF				1.21			
Notional value for CCIRSs USD/BRL	246	97	-	-	-	479	822
Average exchange rate USD/BRL	5.22	5.30				4.27	
Notional value for CCIRSs EUR/BRL	216	-	50	-	-	-	266
Average exchange rate EUR/BRL	6.05		3.92				
Currency forwards							
Total notional amount of forwards	2,890	920	35	-	-	-	3,845
Notional amount - currency forwards EUR/USD	2,602	920	35	-	-	-	3,557
Average currency forward rate - EUR/USD	1.10	1.12	1.12				
Notional amount - currency forwards USD/COP	200	-	-	-	-	-	200
Average currency forward rate - USD/COP	4,243.18						
Notional amount - currency forwards USD/MXN	47	-	-	-	-	-	47
Average currency forward rate - USD/MXN	21.13						
Notional amount - currency forwards CLF/USD	12	-	-	-	-	-	12
Average currency forward rate - CLF/USD	39.59						
Notional amount - currency forwards EUR/CNY	11	-	-	-	-	-	11
Average currency forward rate - EUR/CNY	7.70						

The following table shows the notional amount and the fair value of the hedging instruments on the currency risk of transactions outstanding as at December 31, 2025 and December 31, 2024 broken down by type of hedged item.

		Fair value		Notional amount	Fair value		Notional amount
Millions of euro		Assets	Liabilities		Assets	Liabilities	
Hedging instrument	**Hedged item**	**at Dec. 31, 2025**			**at Dec. 31, 2024**		
Fair value hedges							
Cross currency interest rate swaps (CCIRSs)	Fixed-rate borrowings/bonds in foreign currencies	32	(16)	1,055	67	(12)	1,141
Cross currency interest rate swaps (CCIRSs)	Floating-rate borrowings in foreign currency	-	-	-	-	-	-
Cash flow hedges							
Cross currency interest rate swaps (CCIRSs)	Floating-rate borrowings/ financial assets in foreign currencies	53	(3)	581	115	(4)	612
Cross currency interest rate swaps (CCIRSs)	Fixed-rate borrowings/ financial assets in foreign currencies	75	-	947	39	(70)	1,455
Cross currency interest rate swaps (CCIRSs)	Floating-rate bonds in foreign currencies	16	-	160	8	(2)	202
Cross currency interest rate swaps (CCIRSs)	Fixed-rate bonds in foreign currencies	428	(1,949)	22,509	1,223	(1,625)	22,310
Cross currency interest rate swaps (CCIRSs)	Future cash flows denominated in foreign currencies	-	-	-	-	(7)	32
Currency forwards	Future cash flows denominated in foreign currencies	-	(1)	216	1	-	39
Currency forwards	Future commodity purchases denominated in foreign currencies	3	(75)	1,896	181	(3)	3,527
Currency forwards	Purchases of investment goods and other in foreign currencies	-	(5)	75	10	(1)	279
Total		**607**	**(2,049)**	**27,439**	**1,644**	**(1,724)**	**29,597**

Cash flow hedges and fair value hedges include:

- CCIRSs with a notional amount of €24,511 million used to hedge the currency risk on fixed-rate debt denominated in currencies other than the euro with a negative fair value of €1,430 million;
- CCIRSs with a notional amount of €741 million used to hedge the currency risk on floating-rate debt denominated in currencies other than the euro, with a positive fair value of €66 million;
- currency forwards with a notional amount of €1,896 million used to hedge the currency risk associated with purchases of energy and metal commodities, with a total negative fair value of €72 million;
- currency forwards with a notional amount of €291 million and a positive fair value of €10 million, in respect of OTC transactions to mitigate the currency risk on expected cash flows in currencies other than the presentation currency connected with the purchase of investment goods in the energy generation, infrastructure and grid sectors (last generation digital meters), and operating costs for the supply of cloud services.

The following table shows the notional amount and the fair value of derivatives on currency risk at December 31, 2025 and December 31, 2024, broken down by type of hedge.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
Derivatives	**at Dec. 31, 2025**	**at Dec. 31, 2024**	**at Dec. 31, 2025**	**at Dec. 31, 2024**	**at Dec. 31, 2025**	**at Dec. 31, 2024**	**at Dec. 31, 2025**	**at Dec. 31, 2024**
Fair value hedges								
CCIRSs	353	536	32	67	702	605	(16)	(12)
Total	**353**	**536**	**32**	**67**	**702**	**605**	**(16)**	**(12)**
Cash flow hedges								
Currency forwards	495	3,609	3	192	1,692	236	(80)	(4)
CCIRSs	10,544	14,265	572	1,385	13,653	10,346	(1,953)	(1,708)
Total	**11,039**	**17,874**	**575**	**1,577**	**15,345**	**10,582**	**(2,033)**	**(1,712)**
TOTAL EXCHANGE RATE DERIVATIVES	**11,392**	**18,410**	**607**	**1,644**	**16,047**	**11,187**	**(2,049)**	**(1,724)**

The notional amount of CCIRSs at December 31, 2025 amounted to €25,252 million, a decrease of €500 million from €25,752 million at December 31, 2024. Namely:

- CCIRSs with a total amount of €2,313 million expired;
- new derivatives were entered into for a total countervalue of €4,448 million. Of particular note was the negotiation in September 2025 of CCIRS against the issue of a multi-tranche bond for a total amount of $4,500 million;
- the notional amount decreased by €2,635 million, reflecting developments in the exchange rate of the euro against the main other currencies, slightly offset by the effect of amortization.

The notional amount of currency forwards at December 31, 2025 amounted to €2,187 million (€3,845 million at December 31, 2024), a decrease of €1,658 million. The exposure to currency risk, especially that associated with the US dollar, is mainly due to purchases of energy and metal commodities and cash flows in respect of investments.

The decrease in the notional amounts of these derivatives in 2025 is mainly due to the decrease in currency hedges on the purchase of fossil fuel. The deterioration of net fair value of €265 million reflected unfavorable developments in exchange rates, in particular the euro/US dollar rate.

Fair value hedge derivatives

The following table reports net gains and losses recognized through profit or loss, reflecting changes in the fair value of fair value hedge derivatives and the hedged item that are attributable to currency risk for 2024 and the previous year.

	2025	2024
Millions of euro	**Net gains/(losses)**	**Net gains/(losses)**
Interest rate hedging instruments	(37)	129
Hedged item	8	(135)
Ineffective portion	**(29)**	**(6)**

The following table shows the impact of fair value hedges of currency risk in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	**Notional amount**	**Carrying amount**	**Fair value used to measure ineffectiveness in the year**	**Notional amount**	**Carrying amount**	**Fair value used to measure ineffectiveness in the year**
Cross currency interest rate swaps (CCIRSs)	1,055	16	15	1,141	55	53

The following table shows the impact of the hedged item of fair value hedges in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year
Fixed-rate bonds in foreign currencies	533	*(40)*	15	534	*(71)*	14
Fixed-rate borrowings in foreign currency	339	*(9)*	(24)	515	*(22)*	(72)
Total	**872**	***(49)***	**(9)**	**1,049**	***(93)***	**(58)**

Cash flow hedge derivatives

The following table shows the cash flows expected in coming years from cash flow hedge derivatives on currency risk.

	Fair value	Distribution of expected cash flows					
Millions of euro	at Dec. 31, 2025	2026	2027	2028	2029	2030	Beyond
Cash flow hedge derivatives on exchange rates							
Positive fair value	575	136	197	154	73	71	794
Negative fair value	(2,033)	3	(56)	46	(92)	31	(373)

The following table shows the impact of cash flow hedges of currency risk in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Cross currency interest rate swaps (CCIRSs)	24,197	(1,380)	(1,590)	24,611	(323)	(586)
Currency forwards	2,187	(78)	(78)	3,845	188	194
Total	**26,384**	**(1,458)**	**(1,668)**	**28,456**	**(135)**	**(392)**

The following table shows the impact of the hedged item of cash flow hedges in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025					at Dec. 31, 2024				
Millions of euro	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Other effects[1]	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Other effects[1]
Floating-rate borrowings in foreign currency	(45)	45	5	-	-	(112)	112	-	(1)	-
Fixed-rate borrowings in foreign currency	(76)	76	(1)	-	-	31	(31)	(1)	1	-
Floating-rate bonds in foreign currencies	(16)	16	-	-	-	(6)	6	-	-	-
Fixed-rate bonds in foreign currencies	1,840	(1,840)	206	-	113	797	(797)	264	2	128
Future cash flows denominated in foreign currencies (hedged with CCIRSs)	-	-	-	-	-	7	(7)	-	-	-
Future cash flows denominated in foreign currencies (hedged with forwards)	1	(1)	-	-	-	(1)	1	-	-	-
Future commodity purchases denominated in foreign currencies	72	(72)	-	-	-	(179)	179	-	-	-
Purchases of investment goods and other in foreign currencies	5	(5)	-	-	-	(14)	14	(5)	-	-
Total	**1,781**	**(1,781)**	**210**	**-**	**113**	**523**	**(523)**	**258**	**2**	**128**

(1) Impact connected with the change in spot exchange rates between the date the CCIRSs to hedge bonds in foreign currencies were obtained and the actual disbursement of the loan.

Commodity price risk

Millions of euro	Maturity 2026	2027	2028	2029	2030	Beyond	Total
At Dec. 31, 2025							
Commodity swaps							
Notional value on power	292	148	99	97	96	199	931
Average commodity swap price on power (€/MWh)	60.0	52.5	33.0	33.0	33.0	32.0	
Notional value on gas	366	76	50	20	10	17	539
Average commodity swap price on gas (€/MWh)	21.5	18.5	16.5	7.0	7.0	6.0	
Notional value on oil	284	130	-	-	-	-	414
Average commodity swap price on oil ($/bbl)	68.0	67.0					
Commodity forwards/futures							
Notional value on power	1,086	402	247	238	202	879	3,054
Average commodity forward/future price on power (€/MWh)	64.0	20.0	19.0	18.0	20.0	21.0	
Notional value on gas	2,003	457	-	-	-	-	2,460
Average commodity forward/future price on gas (€/MWh)	32.0	27.0					
Notional value on CO_2	441	6	-	-	-	-	447
Average commodity forward/future price on CO_2 (€/ton)	76.0	71.0					
Notional value on oil	-	-	-	-	-	-	-
Average commodity forward/future price on oil ($/bbl)							
Commodity options							
Notional value on power	52	45	45	53	52	290	537
Average commodity option price on power (€/MWh)	18.5	33.0	33.0	32.0	32.0	33.0	
Notional value on gas	309	-	-	-	-	-	309
Average commodity swap price on gas (€/MWh)	24.0						
Notional value on CO_2	599	-	-	-	-	-	599
Average commodity option price on CO_2(€/ton)	100						
Notional value on oil	1,172	-	-	-	-	-	1,172
Average commodity swap price on oil ($/bbl)	69						

Millions of euro	Maturity 2025	2026	2027	2028	2029	Beyond	Total
At Dec. 31, 2024							
Commodity swaps							
Notional value on power	285	207	201	150	148	600	1,591
Average commodity swap price on power (€/MWh)	62.7	55.5	53.6	33.5	33.2	32.8	
Notional value on gas	1,718	453	25	22	21	28	2,267
Average commodity swap price on gas (€/MWh)	35.1	39.5	4.3	4.1	3.9	3.4	
Notional value on oil	555	12	-	-	-	-	567
Average commodity swap price on oil ($/bbl)	37.6	28.2	26.8	-	-	-	
Commodity forwards/futures							
Notional value on power	2,607	431	283	169	162	490	4,142
Average commodity forward/future price on power (€/MWh)	79.1	23.9	17.8	16.2	15.6	16.5	
Notional value on coal/shipping	-	-	-	-	-	-	-
Average commodity forward/future price on coal/shipping ($/ton)	-	-	-	-	-	-	
Notional value on gas	2,538	992	1	-	-	-	3,531
Average commodity forward/future price on gas (€/MWh)	36.9	31.0	27.4	-	-	-	
Notional value on CO_2	495	47	-	-	-	-	542
Average commodity forward/future price on CO_2 (€/ton)	82.5	69.3	-	-	-	-	
Notional amount on oil	357	-	-	-	-	-	357
Average commodity forward/future price on oil ($/bbl)	71.0	-	-	-	-	-	
Commodity options							
Notional value on power	6	6	-	-	-	35	47
Average commodity option price on power (€/MWh)	3.7	3.7	-	-	-	13.4	

The following table reports the notional amount and fair value of instruments hedging commodity price risk on transactions outstanding at December 31, 2025 and December 31, 2024 broken down by type of commodity and contract.

	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Derivatives								
Cash flow hedges								
Derivatives on power:								
- swaps	343	477	147	210	588	1,114	(120)	(166)
- forwards/futures	891	1,399	32	62	2,163	2,743	(975)	(748)
- options	436	47	39	25	101	-	(18)	(5)
Total derivatives on power	**1,670**	**1,923**	**218**	**297**	**2,852**	**3,857**	**(1,113)**	**(919)**
Derivatives on coal/shipping:								
- forwards/futures	-	-	-	-	-	-	-	-
Total derivatives on coal/shipping	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivatives on gas and oil:								
- swaps	157	512	33	53	796	2,322	(110)	(421)
- forwards/futures	1,197	2,395	243	361	1,263	1,493	(197)	(299)
- options	771	-	53	-	710	-	(34)	-
Total derivatives on gas and oil	**2,125**	**2,907**	**329**	**414**	**2,769**	**3,815**	**(341)**	**(720)**
CO_2 derivatives:								
- forwards/futures	284	420	37	77	163	122	(32)	(23)
- options	419	-	1	-	180	-	(8)	-
Total derivatives on CO_2	**703**	**420**	**38**	**77**	**343**	**122**	**(40)**	**(23)**
TOTAL COMMODITY DERIVATIVES	**4,498**	**5,250**	**585**	**788**	**5,964**	**7,794**	**(1,494)**	**(1,662)**

Hedges mainly cover the price risk of power and gas. The power category mainly includes long-term hedging transactions, especially in Spain and North America. The gas category primarily includes hedges of fluctuations in the price of natural gas, for both purchases and sales, carried out for oil commodities and gas products.

To a smaller extent, the CO_2 category mainly includes hedging transactions undertaken for Enel Group compliance purposes.

Cash flow hedge derivatives

The following table shows the cash flows expected in coming years from cash flow hedge derivatives on commodity price risk.

	Fair value	Distribution of expected cash flows					
Millions of euro	at Dec. 31, 2025	2026	2027	2028	2029	2030	Beyond
Cash flow hedge derivatives on commodities							
Positive fair value	585	505	82	42	36	37	86
Negative fair value	(1,494)	(764)	(337)	(211)	(114)	(89)	(147)

The following table shows the impact of cash flow hedges of commodity price risk in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025			at Dec. 31, 2024		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Power swaps	931	27	27	1,591	44	42
Gas and oil swaps	953	(77)	(77)	2,834	(368)	(368)
Power forwards/futures	3,054	(943)	(958)	4,142	(686)	(724)
Coal/shipping forwards/futures	-	-	-	-	-	-
Gas and oil forwards/futures	2,460	46	46	3,888	62	74
Power forwards/futures	447	5	5	542	54	54
Power options	537	21	21	47	20	20
Total	**10,462**	**(909)**	**(924)**	**13,044**	**(874)**	**(902)**

The following table shows the impact of the hedged item of cash flow hedges in the statement of financial position at December 31, 2025 and December 31, 2024.

	at Dec. 31, 2025				at Dec. 31, 2024			
Millions of euro	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives
Future transactions in power	966	(966)	14	(1)	689	(689)	17	50
Future transactions in coal/shipping	-	-	-	-	-	-	-	-
Future transactions in gas and oil	(26)	26	-	17	317	(317)	-	(17)
Future transactions in CO_2	14	(14)	-	-	(54)	54	-	-
Total	**954**	**(954)**	**14**	**16**	**952**	**(952)**	**17**	**33**

Cash flow hedges mainly cover future sales of power and purchase and sale of gas. The power category mainly includes long-term hedging transactions on the generation of plants in North America and Spain. The gas category includes short/medium-term hedging transactions mainly in Italy and Spain.

The ineffectiveness recognized in 2025 on future transactions in gas is mainly related to proxy hedging operations in Spain, while ineffectiveness on future transactions in power is mainly related to proxy hedging operations in North America.

50.2 Derivatives at fair value through profit or loss

The following table shows the notional amount and the fair value of derivatives at FVTPL as at December 31, 2025 and December 31, 2024.

	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Derivatives at FVTPL								
on interest rates:								
- interest rate swaps	8	10	-	-	100	100	(20)	(29)
on exchange rates:								
- currency forwards	261	713	2	23	838	1,315	(9)	(36)
on commodities								
Derivatives on power:								
- swaps	47	159	6	4	43	36	(2)	(2)
- forwards/futures	6,591	6,904	590	679	6,648	5,888	(539)	(591)
- options	28	4	3	2	11	84	(10)	(51)
Total derivatives on power	**6,666**	**7,067**	**599**	**685**	**6,702**	**6,008**	**(551)**	**(644)**
Derivatives on coal:								
- forwards/futures	45	168	6	13	51	158	(5)	(12)
Total derivatives on coal	**45**	**168**	**6**	**13**	**51**	**158**	**(5)**	**(12)**
Derivatives on gas and oil:								
- swaps	1,124	746	115	66	138	651	(30)	(86)
- forwards/futures	8,330	11,395	1,086	1,828	8,794	13,604	(1,126)	(1,827)
- options	566	376	225	172	577	768	(215)	(271)
Total derivatives on gas and oil	**10,020**	**12,517**	**1,426**	**2,066**	**9,509**	**15,023**	**(1,371)**	**(2,184)**
CO_2 derivatives:								
- forwards/futures	966	1,066	156	113	637	788	(61)	(60)
- options	64	164	8	14	99	20	(8)	(13)
Total derivatives on CO_2	**1,030**	**1,230**	**164**	**127**	**736**	**808**	**(69)**	**(73)**
Derivatives on other:								
- swaps	2	1	1	-	1	6	-	-
- forwards/futures	21	35	14	3	41	30	(23)	(3)
- options	-	1	-	-	-	-	-	-
Total derivatives on other	**23**	**37**	**15**	**3**	**42**	**36**	**(23)**	**(3)**
Total derivatives on commodity prices	**17,784**	**21,019**	**2,210**	**2,894**	**17,040**	**22,033**	**(2,019)**	**(2,916)**
Derivatives on other:								
- options	137	137	7	2	-	-	-	-
TOTAL	**18,190**	**21,879**	**2,219**	**2,919**	**17,978**	**23,448**	**(2,048)**	**(2,981)**

At December 31, 2025 the notional amount of trading derivatives on interest rates came to €108 million. The fair value showed an improvement over the previous year of €9 million. The yield curve showed a significant upward shift compared with 2024 in the segment coinciding with the maturity of the interest rate swap, despite the resumption of expansionary monetary policies during 2025, which, however, only affected the short-term segment of the curve.

At December 31, 2025 the notional amount of derivatives on exchange rates came to €1,099 million, an overall decrease of €929 million compared with 2024, in particular for the purchase of energy commodities. The improvement of net fair value of €6 million reflects normal exchange rate fluctuations.
At December 31, 2025 the notional amount of derivatives on commodity prices came to €34,824 million. These amounts include transactions managed within the trading portfolios and transactions that, although established for hedging purposes, did not meet the requirements for hedge accounting.
The total net fair value amounted to €191 million, an improvement over the previous year in spite of an absolute decrease in the positive and negative amounts of fair value. This change is mainly attributable to the lower volatility observed in power and gas prices in Europe, mainly reflecting a perceived greater stability of the supply and demand balance in energy markets, despite persisting geopolitical tensions.
Derivatives on other commodities mainly refer to hedges on guarantees of origin, i.e. incentive mechanisms for renewable generation.
Other derivatives refer to the fair value of the put/call option mechanism on the remaining 10% stake in Duereti held by e-distribuzione.

Fair value measurement

51. Assets and liabilities measured at fair value

The Group determines fair value in accordance with IFRS 13 whenever such measurement is required by the IFRS as a recognition or measurement criterion.
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price).
The best proxy of fair value is market price, i.e. the current publicly available price actually used on a liquid and active market.
The fair value of assets and liabilities is classified in accordance with the three-level hierarchy described below, depending on the inputs and valuation techniques used in determining their fair value:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities to which the Company has access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

This note also provides detailed disclosures concerning the valuation techniques and inputs used to perform these measurements.
For this purpose:

- recurring fair value measurements of assets or liabilities are those required or permitted by the IFRS in the statement of financial position at the close of each period;
- non-recurring fair value measurements are those required or permitted by the IFRS in the statement of financial position in particular circumstances.

For general information or specific disclosures on the accounting treatment of these circumstances, please see note 2 “Accounting policies”.

51.1 Assets measured at fair value in the statement of financial position

The following table shows, for each class of assets measured at fair value on a recurring or non-recurring basis in the statement of financial position, the fair value measurement at the end of the reporting period and the level in the fair value hierarchy into which the fair value measurements of those assets are classified.

Millions of euro	Notes	Non-current assets				Current assets			
		Fair value at Dec. 31, 2025	Level 1	Level 2	Level 3	Fair value at Dec. 31, 2025	Level 1	Level 2	Level 3
Financial assets at FVOCI									
Equity investments in other companies at FVOCI	28	567	3	58	506	-	-	-	-
Securities at FVOCI	28.1, 29.1	714	714	-	-	230	230	-	-
Derivatives									
Fair value hedge derivatives:									
- on interest rates	50	33	-	33	-	47	-	47	-
- on exchange rates	50	30	-	30	-	2	-	2	-
Cash flow hedge derivatives									
- on interest rates	50	81	-	81	-	6	-	6	-
- on exchange rates	50	572	-	572	-	3	-	3	-
- on commodities	50	274	54	51	169	311	230	81	-
Trading derivatives:									
- on interest rates	50	-	-	-	-	-	-	-	-
- on exchange rates	50	-	-	-	-	2	-	2	-
- on commodities	50	180	42	138	-	2,030	1,353	677	-
- other	50	-	-	-	-	7	-	-	7
Financial assets at FVTPL									
Securities and financial investments in funds or asset management at FVTPL	28.1	2	-	2	-	-	-	-	-
Equity investments in other companies at FVTPL	28	6	-	-	6	-	-	-	-
Financial assets from service concession arrangements at FVTPL	28	4,593	-	4,593	-	-	-	-	-
Financial assets from JDA at FVTPL	28	87	-	-	87	-	-	-	-
Investments in liquid assets at FVTPL		-	-	-	-	558	-	558	-
Loan assets and other financial assets at FVTPL		-	-	-	-	51	51	-	-
Contingent consideration	30	5	-	-	5	-	-	-	-
Other assets at fair value									
Non-monetary grants in respect of environmental certificates	31	-	-	-	-	43	-	2	41
Inventories measured at fair value		-	-	-	-	57	57	-	-
Assets (or disposal groups) classified as held for sale and discontinued operations[1]	35	812	-	-	812	283	-	-	283

(1) More details on assets (or disposal groups) classified as held for sale can be found in note 35.

The fair value of "equity investments in other companies at FVOCI" is determined for listed companies on the basis of the quoted price at the close of the year, while that for unlisted companies is based on a reliable valuation of the relevant assets and liabilities.
"Financial assets from service concession arrangements at FVTPL" concern electricity distribution operations in Brazil, by Enel Distribuição São Paulo, Enel Distribuição Rio and Enel Distribuição Ceará and are accounted for in accordance with IFRIC 12.
The fair value was determined as the net replacement cost, using the latest available tariff data and updated details on electricity distribution concessions in Brazil. For more information, see note 19 "Service concession arrangements".

The current portion of "loan assets and other financial assets at FVTPL" includes mainly under Level 1 financial deposits held by Latin American companies.

The fair value of derivative contracts is determined using the official prices for instruments traded on regulated markets. The fair value of instruments not listed on a regulated market is determined using valuation methods appropriate for each type of financial instrument and market data as of the end of the reporting period (such as interest rates, exchange rates, volatility), discounting expected future cash flows on the basis of the market yield curve and translating amounts in currencies other than the euro using exchange rates provided by the World Markets Refinitiv (WMR) Company.
Derivatives on interest rates and exchange rates are all measured using Level 2 inputs.
The fair value of derivatives on commodities is almost always measured using Level 1 or Level 2 inputs, as the determination is based on market inputs as these contracts are entered into with exchange counterparties, leading sector operators or financial institutions.
Certain long-term financial contracts in Spain (Virtual Power Purchase Agreements, or VPPAs), for which internal measurement models were also used in part in order to measure these instruments over longer time horizons, given the illiquidity of the underlying variables) fall within Level 3.
In accordance with the IFRS, the Group assesses credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own (Debit Valuation Adjustment or DVA), in order to adjust the fair value of financial instruments for the corresponding amount of counterparty risk where necessary. More specifically, the Group measures CVA/DVA using a Potential Future Exposure valuation technique for the net exposure of the position and subsequently allocating the adjustment to the individual financial instruments that make up the overall portfolio. All of the inputs used in this technique are observable on the market.

Derivatives on other include the fair value of the put/call options on the residual 10% stake in Duereti, held by e-distribuzione and classified under Level 3.

51.2 Assets not measured at fair value in the statement of financial position

For each class of assets not measured at fair value on a recurring basis but whose fair value must be reported, the following table reports the fair value at the end of the year and the level in the fair value hierarchy into which the fair value measurements of those assets are classified.

		Non-current assets				Current assets			
		Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
Millions of euro	Notes	at Dec. 31, 2025				at Dec. 31, 2025			
Investment property	21	81	14	-	67	-	-	-	-
Inventories	32	-	-	-	-	42	-	-	42

The table reports the fair value of investment property and inventories of real estate not used in the business in the amount of €81 million and €42 million respectively. The amounts were calculated with the assistance of appraisals conducted by independent experts, who used different methods depending on the specific assets involved.

51.3 Liabilities measured at fair value in the statement of financial position

The following table reports for each class of liabilities measured at fair value on a recurring or non-recurring basis in the statement of financial position the fair value measurement at the end of the reporting period and the level in the fair value hierarchy into which the fair value measurements are classified.

		Non-current liabilities				Current liabilities			
		Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
Millions of euro	Notes	at Dec. 31, 2025				at Dec. 31, 2025			
Fair value measurement									
Fair value hedge derivatives:									
- on interest rates	50	8	-	8	-	-	-	-	-
- on exchange rates	50	15	-	15	-	1	-	1	-
Cash flow hedge derivatives:									
- on interest rates	50	58	-	58	-	-	-	-	-
- on exchange rates	50	1,964	-	1,964	-	69	-	69	-
- on commodities	50	1,131	15	1,027	89	363	155	208	-
Trading derivatives:									
- on interest rates	50	-	-	-	-	20	-	20	-
- on exchange rates	50	-	-	-	-	9	-	9	-
- on commodities	50	138	29	104	5	1,881	1,343	538	-
Financial liabilities at FVTPL									
Contingent consideration	43, 44	30	-	-	30	8	-	8	-
Liabilities included in disposal groups classified as held for sale[1]	35	423	-	-	423	333	-	-	333

(1) More details on liabilities (or disposal groups) classified as held for sale can be found in note 35.

Contingent consideration mainly regards a number of equity investments held by the Group in North America, whose fair value was determined on the basis of the contractual terms and conditions.

51.4 Liabilities not measured at fair value in the statement of financial position

The following table shows, for each class of liabilities not measured at fair value in the statement of financial position but for which the fair value shall be disclosed, the fair value at the end of the reporting period and the level in the fair value hierarchy into which the fair value measurements are categorized.

Millions of euro	Fair value at Dec. 31, 2025	Level 1	Level 2	Level 3
Bonds:				
- fixed rate	43,383	41,545	1,838	-
- floating rate	2,190	71	2,119	-
Bank borrowings:				
- fixed rate	3,313	-	3,313	-
- floating rate	13,708	-	13,708	-
Non-bank borrowings:				
- fixed rate	3,055	-	3,055	-
- floating rate	31	-	31	-
Total	**65,680**	**41,616**	**24,064**	**-**

For listed debt instruments, the fair value is given by official prices. For unlisted instruments the fair value is determined using appropriate valuation techniques for each category of financial instrument and market data at the close of the year, including the credit spreads of Enel.

Other information

52. Share-based payments

As of the 2019 financial year, the Shareholders' Meeting of Enel SpA ("Enel" or the "Company") has each year approved the adoption of long-term share-based incentive plans for the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code. Each of the incentive plans approved (the 2019 Long-Term Incentive Plan, the 2020 Long-Term Incentive Plan, the 2021 Long-Term Incentive Plan, the 2022 Long-Term Incentive Plan, the 2023 Long-Term Incentive Plan, the 2024 Long-Term Incentive Plan, and the 2025 Long-Term Incentive Plan referred to hereinafter, respectively, the "2019 LTI Plan", the "2020 LTI Plan", the "2021 LTI Plan", the "2022 LTI Plan", the "2023 LTI Plan", the "2024 LTI Plan", the "2025 LTI Plan" and, jointly, the "Plans") provides for the grant of ordinary Company shares ("Shares") to the respective beneficiaries subject to the achievement of specific performance targets.

Plan beneficiaries are the Chief Executive Officer/General Manager of Enel and Enel Group managers in the positions most directly responsible for company performance or considered to be of strategic interest. The Plans provide for the award to the beneficiaries of an incentive consisting of a monetary component and an equity component. This incentive – determined, at the time of the award, as a base value calculated in relation to the fixed remuneration of the individual beneficiary – may vary depending on the degree of achievement of each of the three-year performance targets by the Plans, ranging from zero up to a maximum of 280% or 180% of the base value in the case, respectively, of the Chief Executive Officer/General Manager or the other beneficiaries.

These Plans also provide that, with respect to the total incentive actually accrued, the premium is entirely paid in Shares: (a) for the 2019, 2020, 2021 and 2022 LTI Plans (i) up to 100% of the base value for the Chief Executive Officer/General Manager (up to 130% for the 2022 LTI Plan), and (ii) up to 50% of the base value for the other beneficiaries (up to 65% for the 2022 LTI Plan); (b) for the 2023, 2024 and the 2025 LTI Plans (i) up to 150% of the base value for the Chief Executive Officer/General Manager, (ii) up to 100% of the base value for officers reporting directly to the Chief Executive Officer/General Manager, including key management personnel, and (iii) up to 65% of the base value for the other beneficiaries, other than those indicated under (i) and (ii) above.

The actual award of the bonus under the Plans is subject to the achievement of specific performance targets during the three year performance period.

If these targets are achieved, 30% of both the stock and

cash components of the incentive will be paid in the first year following the end of the performance period and the remaining 70% will be paid in the second year following the end of the performance period. The payment of a substantial portion of long-term variable remuneration (70% of the total) is therefore deferred to the second year following the end of the performance period of the individual Plans.

For more information on the characteristics of the Plans, please see the information documents prepared pursuant to Article 84-*bis* of the CONSOB Regulation issued with Resolution no. 11971 of May 14, 1999 (the Issuers Regulation), which are available to the public in the section of Enel's website (www.enel.com) dedicated to the Shareholders' Meetings held respectively on May 16, 2019, May 14, 2020, May 20, 2021, May 19, 2022, May 10, 2023, May 23, 2024 and May 22, 2025.

In implementation of the authorizations granted by the Shareholders' Meetings held on the dates indicated above and in compliance with the associated terms and conditions, the Board of Directors approved – at its meetings of September 19, 2019, July 29, 2020 June 17, 2021, June 16, 2022, October 5, 2023, July 25, 2024 and July 31, 2025 – the launch of share buyback programs to serve the Plans. The number of Shares whose purchase was authorized by the Board of Directors for each Plan, the actual number of Shares purchased as of December 31, 2025, the associated weighted average price and total value are shown below.

	Purchases authorized by the Board of Directors	Actual purchases		
	Number of shares	Number of shares	Weighted average price (euros per share)	Total value (euros)
2019 LTI Plan	No more than 2,500,000 for a maximum consideration of €10,500,000 million	1,549,152[2]	6.7779	10,499,999
2020 LTI Plan	1,720,000	1,720,000[3]	7.4366	12,790,870
2021 LTI Plan	1,620,000	1,620,000[4]	7.8737	12,755,459
2022 LTI Plan	2,700,000	2,700,000[5]	5.1951	14,026,715
2023 LTI Plan	4,200,000	4,200,000[6]	6.3145	26,520,849
2024 LTI Plan	2,900,000	2,900,000[7]	7.0210	20,360,977
2025 LTI Plan[8]	3,200,000	-	-	-

The table below shows information relating to the Plans whose three-year performance period is in progress in 2025 or for which the accrued incentive was paid to the beneficiaries in 2025.[9]

2. Shares purchased in the period between September 23 and December 2, 2019, equal to about 0.015% of share capital.
3. Shares purchased in the period between September 3 and October 28, 2020, equal to about 0.017% of share capital.
4. Shares purchased in the period between June 18 and July 21, 2021, equal to about 0.016% of share capital.
5. Shares purchased in the period between June 17 and July 20, 2022, equal to about 0.026% of share capital.
6. Shares purchased in the period between October 16, 2023 and January 18, 2024, equal to about 0.041% of share capital.
7. Shares purchased in the period between September 16 and November 8, 2024, equal to about 0.028% of share capital.
8. The share buyback program serving the 2025 LTI Plan was launched on January 12, 2026.
9. No information relating to the 2019 and 2020 LTI Plans is provided since the award of the incentives ended in 2023 and 2024, respectively.

	Grant date	Performance period	Verification of achievement of targets	Payout
2021 LTI Plan	16/09/2021[10]	2021-2023	2024[11]	2024-2025[12]
2022 LTI Plan	21/09/2022[13]	2022-2024	2025[14]	2025-2026[15]
2023 LTI Plan	05/10/2023[16]	2023-2025	2026[17]	2026-2027
2024 LTI Plan	19/09/2024[18]	2024-2026	2027[19]	2027-2028
2025 LTI Plan	16/10/2025[20]	2025-2027	2028[21]	2028-2029

The table below shows more information relating to the Plans whose three-year performance period is in progress or for which the accrued incentive was paid to the beneficiaries in 2025.

			2025		2024	
	Number of shares granted at the grant date	Fair value per share at the grant date	Number of shares potentially available for award	Number of shares awarded	Number of shares potentially available for award	Number of shares awarded
2021 LTI Plan	1,577,773	7.0010	-	420,060[22]	443,608	196,980[23]
2022 LTI Plan	2,398,143	4.8495	1,354,130	574,368[24]	1,858,051	-
2023 LTI Plan	4,040,820	5.5540	3,566,126	-	3,804,244	-
2024 LTI Plan	2,877,714	6.9730	2,722,050	-	2,877,714	-
2025 LTI Plan	2,337,929	8.539	2,337,929	-	-	-

10. The date on which the Board of Directors approved the procedures and timing for granting the 2021 LTI Plan to the beneficiaries (taking account of the proposal issued by the Nomination and Compensation Committee at its meeting of June 9, 2021).

11. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2023, the Board of Directors verified the level of achievement of the performance targets of the 2021 LTI Plan.

12. On September 5, 2024 the Company awarded part of the equity component of the bonus vested by the beneficiaries of the 2021 LTI Plan, in accordance with the Plan rules. The remaining portion of the equity component of the bonus was paid on September 4, 2025.

13. The date on which the Board of Directors approved the procedures and timing for granting the 2022 LTI Plan to the beneficiaries (taking account of the proposal issued by the Nomination and Compensation Committee at its meeting of June 8, 2022).

14. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2024, the Board of Directors verified the level of achievement of the performance targets of the 2022 LTI Plan.

15. On September 4, 2025 the Company awarded part of the equity component of the bonus vested by the beneficiaries of the 2022 LTI Plan, in accordance with the Plan rules.

16. The date on which the Board of Directors approved the procedures and timing for granting the 2023 LTI Plan to the beneficiaries (taking account of the proposal issued by the Nomination and Compensation Committee at its meeting of October 4, 2023).

17. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2025, the Board of Directors verified the level of achievement of the performance targets of the 2023 LTI Plan.

18. The date on which the Board of Directors approved the procedures and timing for granting the 2024 LTI Plan to the beneficiaries (taking account of the proposal issued by the Nomination and Compensation Committee at its meeting of July 24, 2024).

19. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2026, the Board of Directors will verify the level of achievement of the performance targets of the 2024 LTI Plan.

20. The date on which the Board of Directors approved the procedures and timing for granting the 2025 LTI Plan to the beneficiaries (taking account of the proposal issued by the Nomination and Compensation Committee at its meeting of July 30, 2025).

21. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2027, the Board of Directors will verify the level of achievement of the performance targets of the 2025 LTI Plan.

22. The table shows the number of Shares awarded on September 4, 2025, to the beneficiaries of the 2021 LTI Plan which make up the remaining portion of the equity component of the bonus vested by the beneficiaries following the achievement of the performance objectives of the Plan.

23. The table shows the number of Shares awarded on September 5, 2024, to the beneficiaries of the 2021 LTI Plan which make up the remaining portion of the equity component of the bonus vested by the beneficiaries following the achievement of the performance objectives of the Plan. The remaining portion of the equity component of the bonus, in accordance with the terms and procedures of the rules of the 2021 LTI Plan, was paid on September 4, 2025.

24. The table shows the number of Shares awarded on September 4, 2025, to the beneficiaries of the 2022 LTI Plan which make up the remaining portion of the equity component of the bonus vested by the beneficiaries following the achievement of the performance objectives of the Plan. The remaining portion of the equity component of the bonus, in accordance with the terms and procedures of the rules of the 2022 LTI Plan, is deferred to 2026.

The fair value of those equity instruments is measured on the basis of the market price of Enel Shares at the grant date.[25]

The cost of the equity component is determined on the basis of the fair value of the equity instruments granted and is recognized over the duration of the vesting period through an equity reserve.
The total costs recognized by the Group through profit or loss amounted to €16 million in 2025 (€10 million in 2024).
There have been no terminations or amendments involving the approved Plans.

53. Related parties

Related parties have been identified on the basis of the provisions of the IFRS and the applicable CONSOB measures.

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

Related party	Relationship	Nature of main transactions
Single Buyer	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Purchase of electricity for the enhanced protection market
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO – Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO – Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods

25. For the 2019 LTI Plan, the grant date is November 12, 2019, i.e. the date of the meeting of the Board of Directors that approved the procedures and timing of the grant of the 2019 LTI Plan to the beneficiaries.
For the 2020 LTI Plan, the grant date is September 17, 2020, i.e. the date of the meeting of the Board of Directors that approved the procedures and timing of the grant of the 2020 LTI Plan to the beneficiaries.
For the 2021 LTI Plan, the grant date is September 16, 2021, i.e. the date of the meeting of the Board of Directors that approved the procedures and timing of the grant of the 2021 LTI Plan to the beneficiaries.
For the 2022 LTI Plan, the grant date is September 21, 2022, i.e. the date of the meeting of the Board of Directors that approved the procedures and timing of the grant of the 2022 LTI Plan to the beneficiaries.
For the 2023 LTI Plan, the grant date is October 5, 2023, i.e. the date of the meeting of the Board of Directors that approved the procedures and timing of the grant of the 2023 LTI Plan to the beneficiaries.
For the 2024 LTI Plan, the grant date is September 19, 2024, i.e. the date of the meeting of the Board of Directors that approved the procedures and timing of the grant of the 2024 LTI Plan to the beneficiaries.
For the 2025 LTI Plan, the grant date is October 16, 2025, i.e. the date of the meeting of the Board of Directors that approved the procedures and timing of the grant of the 2025 LTI Plan to the beneficiaries.

The main types of transactions mandatorily carried out with these counterparties include:

- purchases of electricity from the Single Buyer for resale to customers in the regulated market. In Italy, electricity sold in the regulated market by all suppliers (including Enel) must mandatorily be purchased from the Single Buyer, an entity entirely controlled (indirectly) by the Ministry for Economy and Finance;
- purchases and sales of electricity to be mandatorily made on the Italian Power Exchange, managed by the Energy Markets Operator (EMO);
- operations carried out by Enel with the transmission grid operator Terna, on a mandatory basis, such as the sale of energy on the Ancillary Services Market and the purchase of services related to the transport, dispatching and metering of electricity.

In addition, the Group conducts essentially commercial transactions with associated companies or companies in which it holds non-controlling interests.

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Fondazione Enel and Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance, maintaining institutional relations and social projects.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Regulatory Authority for Energy, Networks and the Environment.

In view of the above information, the tables below also report the amounts of transactions that must be carried out with companies directly or indirectly controlled by the Ministry for the Economy and Finance (referred to as "non-eligible related parties").

The following tables summarize transactions with related parties, associated companies and joint ventures outstanding at December 31, 2025 and December 31, 2024 and carried out during the period.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Income statement					
Revenue from sales and services	-	2,890	68	2,640	233
Other income	-	-	-	2	3
Other financial income	-	-	-	2	-
Electricity, gas and fuel purchases	316	5,972	39	1,316	1
Costs for services and other materials	-	29	3	3,642	55
Other expenses	10	152	-	68	5
Net results from commodity contracts	-	-	-	14	-
Other financial expense	-	-	-	19	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Statement of financial position					
Other non-current financial assets	-	-	-	3	-
Other non-current assets	-	-	-	108	-
Trade receivables	-	84	6	830	37
Other current financial assets	-	-	-	784	-
Other current assets	-	5	18	10	2
Long-term borrowings	-	-	-	489	1
Non-current contract liabilities	-	-	-	10	9
Non-current financial derivative liabilities	-	-	-	-	-
Short-term borrowings	-	-	-	-	-
Long-term borrowings, current portion	-	-	-	96	-
Trade payables	152	127	81	977	9
Other current financial liabilities	-	-	-	2	-
Current contract liabilities	-	-	-	32	27
Other current liabilities	-	-	-	-	32
Other information					
Guarantees issued	-	-	-	10	20
Guarantees received	-	-	-	158	-
Commitments	-	-	-	26	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Total 2025	Associates and joint ventures	Overall total 2025	Total in financial statements	% of total	*Of which non eligible related parties*
5,831	136	**5,967**	**78,057**	**7.6%**	***5,063***
5	2	**7**	**2,289**	**0.3%**	**-**
2	101	**103**	**4,169**	**2.5%**	***2***
7,644	210	**7,854**	**33,869**	**23.2%**	***6,709***
3,729	240	**3,969**	**19,455**	**20.4%**	***3,331***
235	1	**236**	**4,215**	**5.6%**	***227***
14	(1)	**13**	**747**	**1.7%**	***14***
19	69	**88**	**5,180**	**1.7%**	**-**

Total at Dec. 31, 2025	Associates and joint ventures	Overall total at Dec. 31, 2025	Total in financial statements	% of total
3	1,100	**1,103**	**8,472**	**13.0%**
108	-	**108**	**2,064**	**5.2%**
957	61	**1,018**	**14,555**	**7.0%**
784	174	**958**	**3,941**	**24.3%**
35	3	**38**	**3,386**	**1.1%**
490	257	**747**	**56,983**	**1.3%**
19	-	**19**	**5,495**	**0.3%**
-	3	**3**	**3,314**	**0.1%**
-	9	**9**	**2,975**	**0.3%**
96	23	**119**	**8,803**	**1.4%**
1,346	156	**1,502**	**11,827**	**12.7%**
2	1	**3**	**910**	**0.3%**
59	-	**59**	**2,833**	**2.1%**
32	4	**36**	**14,799**	**0.2%**

30	-	**30**		
158	-	**158**		
26	-	**26**		

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Income statement					
Revenue from sales and services	-	2,726	78	2,079	256
Other income	-	-	47	18	3
Other financial income	-	-	-	-	-
Electricity, gas and fuel purchases	1,052	6,275	40	1,210	1
Costs for services and other materials	-	44	3	3,375	64
Other expenses	10	144	4	51	1
Net results from commodity contracts	-	-	-	2	-
Other financial expense	1	1	-	18	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Statement of financial position					
Other non-current financial assets	-	-	-	3	1
Current financial derivative assets	-	-	-	-	-
Other non-current assets	-	-	-	3	-
Trade receivables	-	133	5	1,144	38
Other current financial assets	-	-	-	783	2
Other current assets	-	-	59	19	2
Long-term borrowings	-	-	-	369	-
Non-current contract liabilities	-	-	-	11	6
Non-current financial derivative liabilities	-	-	-	-	-
Short-term borrowings	-	-	-	2	-
Long-term borrowings, current portion	-	-	-	89	-
Trade payables	254	298	381	1,701	6
Other current financial liabilities	-	-	-	-	-
Current financial derivative liabilities	-	-	-	-	-
Current contract liabilities	-	-	-	25	12
Other current liabilities	-	-	-	-	39
Other information					
Guarantees issued	-	-	-	10	26
Guarantees received	-	-	-	136	-
Commitments	-	-	-	25	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Total 2024	Associates and joint ventures	Overall total 2024	Total in financial statements	% of total	*Of which non eligible related parties*
5,139	189	**5,328**	**73,914**	**7.2%**	***4,461***
68	14	**82**	**5,033**	**1.6%**	***64***
-	209	**209**	**2,409**	**8.7%**	**-**
8,578	136	**8,714**	**30,282**	**28.8%**	***7,835***
3,486	334	**3,820**	**19,240**	**19.9%**	***3,086***
210	2	**212**	**3,940**	**5.4%**	***207***
2	1	**3**	**477**	**0.6%**	***2***
20	80	**100**	**7,828**	**1.3%**	***2***

Total at Dec. 31, 2024	Associates and joint ventures	Overall total at Dec. 31, 2024	Total in financial statements	% of total
4	860	**864**	**7,607**	**11.4%**
-	2	**2**	**2,003**	**0.1%**
3	-	**3**	**1,937**	**0.2%**
1,320	166	**1,486**	**15,941**	**9.3%**
785	1,179	**1,964**	**4,854**	**40.5%**
80	22	**102**	**3,891**	**2.6%**
369	282	**651**	**60,000**	**1.1%**
17	-	**17**	**5,682**	**0.3%**
-	8	**8**	**2,915**	**0.3%**
2	7	**9**	**3,645**	**0.2%**
89	22	**111**	**7,439**	**1.5%**
2,640	96	**2,736**	**13,693**	**20.0%**
-	1	**1**	**845**	**0.1%**
-	6	**6**	**3,584**	**0.2%**
37	-	**37**	**2,448**	**1.5%**
39	3	**42**	**15,087**	**0.3%**
36	-	**36**		
136	-	**136**		
25	-	**25**		

With regard to disclosures on the remuneration of members of the Board of Directors, members of the Board of Statutory Auditors and key management personnel, provided for under IAS 24, please see the following tables.

Millions of euro	2025	2024	Change	
Remuneration of members of the Board of Directors, Board of Statutory Auditors and General Manager				
Short-term benefits	8	5	3	60.0%
Share-based payments	2	1	1	-
Total	**10**	**6**	**4**	**66.7%**

Millions of euro	2025	2024	Change	
Remuneration of key management personnel				
Short-term benefits	9	7	2	28.6%
Share-based payments	3	1	2	-
Total	**12**	**8**	**4**	**50.0%**

Note that the corporate governance rules adopted by the Enel Group and described in detail in the Report on Corporate Governance and Ownership Structure available on the Company's website (www.enel.com) sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties.
In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries (Enel Procedure for Transactions with Related Parties), most recently updated in June 2021. The procedure (available at https://www.enel.com/investors/governance/bylaws-rules-policies) sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB with Resolution no. 17221 of March 12, 2010, as amended ("CONSOB Regulation"). No related-party transactions requiring disclosure in the financial statements pursuant to the CONSOB Regulation were carried out in 2025.

54. Government grants – Disclosure pursuant to Article 1, paragraphs 125-129, of Law 124/2017

Pursuant to Article 1, paragraphs 125-129, of Law 124/2017 as amended, the following provides information on grants received from Italian public agencies and bodies, as well as donations by Enel SpA and the fully consolidated subsidiaries to companies, individuals and public and private entities. The disclosure takes into account: The disclosure comprises: (i) grants received from Italian public entities/State entities; and (ii) donations made by Enel SpA and Group subsidiaries to public or private parties resident or established in Italy.

The following disclosure includes payments in excess of €10,000 made by the same grantor/donor during 2025, even if made in multiple financial transactions. They are recognized on a cash basis.
Pursuant to the provisions of Article 3-*quater* of Decree Law 135 of December 14, 2018, ratified with Law 12 of February 11, 2019, for grants received, please refer to the information contained in the National Register of State Aid referred to in Article 52 of Law 234 of December 24, 2012.

Grants received in millions of euro

Financial institution/ Grantor	Beneficiary	Amount	Notes
MIMIT	3SUN Srl	13.28	Instalment of grant, 2nd progress payment TANGO ITaliAN PV Giga factOry, for the construction of the gigafactory for the production of innovative photovoltaic modules in the Catania plant
MIMIT	Enel X Srl	0.40	Instalment of grant from the IPCEI Summer project 3rd progress payment. Project financed under the IPCEI Fund, Public Notice MISE Decree of July 7, 2021
MIMIT	Enel X Srl	0.22	Instalment of grant from the ISMI project for the 1st progress payment. Project financed under the Decree of the Minister for Economic Development of June 1, 2016, containing the interventions of the National Operational Program "Enterprise and Competitiveness" 2014-2020 ERDF for large research and development projects in the field of information and electronic communications and for the implementation of the Italian Digital Agenda and in the context of specific topics relevant to the "sustainable industry", to be carried out in the less developed regions of the country
MIMIT	Enel X Srl	0.13	Instalment of grant from the ISMI project for the final progress payment. Project financed under the Decree of the Minister for Economic Development of 1 June 2016, containing the interventions of the National Operational Program "Enterprise and Competitiveness" 2014-2020 ERDF in favor of large research and development projects in the field of information technology and electronic communications and for the implementation of the Italian Digital Agenda and in the context of specific topics relevant to the "sustainable industry", to be carried out in the less developed regions of the national territory
MASE	e-distribuzione SpA	254.12	NRRP projects "Smart Grid Strengthening" and "Increasing Resilience"
MASE	e-distribuzione SpA	2.55	RepowerEU projects - Resilience Lazio and Resilience Marche
MASE	e-distribuzione SpA	110.14	RepowerEU Projects - Strengthening Smart Grid Centre North and Strengthening Smart Grid South
MASE	e-distribuzione SpA	0.52	RepowerEU projects - Resilience Lazio and Resilience Marche
MIMIT	e-distribuzione SpA	0.13	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Serra San Bruno Primary Substation
MIMIT	e-distribuzione SpA	0.09	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Tricarico Primary Substation
MIMIT	e-distribuzione SpA	0.18	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Girifalco Primary Substation
MIMIT	e-distribuzione SpA	0.07	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Senise Primary Substation
MIMIT	e-distribuzione SpA	0.91	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Pontelandolfo Primary Substation
MIMIT	e-distribuzione SpA	1.30	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Corigliano Primary Substation
MIMIT	e-distribuzione SpA	0.05	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Pontelandolfo Primary Substation
MIMIT	e-distribuzione SpA	0.91	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Scanzano Jonico Primary Substation
MIMIT	e-distribuzione SpA	1.03	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Marsico Nuovo Primary Substation
MIMIT	e-distribuzione SpA	1.16	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Villapiana Primary Substation
MIMIT	e-distribuzione SpA	0.01	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Campagna Primary Substation
MIMIT	e-distribuzione SpA	1.48	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Chiaravalle Primary Substation
MIMIT	e-distribuzione SpA	0.56	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Lacedonia Primary Substation
MIMIT	e-distribuzione SpA	0.15	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Campagna Primary Substation
MIMIT	e-distribuzione SpA	0.78	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Calitri Primary Substation

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Financial institution/ Grantor	Beneficiary	Amount	Notes
MIMIT	e-distribuzione SpA	0.71	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Montefalcone Primary Substation
MIMIT	e-distribuzione SpA	1.67	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Colle Sannita Primary Substation
MIMIT	e-distribuzione SpA	0.02	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Birgi Primary Substation
MIMIT	e-distribuzione SpA	0.14	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Santa Caterina Primary Substation
MIMIT	e-distribuzione SpA	0.37	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Scordia Primary Substation
MIMIT	e-distribuzione SpA	0.13	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Pantano d'Arci Primary Substation
MIMIT	e-distribuzione SpA	0.59	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Grottafumata Primary Substation
MIMIT	e-distribuzione SpA	0.26	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Santa Croce Camerina Primary Substation
MIMIT	e-distribuzione SpA	0.48	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Valguarnera Primary Substation
MIMIT	e-distribuzione SpA	0.87	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Ribera Primary Substation
MIMIT	e-distribuzione SpA	0.41	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Suio Primary Substation
MIMIT	e-distribuzione SpA	0.25	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Collesano Primary Substation
MIMIT	e-distribuzione SpA	1.12	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Caltavuturo Primary Substation
MIMIT	e-distribuzione SpA	0.40	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Molinara Primary Substation
MIMIT	e-distribuzione SpA	0.50	PON I&C Projects 2014-2020 - Call for Proposals 2017 - Suio Primary Substation
MIMIT	e-distribuzione SpA	0.01	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Tito Primary Substation
MIMIT	e-distribuzione SpA	0.01	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Ragusa 2 Primary Substation
MIMIT	e-distribuzione SpA	0.07	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Rossano Primary Substation
MIMIT	e-distribuzione SpA	0.02	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Melfi Industriale Primary Substation
MIMIT	e-distribuzione SpA	0.02	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Avellino Nord Primary Substation
MIMIT	e-distribuzione SpA	0.79	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Sciacca Primary Substation
MIMIT	e-distribuzione SpA	1.99	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Rossano Primary Substation
MIMIT	e-distribuzione SpA	4.42	PON I&C Projects 2014-2020 - Call for Proposals 2019 - Sciacca Primary Substation
Regione Sicilia	e-distribuzione SpA	0.50	POR SICILIA PO ERDF 2014/2020 Projects - Augusta Primary Substation
Regione Sicilia	e-distribuzione SpA	0.20	POR SICILIA PO ERDF 2014/2020 Projects - Barrafranca Primary Substation
Regione Sicilia	e-distribuzione SpA	0.89	POR SICILIA PO ERDF 2014/2020 Projects - Comiso Primary Substation
Regione Sicilia	e-distribuzione SpA	0.66	POR SICILIA PO ERDF 2014/2020 Projects - Dirillo Primary Substation
Regione Sicilia	e-distribuzione SpA	0.80	POR SICILIA PO ERDF 2014/2020 Projects - Francofonte Primary Substation
Regione Sicilia	e-distribuzione SpA	0.20	POR SICILIA PO ERDF 2014/2020 Projects - Guadalami Primary Substation
Regione Sicilia	e-distribuzione SpA	1.34	POR SICILIA PO ERDF 2014/2020 Projects - San Carlo Primary Substation

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Financial institution/ Grantor	Beneficiary	Amount	Notes
Regione Sicilia	e-distribuzione SpA	0.53	POR SICILIA PO ERDF 2014/2020 Projects - Santa Ninfa Primary Substation
Regione Sicilia	e-distribuzione SpA	0.27	POR Projects SICILY PO FESR 2014/2020 - Troina Primary Substation
MIMIT	e-distribuzione SpA	0.15	ISMI
MIMIT	e-distribuzione SpA	0.60	ISMI
Municipality of L'Aquila	e-distribuzione SpA	7.94	L'AQUILA SMART CITY
MUR	e-distribuzione SpA	0.02	COMESTO
MUR	e-distribuzione SpA	0.07	Living Grid
Ministry of Economy and Finance	Enel Grids Srl	0.03	SALII-IX Project ComESto
MIMIT	Enel Green Power SpA	0.07	Instalment of grant from the ISMI project for the 1st progress payment. Project financed under the Decree of the Minister for Economic Development of Jume 1, 2016, containing the interventions of the National Operational Program "Enterprise and Competitiveness" 2014-2020 ERDF for large research and development projects in the field of information and electronic communications and for the implementation of the Italian Digital Agenda and in the context of specific topics relevant to the "sustainable industry", to be carried out in the less developed regions of the country
MUR	Enel Green Power SpA	0.46	Instalment of grant of the National Biodiversity Future Centre project for the 1st reporting SAL. Project financed within the framework of the I Directorial Decree 16 December 2021, no. 3138, amended by Directorial Decree 18 December 2021, no. 3175, of issuing a Public Notice for the submission of Proposals for intervention for the Strengthening of research structures and creation of R&D "national champions" on certain Key Enabling Technologies to be financed within the framework of the National Recovery and Resilience Plan, Mission 4 Component 2 Investment 1.4 "Strengthening of research structures and creation of 'national R&D champions' on some Key Enabling Technologies" financed by the European Union - NextGenerationEU"
MIMIT	Enel Green Power SpA	0.07	Grant tranche from the ISMI project for the final progress payment. Project funded under the decree of the Minister for Economic Development of June 1, 2016, for interventions of the National Operational Program "Enterprises and Competitiveness" 2014-2020 ERDF for large research and development projects in the information and electronic communications technology sector and for the implementation of the Italian Digital Agenda, and within specific themes relevant to "sustainable industry", to be implemented in the less developed regions of the country
MASE	Enel Green Power Italia Srl	0.11	Instalment of grant as an advance for the district heating project in the municipality of Arcidosso for progress payment no. 1. Project funded under Public Notice July 28, 2022, no. 94 of the Energy Incentives Directorate, aimed at the selection of project proposals for the development of district heating systems to be financed under the Italian Recovery and Resilience Plan, Mission 2 "Green Revolution and Ecological Transition", Component 3 "Energy Efficiency and Renovation of Buildings", Investment 3.1 "Development of District Heating Systems"
MIT	Enel Green Power Italia Srl	11.10	Instalment of grant for the Pozzillo Dam project for the 1st progress payment. Project financed by the decree of the Minister of Infrastructure and Sustainable Mobility no. 517 of December 16, 2021, for the implementation of the measure NRRF M2C4 – I.4.1 "Investments in primary water infrastructures for the security of water supply".
		431.46	**Total**

Grants made in millions of euro

Grantor	Beneficiary	Amount	Notes
Enel Global Trading SpA	Enel Foundation	1.21	Contribution 2024
Enel Global Trading SpA	Enel Foundation	0.37	Advance payment 50 % EGTR share Enel Foundation 2025
Enel Global Trading SpA	Enel Cuore Onlus	1.01	Contribution 2024
Enel Global Trading SpA	Enel Cuore Onlus	0.31	Advance payment 50% - year 2025
Enel X Srl	Enel Cuore Onlus	0.04	Contribution 2025
Enel Energia SpA	Enel Cuore Onlus	1.38	Balance extraordinary contribution 2024
Enel Energia SpA	Enel Cuore Onlus	0.88	Advance payment 20% - year 2025
Enel Energia SpA	Enel Cuore Onlus	0.20	"Nel Cuore dello Spazio Enel" project 2024
Enel Energia SpA	Enel Foundation	1.04	Balance of contribution 2024
Enel Energia SpA	Enel Foundation	1.05	Advance payment 50% - year 2025
e-distribuzione SpA	Enel Cuore Onlus	1.03	80% of the voluntary contribution balance 2024
e-distribuzione SpA	Enel Cuore Onlus	0.91	50% of the liberal contribution 2025
e-distribuzione SpA	Enel Foundation	0.78	50% of the voluntary contribution balance 2024
e-distribuzione SpA	Enel Foundation	1.09	50% of the liberal contribution 2025
e-distribuzione SpA	Regione Sicilia	0.17	Refund of excess amounts Licata Primary Substation - POR SICILIA "PO FESR 2014/2020" projects
e-distribuzione SpA	MIMIT	0.12	Refund of sums following cancellation Palazzolo Acreide Primary Substation - Projects PON I&C 2014-2020 call 2019
Enel SpA	MAXXI	0.60	Grant to promote art, research and innovation in the artistic field
Enel SpA	Enel Foundation	0.15	Donations 2023 and 2024
Enel Produzione SpA	Enel Foundation	0.48	First tranche disbursement 2025
Enel Produzione SpA	Enel Cuore Onlus	0.40	First tranche disbursement 2025
Enel Produzione SpA	Enel Foundation	0.59	Second tranche disbursement 2024
Enel Produzione SpA	Enel Cuore Onlus	0.78	Second tranche disbursement 2024
Enel Produzione SpA	Enel Cuore Onlus	0.04	Association due 2024
Enel Produzione SpA	Municipality of Civitavecchia	0.17	Transfer free of charge of the air quality control instrumentation in Piazza C. Garbieri in Santa Severa
Enel Green Power Italia Srl	Municipality of Fossombrone	0.05	Tourist enhancement of the 'Marmitte dei Giganti' site near the Enel dam in San Lazzaro, through the donation of an e-bike recharging station and a redeveloped container intended as a rest stop and toilet facilities
Enel Italia SpA	Fondazione Nazionale Accademia Santa Cecilia	0.60	Enel Italia modal donation year 2025 to support the cultural activities of the Foundation
Enel Italia SpA	Fondazione Teatro alla Scala di Milano	0.60	Donation year 2025 to support the promotion and development of the culture and musical education of the community
Enel Italia SpA	Spazio Teatro No'hma Teresa Pomodoro	0.03	Liberal donation to support cultural activities promoted by the theatre
Enel Italia SpA	Fondazione per la scuola italiana	0.23	Liberal donation to support the Foundation's planned investments in youth education
Enel Italia SpA	Fondazione Banco dell'Energia Ente Filantropico	0.05	Donation to support the Foundation's initiatives aimed at lowering energy costs for poor households
Enel Italia SpA	Fondazione Fratelli Tutti	0.01	Contribution in support of the Foundation's aims
Enel Italia SpA	Municipality of Campotosto	0.04	Donation of a planning guidance document for the "Natural Amphitheatre" project
Enel Italia SpA	Municipality of Capitignano	0.04	Donation of a planning guidance document for the project called "The Park on the Water"
Enel Italia SpA	Traffic Police - Department of Public Security	0.13	Donation of a set of useful tools under the Memorandum of Understanding between the Ministry of the Interior - Department of Public Safety and Enel Italia SpA, aimed at fostering joint initiatives in the fields of training and information, road safety education and accident prevention

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Grantor	Beneficiary	Amount	Notes
Enel Italia SpA	Traffic Police – Icarus Project	0.01	Donation of transport services for the winners of the competition combined with the Icarus Project aimed at schools with the aim of promoting respect for rules and road safety through a series of educational meetings in schools
Enel Italia SpA	Fondazione Mai ("Fondazione Giuseppina Mai per la promozione della ricerca pubblica e privata")	0.01	Provision of three scholarships as part of the "Women in STEM" project, a call for applications launched by the Foundation with the aim of encouraging and promoting women in STEM disciplines
		16.58	**Total**

55. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are shown below.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	2,876	3,300	(424)
Commitments to suppliers for:			
- electricity purchases	54,617	56,438	(1,821)
- fuel purchases	30,614	44,008	(13,394)
- various supplies	3,826	3,614	212
- tenders	5,888	5,608	280
- other	6,935	6,757	178
Total	**101,880**	**116,425**	**(14,545)**
TOTAL	**104,756**	**119,725**	**(14,969)**

As of December 31, 2025, commitments undertaken by the Enel Group and guarantees granted to third parties totaled €104,756 million, a decrease of €14,969 million compared with 2024, reflecting the decrease in commitments for "fuel purchases" in the amount of €13,394 million in Italy and Spain. In Italy, the progress on existing contracts and the development of market scenarios pointed to lower prices for natural gas. In Spain, on the other hand, the evolution of the contract portfolio had an overall reducing effect on commitments.
Commitments for "electricity purchases" decreased by €1,821 million, mainly due to progress on contracts and electricity price developments in Chile.

For more details on the expiry of commitments and guarantees, see the section "Commitments to purchase commodities" in note 48.

56. Contingent assets and liabilities

The following reports the main contingent assets and liabilities at December 31, 2025. A provision is recognized in the consolidated financial statements for the part of liabilities for which defeat in court is deemed probable, according to requirements provided for in IAS 37.

Hydroelectric concessions Sardinia – Italy

In October 2018, the Autonomous Region of Sardinia (RAS), with three resolutions of the Council (and related provisions), ordered that the management of the three concessions for large hydroelectric diversions in Sardinia, Coghinas, Flumendosa and Taloro (power plants, dams and pipelines) belonging to Enel Produzione (EP) expiring in 2029, be entrusted to Enas, the public body of the Region of Sardinia, as from 1 January 2019.
EP challenged before the Superior Public Water Resources Court (TSAP) these provisions affecting EP's hydroelectric concessions and plants in Sardinia, including dams, reservoirs and pipelines; in particular, EP considers them illegitimate and seriously damaging to EP's acquired rights, as they are clearly in conflict, among other things, with Legislative Decree 79/1999 (so-called Bersani Decree), as well as they are in open violation of Article 117 of the Constitution and of various fundamental principles

protected by the Italian Constitution, the European Convention on Human Rights and the Charter of Fundamental Rights of the EU, such as the protection of private property, competition, legal certainty and freedom of private economic initiative.
During the proceedings, the TSAP first ordered the suspension of the contested provisions until the conclusion of the proceeding (more specifically, the TSAP granted EP the right to continue operating the facilities until the appeal was decided).
In its ruling of May 12, 2023, it voided the resolutions of the Region of Sardinia due to a procedural defect (failure to communicate the start of the proceedings) and upheld EP's appeals including the other grounds of appeal.
The Region of Sardinia challenged the decision (i) before the Court of Cassation and (ii) with an appeal to the Constitutional Court for conflict of attribution. EP appeared in both proceedings.
With an order dated December 28, 2024, the Court of Cassation upheld the appeal of the Region of Sardinia and quashed the TSAP decision, remitting to the latter the examination of all the remaining grounds of appeal that were not originally examined by the TSAP. EP resumed the proceedings before the TSAP for the continuation and examination of the remaining grounds of appeal, simultaneously promoting a request for suspension of the contested provisions.
With a decision of May 21, 2025 the TSAP upheld the suspension request, setting the preliminary hearing on September 17, 2025 for the clarification of the conclusions. At that hearing, the conclusions were clarified as per the documents filed in court and the judge referred the case back to the court for a decision on a hearing on April 8, 2026.
The proceedings before the Constitutional Court were finalized with ruling no. 42/2025, published on April 11, 2025, declaring that the appeal for conflict of attribution was inadmissible, given the annulment of the TSAP ruling.

Antitrust proceeding 12461 – EE – Contract renewals – Italy

On December 13, 2022, the Competition Authority (AGCM) notified Enel Energia SpA ("the Company" or EE) and six other companies (Hera, A2A, Acea, Eni Plenitude, Engie, Edison) that it had initiated a proceeding for unfair commercial practices (violation of certain provisions of the Consumer Code and Article 3 of Legislative Decree 115/2022, the second "Aid Decree").
In particular, AGCM, among other thing, argued that EE had sent its customers, in the period from May to October 2022, notices of price changes that were allegedly generic and omissive to the extent that they did not specify the expiry date of the financial conditions subject to renewal and represented an unwarranted exercise of *ius variandi* in modification of the financial conditions of the supply relationship, in violation of the aforementioned Article 3 of the second Aid Decree.
With the measure initiating the procedure, the Competition Authority simultaneously prohibited on a precautionary basis the sending of new price change notices and ordered the correction of those already sent.
All the operators subject to the order, including EE, challenged the provision, which was based on the assumption that any price change had been prohibited to suppliers in the period indicated by the second Aid Decree (August 10 – April 30, then extended until June 30, 2023 by Legislative Decree 198/2022, the "Milleproroghe Decree").
Following the pronouncement of the Council of State of December 22, 2022 and the Milleproroghe Decree of December 29, 2022, which excluded the applicability of Article 3 of the Decree to contract renewals (of expiring offers) in compliance with the contractual terms of notice and without prejudice to the right of withdrawal of the counterparty, thus distinguishing them from those covered by the *ius variandi*, the Competition Authority, with a precautionary measure on December 29, 2022, ordered the partial upholding of the original precautionary measure and confirmed the prohibition on changes or renewals of the financial conditions of expiring contracts for which the expiry date was not specifically identified or in any case predeterminable in the associated notice sent to the customer. EE filed an appeal for additional reasons against this measure.
With a ruling published on May 19, 2023, the Lazio Regional Administrative Court (TAR) accepted the arguments of EE and voided the two precautionary measures of the AGCM on December 12, 2022 and December 29, 2022. Both AGCM and EE challenged the Court decision before the Council of State which, on December 10, 2024, rejected AGCM appeal, considering that the precautionary measures it issued had been overcome by the sanctioning measure adopted by the same AGCM.
In the meantime, the proceeding for unfair commercial practices concluded with the issue of a measure notified on November 15, 2023 with which the Competition Authority found a violation of Articles 24 and 25 of the Consumer Code, levying a fine of €10 million on EE, which was paid by EE on December 15, 2023. On January 15, 2024, EE appealed to void the fine before the Lazio Regional Administrative Court, which was then voided by the TAR with a decision published on November 18, 2024. On February 11, 2025, the AGCM challenged this decision before the Council of State and EE appeared in this proceeding. The hearing is scheduled for March 12, 2026.

Criminal proceeding against e-distribuzione concerning an accident – Italy

On July 1, 2021, e-distribuzione SpA was notified of a proceeding against a number of its employees and managers and e-distribuzione SpA itself pursuant to Legislative Decree 231/2001, initiated by the Public Prosecutor's Office of Taranto, following the accident that occurred on the night between June 27 and 28, 2021 in which an employee of a contractor was injured and subsequently died.
During the investigative phase, an unrepeatable technical assessment was ordered and the report of the Technical Consultant of the Public Prosecutor, dated December 15, 2021, was filed and incorporated in the Public Prosecutor's case.
A notice of dismissal of charges was subsequently sent to some of the defendants and the subcontractor with whom the deceased worker was employed. A notice of conclusion of the preliminary investigation pursuant to Article 415-*bis* of the Code of Criminal Procedure was sent to the remaining defendants and the company and on April 17, 2023, a notice was served scheduling the preliminary hearing before the Court of Taranto for May 23, 2023.
Following adjournments, the preliminary hearing was scheduled to continue on February 20, 2024, when the parties were heard, including the request for a plea deal from one of the defendants. At the following hearing on May 21, 2024, the Court accepted the plea deal from one of the defendants, ordering referral to trial for all the other defendants.
The trial began on October 1, 2024. The Public Prosecutor's consultant is currently being examined, with the next hearing scheduled for February 24, 2026.
In agreement with the insurance company, the procedure for reaching a settlement with the heirs of the deceased was defined to settle the compensation claims formulated by the injured parties without admission of liability.

Arbitration Enel Produzione SpA Italy

In the 4th Quarter of 2023 a coal supplier initiated an arbitration proceeding against Enel Produzione requesting the fulfillment by the latter of certain coal supply contracts stipulated between the parties during 2021, performance of which was suspended by Enel Produzione in March 2022 due to the sanctions imposed with EU Regulations no. 269/2014 and no. 833/2014. A claim of about $11.2 million was filed for supplies already executed and about $52.9 million for expected supplier, plus interest. By award issued on December 12, 2025, the Arbitration Council rejected the counterparty's claims in their entirety, both with respect to the expected supplies and with respect to the supplies already performed, for which the Council confirmed that Enel Produzione could not make payments as long as the sanctions regime is in place, and also ordered the counterparty to pay the legal costs.

Green Network litigation – Italy

With summons dated May 8, 2019, Green Network SpA (GN) sued Enel Energia SpA (EE) before the Court of Rome to ascertain alleged anti-competitive conduct (including illegal win-back practices) that EE carried out in an attempt to recover customers who would have moved to the competing trader and, as a result, order EE to pay damages quantified at €116,049,056, plus interest and monetary revaluation, in addition to the publication of the sentence. EE formally appeared in court, contesting the validity of the opposing party's claim in fact and law and requesting the complete denial of the claims, as well as an order for the plaintiff to pay damages for frivolous litigation. On March 20, 2025, the Court of Rome – Specialist Business Section – completely denied the claims of GN, and ordered the plaintiff to pay legal costs. GN appealed the sentence and EE appeared in the related proceedings within the legal time limits. The first hearing was held on October 7, 2025, and the Rome Court of Appeal adjourned the hearing for a decision pursuant to Article 281-*sexies* of the Italian Code of Civil Procedure to October 13, 2026, granting time limits for early closing briefs and for memoranda of only motions and conclusions.

Penalty proceeding of the Personal Data Protection Authority against Enel Energia – Italy

On February 29, 2024, the Personal Data Protection Authority (DPA) announced that it was levying a fine of €79,107,101 on Enel Energia SpA (the "Company"), in addition to a number of prescriptive measures.
The action originates with a proceeding undertaken by the DPA in July 2023, during which the Company was accused of failing to adopt an adequate system for monitoring and controlling the operation of its agencies, which, in the period from 2015 to 2022, also made use of operators who were not officially appointed, for the sole purpose of maximizing their profits even to the detriment of the Company itself.
In the meantime, the Company, acting for its own protection, had already taken all the contractually established measures against the agencies involved in the circumstances addressed by the penalty measure and had also

filed criminal complaints against the operators who had acted abusively.
The Company, considering the objections raised by the DPA to be unfounded, challenged the provision before the Civil Court of Rome, which, in a ruling dated September 18, 2025, rejected the appeal. Enel Energia appealed this ruling before the Court of Cassation and, with a precautionary appeal filed before the Court of Rome, requested its suspension pending the Court's ruling. Both proceedings are pending.

BEG litigation – Italy, France, Luxembourg

Following an arbitration proceeding initiated by BEG SpA (BEG) in Italy, Enelpower SpA (Enelpower) obtained a ruling in its favor in 2002, which was upheld by the Court of Cassation in 2010, which entirely rejected the petition for damages with regard to alleged breach by Enelpower of an agreement concerning the assessment of the possible construction of a hydroelectric power station in Albania. Subsequently, BEG, acting through its subsidiary Albania BEG Ambient Shpk (ABA), a company incorporated under Albanian law, brought proceedings against Enelpower and Enel SpA (Enel) in Albania concerning the matter, obtaining a ruling from the District Court of Tirana on March 24, 2009, upheld by the Albanian Court of Cassation, ordering Enelpower and Enel to pay tortious damages of about €25 million for 2004 as well as an unspecified amount of tortious damages for subsequent years. Following the ruling, Albania BEG Ambient demanded payment of more than €430 million.
In November 2016, Enel and Enelpower filed a petition with the Albanian Court of Cassation, asking for the ruling issued by the District Court of Tirana on March 24, 2009 to be voided. At the hearing of November 6, 2024 the Court rejected the petition.
With a ruling of the Court of Appeal of Rome of March 7, 2022, the further proceedings undertaken by Enel and Enelpower before the Court of Rome were concluded, having sought recognition of BEG's liability for having circumvented the arbitration award rendered in Italy in favor of Enelpower through the aforementioned initiatives undertaken by the subsidiary ABA. With the ruling, the Court of Appeal of Rome upheld the ruling of first instance issued by the Court of Rome on June 16, 2015, which had denied the petition in the proceeding.
On May 20, 2021, the European Court of Human Rights (ECHR) issued a ruling with which it decided the appeal brought by BEG against the Italian State for violation of Article 6.1 of the European Convention on Human Rights. With this decision, the Court denied BEG's request to reopen the above arbitration proceedings, and also rejected BEG's claim for pecuniary damages amounting to about €1.2 billion due to the absence of a causal link with the disputed conduct, granting it €15,000 in non-pecuniary damages.
Nonetheless, on December 29, 2021, BEG, with an action that the company and its legal counsel deemed unfounded and specious, also decided to sue the Italian State before the Court of Milan, to demand damages for tortious liability in an amount of about €1.8 billion, as a consequence of the ECHR ruling. In this case, BEG also involved Enel and Enelpower by way of a claim of joint and several liability. With an order of June 14, 2022, the Court of Milan accepted the objection of territorial incompetence raised by the State Attorney and declared its incompetence to hear the dispute in favor of the Court of Rome, the court exclusively competent to hear the causes in which the Italian State is involved, ordering BEG to pay the costs of the proceedings in favor of the defendants. BEG did not resume the judgment before the Court of Rome within the legal term of October 14, 2022 and therefore the proceeding was extinguished.
A short time later, on November 3, 2022, BEG resubmitted the same claims for damages of the terminated proceeding, serving a new writ of summons before the Court of Milan against the same defendants, with the exception of the Italian State, which BEG declared not to wishing to agree to this judgement. Enel and Enelpower are preparing their defenses to proceed with the appearance in court in order to contest the claim, which is considered entirely specious and unfounded, like the previous similar initiative. Following the hearing for admission of evidence, the Court issued an order on October 26, 2023 denying the preliminary requests of the plaintiff and scheduled final arguments for October 17, 2024 when the parties exchanged their final briefs. In a ruling dated April 7, 2025, the Court of Milan dismissed the plaintiff's claims in their entirety. Specifically, the judge deemed the claim against Enel inadmissible, dismissing the claim against Enelpower on the merits, and ordering BEG to reimburse all defendants for their legal fees. On May 9, 2025, BEG appealed this decision before the Milan Court of Appeal. On September 30, 2025, Enel and Enelpower filed an appeal.
On January 20, 2026, the Milan Court of Appeal dismissed BEG's appeal, upholding the first instance ruling in its entirety and ordering it to pay the legal fees.

Proceedings undertaken by Albania BEG Ambient Shpk (ABA) to obtain enforcement of the ruling of the District Court of Tirana of March 24, 2009

Italy

With an appeal notified on September 11, 2023, Albania BEG Ambient Shpk (ABA) initiated a proceeding before the Court of Appeal of Rome against Enel SpA and Enelpower Srl, in order to obtain, pursuant to Article 67 of Law 218/1995, enforcement of the ruling of the Court of Tirana of March 24, 2009. The two companies are preparing their defense to contest the claim for execution in Italy as well. Following the initial hearing, the Court of Appeal adjourned the proceeding until September 18, 2025 for oral arguments. Following this hearing, the Court of Appeal retained the case for decision.

France

In 2012, ABA filed suit against Enel and Enelpower with the *Tribunal de Grande Instance* in Paris in order to render the ruling of the Albanian court enforceable in France.

On January 29, 2018, the *Tribunal de Grande Instance* rejected ABA's claim. Among other issues, the Tribunal de Grande Instance ruled that: (i) the Albanian ruling conflicted with an existing decision (the arbitration ruling of 2002) and that (ii) the fact that BEG sought to obtain in Albania what it was not able to obtain in the Italian arbitration proceeding, resubmitting the same claim through ABA, represented fraud.

Subsequently, with a ruling of May 4, 2021, the Paris Court of Appeal denied the appeal by ABA, in full, upholding the ruling at first instance and, in particular, fully upholding the non-compatibility of the Albanian ruling with the arbitration award of 2002, ordering it to reimburse Enel and Enelpower €200,000 each for legal costs.

With a ruling of May 17, 2023 the French *Cour de Cassation* rejected ABA's appeal, thereby definitively denying the ABA's petition for execution.

Following the favorable ruling of the Court of Appeal, Enel initiated a separate proceeding to obtain release of the precautionary attachments granted to ABA of any receivables of Enel in respect of Enel France. With an order of June 16, 2022, the Court of Paris ordered the release of the precautionary attachments while also ordering ABA to pay Enel a total of about €146,000 in damages and legal costs. ABA challenged the aforementioned release order and the appeal was granted by the Paris Court of Appeal with a decision of May 17, 2023. On June 16, 2023 Enel filed a petition and on December 15, 2023 formally appealed that ruling before the French *Cour de Cassation*. On April 18, 2024, ABA appeared in court, communicating the release of the precautionary attachments and requesting the *Cour de Cassation* to terminate the proceedings due to the cessation of the subject matter of the dispute. Enel opposed the request for termination of the proceedings; the Court's decision on the matter is pending.

The Netherlands

In 2014, ABA filed suit with the Court of Amsterdam to render the ruling of the Albanian court enforceable in the Netherlands.

Following an initial ruling of June 29, 2016 in favor of ABA, in a ruling of July 17, 2018, the Amsterdam Court of Appeal upheld the appeal filed by Enel and Enelpower, ruling that the Albanian judgment cannot be recognized and enforced in the Netherlands, as it was arbitrary and manifestly unreasonable and therefore contrary to Dutch public order. Subsequently, the proceeding before the Court of Appeal continued with regard to the subordinate question raised by ABA with which it asked the Dutch court to rule on the merits of the dispute in Albania and in particular the alleged tortious liability of Enel and Enelpower in the failure to build the power plant in Albania. On December 3, 2019, the Amsterdam Court of Appeal issued a definitive ruling in which it rejected any claim made by ABA, thereby confirming the denial of recognition and enforcement of the Albanian ruling in the Netherlands. Moreover, having re-analyzed the merits of the case under Albanian law, the Court found no tortious liability on the part of Enel and Enelpower and ordered ABA to reimburse the companies for the losses incurred in illegitimate conservative seizures, to be quantified as part of a specific procedure, and the costs of the trial and appeal proceedings.

On July 16, 2021 the Supreme Court completely rejected ABA's appeals, ordering it to reimburse court costs.

Luxembourg

In Luxembourg, again at the initiative of ABA, J.P. Morgan Bank Luxembourg SA was also served with an order for a number of precautionary seizures of any receivables of both Enel Group companies in respect of the bank.

Simultaneously, ABA filed a claim to obtain enforcement of the ruling of the Court of Tirana in Luxembourg. Owing to a number of procedural delays, the proceeding is still in the initial stages and no ruling has been issued. In particular, after several legal representatives appointed by ABA withdrew from the cause, on September 2023 the court suspended the proceeding.

United States and Ireland

In 2014, ABA had initiated two proceedings requesting execution of the Albanian sentence before the courts of the State of New York and Ireland, which both ruled in favor of Enel and Enelpower, respectively, on February 23 and February 26, 2018, respectively. Accordingly, there are no lawsuits pending in Ireland or New York State.

Municipality of Alfedena – COSAP and CUP fees

On September 26, 2024, the Municipality of Alfedena notified Enel Produzione of: (i) an assessment of €207 million for fees for the use of public areas in respect of a hydroelectric catchment area named "Montagna Spaccata" and the associated structures (COSAP) and the single land usage fee (CUP) for the years from 2007 to 2024; and (ii) a notice of a fine of about €75.5 million for alleged illegitimate use of those areas.
The notice of assessment and the fine issued by the municipality are based on the argument that the land occupied by the catchment area and the associated structures fall within those belonging to the municipality's public use assets not available for civic use and therefore subject to the COSAP fee, and, more recently, the single land usage fee (CUP). Enel Produzione challenged the assessment in court, while filing a petition for suspension of enforcement, and presented written defenses against the fine. At the hearing of January 22, 2025, the Court of Sulmona ordered the suspension of the enforcement of the assessment. The trial on the merits continues with hearing set for April 16, 2026.

GNL Endesa Generación SAU arbitration proceeding III – Spain

In January 2025, a liquefied natural gas (LNG) producer initiated an arbitration proceeding for the revision of the price of a long-term supply contract for LNG against Endesa Generación SAU (Endesa). The counterparty is demanding a price adjustment from Endesa of about $200 million, including interest until December 31, 2025. This amount may change in the course of the proceedings, which are not expected to be concluded before the last quarter of 2026.

Appeal against the single and environmental authorizations of the wind farms "Peña del Gato" and "Valdesamario" – Spain

On February 2 and 7, 2024, respectively, the association *Plataforma para la Defensa de la Cordillera Cantábrica* filed two appeals to the Administrative Court of León, to challenge the administrative authorization and Environmental Impact Assessment for the construction and operation of the wind farms "Valdesamario" and "Peña del Gato", obtained by the company Energías Especiales del Alto Ulla SAU (a wholly-owned subsidiary of Enel Green Power España SLU, hereinafter the "Company"). The *Junta de Castilla y León* and the Company filed their opposition to the appeal filed by the association. With regard to the appeal concerning the "Peña del Gato" wind farm, on October 8, 2025, the appeal was partially upheld in a ruling issued by the Administrative Court of León, which voided the Environmental Impact Assessment and the administrative authorization for the wind farm (the request to dismantle the wind farm was not upheld). The Company and the *Junta de Castilla y León* appealed the ruling before the High Court of Justice of Castilla y León. The appeal proceedings are pending. As for the appeal relating to the "Valdesamario" wind farm, the first instance judgment is in the decision phase.

Tractebel litigation – Brazil

In 1998 the Brazilian company CIEN (now Enel CIEN) signed an agreement with Tractebel (now Engie Brasil Energia SA) for the delivery of electricity from Argentina through its Argentina-Brazil interconnection line. As a result of Argentine regulatory changes introduced as a consequence of the economic crisis in 2002, Enel CIEN was unable to make the electricity available to Tractebel. In October 2009, Tractebel sued Enel CIEN for alleged breach of contract. Enel CIEN submitted its defense citing force majeure as a result of the Argentine crisis as the main argument. Out of court, Tractebel indicated that it plans to acquire 30% of the interconnection line involved in the dispute. With a ruling of February 16, 2023, the court of first instance denied the grounds of the claim submitted by Tractebel against Enel CIEN. The ruling was appealed by Tractebel on March 20, 2023, but on February 29, 2024 the Court of Appeal upheld the decision at first instance in favor of Enel CIEN. On March 21, 2024, Tractebel filed a petition for clarification of the decision of the Court of Appeal, to which Enel CIEN replied. On May 10, 2024, the Court of Appeal denied the motion submitted by Tractebel and Tractebel challenged the rejection before the Superior Court. Enel CIEN appeared in the proceedings which are currently pending. The amount involved in the dispute is estimated at about R$855.3 million (about €133 million), plus damages to be quantified.
For similar reasons, the company Furnas, in May 2010, had also presented a sue against Enel CIEN for the failure to deliver electricity, requesting payment of about R$571.6 million (about €91 million), plus damages to be quantified, with a claim to acquire 70% of the interconnection line. The trial concluded in favor of Enel CIEN with a sentence issued by the *Tribunal de Justiça*, which became final on October 18, 2019, which rejected all of Furnas' claims.

Cibran litigation – Brazil

Companhia Brasileira de Antibióticos (Cibran) has filed six suits against the Enel Group company Ampla Energia e Serviços SA (today Enel Distribuição Rio) to obtain damages for alleged losses incurred as a result of the interruption of electricity service by the Brazilian distribution company between 1987 and 2002, in addition to non-pecuniary damages. The Court ordered a unified technical appraisal for those cases, the findings of which were partly unfavorable to Enel Distribuição Rio. The latter challenged the findings, asking for a new study, which led to the denial of part of Cibran's petitions. Cibran subsequently challenged the findings of the new study, but without success. The first suit, regarding the years from 1995 to 1999, was denied in full with a ruling that became definitive on August 24, 2020.

With regard to the second case, filed in 2006 and regarding the years from 1987 to 1994, on June 1, 2015, the courts issued a ruling ordering Enel Distribuição Rio to pay R$96 million (about €23 million) plus interest in pecuniary damages and R$80,000 (about €19,000) in non-pecuniary damages. On November 6, 2019, the *Tribunal de Justiça* of Rio de Janeiro issued a ruling granting Enel Distribuição Rio's petition, and denying all of Cibran's claims. Subsequently, all the appeals submitted by Cibran between 2019 and 2022 were denied in full and, accordingly, the decision of November 6, 2019 in favor of Enel Distribuição Rio became final on March 24, 2023.

The remaining four suits for the years 2001 and 2002, in which the claim has not yet been quantified with expert opinion, were initially suspended pending the decision concerning the petition and are now waiting to be taken up again. The value of all the disputes is undetermined.

Litigation with cooperatives – Brazil

As part of the project to expand the grid in rural areas of Brazil, in 1982 Coelce Companhia Energética do Ceará SA (today Enel Distribuição Ceará, "ED Ceará"), then owned by the Brazilian government and now an Enel Group company, had entered into contracts for the use of the grids of a number of cooperatives established specifically to pursue the expansion project. The contracts provided for the payment of a monthly fee by ED Ceará, which was also required to maintain the grids.

Those contracts, between cooperatives established in special circumstances, did not specifically identify the grids governed by the agreements, which prompted a number of the cooperatives to sue ED Ceará asking for, among other things, a revision of the fees agreed in the contracts.

These proceedings include: (a) the suit filed by Cooperativa de Eletrificação Rural do Vale do Acarau Ltda (COPERVA) with a value of about R$602 million (about €92.5 million): in the suit COPERVA requested a revision of the fee agreed in the contract for the use of the distribution grids which could amount to 1.5% of the value of the leased asset. ED Ceará obtained favorable decisions in the first and second instance (which also set a favorable precedent for the other cases in the strand described); there followed numerous appeals: the last of these, relating to a specific period of time during which the lease agreement was in force, for a value of about €40.9 million, was resolved in favor of ED Ceará by a judgment of June 12, 2025, which has become final; the settlement of the action for the remainder of the claim value, amounting to about €51.6 million, is pending; and (b) the action by Cooperativa de Energia, Telefonia e Desenvolvimento Rural do Sertão Central Ltda (COERCE) with a value of approximately R$341.3 million (about €55 million), which was settled on August 26, 2025 with a first instance ruling in favor of ED Ceará that has become final.

ANEEL litigation – Brazil

In 2014, Eletropaulo (today Enel Distribuição São Paulo, the "Company") initiated an action before the Brazilian Federal Court seeking to void the administrative measure of the *Agência Nacional de Energia Elétrica* (ANEEL, the national electricity agency), which in 2012 retroactively introduced a negative coefficient to be applied in determining rates for the following regulatory period (2011-2015). With this provision, ANEEL ordered the restitution of the value of some components of the network previously included in rates because they were considered non-existent and denied Enel Distribuição São Paulo's request to include additional components in rates. The administrative measure of ANEEL was challenged and on September 9, 2014, it was suspended on a precautionary basis. The first-instance proceeding was concluded with a decision of April 10, 2024 which rejected the requests of Enel Distribuição São Paulo. Against this decision, the company filed an appeal also asking the Court of Appeal to confirm the precautionary suspension already ordered, which was granted on June 21, 2024, until the second degree decision on the merits. On August 5, 2024, ANEEL challenged this last decision suspending the enforceability of the provision and on September 9, 2024 Enel Distribuição São Paulo filed a counter-appeal. The value of the suit is about R$1,4 billion (about €215.4 million).

Endicon – Brazil

On October 17, 2021 Endicon (former Enel service provider in Brazil) filed a lawsuit against Enel Distribuição Rio and Enel Distribuição Ceará in which it seeks total damages of approximately R$654.2 million (about €101.6 million) for pecuniary and non-pecuniary damages incurred in connection with certain events allegedly attributable to Group companies, which occurred during the execution of the contracts and from the abusive exercise of contractual rights by the latter, which is alleged to have produced a loss on the management of the contracts. Following the revocation on May 10, 2022 of the precautionary measure that had been previously notified to the companies, appeals against the same measure are continuing. On December 2, 2021, Enel Distribuição Rio and Enel Distribuição Ceará presented their defenses in the proceedings on the merits, including preliminary objections on procedural aspects which were rejected by the Court in both the first and second instance. At the same time, a sub-proceeding is underway to challenge the territorial jurisdiction of the Court before which the case was brought.
On the merits, the trial continues in the first instance in the investigation phase. On March 19, 2024, the Group companies requested the Court to file accounting reports and additional documentary evidence.

Socrel – Brazil

Enel Distribuição São Paulo has been sued by Serviços de Eletricidade and Telecomunicações Ltda (Socrel) for damages for losses caused by an alleged unlawful termination of contract by the Group company that involved a series of contracts between the parties, which would have caused Socrel's liquidity crisis. Following an expert report issued during the proceedings, Socrel's request was quantified at R$263 million (about €41 million). With the ruling of March 27, 2023, the *Tribunal de Justiça do Estado de São Paulo* denied the entire substance of the Socrel claim. Socrel challenged the ruling on May 15, 2023 which was overturned with a ruling of November 8, 2023 and remanded for trial at first instance to hear oral evidence not allowed in the first proceeding. On November 24, 2023, Enel Distribuição São Paulo filed a request for clarification against the provision that annulled the first-instance judgment, rejected by the Court of Appeal on December 19, 2023. On February 26, 2024, Enel Distribuição São Paulo filed an appeal with the Supreme Court against this last decision, and Socrel filed a counter-appeal on March 27, 2024; the proceedings are pending. On March 13, 2025, Enel Distribuição São Paulo's appeal was dismissed. The case therefore returned to the first instance court for the taking of Socrel's evidence, which had initially been rejected, at the hearing on August 26, 2025. On November 5, 2025, the first instance court concluded with a ruling in favor of Enel Distribuição São Paulo, which was appealed by Socrel. The appeal is pending.

CTEEP – Brazil

On March 16, 2021 Enel Distribuição São Paulo (formerly Eletropaulo Metropolitana Eletricidade de São Paulo SA – Eletropaulo) filed a debt collection action before the *Tribunal de Justiça do Estado de São Paulo* in the amount of about R$1.5 billion (about €250 million) against the transmission system operator ISA CTEEP – Companhia de Transmissão de Energia Elétrica (CTEEP) as the original debtor for a liability arising prior to the privatization of Eletropaulo, against Centrais Elétricas Brasileiras SA (Eletrobras), which had initially been paid by Eletropaulo to the latter as part of a settlement agreement.
With a decision of September 26, 2023, the competent Court of Appeal upheld the ruling at first instance, which had denied Enel Distribuição São Paulo's claim, also quantifying the defense's legal costs due at 13% of the present value of the claim, for an amount of about R$303.5 million (about €47.1 million) at December 2025. By decision of January 12, 2024, the Court of Appeal rejected the appeal filed against this decision by Enel Distribuição São Paulo. On February 23, 2024 the company also appealed the latter ruling before the higher courts, and on March 25, 2024 CTEEP presented its defense in this regard. Subsequently, the judgement was suspended pending the ruling of the Higher Federal Court on how to quantify the legal fees to be awarded in cases of particular relevance. Following the resumption of proceedings, the extraordinary appeal filed by Enel Distribuição São Paulo is currently pending, alleging the potential unconstitutionality of the proportionality of costs, while on April 1, 2025, the special appeal was rejected, alleging, among other things, the potential violation of federal regulations regarding the quantification of costs. On April 29, 2025, Enel Distribuição São Paulo appealed the decision rejecting the special appeal; the appeal proceedings are currently pending.

Black-out November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at December 31, 2025, 398 individual actions and 6 collective actions are pending, filed by representatives of municipalities, unions, political parties, the

public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by ED SP, the provision of information/documentation, the maintenance of distribution service levels and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. Two class actions ended with final decisions in favor of ED SP. At December 31, 2025 the overall value of the individual actions was about R$19.2 million (about €2.9 million) while the value of the collective actions was undetermined.

Black-out November 2023 Rio de Janeiro – Brazil

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio de Janeiro (EDR), at December 31, 2025, 1,207 individual actions and 18 collective actions are pending, filed by representatives of municipalities, the public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by EDR, the provision of information/documentation, the maintenance of assistance measures and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. Two class actions ended with final decisions in favor of EDR. At December 31, 2025 the overall value of the individual actions was about R$31.7 million (about €4.9 million) while the value of the collective actions was undetermined.

Black-out October 2024 São Paulo – Brazil

Following the severe weather events that on October 11, 2024 hit the concession area of Enel Distribuição São Paulo (ED SP), at December 31, 2025, 758 individual actions and 9 collective action are pending, filed by representatives of municipalities, the public prosecutor, associations, political parties, the Federal government, the São Paulo State and, in one instance, a private individual, requesting the grant of precautionary measures to improve the quality of service and the *Agência Nacional de Energia Elétrica* (ANEEL) intervention on the concession. On the merits, the plaintiffs are seeking the payment of individual and collective pecuniary and non-pecuniary damages and to obtain the annulment of the concession contract and the imposition of sanctions against ED SP. Two class actions ended with final decisions in favor of ED SP. At December 31, 2025, the overall value of the individual actions was about R$17.5 million (about €2.8 million) while the value of the collective actions was undetermined.

Blackout December 2025 São Paulo – Brazil

Following the severe weather events that on December 10, 2025 hit the concession area of Enel Distribuição São Paulo's (ED SP), at December 31, 2025, 305 individual actions and 4 collective actions are pending, filed by the Public Prosecutor of São Paulo and by three municipalities, in relation to which precautionary measures have been issued for the adoption of measures relating to the quality of the service, the reconnection of customers and the provision of information and/or documents, with the application of pecuniary sanctions in case of non-compliance. On the merits, the request was for confirmation of the precautionary measures, compensation for pecuniary and non-pecuniary damages to be determined, and the fulfillment of certain performance obligations. As of December 31, 2025, the total value of the individual actions is approximately R$4.4 million (approximately €696,000), while the value of the class actions is undetermined.

IPDEC litigation – Brazil

The *Instituto de Defensa de los Consumidores* (IPDEC) filed a suit against Enel Distribuição Ceará (ED Ceará) and the *Agência Nacional de Energia Elétrica* (ANEEL) to contest the inclusion in the tariff of costs related to energy theft such as "non-technical losses". In January 2024, ED Ceará challenged the ruling with which the court of first instance had partially accepted the opposing claim by declaring that the inclusion of such costs among non-technical losses was illegitimate but without retroactive effects, only starting from the moment the decision became final. The appeal proceedings concluded with a ruling in favor of ED Ceará on November 4, 2025, appealed by IPDEC. The value of the dispute is undetermined.

Rate revision for Enel Distribuição São Paulo – Brazil

As part of a class action brought against Eletropaulo (now Enel Distribuição São Paulo, "ED SP") and against the *Agência Nacional de Energia Elétrica* (ANEEL), in which ANEEL was asked to include a negative component in rate revisions carried out as from 2003 accounting for the alleged tax benefit that ED SP would have benefited from in respect of the interest paid on equity and for ED SP to reimburse double the amounts charged to consumers due to the failure to incorporate the effect of the aforementioned benefit in rates, the court of first instance issued a ruling in favor of ED SP. However, on April 3, 2024 the Court of Appeal issued a ruling against the latter. On April

10, 2024, ED SP filed a request for clarification of the decision before the same court, which was rejected on August 27, 2024. On September 19, 2024, ED SP filed both a special appeal for violation of law and an extraordinary appeal for violation of constitutional principles against this decision. On April 4, 2025, the appeals filed by ED SP and ANEEL were rejected. Both parties have appealed these decisions and the cases are currently pending. The value of the dispute is undetermined.

Public civil action Municipality of Paraty Enel Distribuição Rio – Brazil

The Municipality of Paraty initiated a proceeding against Ampla (now Enel Distribuição Rio, "EDR") for the enforcement of a final judgment ordering EDR to promote the modernization of the grid in the municipality until the expiration of the concession contract. The judge has appointed a technical consultant for the quantification and the proceeding is currently suspended for negotiations. The amount involved is currently undetermined.

Collective action Municipality of Fortaleza – Brazil

In April 2025, a city councilor of the Municipality of Fortaleza started a lawsuit against Enel Distribuição Ceará (ED Ceará), the Municipality of Fortaleza and the State of Ceará aimed at obtaining the burial of power lines in the Municipality of Fortaleza (State of Ceará), compensation for collective moral damages to be awarded to customers and, as a precautionary measure, improvement works on the current distribution grid. The precautionary measure was denied with ruling dated April 21, 2025. ED Ceará and the Municipality of Fortaleza filed their defenses on the merits in May 2025, and the proceeding is pending. The value of the proceeding is undetermined.

Collective action State of Ceará – Brazil

Collective action filed by a representative of the State of Ceará in April 2025 against Enel Distribuição Ceará (ED Ceará) and the *Agência Nacional de Energia Elétrica* (ANEEL), aimed at challenging the renewal of ED Ceará's concession contract due to issues related to service quality and requesting, as a precautionary measure, the suspension of the ongoing renewal procedure. ED Ceará filed its defense in June 2025 and the judgment is pending. The value of the proceeding is undetermined.

São Paulo Municipality - Renewal of the São Paulo – Brazil concession

On August 8, 2025, the Municipality of São Paulo initiated an action against Enel Distribuição São Paulo (ED SP), the *Agência Nacional de Energia Elétrica* (ANEEL) and the Federal Government, requesting – also as a precautionary measure – the suspension of the procedure for the renewal of ED SP's concession and the assessment of compliance with specific criteria for the renewal, due to the alleged poor quality of the service. On October 9, 2025, the Court issued a precautionary order suspending the early renewal procedure of ED SP's concession until the conclusion of an ongoing administrative proceeding against ED SP (referred to in Notification no. 0049/2024-SFT (TI)) and asked ANEEL and the Federal Government to verify compliance with specific criteria and carry out further analyses for the renewal. ED SP was notified the order on October 13, 2025, which is being challenged by ED SP, ANEEL and the Federal Government. The appeal proceedings are pending. The value of the dispute is undetermined.

Federal Prosecution action - Renewal of the Rio de Janeiro concession – Brazil

On September 9, 2025, the Federal Prosecutor's Office initiated proceedings against the *Agência Nacional de Energia Elétrica* (ANEEL), Enel Distribuição Rio de Janeiro (EDR) and the Federal Government aimed at preventing the extension, without a tender, of EDR's concession contract due to the alleged inadequate quality of the service and requesting, as a precautionary measure, the suspension of the ongoing renewal procedure. The state court declined jurisdiction over the case in favor of the federal court. The proceeding is pending. The value of the proceeding is undetermined.

GasAtacama – Chile

In January 2020, the appeal proceeding was completed for the administrative fine levied in August 2016 by the *Superintendencia de Electricidad y Combustibles* (SEC) against GasAtacama Chile (now Enel Generación Chile) concerning some alleged erroneous information provided to the CDEC-SING (*Centro de Despacho Económico de Carga*) in relation to the variables of the Technical Minimum and the Minimum Operation Time at the Atacama power station (parameters relating to the operation of power plants). Upon completion of the proceeding, the amount of the fine was reduced from approximately €6 million to about $432,000 and the amount was paid by the company.

In relation to the issue mentioned above, a number of operators of the *Sistema Interconectado del Norte Grande* (SING), including Aes Gener SA, Eléctrica Angamos SA and Engie Energía Chile SA, sued GasAtacama Chile in 2017 seeking damages for a total actual amount of about €128.8 million. On October 17, 2023, the Civil Court of Santiago issued a ruling partially upholding the plaintiffs petitions in an amount to be quantified at a subsequent stage of the proceeding. On October 31, 2023 the ruling was challenged by all the defendants. The hearing was held on October 9, 2025, and on February 4, 2026, the Court of Appeal of Santiago issued a ruling in favor of GasAtacama Chile, annulling the first-instance ruling and dismissing the plaintiffs' claims in their entirety. The ruling is not yet final.

Compañía Minera Arbiodo – Chile

In 2016, Compañía Minera Arbiodo and Ingenieros Asesores Limitada filed a suit against the *Ministerio de Bienes Nacionales*, the *Ministerio de Energía*, the *Ministerio de Minería* (together, the "Ministry"), the *Servicio Nacional de Geología y Minería* (Sernageomin), Enel Green Power Chile (EGP Chile) and Parque Eólico Taltal SA (Taltal and, jointly, with EGP Chile, the "Companies") seeking damages for alleged losses incurred as a result of presumed violations of mining rights to the soil underneath the land on which the Taltal wind farm, which was built under a ministerial concession granted in 2012, is located.

With decision of December 6, 2023, the Civil Court of Santiago ordered Taltal and EGP Chile, jointly and severally with Sernageomin, to pay an amount of about 346 billion Chilean pesos (equal to about €326.8 million) in favor of the plaintiffs.

The decision was challenged by the Companies, the Ministry, Sernageomin, as well as Arbiodo. On June 18, 2024, the appeal proceeding was suspended following the appeal lodged with the Constitutional Court by the Companies, against some legal assumptions forming the basis of the first-instance ruling. At the hearing on March 5, 2025, the Constitutional Court rejected the Companies' appeal and the second instance proceedings were restarted. The Companies and its external legal counsel feel that the likelihood of the plaintiffs' claim being upheld on appeal is remote.

El Quimbo – Colombia

A number of legal actions ("*acciones de grupo*" and "*acciones populares*") brought by residents and fishermen in the affected area are pending with regard to the El Quimbo project for the construction by Emgesa of a 400 MW hydroelectric plant in the region of Huila (Colombia). More specifically, the first collective action, currently in the preliminary stage, was brought by around 1,900 residents of the municipality of Garzón, who claim that the construction of the plant would reduce their business revenue by 30%. A second action was brought by residents and businesses/associations of five municipalities of Huila claiming damages related to the closing of a bridge (Paso El Colegio) between August 2011 and December 2012, which ended with a favorable ruling, confirmed on appeal on March 26, 2025. With regard to *acciones populares*, or class action lawsuits, in 2008 a suit was filed by a number of residents of the area demanding, among other things, that the environmental permit be suspended. As part of this action, on September 11, 2020, the Huila Court issued a partially unfavorable ruling against Emgesa, sentencing it to fulfill the obligations provided for in the environmental license. Both the *Autoridad Nacional de Licencias Ambientales* (ANLA) and Emgesa challenged this decision before the Council of State. The proceeding continues in relation to Emgesa's appeal. Meanwhile, in a different proceeding, during the last quarter of 2024, the Council of State definitively confirmed the validity of the environmental license of the El Quimbo project, ordering ANLA to re-determine some performance obligations provided for therein that the Council of State recognized as unenforceable due to a fact not attributable to Emgesa. ANLA and Emgesa are taking all measures to comply with the Council of State's ruling.

Another *acción popular* was brought by a number of fish farming companies over the alleged environmental impact that filling the El Quimbo basin would have on fishing in the Betania basin downstream from El Quimbo. After a number of precautionary rulings, on February 22, 2016, the Huila Court issued a ruling allowing generation to continue for six months. The court ordered Emgesa to prepare a technical design that would ensure compliance with oxygen level requirements and to provide collateral of about 20,000,000,000 Colombian pesos (about €5.5 million). The Huila Court subsequently extended the six-month time limit, and therefore, in the absence of contrary court rulings the El Quimbo plant is continuing to generate electricity as the oxygenation system installed by Emgesa has so far demonstrated that it can maintain the oxygen levels required by the court. On March 22, 2018, ANLA and CAM jointly presented the final report on the monitoring of water quality downstream of the dam of the El Quimbo hydroelectric plant. Both authorities confirmed the compliance of Emgesa with the oxygen level requirements. On January 12, 2021, it was learned that the ruling of first instance of the Court of Huila had been issued. The ruling, while acknowledging that the oxygenation system

implemented by Emgesa had mitigated the risks associated with the protection of fauna in the Bethany basin, imposed a series of obligations on the environmental authorities involved, as well as on Emgesa itself. In particular, the latter is required to implement a decontamination project to ensure that the water in the basin does not generate risks for the flora and fauna of the river, which will be subject to verification by ANLA, and to make permanent the operation of the oxygenation system, adapting it to comply with the parameters established by ANLA. On March 4, 2021, Emgesa challenged the appeal ruling before the Council of State. On December 31, 2021, the Council of State ruled that Emgesa's appeal was admissible. The proceeding is continuing at the appeal level.

Nivel de Tensión Uno proceedings – Colombia

This dispute involves an "*acción de grupo*" brought by Centro Médico de la Sabana hospital and other parties against Codensa (now Enel Colombia) seeking restitution of allegedly excess rates. The action is based upon the alleged failure of Codensa to apply a subsidized rate that they claim the users should have paid as Tensión Uno category users (voltage of less than 1 kV) and owners of infrastructure, as established in Resolution no. 82/2002, as amended by Resolution no. 97/2008. In a ruling dated February 11, 2026, the first-instance judge rejected the plaintiffs' claim because it was deemed inadmissible due to the lack of procedural requirements. The estimated value of the proceeding is about 337 billion Colombian pesos (about €76.3 million).

Group actions for flooding in Bosa and Kennedy neighborhoods of Bogotá – Colombia

Emgesa SA (now Enel Colombia SA) was sued with an "*acción de grupo*" brought by the residents of the Bosa and Kennedy neighborhoods of Bogotá (Colombia) seeking damages for flooding that occurred in 2010 and 2011 after the Bogotá overflowed its banks. The proceeding is at the preliminary stage. The estimated value of the proceeding is about 2.2 billion Colombian pesos (about €503.7 million).

Reimbursement for public lighting services in 1998-2004 – Colombia

Following a dispute between the Colombian Public Services Authority (UAESP) and Codensa (now Enel Colombia) that ended with a ruling unfavorable to the latter in 2011, UAESP initiated a forced collection procedure to recover the receivable for over-invoicing reimbursements from Enel Colombia. The administrative collection order was challenged in court and the proceeding is currently pending on appeal. With a further administrative order dated April 19, 2024, the UAESP revived the collection procedure, updating the quantification of the receivable to about €82.2 million, including discounting and late-payment interest. On July 10, 2024, Enel Colombia challenged this order as well before the UAESP. As a result, on September 4, 2024, the UAESP reduced the receivable to approximately €74.3 million. Enel Colombia contested this additional order on December 23, 2024, filing a request for conciliation. On March 18, 2025, an out-of-court conciliation hearing was held, which was unsuccessful. Subsequently, Enel Colombia challenged the UAESP's order of September 4, 2024, requesting suspension of the collection proceedings. At the same time, it filed a revocation petition with the UAESP, requesting a review of the settlement of the receivable being collected. This petition was subsequently withdrawn because, on April 11, 2025, the UAESP granted Enel Colombia's request for review and issued a new resolution reducing the receivable to approximately €58 million. With ruling no. 237 of April 29, 2025, the UAESP approved Enel Colombia's proposal to pay the total amount in installments, accepting an initial payment of 30%. Following the payment agreement, Enel Colombia challenged the resolutions in respect of both the redetermination of the amount of the claim and the calculation of interest in administrative proceedings before the UAESP. Since the UAESP rejected these appeals, most recently on September 15, 2025, Enel Colombia initiated conciliation proceedings as a preliminary step to challenging the decisions in court. The value of the receivable at December 31, 2025, amounts to approximately €51.7 million.

Kino arbitration – Mexico

At the outcome of the arbitration initiated by Parque Solar Don José SA de Cv, Villanueva Solar SA de Cv and Parque Solar Villanueva Tres SA de Cv (together, the "Project Companies") against Kino Contractor SA de Cv (Kino Contractor), Kino Facilities Manager SA de Cv (Kino Facilities) and Enel SpA (Enel), in which the Project Companies claimed the breach (i) by Kino Contractor of certain provisions of the EPC Contract and (ii) by Kino Facilities of certain provisions of the Asset Management Agreement, both contracts relating to the solar projects owned by the three plaintiff companies, on August 4, 2023, the final award was notified whereby the arbitral board declared that it did not have jurisdiction against Enel SpA and, in partially

granting the claim of the Project Companies, ordered Kino Contractor and Kino Facilities (now Enel Services México SA de Cv, "Enel Services") to pay penalties totaling about $77 million, plus interest at an annual rate of 6%. Subsequently, Kino Contractor and Enel Services filed a petition to void the award before the Mexican courts. Project Companies have requested the recognition and enforcement of the arbitration award. The proceeding is pending. On June 27, 2025, the request for precautionary measures to seize the bank accounts of Enel Services and Kino Contractor presented by the opposing party was rejected.
In December 2023, the Project Companies filed a suit before the Supreme Court of the State of New York against Enel, in its capacity as guarantor of the obligations assumed by Kino Contractor, to request payment due by the latter under the provisions of the arbitration award. This proceeding concluded with a favorable decision on December 3, 2024, which fully recognized Enel's defenses. Following the appeal filed by the Project Companies in December 2024, on December 9, 2025, the Court of Appeal referred the case back to the court of first instance. The proceeding is pending.

Allianz – North America

On May 18, 2022, High Lonesome Wind Project LLC was sued in New York Supreme Court by Allianz Risk Transfer Ltd for about $203 million, plus interest, concerning an alleged liability accrued by the company, as of February 2021 in connection with a Proxy Revenue Swap (PRS). The claim is being contested in its entirety. The proceedings are currently pending before the Southern District Court of New York, which in 2024 has established that the claims subject to its jurisdiction under the PRS should be heard before an independent expert, while providing for the continuation of the proceedings for the remaining claims. Proceedings before the independent expert are ongoing.

Osage Wind – North America

In the context of a proceeding commenced by the United States of America (as trustee of the Osage Nation) and by the Osage Mineral Council against Enel Green Power North America, Enel Kansas LLC and Osage Wind LLC, whose subject matter is the need for the defendants to request a previous authorization from the Osage to do certain excavation activities for the construction of the wind plant Osage Wind (consisting of 84 wind turbines for a total capacity of 150 MW), on December 18, 2024 the Federal District Court of North Oklahoma issued a decision of first instance by which it has confirmed the order of removal of the plant as provided in the order of December 20, 2023, setting a deadline to this end to December 1, 2025, and ordered the companies to pay an overall damages compensation limited to around $300,000 and related legal fees. Such decision has been appealed by the companies and by the United States of America and the companies also filed a motion to stay before the Court that issued the decision, which was upheld on March 3, 2025. The appeal proceedings have been completed and a ruling is pending.

Gastalsa – Peru

In 2011, Empresa de Gas de Talara SA (Gastalsa) filed a suit before the Civil Court of Talara against the Organismo Superior de la Inversión en Energía y Minería (Osinergmin) and the Ministry of Energy and Mines requesting to revoke the measure that canceled the concession granted to Gastalsa to supply natural gas to the whole province of Talara and ordered the transfer of the pipeline owned by Enel Generación Piura SA (EGPIURA) to Gastalsa, calling for the application of a regulation according to which gas supply concession holders can, under certain conditions, request ownership of existing gas pipelines in the concession area. EGPIURA was not summoned to participate in this proceeding.
In 2017, Gastalsa obtained a favorable first-instance decision which was challenged by EGPIURA for violation of the adversarial procedure. In a new ruling issued on January 6, 2022 the Civil Court of Talara (i) denied the claim of forfeit advanced by an affected third party (Gasnorp) and (ii) partially granted the claim filed by Gastalsa, issuing a precautionary measure ordering the affected public entities to (a) restore the natural gas concession in favor of Gastalsa, and (b) proceed with the upgrade and transfer of the pipeline owned by EGPIURA to Gastalsa. EGPIURA challenged the ruling and on August 2, 2022, the Court of Appeal ruled against Gastalsa, referring the case to the court of first instance for a new decision. As a result of that decision, the precautionary measure issued earlier was revoked.
In the meantime, in March 2020 Gasnorp challenged before the Constitutional Court the decision by which the Civil Court had denied the claim of forfeit against Gastalsa. In July 2022, the Constitutional Court acknowledged that the original petition of Gastalsa had been filed after the time limit and the forfeiture of the latter from the right. This decision has become final. Following the ruling of the Court of Appeal which decided differently from the ruling of the Constitutional Court, on July 11, 2024, the Constitutional Court, in the new judgment promoted by Gasnorp, ordered the Court of Appeal to issue a new ruling accept-

ing the claim of forfeiture of the original appeal. On December 16, 2025, the Court of Appeal, in compliance with the Constitutional Court's ruling, upheld the forfeiture claim raised by EGPIURA and Gasnorp regarding the lateness of Gastalsa's application. On January 6, 2026, Gastalsa filed an appeal to the Supreme Court of Cassation against this ruling; therefore, the first instance proceedings on the merits are suspended pending the conclusion of this phase.

Tax litigation in Brazil

PIS/COFINS/ICMS – Enel Distribuição São Paulo

In March 2017, the Federal Supreme Court of Brazil (STF) ruled on the calculation of the PIS and COFINS taxes, confirming the argument that the ICMS tax (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) was not included in the calculation basis of the PIS and COFINS.

In May 2021, the STF established that the ruling would have effect from the judgment of March 2017, except for taxpayers who had filed an appeal before that date.

The Group's Brazilian companies affected by the STF ruling had already initiated legal action in their respective federal regional courts. Subsequently, the latter notified them of the final decision, recognizing the right to deduct the ICMS applied to their operations from the calculation basis of the PIS and COFINS. Since the excess payment of the PIS and COFINS taxes had been transferred to final customers, at the same time as the recognition of these recoverable taxes, a liability in respect of those customers was recognized in the same amount, net of any costs incurred or to be incurred in the legal proceedings. These liabilities represent an obligation to reimburse the recovered taxes to final customers.

In this regard, Enel Distribuição São Paulo initiated two proceedings that led to rulings in its favor. These regarded the periods from December 2003 to December 2014 and from January 2015 onwards. With regard to the second proceeding, the Federal Union filed an action of rescission against the company, disputing the fact that part of the period in question (prior to March 2017) would be adversely impacted by the STF ruling of May 2021.

In May 2022, the company challenged this action and will defend its actions through the various levels of the court system. During 2023, following an adverse ruling at the appeal level, the company filed a new appeal seeking clarification of the ruling. In 2024, the case was suspended pending the Supreme Court's judgment on the matter.

The estimated amount involved in the proceeding at December 31, 2025 was about €217 million.

IRPJ/CSLL – Enel Distribuição São Paulo

On October 5, 2021, Enel Distribuição São Paulo received an assessment notice from the Brazilian tax authorities contesting the deductibility for income tax purposes (*Imposto sobre a Renda das Pessoas Jurídicas - IRPJ* and *Contribuição Social sobre o Lucro Líquido - CSLL*) of the amortization of the increased values generated by extraordinary corporate transactions carried out before the acquisition of the company by the Enel Group. The contested period runs from 2017 to 2019.

The company, following an unfavorable decision in the first administrative instance, filed an appeal in the second instance, requesting its annulment due to errors in the procedure. The judges of the administrative first instance ruled again only on the penalty, reducing it from 150% to 100% to comply with a favorable regulatory change that had taken place in the meantime. The company appealed the partially unfavorable decision.

In December 2025, for the same case, a new tax assessment notice was served for the years 2020 and 2021. The company challenged the assessment, arguing that its actions were correct.

The amount involved in the dispute at December 31, 2025 was about €199 million.

PIS – Enel Distribuição São Paulo

In July 2000, Enel Distribuição São Paulo filed suit seeking a tax credit for PIS (*Programa Integração Social*) paid in application of regulations (Decree Laws 2.445/1988 and 2.449/1988) that were subsequently declared unconstitutional by the *Supremo Tribunal Federal* (STF). In May 2012, *the Superior Tribunal de Justiça* (STJ) issued a final ruling in favor of the company that recognized the right to the credit.

In 2002, before the issue of that favorable final ruling, the company had offset its credit against other federal taxes. This behavior was contested by the federal tax authorities but the company, claiming it had acted correctly, challenged in court the assessments issued by the federal tax authorities. Following defeat at the initial level of adjudication, the company appealed.

The amount involved in the dispute at December 31, 2025 was about €119 million.

ICMS – Enel Distribuição Ceará

The State of Ceará has filed various tax assessments against Enel Distribuição São Paulo over the years (for tax periods 2015-2020), as well as against all other energy distributors in Brazil, demanding the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) on the subsidies paid by the Federal Government against the regulatory discounts granted to certain consumers.

The company has appealed the individual assessments, and is defending its actions in the various levels of jurisdiction.
The overall amount involved in the dispute at December 31, 2025 was about €108 million.

Withholding Tax – Enel Distribuição Rio

In 1998, Ampla Energia e Serviços SA, now Enel Distribuição Rio, financed the acquisition of Coelce, now Enel Distribuição Ceará, with the issue of bonds in the amount of $350 million ("Fixed Rate Notes" - FRN) subscribed by its Panamanian subsidiary, which had been established to raise funds abroad. Under the special rules then in force, subject to maintaining the bond until 2008, the interest paid by Enel Distribuição Rio to its subsidiary was not subject to withholding tax in Brazil.
However, the financial crisis of 1998 forced the Panamanian company to refinance itself with its Brazilian parent, which for that purpose obtained loans from local banks. The tax authorities considered this financing to be the equivalent of the early extinguishment of the bond, with the consequent loss of entitlement to the exemption from withholding tax.
In December 2005, Enel Distribuição Rio carried out a spin-off that involved the transfer of the residual FRN debt and the associated rights and obligations to Ampla Investimentos e Serviços SA.
On November 6, 2012, the *Câmara Superior de Recursos Fiscais* (the highest level of administrative courts) issued a ruling against Enel Distribuição Rio, for which the company promptly asked that body for clarifications. On October 15, 2013, Enel Distribuição Rio was notified of the denial of the request for clarification (*embargo de declaração*), thereby upholding the previous adverse decision. The company provided security for the debt and on June 27, 2014 continued litigation before the ordinary courts (*Tribunal de Justiça*).
In December 2017, the court appointed an expert to examine the issue in greater detail in support of the future ruling. In September 2018, the expert submitted a report, requesting additional documentation.
In December 2018, the company provided the additional documentation and, in view of the conclusions presented by the expert, requested a further expert opinion. The case has been referred to the expert for clarifications regarding the position expressed by the company.
In July 2021, the supplementary report was filed by the expert in which the existence of the loan agreements was acknowledged and the bond loan was terminated, both for the principal amount and for interest, mainly through a capital increase. The company, called to pronounce on the report filed, requests the full cancellation of the tax debt.
In March 2024, the company filed a request for review of the value involved in the litigation following the approval of a new law which requires, in federal administrative proceedings, the cancellation of penalties (and related interest) for disputes with outcomes unfavorable to taxpayers as a result of the application of the rule that gives the decisive vote to the tax authority in the event of a tie. Following the grant of the petition, the company obtained a reduction of penalties and interest and will also request a reduction of the corresponding guarantees.
In December 2025, the company obtained a first instance court ruling confirming the reduction of penalties, while litigation on the main dispute continues.
The amount involved in the dispute at December 31, 2025 was about €107 million.

IRPJ/CSLL tax credits – Enel Brasil, Enel Distribuição São Paulo and Enel Green Power Volta Grande

The Federal Tax Authority served Enel Brasil, Eletropaulo and Enel Green Power Volta Grande a number of tax assessments contesting the offsetting of tax credits relating to IRPJ (*Imposto sobre a Renda das Pessoas Jurídicas*) and CSLL (*Contribuição Social sobre o Lucro Líquido*) arising from taxes paid in excess in previous years in monthly advance payments.
As regards Enel Brasil, the Federal Tax Authority contests the offsetting of IRPJ and CSLL tax credits in the 2020 tax period since, due to a formal error in completing the certifications for withholdings operated on financial revenue, it considered the calculation on the company's income tax to be incorrect. Enel Brasil filed an appeal against the tax assessment, since it is based on a mere formal error, defending in the various levels of jurisdiction the validity of the offsets claimed.
As regards Enel Green Power Volta Grande, the Tax Authority is contesting the IRPJ and CSLL tax credit offsetting for the 2019 tax period, essentially due to a difference between the statement filed to the Tax Authority and the amounts the company was actually entitled to offset. The company maintains that the right to the tax credit exists and can be demonstrated through the relevant accounting records and further supporting documentation.
As regards Eletropaulo, the assessments relate to tax credits offset in the 2000 and 2002 tax periods, as they concerned unapproved credits, arising from excess advances paid in 1998. Following unfavorable decisions in the first and second administrative instances, the company has filed a request for clarification to the same Court in order to take into consideration the established jurisprudence regarding the possibility of using credits deriving from excess payments of IRPJ or CSLL as compensation, even if not approved or awaiting approval.
The amounts involved in the dispute at December 31, 2025 was about €105 million.

ICMS – Enel Distribuição Rio, Enel Distribuição Ceará and Enel Distribuição São Paulo

The States of Rio de Janeiro, Ceará and São Paulo issued a number of tax assessments against Enel Distribuição Rio (for the years 1996-1999 and 2007-2017), Enel Distribuição Ceará (2003, 2004, 2006-2012, 2015, 2016 and 2018) and Enel Distribuição São Paulo (2008-2021), challenging the deduction of ICMS (*Imposto sobre Circulação de Mercadorias e Serviços,* tax on the circulation of goods and services) in relation to the purchase of certain non-current assets. The companies challenged the assessments, arguing that they correctly deducted the tax and asserting that the assets, the purchase of which generated the ICMS, are intended for use in their electricity distribution activities.

The companies are continuing to defend their actions at the various levels of adjudication.

The amount involved in the dispute at December 31, 2025 was about €92 million.

PIS/COFINS – Enel Green Power Cachoeira Dourada

In March 2024, the Brazilian tax authorities served a tax assessment notice, for the 2020 tax period, against Enel Green Power Cachoeira Dourada, in respect of the PIS and COFINS taxes. More specifically, the company offset PIC and COFINS tax credits for the purchase of electricity imported from Argentina with similar liabilities connected with the sale of electricity on the market.

The tax authorities argue that this offsetting was unwarranted, since the credit to be offset is that resulting from the import declaration.

For physical goods, this import declaration is concurrent with customs clearance and entry of the goods into the country, while for electricity it is made approximately two months after receipt of the invoice and registration of the purchase in the accounts.

However, the regulations do not include a specific exception for energy purchases and the company has taken steps to offset the credit in the first month of payment of PIS and COFINS (due on the proceeds of the sale).

The company has appealed the tax assessment, arguing the validity of the offsets claimed.

At the end of 2025, the administrative court of second instance issued an unfavorable decision for Enel Green Power Cachoeira Dourada against which the company promptly submitted a request for clarification.

The amount involved in the dispute at December 31, 2025 was about €78 million.

PIS/COFINS – Enel Distribuição São Paulo

Starting from June 2017, the Federal Tax Authority served a number of tax assessment notices against Enel Distribuição São Paulo (for the 2013-2018 tax periods) contesting the offsetting of tax credits relating to social security contributions (PIS and COFINS), requesting the payment of those contributions.

The tax authorities argue that the company has claimed PIS and COFINS credits for the purchase of goods and services that cannot be considered fiscally relevant since they are not essential for the distribution of electricity. Furthermore, the authority disputes the claim of a tax credit associated with "non-technical" losses on the electricity purchased.

The company has promptly defended the accuracy of its calculations in the various levels of jurisdiction and argued the validity of the offsets claimed.

In 2025, the company obtained a positive outcome from the administrative authorities regarding the PIS and COFINS credits claimed for the purchase of electricity and is awaiting the corresponding reduction in the amount of the assessment from the tax authorities.

The overall amount involved in the dispute at December 31, 2025 was about €54 million.

Tax litigation in Spain

Income tax – Enel Iberia, Endesa and subsidiaries

In 2018, the Spanish tax authorities completed a general audit involving the companies of the Group participating in the Spanish tax consolidation mechanism. This audit, which began in 2016, involved corporate income tax, value added tax and withholding taxes (mainly for the years 2011 to 2014).

With reference to the main claims, the companies involved have challenged the related assessments at the first administrative level (*Tribunal Económico-Administrativo Central* - TEAC), defending the correctness of their actions.

On April 4, 2022, the TEAC rejected the appeal and the companies are continuing to defend their actions in court (*Audiencia Nacional*).

With regard to the disputes concerning corporate income tax, the issues for which an unfavorable outcome is considered possible amounted to about €128 million at December 31, 2025:

(i) Enel Iberia is defending the appropriateness of the criterion adopted for determining the deductibility of capital losses deriving from stock sales (around €88 million) and certain financial expense (around €15 million);

(ii) Endesa and its subsidiaries are mainly defending the appropriateness of the criteria adopted for the deductibility of certain financial expense (about €20 million) and costs for decommissioning nuclear power plants (about €5 million).

In 2021, the Spanish tax authorities completed a new general audit for the years 2015 to 2018.
On October 3, 2024, the TEAC rejected the appeal and the companies continue to defend the correctness of their action in court (*Audiencia Nacional*). With reference to the main claims concerning corporate tax and regarding the deductibility of certain financial expense, the dispute that could produce an adverse ruling amounts to about €213 million at December 31, 2025 (Enel Iberia €201 million; Endesa SA €12 million).

57. Environmental programs

Some Group companies are affected by national or supranational environmental regulatory standards designed to develop the use of environmental protection mechanisms in accordance with the environmental policies of the European Union and global international agreements.

57.1 Terms and nature of environmental programs

The main environmental programs affecting Group companies are summarized in the following table.

Program	Terms of the mechanism	Nature
EU ETS[26]	The scheme, which applies in all EU countries, sets an annual cap on emissions that is being progressively reduced to bring down the total emissions in Europe. The fourth trading period (20212030) has been tightened up as part of the EU's contribution to the Paris Climate Agreement. At the annual cap correspond a specific number of emission allowances (for each authorized industrial plant) that are granted, through participation in auctions or for free, by the competent local authority, freely transferable and traded between operators. The obliged companies shall surrender several allowances equivalent to their polluting emissions for each reporting period.	Mandatory by law "cap and trade" scheme. Within the Group, emission allowances are applicable to the thermal power generation companies operating in Italy and Spain. In those countries in which the Group is engaged in thermal power generation activity, European regulations have required that European Allowances (EUAs) are assigned via auction, and they are not granted for free.
Energy efficiency certificates	The scheme has the objective to reduce the energy consumption by end-users through various measures developed in application of European Union Directives and by national laws. These marketable certificates are issued, over a period of several years, by the competent local authorities to companies that carry out directly or indirectly initiatives/projects to improve energy efficiency. At the end of the period, obliged companies are required to present certificates corresponding to their obligatory energy savings.	Mandatory by law. The Group currently holds energy efficiency certificates in Italy and Spain where the obliged companies are, respectively, electricity distribution and sale companies.
Guarantees of origin (GoOs)	This European scheme has the objective to encourage use of energy produced from renewable sources. These certificates are issued by the competent local authorities to renewable generation plants that meet specific standards. They are marketable and traded, also separately from the electricity to which they refer, during their term of validity until they are cancelled by the issuer at the request of the user of the certificates.	This mechanism currently affects the Group Italian and Spanish sale companies that have an obligation to surrender a certain volume of GoOs depending on the level of sales to customers.
Renewable Energy Certification Systems (RECs)	These certificates are granted in countries outside Europe to renewable energy generation companies to prove that consumed electricity has been generated in a renewable way. The functioning of this scheme is analogous to European GoOs.	This mechanism is voluntary and currently affects some Group companies in North and Latin America.

57.2 Accounting policies

For the purposes of accounting for charges arising from such regulatory requirements, the Group uses the "net liability approach".

Under this accounting policy:

- any environmental certificates received free of charge and those self-produced as a result of Group's operations that will be used for compliance purposes are recognized at nominal value (nil);
- charges incurred for obtaining (in the market or in some other transaction for consideration) any missing certificates to fulfil compliance requirements for the reporting period are recognized through profit or loss under other operating costs, as they represent "system charges" consequent to compliance with a regulatory requirement;
- if the number of environmental certificates available at the reporting date is not sufficient to fulfill the related obligation (a certificate "deficit"), a provision is accrued under "provisions for risks and charges". Conversely, any "surplus" of certificates purchased at the reporting date is recognized in "inventories" in accordance with the general principles referred to in note 2.2 "Material accounting policies".

Some types of environmental certificates accrue in proportion to:

- electricity generated by plants that use renewable resources (for example, guarantees of origin and renewable energy certificates);
- energy savings certified by the competent authority (energy efficiency certificates).

In these cases, the right to obtain such certificates can be treated as a non-monetary government operating grant and, as such, the Group recognizes that right at fair value under "other non-current/current non-financial assets". When the certificates are credited to the ownership account, they are reclassified from other assets to inventories.

26. European Emissions Trading System.

The corresponding income is recognized under other operating profit.

For Group companies involved in trading activities, environmental certificates represent goods exchanged as part of their normal business activity and, as such, the purchased certificates are recognized under "services and other materials". Revenue from the sale of such certificates is recognized under revenue, with a corresponding decrease in inventories.

Revenue for the sale of these certificates are recognized under "Revenue", with a corresponding decrease in inventories.

Contracts for the purchase or sale of environmental certificates settled at a future date (for example, forward contracts, etc.) that comply with the definition of derivative are recognized and measured in accordance with the "own use exemption", at fair value through profit or loss, or with hedge accounting rules based on specific circumstances. For further details, please see note 50 "Derivatives and hedge accounting".

57.3 Financial impact

Environmental certificates

The following table reports system charges recognized by obligated Group companies in respect of the certificates necessary to meet compliance obligations for the year based on national and supranational regulations.

Millions of euro	2025	2024	Change	
Charges for environmental certificates				
System charges – Emissions allowances	1,126	1,127	(1)	-0.1%
System charges – Energy efficiency certificates	178	210	(32)	-15.2%
System charges – Guarantees of origin	16	112	(96)	-85.7%
System charges – Other environmental certificates	5	-	5	-
Total	**1,325**	**1,449**	**(124)**	**-8.6%**

The decrease in costs for environmental certificates compared with the previous year is mainly attributable to:

- the decrease in charges for guarantees of origin in Italy (€89 million) and Spain (€7 million), reflecting the reduction in the average price of these certificates and the quantity of green electricity sold to customers;
- the decrease in charges for energy efficiency certificates in Italy (€24 million) and Spain (€8 million), mainly due to the decrease in the quantity of certificates acquired in 2025 and their average price.

The following table reports changes in the quantities of environmental certificates used by Group companies to meet compliance obligations under national and supranational regulations.

	2025	2024	2025	2024	2025	2024
	Emissions allowances (thousands of metric tons)		Guarantees of origin (GWh)		Energy efficiency certificates (TOE)	
Opening balance at January 1	**14,537**	**31,237**	**42,041**	**38,466**	**688,631**	**619,729**
Self-produced certificates	-	-	26,196	34,468	49,317	45,731
Purchases of certificates	13,879	10,024	34,001	29,534	816,614	843,435
Sales of certificates	-	(1,150)	-	-	(1,377)	-
Certificates delivered for compliance[1]	(14,696)	(25,574)	(56,775)	(60,427)	(716,727)	(820,264)
Closing balance at December 31	**13,720**	**14,537**	**45,463**	**42,041**	**836,458**	**688,631**

(1) Certificates delivered in 2025 and 2024 regard:
- emissions allowances and guarantees of origin for compliance in previous periods, in line with the timeframes set by the relevant regulations;
- energy efficiency certificates regarding compliance for the current and previous financial years, in line with the timeframes set by the relevant regulations.

Provisions for environmental certificates

Provisions for risks and charges for environmental certificates include charges in respect of the certificate shortfall for fulfillment of compliance obligations for the year under national and supranational regulations.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Provisions for risk and charges for environmental certificates – current portion		
Emissions allowances	72	23
Energy efficiency certificates	7	7
Guarantees of origin	97	170
Total	**176**	**200**

The decrease in the provisions for risks and charges for environmental certificates of €24 million refers to:
- the decline of the provision for guarantees of origin by €73 million, in Italy (€69 million) and Spain (€4 million), mainly due to uses and releases for the period net of provisions;
- the increase of the provision for emission allowances by €49 million in Italy.

Changes in provisions for risks and charges for environmental certificates in 2025 are detailed below.

Millions of euro	at Dec. 31, 2024	Provisions	Uses	Releases	Other changes	at Dec. 31, 2025
Provisions for risk and charges for environmental certificates – current portion						
Emissions allowances	23	81	(31)	-	(1)	72
Energy efficiency certificates	7	-	-	-	-	7
Guarantees of origin	170	99	(70)	(102)	-	97
Total	**200**	**180**	**(101)**	**(102)**	**(1)**	**176**

Income from government grants for environmental certificates

The table reports non-monetary government grants for environmental certificates accrued during the year and certified by the competent authorities. They mainly regard guarantees of origin accrued in proportion to electricity generated by renewable resource plants.

Monetary government grants for energy efficiency certificates are paid by the Energy and Environmental Service Fund (CSEA) to e-distribuzione for energy efficiency certificates purchased in the year.

Millions of euro	2025	2024	Change	
Grants for environmental certificates				
Non-monetary grants – Guarantees of origin	53	97	(44)	-45.4%
Non-monetary grants – Other environmental certificates	1	3	(2)	-66.7%
Total non-monetary grants for environmental certificates	**54**	**100**	**(46)**	**-46.0%**
Monetary grants – Energy efficiency certificates	171	194	(23)	-11.9%
TOTAL	**225**	**294**	**(69)**	**-23.5%**

The decrease in income from grants for environmental certificates compared with the previous year mainly reflects:

- a decrease in non-monetary grants for guarantees of origin in Italy (by €33 million) and Spain (by €11 million), reflecting the decrease in the average price of these certificates and the quantity of energy generated from renewable sources;
- a decrease in monetary grants for energy efficiency certificates in Italy, mainly due to the decrease in the volume of certificates in 2025 purchased compared with the previous year, as well a slight decrease in rates.

Non-monetary grants to be received for environmental certificates

The following table reports environmental certificates accrued at the end of the year but not yet accredited by the competent authorities to the Group companies. They are recognized under "other current assets" and regard guarantees of origin.

	at Dec. 31, 2025	at Dec. 31, 2024
Millions of euro	Current	Current
Non-monetary grants to be received for environmental certificates		
Guarantees of origin	43	10

The increase of €33 million refers to Italy (€34 million), slightly offset by the decrease in non-monetary grants to be received in Spain (€1 million).

Other items

With regard to the impacts of environmental certificates on the other items of the income statement and statement of financial position, please see:

- note 10.a "Revenue from sales and services" for revenue from the sale of environmental certificates;
- note 11.b "Services and other materials" for purchases of environmental certificates not used to meet the year's compliance obligation;
- note 32 "Inventories" for inventories of certificates not used to meet the year's compliance obligation.

58. Future accounting standards

The following provides a list of accounting standards, amendments and interpretations that will take effect for the Group after December 31, 2025.

- "IFRS 18 – Presentation and Disclosure in Financial Statements", issued in April 2024. The new standard, regarding the presentation and disclosure in the financial statements, will replace "IAS 1 – Presentation of Financial Statements", introducing new requirements in order to provide users with more relevant and transparent information. In detail, the key concepts introduced by IFRS 18 are related to:
  - the structure of the income statement, requiring new and specific subtotals;
  - the requirement to determine the most functional

grouping for the presentation of expenses in the income statement;
- the presentation in a single note within the financial statements of disclosure on the management-defined performance measures, corresponding to subtotals of revenue and costs used in public communications reported outside the financial statements; and
- improved principles of aggregation and disaggregation of information.

The standard is effective, subject to endorsement, retrospectively for annual periods beginning on or after January 1, 2027. Earlier application is permitted.

- *"IFRS 19 – Subsidiaries without Public Accountability: Disclosures"*, issued in May 2024. The new voluntary standard allows eligible subsidiaries to apply reduced disclosures. Subsidiaries are eligible to apply the standard if:
  - they do not have public accountability; and
  - its ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

  The standard applies, subject to endorsement, for annual periods beginning on or after January 1, 2027. Earlier application is permitted.
- "*Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*", issued in September 2014. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3). The IASB has deferred the effective date of these amendments indefinitely.
- "*Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments*", issued in May 2024. The amendments include new requirements intended to:
  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The amendments will apply, subject to endorsement, for annual periods beginning on or after January 1, 2026.
- *"Annual Improvements Volume 11"*, issued in July 2024. The document contains formal amendments and clarification for existing standards. In detail, the following standards have been modified:
  - "*IAS 7 - Cost method*"; the amendment eliminates the term "cost method", no longer defined in IFRS accounting principles;
  - "*IFRS 9 - Lessee derecognition of lease liabilities*"; the amendment addresses a potential lack of clarity regarding how a lessee accounts for the derecognition of a lease liability by clarifying that any resulting gain or loss should be recognized in profit or loss;
  - "*IFRS 9 - Transaction price*"; the amendment removes the reference in Appendix A of IFRS 9 to the definition of "transaction price" in IFRS 15, since the term is used in a number of paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15;
  - "*IFRS 7 - Gain or loss on derecognition*"; the amendment aims to improve the interaction between standards by removing an obsolete reference to a paragraph that was removed from the standard when "IFRS 13 - Fair Value Measurement" was issued;
  - "*IFRS 7 - Disclosure of deferred difference between fair value and transaction price*"; the amendment clarifies an inconsistency between the standard and the related implementation guidelines, which emerged when an amendment, consequent to the issuance of IFRS 13, was made to the standard, but not to the corresponding paragraph of the implementation guidelines;
  - "*IFRS 7 - Introduction and credit risk disclosures*"; the amendment addresses potential confusion by clarifying how to apply the relevant application guidance and simplifying some explanations;
  - "*IFRS 10 - Determination of a 'de facto agent'*"; the amendment clarifies how an investor must determine whether another person is acting on their behalf;
  - "*IFRS 1 - Hedge accounting by a first-time adopter*"; the amendment improves consistency between hedge accounting requirements in IFRS 9 and IFRS 1.

  Each amendment applies for annual periods beginning on or after January 1, 2026.
- "*Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*", issued in December 2024. The amendments aim to better represent the financial effects arising from certain contracts for the purchase or sale of electricity from renewable sources (e.g. wind and solar). Such contracts involve exposure to the volatility of the underlying quantity of electricity because the source of its generation depends on un-

controllable natural conditions (e.g. weather conditions). Examples provided include both contracts for the purchase or sale of electricity from renewable sources, often structured as long-term agreements (i.e. physical Power Purchase Agreements, PPAs), and financial instruments that refer to this type of electricity (i.e. Virtual Power Purchase Agreements, VPPAs).

The amendments are as follows:

- the application of the "own use exception" to physical PPAs is permitted if the company has been, and plans to be, a net purchaser of electricity in the contract period (i.e. purchases of renewable electricity sufficiently offset any sales of unused electricity within the same market);
- the application of hedge accounting is permitted to Virtual PPAs (i.e. contracts that do not provide for the physical delivery of energy and whose settlement is based on the difference between the market price of energy and the strike price provided for in the contract) or to PPAs for which it is not possible to apply the own use exemption. In particular, the amendments allow a variable nominal amount of future electricity transactions to be designated as the hedged item, provided that this is aligned with the estimated output of the specific generation plant to which the hedging instrument refers. Moreover, if the cash flows of the hedging instrument depend on the occurrence of a designated forecast transaction, the latter is assumed to be highly probable;
- additional disclosure requirements have been introduced to clarify the effects of such contracts on cash flows and financial performance. In addition, specific disclosures are required in the event of adoption of the own-use exception.

The amendments apply for annual periods beginning on or after January 1, 2026.

- "*Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency*", issued in November 2025.

The amendments aim to define translation procedures in the event that the presentation currency is the currency of a hyperinflationary economy. These amendments apply if:

- the functional currency is the currency of a non-hyperinflationary economy and financial statement amounts have to be translated into the currency of a hyperinflationary economy; or
- the financial statement amounts of a foreign operation, whose functional currency is the currency of a non-hyperinflationary economy, must be translated into the currency of a hyperinflationary economy.

The amendments, subject to approval, shall apply from annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

The Group is assessing the potential impact of the future application of the new provisions.

59. Events after the reporting period

Enel places new €2 billion perpetual hybrid bonds

On January 7, 2026, Enel SpA has successfully launched on the European market new non-convertible, subordinated perpetual hybrid bonds for institutional investors, denominated in euros, for an aggregate amount of €2 billion.

The new issue is structured in two series, has no fixed maturity, and is due and payable only in the event of the winding up or liquidation of the Company:

- €1,250 million bond with a fixed annual coupon of 4.125%;
- €750 million bond with a fixed annual coupon of 4.500%.

The securities will be listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).

Enel launches a share buyback program serving its 2025 Long-Term Incentive Plan

On January 12, 2026, implementing the authorization granted by the Shareholders' Meeting held on May 22, 2025 and the subsequent resolution of the Board of Directors, Enel SpA launched a share buyback program for 3.2 million shares, equal to approximately 0.0315% of Enel's share capital.

The program was designed to serve the 2025 Long-Term Incentive Plan for the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, which was also approved by the Shareholders' Meeting on May 22, 2025.

Decree Law 21 of February 20, 2026 (“Energy bills Decree”)

On 20 February 2026, Decree Law 21 introduced a package of measures to keep energy costs down for households and businesses. The main provisions affecting the energy sector concern:

- support to end customers: enhancement of the social electricity bonus for 2026 and introduction of a mechanism of voluntary contributions by sellers in favor of households not benefiting from the bonus;
- system charges and taxation: reduction of the Asos component for some non-domestic users. This is partly financed through the rescheduling of incentives for large photovoltaic plants under the Conto Energia (Energy Account), the realignment of the timing of system charges payment, and a temporary (2026-2027) 2% increase in IRAP for companies in the energy sector;
- wholesale markets and generation: introduction of mechanisms for the reduction of the wholesale price of electricity and gas, including targeted refunds for thermal generation (subject to European authorization), the optimization of the sale of stored gas and the introduction of a cap on the number of hours of minimum guaranteed prices for bioenergy;
- infrastructures and grids: new provisions to mitigate virtual saturation of the transmission grid, with procedural simplifications and new capacity allocation rules to favor the integration of renewable sources.

The decree is currently undergoing the parliamentary process for conversion into law, which must be completed by April 21, 2026. The Regulatory Authority for Energy, Networks and the Environment is charged to define the relevant implementation rules for the areas under its jurisdiction.
Based on preliminary assessments carried out by the Group, the measures provided for in the decree, excluding the mitigation response to be undertaken by management, will have an overall estimated negative impact on Group profit of about €300 million, on an annual basis. The Business Plan for 2026-2028, approved by the Board of Directors on February 22, 2026, reflects these assessments.

Agreements for the acquisition of an 830 MW portfolio of wind and solar power plants in the United States

On February 21, 2026, Enel SpA, acting through its wholly-owned subsidiaries Enel Green Power North America and EGPNA Project HoldCo 2, signed agreements with Excelsior Energy Capital to acquire a portfolio of wind and solar power plants, located in the United States, with a total installed capacity of 830 MW and an expected average annual generation of about 2.1 TWh, for $1 billion (equal to about €850 million) subject to customary adjustments for these types of transactions. The enterprise value on a 100% basis of the portfolio is equal to around $1.3 billion. The transaction is expected to close in the third quarter of 2026.

Enel launches a new buyback program of up to €1 billion

On February 22, 2026, the Company’s Board of Directors approved the launch of a new share buyback program for a maximum total outlay of up to €1 billion and a maximum number of shares in any case not exceeding 150 million, equal to approximately 1.48% of Enel’s share capital.
The program, ending no later than July 31, 2026, is aimed at providing shareholders an additional remuneration with respect to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose.

Enel’s Board of Directors authorizes Group financing operations

On February 22, 2026, the Board of Directors of Enel SpA authorized the issuance of bonds and the subscription and/or renewal of bank loans by Enel and/or Enel Finance International NV and/or Enel Finance America LLC (in the latter two cases, with a guarantee issued by Enel), for a maximum total amount of €12 billion, to be carried out by March 31, 2027.

Exercise of purchase option on 10% interest in Duereti Srl

In the second half of March 2026, after having expressed its irrevocable intention to purchase a 10% interest in the share capital of Duereti Srl held by e-distribuzione SpA, A2A SpA has exercised the purchase option, consistent with the agreement signed between A2A SpA and e-distribuzione SpA on December 30, 2024.

60. Fees of the Audit Firm pursuant to Article 149-*duodecies* of the CONSOB Issuers Regulation

Fees pertaining to 2025 paid by Enel SpA and its subsidiaries at December 31, 2025 to the Audit Firm and entities belonging to its network for services are summarized in the following table, pursuant to the provisions of Article 149-*duodecies* of the CONSOB Issuers Regulation.

Millions of euro		
Type of service	**Entity providing the service**	**Fees**
Enel SpA		
Auditing	of which:	
	- KPMG SpA	0.6
	- entities of the KPMG network	-
Certification services	of which:	
	- KPMG SpA	1.8
	- entities of the KPMG network	-
Other services	of which:	
	- KPMG SpA	-
	- entities of the KPMG network	-
Total		**2.4**
Subsidiaries of Enel SpA		
Auditing	of which:	
	- KPMG SpA	4.8
	- entities of the KPMG network	6.5
Certification services	of which:	
	- KPMG SpA	1.1
	- entities of the KPMG network	1.9
Other services	of which:	
	- KPMG SpA	-
	- entities of the KPMG network	-
Total		**14.3**
TOTAL		**16.7**

Declaration of the Chief Executive Officer and the officer in charge of financial reporting of the Enel Group at December 31, 2025, pursuant to the provisions of Article 154-*bis*, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-*ter* of CONSOB Regulation no. 11971 of May 14, 1999

1. The undersigned Flavio Cattaneo and Stefano De Angelis, in their respective capacities as Chief Executive Officer and officer in charge of financial reporting for Enel SpA, certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998

a. the appropriateness with respect to the characteristics of the Enel Group and

b. the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements of the Enel Group in the period between January 1, 2025 and December 31, 2025.

2. In this regard, we report that:

a. the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements of the Enel Group has been verified in an assessment of the internal control system for financial reporting. This assessment was carried out on the basis of the criteria set out in the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO");

b. the assessment of the internal control system for financial reporting did not identify any material issues.

3. In addition we also certify that the consolidated financial statements of the Enel Group at December 31, 2025:

a. have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;

b. correspond to the information in the books and other accounting records;

c. provide a true and fair representation of the financial position, financial performance and cash flows of the issuer and the companies included in the consolidation scope.

4. Finally, we certify that the Report on Operations accompanying the consolidated financial statements of the Enel Group at December 31, 2025, contains a reliable analysis of operations and performance, as well as the situation of the issuer and the companies included in the consolidation scope, together with a description of the main risks and uncertainties to which they are exposed.

Rome, March 19, 2026

Flavio Cattaneo
Chief Executive Officer of Enel SpA

Stefano De Angelis
Officer in charge of financial reporting of Enel SpA

Declaration of the Chief Executive Officer and the officer in charge of financial reporting in respect of the consolidated Sustainability Statement at December 31, 2025, pursuant to the provisions of Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree 58 of February 24, 1998 and Article 81-*ter* of CONSOB Regulation no. 11971 of May 14, 1999

The undersigned Flavio Cattaneo and Stefano De Angelis, in their respective capacities as Chief Executive Officer and Officer in charge of financial reporting of Enel SpA, hereby certify, pursuant to the provisions of Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree 58 of February 24, 1998, that the consolidated Sustainability Statement as of December 31, 2025, included in the Report on Operations of the consolidated financial statements of the Enel Group as of the same date, was prepared:

a. in compliance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and Legislative Decree 125 of September 6, 2024;

b. with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Rome, March 19, 2026

Flavio Cattaneo
Chief Executive Officer of Enel SpA

Stefano De Angelis
Officer in charge of financial reporting of Enel SpA

Reports

Report of the Board of Statutory Auditors

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF ENEL SpA CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR 2025

(pursuant to Article 153 of Legislative Decree 58/1998)

Shareholders,

The current Board of Statutory Auditors of Enel SpA (hereinafter "Enel" or the "Company") was appointed by the Shareholders' Meeting of May 22, 2025.

During the year ended December 31, 2025 we performed the oversight activities envisaged by law. In particular, pursuant to the provisions of Article 149, paragraph 1, of Legislative Decree 58 of February 24, 1998 (hereinafter the "Consolidated Law on Financial Intermediation") and Article 19, paragraph 1, of Legislative Decree 39 of January 27, 2010 (hereinafter "Decree 39/2010"), we monitored:

- compliance with the law and the corporate bylaws as well as compliance with the principles of sound administration in the performance of the Company's business;
- the Company's financial and non-financial reporting processes and the adequacy of the administrative and accounting system, as well as the reliability of the latter in representing operational events;
- the statutory audit of the annual and consolidated accounts, the certification of compliance of the consolidated Sustainability Statement, and the independence of the audit firm, also in its capacity as sustainability auditor;
- the adequacy and effectiveness of the internal control and risk management system regarding both financial and non-financial reporting;
- the adequacy of the organizational structure of the Company, within the scope of our responsibilities;
- the implementation of the corporate governance rules as provided for by 2020 version of the Italian Corporate Governance Code (hereinafter, the "Corporate Governance Code"), which the Company has adopted;
- the appropriateness of the instructions given by the Company to its subsidiaries to enable Enel to meet statutory public disclosure requirements.

In performing our checks and assessments of the above issues, we did not find any issues to be reported.

In compliance with the instructions issued by CONSOB with Communication no. DEM/1025564 of April 6, 2001, as amended, we report the following:

- we monitored compliance with the law and the bylaws and we have no issues to report;
- on a quarterly basis, we received adequate information from the Chief Executive Officer, as well as through our participation in the meetings of the Board of Directors of Enel, on activities performed, general developments in operations and the outlook, and on transactions with the most significant impact on performance or the financial position carried out by the Company and its subsidiaries, and acknowledge that the actions approved and implemented appeared to be in compliance with the law and the bylaws and were not manifestly imprudent, risky, in potential conflict of interest or in contrast with the resolutions of the Shareholders' Meeting or otherwise prejudicial to the integrity of the Company's assets. For a discussion of the features of the most significant transactions, please see the Report on Operations accompanying the separate financial statements of the Company and the consolidated financial statements of the Enel Group for 2025 (in the section "Significant events in 2025");
- we did not find any atypical or unusual transactions conducted with third parties, Group companies or other related parties;
- in the section "Related parties" of the notes to the separate financial statements for 2025 of the Company, the directors describe the main transactions with related-parties – the latter being identified on the basis of international accounting standards and the instructions of CONSOB – carried out by the Company, to which readers may refer for details on the transactions and their financial impact. They also detail the procedures adopted to ensure that related-party transactions are carried out in accordance with the principles of transparency and procedural and substantive fairness. On the basis of our oversight activities, we found that the transactions were carried out in compliance with the approval and execution processes set out in the related procedure – adopted in compliance with the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB – described in the Report on Corporate Governance and Ownership Structure for 2025. All transactions with related parties reported in the notes to the separate

financial statements for 2025 of the Company were executed as part of ordinary operations in the interest of the Company and settled on market terms and conditions;

- the Company declares that it has prepared its separate financial statements for 2025 on the basis of international accounting standards (IAS/IFRS) – and the interpretations issued by the IFRIC and the SIC – endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the close of 2025 (hereinafter the "IFRS-EU"), as well as the provisions of Legislative Decree 38 of February 28, 2005 and its related implementing measures, as it did the previous year. The Company's separate financial statements for 2025 have been prepared on a going-concern basis. The notes to the separate financial statements give detailed information on the accounting standards and measurement criteria adopted, accompanied by an indication of the standards applied for the first time in 2025, which as indicated in the notes did not have a significant impact in the year under review;
- the Company's separate financial statements for 2025 underwent statutory audit by the audit firm KPMG SpA, which issued an unqualified opinion, pursuant to Article 14 of Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014. The report of KPMG SpA also includes the declarations, made pursuant to Article 14, paragraph 2(e, e-*bis* and e-*ter*), of Decree 39/2010, relating respectively to (i) the consistency with the separate financial statements, (ii) compliance with the law, as well as (iii) the absence of material misstatements with regard to the contents of the Report on Operations and certain specific information contained in the Report on Corporate Governance and Ownership Structure;
- the Company declares that it has also prepared the consolidated financial statements of the Enel Group for 2025 – as in the previous year – on the basis of international accounting standards (IFRS-EU) and the provisions of Legislative Decree 38 of February 28, 2005 and its related implementing measures. The 2025 consolidated financial statements of the Enel Group are also prepared on a going-concern basis. The notes to the consolidated financial statements give detailed information on the accounting standards and measurement criteria adopted, accompanied by an indication of the standards applied for the first time in 2025, which as indicated in the notes did not have a significant impact in the year under review. Note also that, starting from 2021, in compliance with the provisions of Delegated

Regulation (EU) 2019/815 of December 17, 2018 as amended (the "ESEF Regulation"), the Company has (i) drawn up its entire Annual Financial Report (including the separate financial statements and the respective Report on Operations, the consolidated financial statements and the respective Report on Operations, including the consolidated Sustainability Statement for 2025 and the associated certifications pursuant to Article 154-*bis*, paragraphs 5 and 5-*ter*, of the Consolidated Law on Financial Intermediation) in the single electronic reporting format XHTML (Extensible Hypertext Markup Language), and (ii) marked up (with specific tags) the schedules of the consolidated financial statements and the related explanatory notes using the iXBRL markup language (Inline eXtensible Business Reporting Language), in accordance with the ESEF taxonomy issued annually by ESMA, in order to facilitate the accessibility, analysis and comparability of the annual financial reports;

- the consolidated financial statements for 2025 of the Enel Group underwent statutory audit by the audit firm KPMG SpA, which issued an unqualified opinion, pursuant to Article 14 of Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014. The report of KPMG SpA also includes:
  - a discussion of key aspects of the audit report on the consolidated financial statements; and
  - the declarations, made pursuant to Article 14, paragraph 2 (e), (e-*bis*) and (e-*ter*), of Decree 39/2010, relating respectively to (i) the consistency with the consolidated financial statements, (ii) compliance with the law, as well as (iii) the absence of material misstatements with regard to the contents of the Report on Operations and certain specific information contained in the Report on Corporate Governance and Ownership Structure.

  Under the terms of its engagement, KPMG SpA also issued unqualified opinions on the financial statements for 2025 of the most significant Italian companies of the Enel Group. Moreover, during periodic meetings with the representatives of the audit firm, KPMG SpA, the latter did not raise any issues concerning the reporting packages of the main foreign companies of the Enel Group, selected by the auditors on the basis of the work plan established for the auditing of the consolidated financial statements of the Enel Group, that would have a sufficiently material impact to be reported in the opinion on those financial statements;

- taking due account of the recommendations of the European Securities and Markets Authority ("ESMA") issued on January 21, 2013, and most recently supplemented with the Public Statement of October 14, 2025, to ensure appropriate transparency concerning the methods used by listed companies in testing goodwill for impairment, in line with the recommendations contained in the joint Bank of Italy - CONSOB - ISVAP document no. 4 of March 3, 2010, and in the light of the latest indications of CONSOB in its Communication no. 7780 of January 28, 2016, the compliance of the impairment testing procedure with the provisions of IAS 36 was expressly approved by the Board of Directors of the Company, having obtained a favorable opinion in this regard from the Control and Risk Committee in February 2026, i.e. prior to the date of approval of the financial statements for 2025;
- we monitored, within the scope of our responsibilities, the adequacy of the organizational structure of the Company (and the Enel Group as a whole), obtaining information from the competent department heads and in meetings with the boards of auditors or equivalent bodies of a number of the main Enel Group companies in Italy and abroad, for the purpose of the reciprocal exchange of material information. In this respect, in 2025 the Enel Group has adopted an organizational model, structured into:
  (i) four Global Business Lines, which are charged with building, developing, operating and maintaining assets, conducting trading activities and developing and managing the portfolio of new products and services (besides the commodities). The four global business lines are: Enel Green Power and Thermal Generation, Global Energy and Commodity Management & Chief Pricing Officer, Enel Grids and Innovation, Enel Commercial (formerly Enel X Global Retail);
  (ii) two Countries (Italy and Iberia) and a Region (Rest of the World), which are charged with achieving economic-financial results, managing relationships with customers and institutions, sales of electricity, gas and new products and services at country level, as well as performing staff and service activities in support of the business lines in the geographical areas in which the Group operates;
  (iii) a Global Service Function (Global Services), which is charged with the integrated management of all Group activities connected with the development and governance of digital solutions, purchasing, managing the real estate portfolio, and the related general services;

(iv) seven Holding Company Staff Functions, which are charged with the strategic direction, coordination and control activities of the entire Group, broken down as follows: CEO Office, Strategy and Sustainability; Administration, Finance and Control; People and Organization; External Relations; Legal, Corporate, Regulatory and Antitrust Affairs; Audit; Security. In particular, the CEO Office, Strategy and Sustainability Function is charged with providing support to the CEO in defining and directing the Group's strategic decisions and defining the medium-long term strategic positioning for the entire Group, developing strategic scenarios that also consider the effects of climate change.

We found no issues concerning the adequacy of the organizational system described above in supporting the strategic development of the Company and the Enel Group or the consistency of that system with control requirements;

- we met with the boards of auditors or equivalent bodies of a number of the Group's main companies in Italy and abroad. No material issues emerged from the exchange of information that would require reporting here;
- we monitored the independence of the audit firm, also in its capacity as sustainability auditor, having received today from KPMG SpA specific written confirmation that they met that requirement, pursuant to the provisions of Article 6, paragraph 2(a), of Regulation (EU) 537/2014 and paragraph 17 of international standard on auditing (ISA Italia) 260 and having discussed the substance of that declaration with the audit partner. In this regard, we also monitored – as provided for under Article 19, paragraph 1(e), of Decree 39/2010 – the nature and the scale of non-audit services provided to the Company and other Enel Group companies by KPMG SpA and the entities belonging to its network. The fees pertaining to 2025 paid by Enel and its subsidiaries to KPMG SpA and the entities belonging to its network are reported in the notes to the separate financial statements of the Company. Following our examinations and in accordance with applicable legislation, the Board of Statutory Auditors found no critical issues concerning the independence of KPMG SpA.

  We held periodic meetings with the representatives of the audit firm, pursuant to Article 150, paragraph 3, of the Consolidated Law on Financial Intermediation, and no material issues emerged to be mentioned in this report.

With specific regard to the provisions of Article 11 of Regulation (EU) 537/2014, KPMG SpA today provided the Board of Statutory Auditors with the "additional report" for 2025 on the results of the statutory audit carried out, which indicates no significant difficulties encountered during the audit or any significant shortcomings in the internal control system for financial reporting or the Enel accounting system that would raise issues requiring mention in the opinion on the separate and consolidated financial statements. The Board of Statutory Auditors will transmit that report to the Board of Directors promptly, accompanied by any comments it may have, in accordance with Article 19, paragraph 1(a), of Decree 39/2010. As at the date of this report, the audit firm also reported that it did not prepare any management letter for 2025;

- we monitored the financial and non-financial reporting processes, the appropriateness of the administrative and accounting system and its reliability in representing operational events, as well as compliance with the principles of sound administration in the performance of the Company's business and we have no comments in that regard. We conducted our checks by obtaining information from the head of the Administration, Finance and Control Function (taking due account of the head's role as the officer responsible for the preparation of the Company's financial reports), examining Company documentation and analyzing the findings of the examinations performed by KPMG SpA. The Chief Executive Officer and the officer responsible for the preparation of the financial reports of Enel issued a statement (regarding the Company's 2025 separate financial statements) certifying: (i) the appropriateness with respect to the characteristics of the Company and the effective adoption of the administrative and accounting procedures used in the preparation of the financial statements; (ii) the compliance of the content of the financial reports with international accounting standards IFRS-EU; (iii) the correspondence of the financial statements with the information in the books and other accounting records and their ability to provide a true and fair representation of the performance and financial position of the Company; and (iv) that the Report on Operations accompanying the financial statements contains a reliable analysis of operations and performance, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed. The statement also affirmed that the appropriateness of the administrative and accounting procedures used in the preparation of

the separate financial statements of the Company had been verified in an assessment of the internal control system for financial reporting (supported by the findings of the independent testing performed by a qualified external advisor) and that the assessment of the internal control system did not identify any material issues. An analogous statement was prepared for the consolidated financial statements for 2025 of the Enel Group. The Chief Executive Officer and the officer in charge of Enel's financial reporting have also certified with a specific declaration that the consolidated Sustainability Statement, included in the Report on Operations of the 2025 consolidated financial statements of the Enel Group, has been prepared in compliance with the European Sustainability Reporting Standards ("ESRS") and the provisions of Article 8, paragraph 4, of Regulation (EU) 2020/852 on the taxonomy of environmentally sustainable economic activities (hereinafter "Taxonomy Regulation");

- we monitored the adequacy and effectiveness of the internal control system, primarily through consistent participation of the head of the Audit Function of the Company in the meetings of the Board of Statutory Auditors and holding more than half of the meetings jointly with the Control and Risk Committee, as well as through periodic meetings with the body charged with overseeing the operation of and compliance with the organizational and management model adopted by the Company pursuant to Legislative Decree 231/2001. In the light of our examination and in the absence of significant issues, there are grounds to deem the internal control and risk management system adequate and effective. In February 2026, the Board of Directors of the Company expressed an analogous assessment of the situation and also noted, again in February 2026, that the main risks associated with the strategic targets set out in the 2026-2028 Business Plan were compatible with the management of the Company in a manner consistent with those targets;
- in 2025 no petitions were received by the Board of Auditors nor did we receive any complaints concerning circumstances deemed censurable pursuant to Article 2408 of the Italian Civil Code;
- we monitored the effective implementation of the Corporate Governance Code, verifying the compliance of Enel's corporate governance arrangements with the recommendations of the Code. Detailed information on the Company's corporate governance system can be found in the Report on Corporate Governance and Ownership Structure for 2025.

In June 2025 and March 2026 the Board of Statutory Auditors verified that, in evaluating the independence of non-executive directors, the Board of Directors correctly applied the assessment criteria specified in the Corporate Governance Code and the principle of the priority of substance over form that must inform the application of the Code's recommendations in general, adopting a transparent procedure, the details of which are discussed in the Report on Corporate Governance and Ownership Structure for 2025. With regard to the so-called "self-assessment" of the independence of its members, in June 2025 and March 2026 the Board of Statutory Auditors ascertained that all standing statutory auditors met the relevant requirements set out in the Consolidated Law on Financial Intermediation and in the Corporate Governance Code;

- at the end of 2025 and during the first two months of 2026, the Board of Statutory Auditors, with the support of an independent advisory firm, conducted a board review assessing the size, composition and functioning of the Board of Statutory Auditors, similar to the review conducted for the Board of Directors since 2004. This is a best practice that the Board of Statutory Auditors intended to adopt since 2018, even in the absence of a specific recommendation of the Corporate Governance Code. The approach adopted in performing the board review are described in detail in the Report on Corporate Governance and Ownership Structure for 2025 together with its results, which reveal the unanimous opinion expressed by the Statutory Auditors on the adequacy of the size, composition and functioning of the Board of Statutory Auditors;
- during 2025 the Board of Statutory Auditors, in its composition predating its renewal in May 2025, also participated in an induction program, providing specific studies to update directors and statutory auditors on technologies and prospects for electricity generation from nuclear sources, artificial intelligence and data centers. The Board of Statutory Auditors in office at the date of this report, upon its renewal, in 2025 took part in induction sessions dedicated to the Italian energy market, the main areas of competence of the Administration and Finance Units of the Holding Companies, as well as the risk governance profiles of the Enel Group;
- we monitored the application of the provisions of Legislative Decree 125 of September 6, 2024, concerning corporate sustainability reporting, pursuant to Article 10, paragraph 1 of the Decree. In performing that activity, we monitored the adequacy of the organizational, administrative,

reporting and control system established by the Company in order to enable the accurate representation, within the consolidated Sustainability Statement for 2025, of the information necessary to understand the Enel Group's impact on sustainability issues, as well as the impact of sustainability issues on the Group's performance, results and position, and have no comments in this regard. The audit firm KPMG SpA, in its capacity as auditor of the consolidated Sustainability Statement of the Enel Group for 2025, has issued, pursuant to Article 14-*bis* of Decree 39/2010, a "limited assurance" certification regarding: (i) the compliance of the consolidated Sustainability Statement for 2025 with the reporting standards applied pursuant to Legislative Decree 125/2024, which govern the drafting criteria, and (ii) the compliance with the disclosure requirements pursuant to Article 8 of the Taxonomy Regulation;

- since the listing of its shares, the Company has adopted specific rules (most recently amended in September 2018) for the internal management and processing of confidential information, which also set out the procedures for the disclosure of documentation and information concerning the Company and the Group, with specific regard to inside information. Those rules (which can be consulted on the corporate website) contain adequate provisions directed at subsidiaries to enable Enel to comply with statutory public disclosure requirements, pursuant to Article 114, paragraph 2, of the Consolidated Law on Financial Intermediation;
- in 2002 the Company also adopted (and has subsequently updated, most recently in April 2025) a Code of Ethics (also available on the corporate website) that expresses the commitments and ethical responsibilities involved in the conduct of business, regulating and harmonizing corporate conduct in accordance with standards of maximum transparency and fairness with respect to all stakeholders;
- with regard to the provisions of Legislative Decree 231 of June 8, 2001 – which introduced into Italian law a system of administrative liability for companies for certain types of offences committed by its directors, managers or employees on behalf of or to the benefit of the company – since July 2002 Enel has adopted a compliance program consisting of a "general part" and various "special parts" concerning the different offences specified by Legislative Decree 231/2001 that the program is intended to prevent. For a description of the manner in which the model has been adapted to the characteristics of the various Italian companies of the

Group, as well as a description of the purposes of the "Enel Global Compliance Program" for the Group's foreign companies, please see the Report on Corporate Governance and Ownership Structure for 2025. The structure that monitors the operation and compliance with the program and is responsible for updating it is a collegial body. The body in office as of the date of this Report, appointed in July 2023, is still composed of three external members who jointly have specific professional expertise on corporate organization matters and corporate criminal law. The Board of Statutory Auditors received adequate information on the main activities carried out in 2025 by that body, including in meetings with its members. Our examination of those activities found no facts or situations that would require mention in this report;

- in 2025 the Board of Statutory Auditors issued a favorable opinion (at the meeting of February 5, 2025) on the 2025 Audit Plan, in accordance with the provisions of Recommendation 33, letter c) of the Corporate Governance Code;
- a report on the compensation accrued by those who served as Chairman of the Board of Directors, the Chief Executive Officer/General Manager and other directors in 2025 for their respective positions and any compensation instruments awarded to them is contained in the second section of the Report on Remuneration Policy for 2026 and Remuneration Paid in 2025 referred to in Article 123-ter of the Consolidated Law on Financial Intermediation (for the sake of brevity, "Remuneration Report" hereinafter), approved by the Board of Directors, acting on a proposal of the Nomination and Compensation Committee on April 8, 2026 which will be published in compliance with the time limits established by law. The variable component of the remuneration of the Chief Executive Officer/General Manager is linked to predetermined and measurable performance objectives, significantly linked to a long-term horizon, as well as consistent with the Enel Group's strategic objectives and inclusive of non-financial parameters. The proposals to the Board of Directors concerning the forms of compensation referred to above and the determination of the associated parameters were prepared by the Nomination and Compensation Committee – which at the date of this Report is only made up of non-executive independent directors – drawing on the findings of benchmark analyses, including at the international level, conducted by an independent consulting firm. In addition, the second

section of the Remuneration Report contains, in compliance with the applicable CONSOB regulations, specific disclosures on the remuneration received in 2025 by the members of the oversight body and by key management personnel (in aggregate form for the latter).

The Board of Statutory Auditors also supervised the process of preparing the remuneration policy for 2026 – described in full in the first section of the Remuneration Report, without finding any critical issues. In particular, the oversight activity examined the consistency of the various measures envisaged by that policy with: (i) the provisions of Directive (EU) 2017/828 as transposed into Italian law, with (ii) the recommendations of the Italian Corporate Governance Code, as well as with (iii) the results of the benchmark analysis carried out, including at the international level, by an independent consulting firm that the Nomination and Compensation Committee elected to engage.

As noted in the first section of the Remuneration Report, during the preparation of the remuneration policy for 2026, the Board of Statutory Auditors – taking account of the recommendations in this regard by the Corporate Governance Code – asked the independent consulting firm to conduct an additional benchmark analysis to ascertain the adequacy of the remuneration paid to the members of the oversight body. This analysis was carried out on the basis of the data reported in the documentation published on the occasion of the 2025 Shareholders' Meeting by issuers belonging to a peer group composed – unlike the one used for the analysis in respect of the Board of Directors – of Italian companies belonging almost exclusively to the FTSE-MIB index([1]), substantially in line with the peer group used for the 2025 Board of Statutory Auditors Remuneration Policy; the functions attributed by Italian law to the Board of Statutory Auditors in fact differentiate the latter from the bodies with oversight functions envisaged by the one-tier and two-tier governance models commonly adopted in other countries. For the purposes of identifying the peer group, the consultant, in agreement with the Board of Statutory Auditors, decided to exclude certain

([1]) The peer group includes the following 17 companies: A2A, Assicurazioni Generali, Banco BPM, BPER Banca, Eni, Hera, Italgas, Leonardo, Mediobanca, Nexi, Pirelli & C., Poste Italiane, Prysmian, Saipem, Snam, Telecom Italia and Terna. In this regard, Pirelli & C. has been included in the peer group although it has recently exited the FTSE-MIB index, in order to ensure continuity with the analyses of previous years; with respect to the peer group used for the 2025 Remuneration Policy of the Board of Statutory Auditors, Unicredit has instead been excluded, as the latter has in the meantime adopted a one-tier administration and control system.

companies in the FTSE-MIB index since their business model was not comparable in size and structure with that of Enel, while taking into consideration certain companies in the same index belonging to the banking and insurance world.

Based on size and market data at December 31, 2024, the analysis showed an overall reduction in the gap between Enel and the peer group as a whole compared with the previous year, although Enel maintained a position well above the median for all the parameters considered (i.e., capitalization, revenue and headcount).

Analyzing the remuneration envisaged by the Board of Statutory Auditors' Remuneration Policy for 2025, the benchmark analysis thus showed that the gross annual remuneration of both the Chairman of the Board of Statutory Auditors and the other Standing Auditors of Enel was perfectly aligned with the median, while the average remuneration per meeting actually accrued during 2024 by Enel's Statutory Auditors was slightly below the first quartile.

The Board of Statutory Auditors' oversight activity in 2025 was carried out in 19 meetings and with participation in the 10 meetings of the Board of Directors and participation in the annual Shareholders' Meeting, and, through the Chairman or one or more of its members, in the 13 meetings of the Control and Risk Committee (held jointly with the Board of Statutory Auditors), the 12 meetings of the Nomination and Compensation Committee, the 6 meetings of the Related Parties Committee and the 6 meetings of the Corporate Governance and Sustainability Committee. The delegated magistrate of the State Audit Court participated as a rule in the meetings of the Board of Statutory Auditors and those of the Board of Directors.

During the course of this activity and on the basis of information obtained from KPMG SpA, no omissions, censurable facts, irregularities or other significant developments were found that would require reporting to the regulatory authorities or mention in this report.

Based on the oversight activity performed and the information exchanged with the independent auditors KPMG SpA, we recommend that you approve the Company's financial statements for the year ended December 31, 2025 in conformity with the proposals of the Board of Directors, as well as the proposal

of such Board regarding the allocation of net profit for 2025 and the distribution of available reserves.

Rome, April 10, 2026

The Board of Statutory Auditors

_____

Pierluigi Pace – Chairman

_____

Monica Scipione – Statutory Auditor

_____

Mauro Zanin – Statutory Auditor



Report of the Audit Firm

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Enel S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Enel Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Enel Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Enel S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Recognition of revenue from the supply of electricity and gas not yet invoiced

Notes to the consolidated financial statements: notes 2.1 "Use of estimates and management judgment – Revenue from contracts with customers", 2.2 "Material accounting policies – Revenue from contracts with customers", 10.a "Revenue from sales and services" and 33 "Trade receivables"

Key audit matter	Audit procedures addressing the key audit matter
Revenue from the supply of electricity and gas to end users is recognised at the time the electricity or gas is delivered and includes, in addition to amounts invoiced on the basis of periodic meter readings or on the volumes notified by distributors and transporters, an estimate of the electricity and gas delivered during the year but not yet invoiced that is calculated also taking account of any network losses. Revenue accrued between the date of the last meter reading and the year-end is based on estimates of the consumption of individual customers, primarily determined on their historical information, adjusted to reflect the climate factors or other matters that may affect the estimated consumption. These estimates are very complex given the nature of underlying assumptions. Therefore, we believe that the recognition of revenue from the supply of electricity and gas not yet invoiced is a key audit matter.	Our audit procedures included: • understanding the process for the recognition of revenue from the supply of electricity and gas not yet invoiced; • assessing the design, implementation and operating effectiveness of controls, including IT controls, deemed material for the purposes of our audit, including by involving our IT specialists; • performing substantive procedures on the electricity and gas volumes considered in the estimation; • checking the accuracy of the selling prices used in the estimation; • comparing the estimates recognised in the consolidated financial statements with the subsequent actual figures; • assessing the appropriateness of the disclosures provided in the notes about the revenue from the supply of electricity and gas not yet invoiced.

Recoverability of the assets related to the potential renewal of the concession agreement for the distribution of electricity in the São Paulo metropolitan area and related goodwill

Notes to the consolidated financial statements: notes 2.1 "Use of estimates and management judgment - Impairment of non-financial assets", 2.2 "Material accounting policies – Impairment of non-financial assets", 19 "Service concession arrangements" and 23 "Goodwill"

Key audit matter	Audit procedures addressing the key audit matter
Through its subsidiary Enel Distribuição São Paulo, the group holds significant investments in electricity distribution activities in the São Paulo metropolitan area in Brazil. These activities are carried out under a service concession agreement expiring in 2028 and renewable for 30 years. The consolidated financial statements at 31 December 2025 include non-current assets relating to the concession, which mainly comprise financial and intangible assets totalling €2,535 million, as well as other intangible assets of €806 million relating to the potential renewal of the service concession agreement, and goodwill of €595 million. During 2024 and 2025, two extreme weather events hit the São Paulo area, affecting the stability of the electricity distribution grid. In this context, the service	Our audit procedures, which also involved the components' auditors, included: • holding discussions with management to understand the scenarios considered in the concession's cash flow projections and the judgements applied in probability-weighting the concession renewal scenarios; • obtaining and examining the opinions of management's local legal and regulatory experts to assess the reasonableness of the probabilities assigned to the alternative scenarios used by management; • assessing the competence, ability and objectivity of management's legal and regulatory experts;

Key audit matter	Audit procedures addressing the key audit matter
concession renewal process was suspended following the lawsuit filed by the Municipality of São Paulo in August 2025 in connection with the management of the October 2024 emergency. Furthermore, ANEEL (the Brazilian national electricity regulator) commenced an assessment of the actions taken by the subsidiary in response to the 2024 and 2025 emergencies. As part of this process, on 7 April 2026, ANEEL resolved to commence administrative proceedings to assess whether the conditions for revoking the concession have been met, in order to prepare the technical recommendation that it must submit to the Brazilian Ministry of Mines and Energy, which is responsible for the final decision. In light of the above, management conducted a specific impairment test of the net assets and liabilities of the electricity distribution CGU in the São Paulo metropolitan area, including the related goodwill. They estimated the recoverable amount based on value in use, calculated using the discounted cash flow model and, in particular, the expected cash flow approach. This approach involved developing alternative future cash flow scenarios and probability-weighting the outcomes to reflect the uncertainty associated with the potential renewal of the concession. Management also conducted a sensitivity analysis of the impact of changes to the probabilities assigned to the various concession renewal scenarios. The methodology adopted is characterised by the use of estimates which, by their very nature, are uncertain and subjective, in particular when developing alternative scenarios of future cash flows and applying the related probability-weighting. For these reasons, we believe that the recoverability of the assets related to the potential renewal of the concession arrangement for the distribution of electricity in the São Paulo metropolitan area and related goodwill, is a key audit matter.	• comparing the cash flows used for impairment testing to the cash flows forecast included in the 2026-2028 plan approved by the parent's directors on 22 February 2026 and analysing any discrepancies; • involving experts of the KPMG network in the assessment of the reasonableness of the impairment testing model and related financial assumptions, including by means of a comparison with external data and information; • checking the sensitivity analysis carried out by management in relation to the key assumptions used for impairment testing; • analysing the events after the reporting date; • assessing the appropriateness of the disclosures provided in the notes.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless

the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 16 May 2019, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2020 to 31 December 2028.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;

- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 10 April 2026

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit

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Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Enel S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the Enel Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "European taxonomy" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Enel S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "*Double Materiality*" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "European taxonomy" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from the value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management (ERM) process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error. Based on our risk assessment procedures, we identified the most significant risks of material misstatement in relation to the following sustainability matters: climate change;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;

- with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;

- for information gathered at certain subsidiaries level, we visited Enel Chile SA and Endesa SA. These subsidiaries have been selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits we held discussions with group personnel and obtained documentary evidence supporting the application of the procedures and calculation of the metrics;

- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Rome, 10 April 2026

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit




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Attachments

Attachment 1 – Subsidiaries, associates and other significant equity investments of the Enel Group at December 31, 2025

In compliance with Articles 38 and 39 of Legislative Decree 127/1991 and CONSOB Notice no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at December 31, 2025, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments. The following information is included for each company: name, registered office, share capital, currency in which share capital is denominated, business segment, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share.

The following provides a key to the icons representing the business segments.

Segment	Description of business segments
	Group holding company
	Country holding company
	Enel Green Power
	Thermal Generation
	Trading
	Enel Grids
	End-user Markets
	Enel X
	e-Mobility
	Services

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Parent									
Enel SpA	Rome	IT	10,166,679,946	EUR		Holding	Enel SpA	100%	100%
Subsidiaries									
10219727 Saskatchewan Ltd	Saskoon	CA	1	CAD		Line-by-line	Enel Green Power Elmsthorpe Wind LP	100%	100%
25 Mile Creek Windfarm LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
25 Mile PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
25RoseFarms Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power 25RoseFarms Holdings LLC	100%	100%
3SUN Srl	Catania	IT	1,000,000	EUR		Line-by-line	Enel Green Power Italia Srl	97%	100%
							Enel Green Power SpA	3%	
3SUN USA LLC	Andover	US	1	USD		Line-by-line	Enel North America Inc.	100%	100%
4814 Investments LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Ables Springs Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Ables Springs Solar LLC	Andover	US	1	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Storage LLC	Andover	US	1	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Abu Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Ace High Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aced Renewables Hidden Valley (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Acefat AIE	Barcelona	ES	793,340	EUR		-	Edistribución Redes Digitales SLU	14%	10%
ACL SPV 2 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Produzione SpA	100%	100%
ACL SPV 4 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Produzione SpA	100%	100%
Adams Solar PV Project Two (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Adria Link Srl	Gorizia	IT	300,297	EUR		Equity	Enel Produzione SpA	50%	50%
Aferkat Wind Farm	Casablanca	MA	1,000,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
Agassiz Beach LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Agatos Green Power Trino Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Solar Energy Srl	100%	100%
Aguillón 20 SA	Zaragoza	ES	2,682,000	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
AGWF Finance Company (Pty) Ltd	Perth	AU	100	AUD		Equity	SRV AGWF (Pty) Ltd	100%	40%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
AGWF Hold Trust	Perth	AU	1,550	AUD		Equity	Bright Energy Investments Trust	100%	50%
AGWF Trust	Perth	AU	1,550	AUD		Equity	AGWF Hold Trust	100%	50%
Aidon Oy	Jyväskylä	FI	5,112,572	EUR		Equity	Gridspertise Srl	100%	50%
Alba Energia Ltda	Rio de Janeiro	BR	16,045,169	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Albany Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Almyros Ape Single Member PC	Maroussi	GR	270,001	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Alpe Adria Energia Srl	Udine	IT	900,000	EUR		Equity	Enel Produzione SpA	50%	50%
Alta Farms Azure Ranchland Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Alta Farms Wind Project II LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
Alvorada Energia SA	Niterói	BR	42,117,416	BRL		Line-by-line	Enel Brasil SA	100%	86%
Amber Sage Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ampla Energia e Serviços SA	Rio de Janeiro	BR	8,553,230,392	BRL		Line-by-line	Enel Brasil SA	100%	86%
Annandale Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Apiacás Energia SA	Rio de Janeiro	BR	14,216,846	BRL		Line-by-line	Enel Brasil SA	100%	86%
Aquilla Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Aragonesa de Actividades Energéticas SAU	Teruel	ES	60,100	EUR		Line-by-line	Endesa SA	100%	71%
Aranort Desarrollos SLU	Madrid	ES	1,953	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Aravalli Surya (Project 1) Private Limited	Gurugram	IN	31,630,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Arcadia Power Inc.	Washington DC	US	-	USD		-	Enel X North America Inc.	0%	0%
Arena Green Power 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Green Power 2 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Green Power 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Green Power 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Green Power 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 11 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 13 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Arena Power Solar 20 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 33 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 34 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 35 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arrow Head Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Arrow Hills Solar Project	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Asociación Nuclear Ascó-Vandellós II AIE	Vandellós	ES	19,232,400	EUR		Proportional	Endesa Generación SAU	85%	61%
Ateca Renovables SL	Madrid	ES	3,000	EUR		Equity	Enel Green Power España SLU	50%	36%
Atlántico Photovoltaic SAS ESP	Barranquilla	CO	50,587,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Atwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Aurora Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Solar Holdings LLC	74%	74%
Aurora Land Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Wind Project LLC	Andover	US	1	USD		Line-by-line	Aurora Wind Holdings LLC	100%	100%
Autumn Hills LLC	Wilmington	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Autumn Waltz Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Avikiran Energy India Private Limited	Gurugram	IN	100,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Avikiran Solar India Private Limited	New Delhi	IN	4,918,810,370	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Surya India Private Limited	Gurugram	IN	875,350	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Vayu India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Azure Blue Jay Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Azure Blue Jay Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Azure Blue Jay Solar Holdings LLC	100%	100%
Azure Sky Solar Project LLC	Andover	US	1	USD		Line-by-line	Azure Blue Jay Solar Holdings LLC	100%	100%
Azure Sky Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Azure Sky Wind Project LLC	Andover	US	1	USD		Line-by-line	AzureRanchII Wind Holdings LLC	100%	100%
Azure Sky Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
AzureRanchII Wind Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power AzureRanchII Wind Holdings LLC	100%	100%
Baikal Enterprise SLU	Palma de Mallorca	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Baleares Energy SLU	Palma de Mallorca	ES	4,509	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Barnwell County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bath House Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Baylio Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Bayou Blues Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beacon Harbor Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beaver Falls Water Power Company	Wilmington	US	-	USD		Line-by-line	Beaver Valley Holdings LLC	68%	68%
Beaver Valley Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
BEI Group Co. (Pty) Ltd	Perth	AU	18,934	AUD		Equity	BEI Group Hold Co. (Pty) Ltd	100%	40%
BEI Group Hold Co. (Pty) Ltd	Perth	AU	19,034	AUD		Equity	SRV Joint Venture (Pty) Ltd	80%	40%
BEI Group Hold Trust	Perth	AU	18,934	AUD		Equity	SRV Joint Venture Trust	100%	50%
BEI Group Trust	Perth	AU	18,934	AUD		Equity	BEI Group Hold Trust	100%	50%
BEI WWF Hold (Pty) Ltd	Perth	AU	30	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%
BEI WWF Hold Trust	Perth	AU	354,056,687	AUD		Equity	Bright Energy Investments Trust	100%	50%
BEI WWF (Pty) Ltd	Perth	AU	30	AUD		Equity	BEI WWF Hold (Pty) Ltd	100%	40%
Bejaad Solar Plant	Casablanca	MA	200,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
Belltail Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Belomechetskaya WPS	Moscow	RU	3,010,000	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%
Betwa Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Bijou Hills Wind LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bioenergy Casei Gerola Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Bison Meadows Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Bison Meadows Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blair Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Blanche BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Blanche BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Blanche BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Blanche BESS Holding (Pty) Ltd	100%	50%
Blanche BESS Trust	Sydney	AU	100	AUD		Equity	Blanche BESS Holding Trust	100%	50%
Blue Crab Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Jay Solar I LLC	Andover	US	1	USD		Line-by-line	Azure Blue Jay Solar Holdings LLC	100%	100%
Blue Jay Solar II LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Note Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Star Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Boitumelo Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	100	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Bold Elk Wind Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Bondia Energia Ltda	Niterói	BR	2,950,888	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Boone Stephens Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bosa del Ebro SL	Zaragoza	ES	3,010	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Bottom Grass Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Boujdour Wind Farm	Casablanca	MA	512,280,000	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Bouldercombe Solar Farm Trust	Sydney	AU	10	AUD		Equity	Bouldercombe Solar Holding Trust	100%	50%
Bouldercombe Solar Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Bouldercombe Solar Holding Trust	Sydney	AU	10	AUD		Equity	Potentia Energy Trust	100%	50%
Bouldercombe Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bouldercombe Solar Holding (Pty) Ltd	100%	50%
Box Canyon Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
BP Hydro Finance Partnership	Salt Lake City	US	-	USD		Line-by-line	Enel Green Power North America Inc.	24%	100%
							Enel Kansas LLC	76%	
Brandonville Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bravo Dome Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Brazatortas 220 Renovables SL	Madrid	ES	3,000	EUR		Equity	Baylio Solar SLU	17%	12%
							Furatena Solar 1 SLU	17%	
Brazoria West Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Brazos Flat Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Brick Road Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bright Energy Investments (Pty) Ltd	Perth	AU	18,834	AUD		Equity	BEI Group Co. (Pty) Ltd	100%	40%
Bright Energy Investments Trust	Perth	AU	18,834	AUD		Equity	BEI Group Trust	100%	50%
Bronco Hills Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buck Canyon Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buckshutem Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buckshutem Solar II LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buffalo Dunes Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buffalo Dunes Wind Project LLC	Topeka	US	-	USD		Line-by-line	EGPNA Development Holdings LLC	75%	75%
Buffalo Jump LP	Alberta	CA	10	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Buffalo Spirit Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bungala One FinCo (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Property Trust	100%	50%
Bungala One Operation Holding Trust	Sydney	AU	100	AUD		Equity	Bungala Solar 3 Trust Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Operations Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bungala Solar 3 (Pty) Ltd Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Operations (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	50%
Bungala One Operations Trust	Sydney	AU	-	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	50%
Bungala One Property Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bungala Solar 3 (Pty) Ltd Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Property Holding Trust	Sydney	AU	100	AUD		Equity	Bungala Solar 3 Trust Bungala Solar (Pty) Ltd	49% 51%	50%
Bungala One Property (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	50%
Bungala One Property Trust	Sydney	AU	-	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	50%
Bungala Solar 2 (Pty) Ltd	Barangaroo	AU	3,171,639	AUD		Equity	Potentia Energy Trust	100%	50%
Bungala Solar 3 (Pty) Ltd	Barangaroo	AU	1,100	AUD		Equity	Bungala Solar 2 (Pty) Ltd	100%	50%
Bungala Solar 3 Trust	Barangaroo	AU	84,506,843	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Bungala Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Bungala Solar Trust	Sydney	AU	-	AUD		Equity	Potentia Energy Trust	100%	50%
Bungala Two FinCo (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Trust	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Bungala Two Operations Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Operations Holding Trust	Sydney	AU	-	AUD		Equity	Bungala Solar 2 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Operations (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	50%
Bungala Two Operations Trust	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	50%
Bungala Two Property Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Property Holding Trust	Sydney	AU	-	AUD		Equity	Bungala Solar 3 Trust	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Property (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	50%
Bungala Two Property Trust	Sydney	AU	1	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	50%
Burgundy Spruce Solar LP	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Business Venture Investments 1468 (Pty) Ltd	Johannesburg	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Butterfly Meadows Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
C&C Castelvetere Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
C&C Uno Energy Srl	Rome	IT	118,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Cactus Mesa Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Campos Promotores Renovables SL	Elche	ES	3,000	EUR		Equity	Enel Green Power España SLU	25%	18%
Canastota Wind Power LLC	Andover	US	-	USD		Line-by-line	Fenner Wind Holdings LLC	100%	100%
Caney River Wind Project LLC	Overland Park	US	-	USD		Line-by-line	Rocky Caney Holdings LLC	100%	100%
Canyon Top Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Capricorn BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Capricorn BESS Holding (Pty) Ltd	100%	50%
Capricorn BESS Trust	Barangaroo	AU	100	AUD		Equity	Capricorn BESS Holding Trust	100%	50%
Capricorn Solar Hybrid Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn Solar Hybrid Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Capricorn Solar Hybrid Holding (Pty) Ltd	100%	50%
Capricorn Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Capricorn Solar Hybrid Holding Trust	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Castle Rock Ridge Limited Partnership	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Cattle Drive Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cdec - Sic Ltda	Santiago de Chile	CL	709,783,206	CLP		-	Enel Green Power Chile SA	6%	4%
Cedar Run Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	BR	11,841,217	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	86%
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	BR	385,128,917	BRL		Line-by-line	Enel Brasil SA Enel X Brasil SA	0% 100%	86%
Central Hidráulica Güejar-Sierra SL	Granada	ES	364,213	EUR		Equity	Enel Green Power España SLU	33%	24%
Central Térmica de Anllares AIE	Madrid	ES	595,000	EUR		Equity	Endesa Generación SAU	33%	24%
Central Vuelta de Obligado SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	33%	19%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	ES	-	EUR		Equity	Endesa Generación SAU	24%	17%
CES 2 Single Member Private Company	Maroussi	GR	280,397	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 3 Single Member Private Company	Maroussi	GR	531,174	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 4 Single Member Private Company	Maroussi	GR	97,548	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 5 Single Member Private Company	Maroussi	GR	322,657	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 6 Single Member Private Company	Maroussi	GR	889,234	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 7 Single Member Private Company	Maroussi	GR	186,947	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 8 Single Member Private Company	Maroussi	GR	488,074	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	IT	8,550,000	EUR		Equity	Enel SpA	43%	43%
Champagne Storage LLC	Wilmington	US	1	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Checkerboard Plains Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Cheyenne Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Chi Black River LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Minnesota Wind LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Chi Operations Inc.	Andover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Power Inc.	Naples	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Chi Power Marketing Inc.	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi West LLC	San Francisco	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chisago Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Chisholm View II Holding LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Chisholm View Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Chisholm View II Holding LLC	63%	63%
Chisholm View Wind Project LLC	New York	US	-	USD		Line-by-line	EGPNA Renewable Energy Partners LLC	100%	100%
Cimarron Bend Assets LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Project I LLC	49%	100%
							Cimarron Bend Wind Project II LLC	49%	
							Cimarron Bend Wind Project III LLC	1%	
							Enel Kansas LLC	1%	
Cimarron Bend III HoldCo LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Cimarron Bend Wind Holdings III LLC	100%	100%
Cimarron Bend Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cimarron Bend Wind Holdings I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings II LLC	100%	100%
Cimarron Bend Wind Holdings II LLC	Dover	US	100	USD		Line-by-line	Cimarron Bend Wind Holdings LLC	100%	100%
Cimarron Bend Wind Holdings III LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cimarron Bend Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings LLC	100%	100%
Cimarron Bend Wind Project I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project III LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings III LLC	100%	100%
Cinch Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clare Asset Co. (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Holdings Co. (Pty) Ltd	100%	25%
Clare Asset Trust	Barangaroo	AU	74,624,699	AUD		Equity	Clare Holding Trust	100%	25%
Clare Holding Trust	Barangaroo	AU	81,018,458	AUD		Equity	Lighthouse PE Clare Trust	100%	25%
Clare Holdings Co. (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Lighthouse PE Clare (Pty) Ltd	100%	25%
Clare Solar Farm Finance (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Asset Co. (Pty) Ltd	100%	25%
Clare Solar Farm Holdings (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Solar Holding 2 (Pty) Ltd	50%	25%
Clare Solar Farm (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Clare Solar Farm Holdings (Pty) Ltd	100%	25%
Clare Solar Holding 2 (Pty) Ltd	Barangaroo	AU	480,001	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Clare Solar Holding (Pty) Ltd	Barangaroo	AU	51	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Clare Solar Holding Trust	Barangaroo	AU	397,942	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Clear Fork Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clear Sky Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Clinton Farms Battery Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Cloudwalker Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cogein Sannio Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Cogeneración El Salto SL in liquidation	Zaragoza	ES	36,061	EUR		Equity	Enel Green Power España SLU	20%	14%
Cogenio Iberia SL	Madrid	ES	2,874,622	EUR		Equity	Endesa Energía SAU	20%	14%
Cogenio Srl	Rome	IT	2,310,000	EUR		Equity	Enel X Italia Srl	20%	20%
Cohuna Solar Holding (Pty) Ltd	Sydney	AU	3,419,700	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Cohuna Solar Holding Trust	Sydney	AU	-	AUD		Equity	Potentia Energy Trust	100%	50%
Cohuna Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Cohuna Solar Holding (Pty) Ltd	100%	50%
Cohuna Solar Trust	Sydney	AU	1	AUD		Equity	Cohuna Solar Holding Trust	100%	50%
Comanche Crest Ranch LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Comercializadora Eléctrica de Cádiz SA	Cádiz	ES	600,000	EUR		Equity	Endesa SA	34%	24%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	IT	16,430,800	EUR		Equity	Enel Produzione SpA	22%	22%
Companhia Energética do Ceará - Coelce	Fortaleza	BR	2,133,480,314	BRL		Line-by-line	Enel Brasil SA	77%	66%
Compañía de Trasmisión del Mercosur SA - CTM	Buenos Aires	AR	179,473,412	ARS		Line-by-line	Enel Brasil SA Enel CIEN SA	74% 26%	86%
Compañía Eólica Tierras Altas SAU	Soria	ES	12,560,900	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Compass Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Concert Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Concho Solar I LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Concord Vine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Consolidated Hydro Southeast LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Consolidated Pumped Storage Inc.	Wilmington	US	550,000	USD		Line-by-line	Enel Green Power North America Inc.	82%	82%
Consorzio DAP (Dynamic Accounting Platform)	Rome	IT	-	EUR		Line-by-line	Enel Group companies	100%	100%
Conza Green Energy Srl	Rome	IT	73,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Copper Landing Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Corporación Empresarial de Extremadura SA	Badajoz	ES	44,538,000	EUR		-	Endesa SA	1%	1%
Corporación Eólica de Zaragoza SL	La Puebla de Alfindén	ES	271,652	EUR		Equity	Enel Green Power España SLU	25%	18%
Country Blue Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Country Roads Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cow Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crawfish Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Crockett Solar I LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crystal Bridge Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dairy Meadows Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Daisy Patch Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Danax Energy (Pty) Ltd	Sandton	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Dappled Colt Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0% 100%	100%
Dauphin Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Daybreak Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Decimalfigure - Unipessoal Ltda	Pego	PT	2,000	EUR		Equity	Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	100%	31%
Dehesa de los Guadalupes Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Dehesa PV Farm 03 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Dehesa PV Farm 04 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Derivex SA	Bogotá	CO	938,734,000	COP		-	Enel Colombia SA ESP	5%	3%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	MX	53,104,350	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Services México SA de Cv	100% 0%	100%
Desert Willow Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
DI.T.N.E. - Distretto Tecnologico Nazionale sull'Energia - Società Consortile a Responsabilità Limitata	Rome	IT	451,878	EUR		-	Enel Produzione SpA	2%	2%
Diamond Vista Holdings LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Diamond Vista Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dispatch Renewable Energy Single Member SA	Maroussi	GR	3,015,539	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Distretto Tecnologico Sicilia Micro e Nano Sistemi Scarl	Catania	IT	623,885	EUR		-	3SUN Srl	6%	6%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	ES	108,240	EUR		Line-by-line	Endesa SA Hidroeléctrica de Catalunya SLU	55% 45%	71%
Distribuidora Eléctrica del Puerto de la Cruz SAU	Santa Cruz de Tenerife	ES	12,621,210	EUR		Line-by-line	Endesa SA	100%	71%
Distrilec Inversora SA	Buenos Aires	AR	497,612,021	ARS		Line-by-line	Enel Américas SA	52%	44%
Dodge Center Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Dolores Wind SA de Cv	Mexico City	MX	4,151,197,627	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 99%	100%
Dominica Energía Limpia SA de Cv	Mexico City	MX	2,070,600,646	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Dorset Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Dragonfly Fields Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Drift Sand Wind Holdings LLC	Wilmington	US	-	USD		Equity	Enel Kansas LLC	50%	50%
Drift Sand Wind Project LLC	Wilmington	US	-	USD		Equity	Drift Sand Wind Holdings LLC	100%	50%
Duereti Srl	Milan	IT	125,000,000	EUR		-	e-distribuzione SpA	10%	10%
Dwarka Vayu 1 Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
E-Solar 2 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
ESCO Comuni Srl	Bergamo	IT	1,000,000	EUR		Held for sale	Enel X Italia Srl	60%	60%
Earthly Reflections Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Blue Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Rise Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastwood Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Ebenezer Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EcoSolar 2 SA	Grevena	GR	25,000	EUR		-	Principia Energy Generation Single Member SA	0%	0%
Edistribución Redes Digitales SLU	Madrid	ES	1,204,540,060	EUR		Line-by-line	Endesa SA	100%	71%
e-distribuzione SpA	Rome	IT	2,600,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
EF Divesture LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Efficientya Srl	Bergamo	IT	100,000	EUR		Line-by-line	Enel X Italia Srl	100%	100%
EGP BESS 1 (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
EGP BioEnergy Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Green Power Puglia Srl	100%	100%
EGP Estonian Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Fotovoltaica La Loma SAS in liquidation	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
EGP Geronimo Holding Company Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP GulfStar Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
EGP HoldCo 1 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 10 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 11 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 12 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 13 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 14 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 15 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 16 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 17 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 18 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 2 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 3 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 4 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 5 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 6 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 7 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGP HoldCo 8 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 9 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Magdalena Solar SA de Cv	Mexico City	MX	1,258,077,873	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	1%	
EGP Matimba NewCo 1 Srl	Rome	IT	10,000	EUR		Equity	Enel Green Power SpA	50%	50%
EGP Matimba NewCo 2 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
EGP North America PPA LLC	Andover	US	1	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP Sabaudia Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Salt Wells Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP San Leandro Microgrid I LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP Solar Services LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Solar V SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	86%
EGP Solar VI SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	86%
EGP Terracina 01 Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Terracina 02 Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Timber Hills Project LLC	Los Angeles	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
EGPE Solar 2 SLU	Madrid	ES	81,106	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
EGPNA 2020 HoldCo 1 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 10 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 11 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 12 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 13 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 14 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 15 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 16 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 17 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 18 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 19 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGPNA 2020 HoldCo 2 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 20 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 21 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 22 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 23 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 24 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 25 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 26 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 27 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 28 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 29 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 3 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 30 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 4 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 5 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 6 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 7 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 8 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 9 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 1 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 10 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 11 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 12 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 13 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 14 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 15 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 16 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 17 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGPNA 2023 HoldCo 18 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 19 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 2 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 20 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 3 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 4 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 5 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 6 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 7 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 8 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 9 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA Development Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Development LLC	100%	100%
EGPNA Hydro Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Preferred Wind Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Preferred Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 1 LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA Project HoldCo 2 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 5 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 6 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 7 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Renewable Energy Partners LLC	Wilmington	US	-	USD		Line-by-line	EGPNA REP Holdings LLC	100%	100%
EGPNA REP Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA REP Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA-SP Seven Cowboy Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Elcogas SA in liquidation	Puertollano	ES	809,690	EUR		Equity	Endesa Generación SAU	41%	34%
							Enel SpA	4%	
Elecgas SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA	50%	36%
Electra Capital (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Eléctrica de Jafre SA	Barcelona	ES	165,876	EUR		Line-by-line	Endesa SA	53%	71%
							Hidroeléctrica de Catalunya SLU	47%	
Eléctrica de Lijar SL	Algodonales	ES	1,081,822	EUR		Equity	Endesa SA	50%	36%
Eléctrica del Ebro SAU	Barcelona	ES	500,000	EUR		Line-by-line	Endesa SA	100%	71%
Electricidad de Puerto Real SA	Puerto Real	ES	4,960,246	EUR		Equity	Endesa SA	50%	36%
Electro Metalúrgica del Ebro SL	Madrid	ES	2,906,862	EUR		-	Enel Green Power España SLU	0%	0%
Electrotest Instalaciones, Montajes y Mantenimientos SL	Puerto Real	ES	10,000	EUR		-	Epresa Energía SA	50%	18%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	São Paulo	BR	4,532,524,934	BRL		Line-by-line	Enel Brasil SA	100%	86%
Emerald Crescent Solar Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Emeroo BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Emeroo BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Emeroo BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Emeroo BESS Holding (Pty) Ltd	100%	50%
Emeroo BESS Trust	Barangaroo	AU	100	AUD		Equity	Emeroo BESS Holding Trust	100%	50%
Emintegral Cycle SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Empresa Carbonífera del Sur Encasur SAU	Madrid	ES	18,030,000	EUR		Line-by-line	Endesa Generación SAU	100%	71%
Empresa de Alumbrado Eléctrico de Ceuta Distribución SAU	Ceuta	ES	16,562,250	EUR		Line-by-line	Endesa SA	96%	69%
Empresa de Alumbrado Eléctrico de Ceuta Energía SLU	Ceuta	ES	10,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	AR	898,585,028	ARS		Line-by-line	Distrilec Inversora SA	56%	62%
							Enel Argentina SA	43%	
Empresa Eléctrica Pehuenche SA	Santiago de Chile	CL	176,399,375	USD		Line-by-line	Enel Generación Chile SA	93%	56%
Empresa Propietaria de la Red SA	Panama City	PA	63,810,000	USD		-	Enel SpA	11%	11%
EN Solar 4 Single Member Private Company	Maroussi	GR	3,581,150	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Endesa Capital SAU	Madrid	ES	60,200	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Energía SAU	Madrid	ES	14,445,576	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Financiación Filiales SAU	Madrid	ES	4,621,003,006	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Generación Portugal SA	Lisbon	PT	50,000	EUR		Line-by-line	Endesa Energía SAU	0%	71%
							Endesa Generación SAU	99%	
							Enel Green Power España SLU	1%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Endesa Generación SAU	Seville	ES	1,940,379,735	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Ingeniería SLU	Seville	ES	965,305	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Medios y Sistemas SLU	Madrid	ES	89,999,790	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Mobility SLU	Madrid	ES	10,000,000	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Operaciones y Servicios Comerciales SLU	Madrid	ES	10,138,580	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Endesa X Way SL	Madrid	ES	600,000	EUR		Line-by-line	Endesa Mobility SLU	49%	86%
							Enel X Srl	51%	
Endesa SA	Madrid	ES	1,270,502,540	EUR		Line-by-line	Endesa SA	2%	71%
							Enel Iberia SRLU	70%	
Enel Alberta Solar Inc.	Calgary	CA	1	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Storage Inc.	Calgary	CA	1	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Wind Inc.	Alberta	CA	16,251,021	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Américas SA	Santiago de Chile	CL	15,799,226,825	USD		Line-by-line	Enel Américas SA	4%	86%
							Enel SpA	82%	
Enel Argentina SA	Buenos Aires	AR	2,297,711,908	ARS		Line-by-line	Enel Américas SA	100%	86%
							Enel Generación Chile SA	0%	
Enel Bella Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Enel Brasil SA	São Paulo	BR	52,480,943,635	BRL		Line-by-line	Enel Américas SA	100%	86%
							Enel Brasil SA	0%	
Enel Chile SA	Santiago de Chile	CL	3,895,894,938	USD		Line-by-line	Enel SpA	65%	65%
Enel Cien SA	Rio de Janeiro	BR	285,044,682	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Colina SA	Santiago de Chile	CL	82,222,000	CLP		Line-by-line	Enel Chile SA	0%	64%
							Enel Distribución Chile SA	100%	
Enel Colombia SA ESP	Bogotá	CO	655,222,312,800	COP		Line-by-line	Enel Américas SA	57%	49%
Enel Costa Rica CAM SA	San José	CR	27,500,000	USD		Line-by-line	Enel Colombia SA ESP	100%	49%
Enel Distribución Chile SA	Las Condes	CL	177,568,664,063	CLP		Line-by-line	Enel Chile SA	99%	64%
Enel Energia SpA	Rome	IT	10,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Energia SA de Cv	Mexico City	MX	25,000,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Enel Energy North America Illinois LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Ohio LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Pennsylvania LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Texas LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Energy North America LLC	Andover	US	1	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel Energy South Africa	Wilmington	ZA	100	ZAR		Line-by-line	Enel X International Srl	100%	100%
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Andover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Finance America LLC	Wilmington	US	200,000,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Finance International NV	Amsterdam	NL	1,478,810,371	EUR		Line-by-line	Enel Holding Finance Srl	75%	100%
							Enel SpA	25%	
Enel Fortuna SA	Panama City	PA	100,000,000	USD		Line-by-line	Enel Panamá CAM Srl	50%	25%
Enel Future Project 2020 #1 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #10 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #11 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #12 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #13 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #14 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #15 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #16 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #17 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #18 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #19 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #2 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #20 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #3 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #4 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #5 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #6 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #7 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #8 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #9 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Generación Chile SA	Santiago de Chile	CL	554,741,104	USD		Line-by-line	Enel Chile SA	94%	61%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Generación El Chocón SA	Buenos Aires	AR	68,565,267,452	ARS		Line-by-line	Enel Argentina SA	9%	56%
							Hidroinvest SA	59%	
Enel Generación Piura SA	San Miguel	PE	249,202,667	PEN		Line-by-line	Enel Perú SAC	96%	83%
Enel Generación SA de Cv	Mexico City	MX	7,100,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Enel Global Services Srl	Rome	IT	50,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Global Trading SpA	Rome	IT	90,885,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Green Power 25RoseFarms Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Ables Springs Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Aroeira 01 SA	Rio de Janeiro	BR	354,783,402	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 02 SA	Rio de Janeiro	BR	324,928,400	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 03 SA	Rio de Janeiro	BR	324,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 04 SA	Rio de Janeiro	BR	430,299,146	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 05 SA	Rio de Janeiro	BR	158,184,700	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 06 SA	Rio de Janeiro	BR	284,511,002	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 07 SA	Rio de Janeiro	BR	323,520,630	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 08 SA	Rio de Janeiro	BR	126,558,200	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Azure Blue Jay Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Azure Ranchland Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power AzureRanchII Wind Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Boa Vista 01 Ltda	Salvador	BR	3,554,607	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Boa Vista Eólica SA	Rio de Janeiro	BR	104,890,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Cabeça de Boi SA	Niterói	BR	270,114,539	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	BR	64,339,836	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Cachoeira Dourada SA	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Canada Inc.	Montreal	CA	85,681,857	CAD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power Cerrado Solar SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Chile SA	Santiago de Chile	CL	599,261,770	USD		Line-by-line	Enel Chile SA	100%	65%
							Enel SpA	0%	
Enel Green Power Cimarron Bend Wind Holdings III LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cove Fort Solar LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cristal Eólica SA	Rio de Janeiro	BR	87,784,899	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Cumaru 01 SA	Niterói	BR	204,653,591	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 02 SA	Niterói	BR	150,724,273	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 03 SA	Rio de Janeiro	BR	225,021,296	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 04 SA	Rio de Janeiro	BR	100,869,708	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 05 SA	Rio de Janeiro	BR	180,208,001	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru Solar 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru Solar 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Damascena Eólica SA	Rio de Janeiro	BR	83,709,003	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Delfina A Eólica SA	Rio de Janeiro	BR	284,062,483	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina B Eólica SA	Rio de Janeiro	BR	93,068,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina C Eólica SA	Rio de Janeiro	BR	31,105,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina D Eólica SA	Rio de Janeiro	BR	105,864,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Delfina E Eólica SA	Rio de Janeiro	BR	105,936,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	BR	267,322,302	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Development Srl	Rome	IT	20,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Diamond Vista Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Diamond Vista Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Dois Riachos Eólica SA	Rio de Janeiro	BR	130,747,009	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Egypt SAE	Cairo	EG	250,000	EGP		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power El Salvador SA de Cv	El Salvador	SV	22,860	USD		Line-by-line	Enel Américas SA	0%	100%
							Enel Green Power SpA	100%	
Enel Green Power Elkwater Wind Limited Partnership	Alberta	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc.	1%	100%
							Enel Green Power Canada Inc.	99%	
Enel Green Power Elmsthorpe Wind LP	Calgary	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	BR	119,791,530	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power España Solar 1 SLU	Madrid	ES	81,106	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
Enel Green Power España SLU	Madrid	ES	11,153	EUR		Line-by-line	Endesa Generación SAU	100%	71%
Enel Green Power Esperança Eólica SA	Rio de Janeiro	BR	112,232,174	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Estonian Solar Project LLC	Andover	US	1	USD		Line-by-line	Estonian Solar Holdings LLC	100%	100%
Enel Green Power Fazenda SA	Niterói	BR	264,141,174	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Fence Post Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Fontes dos Ventos 2 SA	Rio de Janeiro	BR	133,315,219	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes dos Ventos 3 SA	Rio de Janeiro	BR	131,001,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes Solar SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ganado Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Global Investment BV	Amsterdam	NL	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Gulfstar Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Hadros Wind Limited Partnership	-	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc.	1%	100%
							Enel Green Power Canada Inc.	99%	
Enel Green Power HF101 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	US	1	USD		Line-by-line	Hilltopper Wind Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Horizonte MP Solar SA	Rio de Janeiro	BR	416,566,053	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power India Private Limited	New Delhi	IN	207,228,405	INR		Held for sale	Enel Green Power Development Srl	100%	100%
Enel Green Power Italia Srl	Rome	IT	272,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Green Power Ituverava Norte Solar SA	Rio de Janeiro	BR	219,806,646	BRL		Line-by-line	Bondia Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power Ituverava Solar SA	Rio de Janeiro	BR	261,810,333	BRL		Line-by-line	Bondia Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power Ituverava Sul Solar SA	Rio de Janeiro	BR	408,949,643	BRL		Line-by-line	Bondia Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power Joana Eólica SA	Rio de Janeiro	BR	102,316,530	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Kenya Limited	Nairobi	KE	100,000	KES		Line-by-line	Enel Green Power SpA	99%	100%
							Enel Green Power South Africa (Pty) Ltd	1%	
Enel Green Power Komplementär Verwaltungs GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Seubersdorf Holding GmbH	100%	100%
Enel Green Power Korea LLC	Seoul	KR	8,796,000,000	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Krackow Holding GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Krackow Treuhänder UG (haftungsbeschränkt)	Berlin	DE	100	EUR		Line-by-line	Windpark Krackow Beteiligungs GmbH	100%	100%
Enel Green Power Lagoa do Sol 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 10 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Lagoa do Sol 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 13 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa III Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lily Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Maniçoba Eólica SA	Rio de Janeiro	BR	90,722,530	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Metehara Solar Private Limited Company	-	ET	5,600,000	ETB		Line-by-line	Enel Green Power Solar Metehara SpA	80%	80%
Enel Green Power México S de RL de Cv	Mexico City	MX	10,595,218,475	MXN		Line-by-line	Enel Green Power SpA	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Enel Green Power MM GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Modelo I Eólica SA	Rio de Janeiro	BR	108,476,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	BR	100,170,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Morocco Sàrl	Casablanca	MA	839,000,000	MAD		Line-by-line	Enel Green Power Development Srl	0%	100%
							Enel Green Power SpA	100%	
Enel Green Power Morro do Chapéu I Eólica SA	Rio de Janeiro	BR	248,138,287	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Morro do Chapéu II Eólica SA	Rio de Janeiro	BR	206,050,114	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Morro do Chapéu Solar 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Mourão SA	Rio de Janeiro	BR	25,600,100	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Namibia (Pty) Ltd	Windhoek	NA	10,000	NAD		Line-by-line	Enel Green Power SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power North America Development LLC	Wilmington	US	-	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Green Power North America Inc.	Andover	US	-	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Green Power Nova Olinda 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 10 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 13 SA	Rio de Janeiro	BR	10,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Novo Lapa 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 05 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Novo Lapa 06 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 07 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 08 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power O&M Solar LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Paranapanema SA	Niterói	BR	175,456,500	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Partecipazioni Speciali Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Pau Ferro Eólica SA	Rio de Janeiro	BR	110,390,000	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	BR	156,201,528	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power PO11 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO133 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO25 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Primavera Eólica SA	Rio de Janeiro	BR	95,674,900	BRL		Line-by-line	Enel Brasil SA	98%	86%
							Enel Green Power Desenvolvimento Ltda	2%	
Enel Green Power Puglia Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power RA SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC)	Delaware	US	1	USD		Line-by-line	Rattlesnake Creek Holdings LLC	100%	100%
Enel Green Power Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roadrunner Solar Project Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roadrunner Solar Project II LLC	Dover	US	100	USD		Line-by-line	Enel Roadrunner Solar Project Holdings II LLC	100%	100%
Enel Green Power Rockhaven Ranchland Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roseland Solar LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
Enel Green Power RSA (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	EGP Matimba NewCo 1 Srl	100%	50%
Enel Green Power RSA 2 (RF) (Pty) Ltd	Johannesburg	ZA	120	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Rus Limited Liability Company	Moscow	RU	60,500,000	RUB		Line-by-line	Enel Green Power Partecipazioni Speciali Srl	1%	100%
							Enel Green Power SpA	99%	
Enel Green Power SpA	Rome	IT	272,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Green Power Salto Apiacás SA	Rio de Janeiro	BR	274,420,832	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Sannio Srl	Rome	IT	750,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power São Abraão Eólica SA	Rio de Janeiro	BR	91,300,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power São Cirilo 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Cirilo 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 02 SA	Teresina	BR	82,268,019	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 07 SA	Teresina	BR	114,522,005	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 08 SA	Teresina	BR	109,281,818	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 1 SA	Teresina	BR	235,654,397	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 10 SA	Teresina	BR	111,680,484	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 11 SA	Teresina	BR	114,475,155	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power São Gonçalo 12 SA	Teresina	BR	108,022,915	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 14	Teresina	BR	203,190,488	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 15	Teresina	BR	158,657,469	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 17 SA	Teresina	BR	122,007,043	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 18 SA	Teresina	BR	169,039,744	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 19 SA	Teresina	BR	122,467,789	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 21 SA	Teresina	BR	99,994,198	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 22 SA	Teresina	BR	121,587,960	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 3 SA	Teresina	BR	178,124,686	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 4 SA	Teresina	BR	137,917,258	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 5 SA	Teresina	BR	98,230,525	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 6 SA	Teresina	BR	223,615,691	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power São Judas Eólica SA	Niterói	BR	107,561,900	BRL		Line-by-line	Enel Brasil SA	99%	86%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power São Micael 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Micael 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Micael 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda	0%	86%
							Enel Brasil SA	100%	
Enel Green Power São Micael 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Micael 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Services LLC	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power Seubersdorf Holding GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power SHU SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Singapore Pte Ltd	Singapore	SG	8,000,000	SGD		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Solar Energy Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power Solar Metehara SpA	Rome	IT	50,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	IT	50,000	EUR		Line-by-line	EGP Matimba NewCo 2 Srl	100%	100%
Enel Green Power South Africa (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power South Africa 3 (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Stampede Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Swift Wind LP	Calgary	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Enel Green Power Tacaicó Eólica SA	Rio de Janeiro	BR	62,321,360	BRL		Line-by-line	Enel Brasil SA	98%	86%
							Enel Green Power Desenvolvimento Ltda	2%	
Enel Green Power Tefnut SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Turkey Enerjí Yatirimlari Anoním Şírketí	Istanbul	TR	37,141,108	TRY		Line-by-line	Enel Green Power SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power UB33 GmbH & Co. KG	Berlin	DE	75,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power UB43 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Ventos de Santa Ângela 1 SA	Teresina	BR	127,540,006	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 11 SA	Teresina	BR	142,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 14 SA	Teresina	BR	208,554,956	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 15 SA	Teresina	BR	135,100,849	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 17 SA	Teresina	BR	162,022,288	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 2 SA	Teresina	BR	202,922,006	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 20 SA	Teresina	BR	102,895,409	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 21 SA	Teresina	BR	97,307,410	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 3 SA	Teresina	BR	109,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 4 SA	Teresina	BR	110,732,205	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 5 SA	Teresina	BR	94,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 6 SA	Teresina	BR	93,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 7 SA	Teresina	BR	120,482,806	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Esperança Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 8 SA	Teresina	BR	132,457,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%
Enel Green Power Ventos de Santa Ângela 9 SA	Teresina	BR	128,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 10 SA	Teresina	BR	132,100,849	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 19 SA	Teresina	BR	105,587,248	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela ACL 12 SA	Teresina	BR	130,900,364	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 13 SA	Teresina	BR	99,046,725	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 16 SA	Teresina	BR	104,087,563	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 18 SA	Teresina	BR	86,496,703	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 08 SA	Rio de Janeiro	BR	173,154,501	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 1 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 13 SA	Rio de Janeiro	BR	221,832,010	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Esperança 15 SA	Rio de Janeiro	BR	152,494,014	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Esperança 16 SA	Rio de Janeiro	BR	252,240,013	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 17 SA	Rio de Janeiro	BR	252,240,013	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Esperança 21 SA	Rio de Janeiro	BR	276,814,829	BRL		Line-by-line	Enel Brasil SA	62%	53%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 22 SA	Rio de Janeiro	BR	124,625,154	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 25 SA	Rio de Janeiro	BR	171,324,008	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 26 SA	Rio de Janeiro	BR	344,251,126	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 3 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 7 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santo Orestes 1 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santo Orestes 2 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 01 SA	Teresina	BR	383,436,550	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 02 SA	Teresina	BR	369,758,650	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 03 SA	Teresina	BR	262,576,701	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 04 SA	Teresina	BR	379,980,530	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 05 SA	Teresina	BR	362,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 06 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 07 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 08 SA	Teresina	BR	337,473,758	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 11 SA	Teresina	BR	318,740,450	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 13 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 16 SA	Teresina	BR	353,284,550	BRL		Line-by-line	Enel Brasil SA	34%	29%
Enel Green Power Ventos de São Roque 17 SA	Teresina	BR	298,952,101	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 18 SA	Teresina	BR	332,473,759	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 19 SA	Teresina	BR	309,989,707	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 22 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 26 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 29 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Verwaltungs GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Vietnam LLC (Công ty TNHH Enel Green Power Việt Nam)	Ho Chi Minh City	VN	2,431,933	USD		Line-by-line	Enel Green Power SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Villoresi Srl	Rome	IT	1,200,000	EUR		Line-by-line	Enel Green Power Italia Srl	51%	51%
Enel Green Power Volta Grande SA	Niterói	BR	565,756,528	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Green Power Zambia Limited	Lusaka	ZM	15,000	ZMW		Line-by-line	Enel Green Power Development Srl	1%	100%
							Enel Green Power South Africa (Pty) Ltd	99%	
Enel Green Power Zeus II - Delfina 8 SA	Rio de Janeiro	BR	77,939,980	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Zeus Sul 1 Ltda	0%	
Enel Green Power Zeus Sul 1 Ltda	Rio de Janeiro	BR	6,986,993	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Grids Srl	Rome	IT	10,100,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Guatemala SA	Guatemala City	GT	67,208,000	GTQ		Line-by-line	Enel Américas SA	0%	49%
							Enel Colombia SA ESP	100%	
Enel Holding Finance Srl	Rome	IT	10,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Iberia SRLU	Madrid	ES	336,142,500	EUR		Line-by-line	Enel SpA	100%	100%
Enel Innovation Hubs Srl	Rome	IT	1,100,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Investment Holding BV	Amsterdam	NL	1,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Italia SpA	Rome	IT	100,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Kansas Development Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Kansas LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Land HoldCo LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Libra Flexsys Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Italia SpA	51%	51%
Enel Logistics Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Minnesota Holdings LLC	Minneapolis	US	-	USD		Line-by-line	EGP Geronimo Holding Company Inc.	100%	100%
Enel Mobility Chile SpA	Santiago de Chile	CL	504,094,780	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel Nevkan Inc.	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel North America Inc.	Andover	US	50	USD		Line-by-line	Enel SpA	100%	100%
Enel Operations Canada Ltd	Alberta	CA	1,000	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Panamá CAM Srl	Panama City	PA	3,001	USD		Line-by-line	Enel Américas SA	0%	49%
							Enel Colombia SA ESP	100%	
Enel Perú SAC	San Miguel	PE	1,000	PEN		Line-by-line	Enel Américas SA	100%	86%
Enel Power Connection Italy Srl	Rome	IT	200,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Produzione SpA	Rome	IT	1,800,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Reinsurance – Compagnia di riassicurazione SpA	Rome	IT	3,000,000	EUR		Line-by-line	Enel SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Renovable Srl	Panama City	PA	80,320	USD		Line-by-line	Enel Colombia SA ESP	1%	49%
							Enel Panamá CAM Srl	99%	
Enel Rinnovabile SA de Cv	Mexico City	MX	12,645,490,022	MXN		Line-by-line	Enel Green Power Global Investment BV	100%	100%
							Enel Green Power México S de RL de Cv	0%	
Enel Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings II LLC	100%	100%
Enel Roadrunner Solar Project Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings LLC	100%	100%
Enel Services México SA de Cv	Mexico City	MX	6,339,849	MXN		Line-by-line	Enel Green Power México S de RL de Cv	46%	100%
							Enel Green Power SpA	54%	
							Enel Guatemala SA	0%	
							Enel Rinnovabile SA de Cv	0%	
Enel Sole Srl	Rome	IT	4,600,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Soluções Energéticas Ltda	Rio de Janeiro	BR	42,863,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Texkan Inc.	Wilmington	US	100	USD		Line-by-line	Chi Power Inc.	100%	100%
Enel Trading Argentina Srl	Buenos Aires	AR	14,012,000	ARS		Line-by-line	Enel Américas SA	55%	86%
							Enel Argentina SA	45%	
Enel Trading Brasil SA	Rio de Janeiro	BR	60,280,312	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel Trading North America LLC	Wilmington	US	10,000,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Uruguay SA	Montevideo	UY	20,000	UYU		Line-by-line	Enel Brasil SA	100%	86%
Enel Vayu (Project 2) Private Limited	Gurugram	IN	45,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Enel X Advisory Services Germany GmbH	Frankfurt	DE	50,000	EUR		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services Japan GK	Tokyo	JP	284,076,000	JPY		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services North America Inc.	Boston	US	-	USD		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services Srl	Rome	IT	-	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Advisory Services UK Limited	London	GB	30,000	GBP		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services USA LLC	Boston	US	-	USD		Line-by-line	Enel X Advisory Services North America Inc.	100%	100%
Enel X Argentina SAU	Buenos Aires	AR	127,800,000	ARS		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia Holding (Pty) Ltd	Melbourne	AU	45,424,578	AUD		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia (Pty) Ltd	Melbourne	AU	24,209,880	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X Brasil Gerenciamento de Energia Ltda	Sorocaba	BR	5,538,403	BRL		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Brasil SA	São Paulo	BR	903,325,892	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enel X Canada Ltd	Mississauga	CA	1,000	CAD		Line-by-line	Enel North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel X Chile SpA	Santiago de Chile	CL	2,837,737,149	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel X Colombia SAS ESP	Bogotá	CO	230,368,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Enel X Demand Response SA	São Paulo	BR	2,000,000	BRL		Line-by-line	Enel X Brasil SA	100%	86%
Enel X Demand Response LLC	Boston	US	100	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Federal LLC	Boston	US	5,000	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel X International Srl	100%	100%
Enel X International Srl	Rome	IT	100,000	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Ireland Limited	Dublin	IE	10,841	EUR		Line-by-line	Enel X International Srl	100%	100%
Enel X Italia Srl	Rome	IT	200,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel X Japan KK	Tokyo	JP	1,030,000,000	JPY		Line-by-line	Enel X International Srl	100%	100%
Enel X KOMIPO Solar Limited	Seoul	KR	11,054,000,000	KRW		Line-by-line	Enel X Korea Limited	80%	80%
Enel X Korea Limited	Seoul	KR	11,800,000,000	KRW		Line-by-line	Enel X International Srl	100%	100%
Enel X México S de RL de Cv	Mexico City	MX	264,303,595	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel X International Srl	100%	
Enel X Mobilidade Urbana SA	São Paulo	BR	163,642,000	BRL		Line-by-line	Enel X Brasil SA	100%	86%
Enel X New Zealand Limited	Wellington	NZ	313,606	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X North America Inc.	Boston	US	1,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel X Polska Sp zo o	Warsaw	PL	12,275,150	PLN		Line-by-line	Enel X Ireland Limited	100%	100%
Enel X Rus LLC	Moscow	RU	8,000,000	RUB		Line-by-line	Enel X International Srl	99%	99%
Enel X Srl	Rome	IT	1,050,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel X Services India Private Limited	Mumbai	IN	1,497,290	INR		Line-by-line	Enel X International Srl	100%	100%
							Enel X North America Inc.	0%	
Enel X Taiwan Co. Ltd	Taipei City	TW	271,100,000	TWD		Line-by-line	Enel X Ireland Limited	100%	100%
Enel X UK Limited	London	GB	32,638	GBP		Line-by-line	Enel X International Srl	100%	100%
Enel X Way (Shanghai) Co. Ltd	Shanghai	CN	14,287,305	CNY		Line-by-line	Enel X Srl	100%	100%
Enel X Way Brasil SA	Rio de Janeiro	BR	37,045,337	BRL		Line-by-line	Enel Brasil SA	20%	97%
							Enel X Srl	80%	
Enel X Way Canada Holding Ltd	Vancouver	CA	-	CAD		Line-by-line	Enel X Srl	100%	100%
Enel X Way Chile SpA	Santiago de Chile	CL	19,329,589,733	CLP		Line-by-line	Enel Chile SA	62%	78%
							Enel X Srl	38%	
Enel X Way Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Way Italy Srl	Rome	IT	5,000,000	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Way México SA de Cv	Mexico City	MX	6,479,171	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel X Srl	100%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel X Way North America Inc.	San Carlos	US	0	USD		Line-by-line	Enel X Srl	100%	100%
Enel X Way USA LLC	San Carlos	US	-	USD		Line-by-line	Enel X Way North America Inc.	100%	100%
Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	SA	5,000,000	SAR		Line-by-line	Enelpower Srl	51%	51%
Enelpower do Brasil Ltda	Rio de Janeiro	BR	55,449,064	BRL		Line-by-line	Enel Brasil SA	100%	86%
Enelpower Srl	Milan	IT	2,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Energía Base Natural SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Energía Ceuta XXI Comercializadora de Referencia SAU	Ceuta	ES	65,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Energía Eólica Ábrego SLU	Madrid	ES	3,576	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Energía Limpia de Amistad SA de Cv	Mexico City	MX	33,452,769	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Energía Limpia de Palo Alto SA de Cv	Mexico City	MX	673,583,489	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Energía Limpia de Puerto Libertad S de RL de Cv	Mexico City	MX	2,953,980	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel Rinnovabile SA de Cv	100%	
Energía Marina SpA	Santiago de Chile	CL	2,404,240,000	CLP		Equity	Enel Green Power Chile SA	25%	16%
Energía Neta Sa Caseta Llucmajor SLU	Palma de Mallorca	ES	9,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Energía XXI Comercializadora de Referencia SLU	Madrid	ES	2,000,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Energía y Naturaleza SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	ES	546,919	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Energías de Aragón I SLU	Zaragoza	ES	3,200,000	EUR		Line-by-line	Endesa SA	100%	71%
Energías de Graus SL	Zaragoza	ES	1,298,160	EUR		Line-by-line	Enel Green Power España SLU	67%	48%
Energías Especiales de Careón SA	Santiago de Compostela	ES	270,450	EUR		Line-by-line	Enel Green Power España SLU	97%	69%
Energías Especiales del Alto Ulla SAU	Madrid	ES	9,210,840	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Energías Especiales del Bierzo SA	Torre del Bierzo	ES	1,635,000	EUR		Equity	Enel Green Power España SLU	50%	36%
Energías Limpias de Carmona SL	Seville	ES	5,688	EUR		Equity	Envatios Promoción I SLU	8%	16%
							Envatios Promoción II SLU	8%	
							Envatios Promoción III SLU	8%	
Energías Renovables La Mata SA de Cv	Mexico City	MX	3,011,133,575	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Energy Podium Single Member Private Company	Maroussi	GR	383,228	EUR		Equity	Principia Energy Services Single Member SA	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Energy Response Holdings (Pty) Ltd	Melbourne	AU	52,128,517	AUD		Line-by-line	Enel X Australia Holding (Pty) Ltd	100%	100%
EnergyQ1BESS Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Libra Flexsys Srl	100%	51%
Energyworx BV	Amsterdam	NL	18,000	EUR		Equity	Energyworx International BV	100%	50%
Energyworx Inc.	Houston	US	1	USD		Equity	Energyworx International BV	100%	50%
Energyworx International BV	Amsterdam	NL	270	EUR		Equity	Gridspertise Srl	100%	50%
EnerNOC GmbH	Munich	DE	25,000	EUR		Line-by-line	Enel X North America Inc.	100%	100%
EnerNOC Ireland Limited	Dublin	IE	10,589	EUR		Line-by-line	Enel X Ireland Limited	100%	100%
Enigma Green Power 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Entech Utility Service Bureau Inc.	Lutherville	US	1,500	USD		Line-by-line	Enel X North America Inc.	100%	100%
Envatios Promoción I SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Envatios Promoción II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Envatios Promoción III SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Envatios Promoción XX SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Eojin Wind Power Co. Ltd	Seoul	KR	801,000,000	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Eólica Valle del Ebro SA	Zaragoza	ES	3,561,343	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
Eólica Zopiloapan SA de Cv	Mexico City	MX	1,877,201,544	MXN		Line-by-line	Enel Green Power México S de RL de Cv	57%	100%
							Enel Green Power Partecipazioni Speciali Srl	43%	
Eólicas de Agaete SL	Las Palmas de Gran Canaria	ES	240,400	EUR		Line-by-line	Enel Green Power España SLU	80%	57%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	ES	216,360	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Eólicas de Fuerteventura AIE	Puerto del Rosario	ES	4,558,427	EUR		Equity	Enel Green Power España SLU	40%	29%
Eólicas de la Patagonia SA	Buenos Aires	AR	480,930	ARS		Equity	Enel Green Power España SLU	50%	36%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	ES	1,758,226	EUR		Equity	Enel Green Power España SLU	40%	29%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	ES	420,708	EUR		Equity	Enel Green Power España SLU	50%	36%
Eólicos de Tirajana SL	Las Palmas de Gran Canaria	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	60%	43%
Epresa Energía SA	Puerto Real	ES	2,500,000	EUR		Equity	Endesa SA	50%	36%
Ermis 2 Energeiaki SA	Grevena	GR	25,000	EUR		Equity	Principia Energy Generation Single Member SA	0%	0%
E-Solar 3 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar 4 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Essaouira Wind Farm	Casablanca	MA	431,250,000	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Estonian Solar Holdings LLC	Andover	US	1	USD		Line-by-line	EGP Estonian Solar Holdings LLC	100%	100%
Estonian Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
European Energy Exchange AG	Leipzig	DE	40,050,000	EUR		-	Enel Global Trading SpA	2%	2%
EV Gravitational Energy Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Evacuación Carmona 400-220 kV Renovables SL	Seville	ES	9,066	EUR		Equity	Envatios Promoción I SLU	3%	7%
							Envatios Promoción II SLU	3%	
							Envatios Promoción III SLU	3%	
Evolution Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ewiva Srl	Milan	IT	1,000,000	EUR		Line-by-line	Enel X Srl	100%	100%
Expedition Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Explorer Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Explotaciones Eólicas de Escucha SA	Zaragoza	ES	3,505,000	EUR		Line-by-line	Enel Green Power España SLU	70%	50%
Explotaciones Eólicas El Puerto SA	Zaragoza	ES	3,230,000	EUR		Line-by-line	Enel Green Power España SLU	74%	53%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	ES	100,000	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Explotaciones Eólicas Saso Plano SA	Zaragoza	ES	5,488,500	EUR		Line-by-line	Enel Green Power España SLU	65%	46%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	ES	8,046,800	EUR		Line-by-line	Enel Green Power España SLU	90%	64%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	ES	4,200,000	EUR		Line-by-line	Enel Green Power España SLU	90%	64%
Falls Park Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Farrier Station Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Fayette Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Fazenda Aroeira Empreendimento de Energia Ltda	Rio de Janeiro	BR	2,362,046	BRL		Line-by-line	Enel Brasil SA	100%	86%
Fence Post Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Fence Post Solar Holdings LLC	100%	100%
Fence Post Solar Project LLC	Andover	US	-	USD		Line-by-line	Fence Post Solar Holdings LLC	100%	100%
Fenner Wind Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Field Day Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Finocchiara Solar Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Flat Rock Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Flat Rocks One Wind Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Flat Rocks One Wind Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Flat Rocks One Wind (Pty) Ltd	Sydney	AU	100	AUD		Equity	Flat Rocks One Wind Holding (Pty) Ltd	100%	50%
Flat Rocks One Wind Trust	Sydney	AU	100	AUD		Equity	Flat Rocks One Wind Holding Trust	100%	50%
Flat Top Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Flint Rock Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Florence Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Flowing Spring Farms LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Fótons de Santo Anchieta Energias Renováveis SA	Rio de Janeiro	BR	577,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Fotovoltaica Yunclillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Fourmile Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Fox Run Energy Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Franklintown Farm LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Freedom Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
French Quarter Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Front Marítim del Besòs SL	Barcelona	ES	6,000	EUR		Equity	Endesa Generación SAU	61%	44%
Frontiersman Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
FRV Corchitos I SLU	Madrid	ES	75,800	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
FRV Corchitos II Solar SLU	Madrid	ES	22,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Gibalbín-Jerez SLU	Madrid	ES	23,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Tarifa SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Villalobillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Zamora Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Zamora Solar 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRWF Stage 1 (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Fundamental Recognized Systems SLU	Andorra	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Furatena Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
FV Andrea Solar SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FV Campos Solar SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FV La Cerca SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FV Menaute SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Ganado Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Ganado Solar Holdings LLC	100%	100%
Ganado Solar LLC	Andover	US	-	USD		Line-by-line	Ganado Solar Holdings LLC	100%	100%
Ganado Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Garob Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	100	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Gas y Electricidad Generación SAU	Palma de Mallorca	ES	213,775,700	EUR		Line-by-line	Endesa Generación SAU	100%	71%
Gauley River Management LLC	Willison	US	1	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Generadora de Occidente SA	Guatemala City	GT	20,082,000	GTQ		Line-by-line	Enel Colombia SA ESP	99%	49%
							Enel Guatemala SA	1%	
Generadora Solar de Occidente SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	49%
Geotérmica del Norte SA	Santiago de Chile	CL	326,577,419,702	CLP		Line-by-line	Enel Green Power Chile SA	85%	55%
Gibson Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Girgarre Solar Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Girgarre Solar Holding Trust	Sydney	AU	10	AUD		Equity	Potentia Energy Trust	100%	50%
Girgarre Solar (Pty) Ltd	Sydney	AU	-	AUD		Equity	Girgarre Solar Holding (Pty) Ltd	100%	50%
Girgarre Solar Trust	Sydney	AU	10	AUD		Equity	Girgarre Solar Holding Trust	100%	50%
Glass Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Global Commodities Holdings Limited	London	GB	4,042,375	GBP		-	Enel Global Trading SpA	5%	5%
Globyte SA	San José	CR	910,000	CRC		-	Enel Costa Rica CAM SA	10%	5%
Gloucester Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
GNL Chile SA	Santiago de Chile	CL	3,026,160	USD		Equity	Enel Generación Chile SA	33%	20%
Golden Terrace Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Goose Foot Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gooseneck Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gorona del Viento El Hierro SA	Valverde	ES	30,936,736	EUR		Equity	Unión Eléctrica de Canarias Generación SAU	23%	17%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Grand Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Gridspertise Iberia SL	Madrid	ES	3,000	EUR		Equity	Gridspertise Srl	100%	50%
Gridspertise India Private Limited	Gurugram	IN	19,759,130	INR		Equity	Gridspertise Srl	100%	50%
Gridspertise Latam SA	São Paulo	BR	2,010,000	BRL		Equity	Enel Brasil SA	0%	50%
							Gridspertise Srl	100%	
Gridspertise Srl	Rome	IT	7,500,000	EUR		Equity	Enel Grids Srl	50%	50%
Gridspertise LLC	Dover	US	160,000	USD		Equity	Gridspertise Srl	100%	50%
GRSF Finance Co. (Pty) Ltd	Perth	AU	100	AUD		Equity	SRV GRSF (Pty) Ltd	100%	40%
GRSF Hold Trust	Perth	AU	143,251,291	AUD		Equity	Bright Energy Investments Trust	100%	50%
GRSF Trust	Perth	AU	143,251,291	AUD		Equity	GRSF Hold Trust	100%	50%
Guayepo Solar III SAS ESP	Bogotá	CO	1,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Guayepo Solar SAS	Bogotá	CO	1,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Guir Wind Farm	Casablanca	MA	200,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
GulfStar Power LLC	Andover	US	1	USD		Line-by-line	Gulfstar Solar Holdings LLC	100%	100%
Gulfstar Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Gulfstar Solar Holdings LLC	100%	100%
Gusty Hill Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hadley Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Hamilton County Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hamlet Mill Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hansborough Valley Solar Project LLC	-	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Harmony Plains Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Harrogate BESS Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Harrogate BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Harrogate BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Harrogate BESS Holding (Pty) Ltd	100%	50%
Harrogate BESS Trust	Sydney	AU	100	AUD		Equity	Harrogate BESS Holding Trust	100%	50%
Hastings Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Heartland Farms Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Heywood BESS Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Heywood BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Heywood BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Heywood BESS Holding (Pty) Ltd	100%	50%
Heywood BESS Trust	Sydney	AU	100	AUD		Equity	Heywood BESS Holding Trust	100%	50%
Hidroeléctrica de Catalunya SLU	Barcelona	ES	126,210	EUR		Line-by-line	Endesa SA	100%	71%
Hidroeléctrica de Ourol SL	La Coruña	ES	1,608,200	EUR		Equity	Enel Green Power España SLU	30%	21%
Hidroelectricidad del Pacífico S de RL de Cv	Colima	MX	30,889,736,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Hidroflamicell SL	Barcelona	ES	78,120	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	75%	54%
Hidroinvest SA	Buenos Aires	AR	55,312,093	ARS		Line-by-line	Enel Américas SA	42%	83%
							Enel Argentina SA	55%	
HIF H2 SpA	Santiago de Chile	CL	6,303,000	USD		Equity	Enel Green Power Chile SA	50%	32%
High Chaparral Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Wind Holdings LLC	Wilmington	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Wind Power LLC	Boston	US	100	USD		Line-by-line	High Lonesome Wind Holdings LLC	100%	100%
High Noon Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hilltopper Wind Holdings LLC	Wilmington	US	1,000	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hispano Generación de Energía Solar SL	Jerez de los Caballeros	ES	3,500	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Honey Stone Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Honeybee Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Honeywine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hope Creek LLC	Crestview	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Hope Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Horse Run Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Horse Wrangler Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hubject eRoaming Technology (Shanghai) Co. Ltd	Shanghai	CN	12,668,016	CNY		-	Hubject GmbH	100%	13%
Hubject Financial Services GmbH	Berlin	DE	25,000	EUR		-	Hubject GmbH	100%	13%
Hubject GmbH	Berlin	DE	65,943	EUR		-	Enel X Srl	13%	13%
Hubject Inc.	Santa Monica	US	100,000	USD		-	Hubject GmbH	100%	13%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Hubject Singapore Pte Ltd	Singapore	SG	50,000	SGD		-	Hubject GmbH	100%	13%
Idalia Park Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Idrosicilia SpA	Milan	IT	22,520,000	EUR		Equity	Enel SpA	1%	1%
IIK Energía de Dzemul SA de Cv	Mexico City	MX	6,204,259	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel Rinnovabile SA de Cv	100%	
Impofu Cluster Investment SPV (RF) (Pty) Ltd	Gauteng	ZA	2,000,000	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	51%	25%
Infraestructuras Palos 220 SL	Madrid	ES	3,000	EUR		Line-by-line	Puerto Santa María Energía I SLU	50%	71%
							Puerto Santa María Energía II SLU	50%	
Infraestructuras San Serván 220 SL	Madrid	ES	12,000	EUR		Equity	Enel Green Power España Solar 1 SLU	31%	11%
Infraestructuras San Serván Set 400 SL	Madrid	ES	90,000	EUR		Equity	Aranort Desarrollos SLU	6%	7%
							Baylio Solar SLU	6%	
							Furatena Solar 1 SLU	6%	
Ingwe Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Inkolan Información y Coordinación de Obras AIE	Bilbao	ES	84,142	EUR		-	Edistribución Redes Digitales SLU	14%	10%
Instalaciones San Serván II 400 SL	Madrid	ES	11,026	EUR		Equity	Aranort Desarrollos SLU	8%	9%
							Baylio Solar SLU	8%	
							Furatena Solar 1 SLU	8%	
International Multimedia University Srl	-	IT	24,000	EUR		-	Enel Italia SpA	13%	13%
Ipsomata DPGU Single Member Private Company	Maroussi	GR	30,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Iris Bloom Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Belt Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Bull Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Irradiance Draw Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Isamu Ikeda Energia SA	Niterói	BR	31,753,476	BRL		Line-by-line	Enel Brasil SA	100%	86%
Italgest Energy (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Italgest Zambia	Lusaka	ZM	1,000,000	ZMW		Line-by-line	Italgest Energy (Pty) Ltd	100%	100%
Jack River LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Jackrabbit Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Jade Energia Ltda	Rio de Janeiro	BR	7,283,953	BRL		Line-by-line	Enel Brasil SA	100%	86%
Jamboree Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Jessica Mills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Julep Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Julia Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Junia Insurance Srl	Mosciano Sant'Angelo	IT	10,000	EUR		Equity	Mooney Group SpA	100%	50%
Juniper Canyon Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Keeneys Creek Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Ken Renewables India Private Limited	Gurugram	IN	12,100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
King Branch Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Kingston Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Kino Contractor SA de Cv	Mexico City	MX	1,000,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Knickerbocker Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Kokkinari DPGU Single Member Private Company	Maroussi	GR	41,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Korea Line Corporation	Seoul	KR	122,132,520,000	KRW		-	Enel Global Trading SpA	0%	0%
Koukos Energy Single Member Private Company	Maroussi	GR	304,335	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Kromschroeder SA	L'Hospitalet de Llobregat	ES	627,126	EUR		Equity	Endesa Medios y Sistemas SLU	29%	21%
Kutlwano Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Lake Emily Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Lake Pulaski Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Land Run Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Land Run Wind Project LLC	Dover	US	100	USD		Line-by-line	Sundance Wind Project LLC	100%	100%
Lantana Springs Hydrogen Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lantern Trail Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lariat Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lasso Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Latam Solar Energías Renovables SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Latam Solar Fotovoltaica Fundación SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Latam Solar Fotovoltaica Sahagun SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	49%
Lathrop Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Laural Grove Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lawrence Creek Solar LLC	Minneapolis	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Lebanon Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Legacy Blossom Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Lemonade Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Lene Connect Srl	Rome	IT	100,000	EUR		Line-by-line	Lene Srl	100%	100%
Lene Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Lerato Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Liberty Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Libyan Italian Joint Company - Azienda Libico-Italiana (A.L.I)	Tripoli	LY	1,350,000	EUR		-	Enelpower Srl	0%	0%
Light Cirrus Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lighthouse PE Clare (Pty) Ltd	Barangaroo	AU	102	AUD		Equity	Clare Solar Holding (Pty) Ltd	50%	25%
Lighthouse PE Clare Trust	Barangaroo	AU	112,854,252	AUD		Equity	Clare Solar Holding Trust	50%	25%
Lily Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Lily Solar Holdings LLC	100%	100%
Lily Solar LLC	Andover	US	-	USD		Line-by-line	Lily Solar Holdings LLC	100%	100%
Little Elk Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Little Elk Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Little Elk Wind Holdings LLC	100%	100%
Little Salt Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Litus Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Loira de Logística 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 2 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Loira de Logística 7 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 8 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística SLU	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Lone Pine Wind Inc.	Alberta	CA	-	CAD		-	Enel Green Power Canada Inc.	10%	10%
Lone Pine Wind Project LP	Alberta	CA	-	CAD		Equity	Enel Green Power Canada Inc.	10%	10%
Lucas Sostenible SL	Madrid	ES	1,099,775	EUR		Equity	Enel Green Power España Solar 1 SLU	35%	13%
Luminary Highlands Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Luz de Alagoinhas SA	Alagoinhas	BR	9,350,000	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Luz de Angra Energia SA	Rio de Janeiro	BR	14,304,790	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Caruaru Energia SA	Rio de Janeiro	BR	21,027,600	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Cataguases SA	Cataguases	BR	4,800,000	BRL		Line-by-line	Enel X Brasil SA	60%	51%
Luz de Caxias do Sul SA	Rio de Janeiro	BR	31,017,000	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Luz de Itanhaém SA	Itanhaém	BR	22,700,000	BRL		Line-by-line	Enel X Brasil SA	60%	51%
Luz de Jaboatão Energia SA	Rio de Janeiro	BR	21,114,200	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Macapá Energia SA	Rio de Janeiro	BR	24,338,000	BRL		Line-by-line	Enel X Brasil SA	51%	44%
Luz de Maringá SA	Rio de Janeiro	BR	35,109,625	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Luz de Ponta Grossa SA	Rio de Janeiro	BR	17,889,000	BRL		Line-by-line	Enel X Brasil SA	80%	69%
Maicor Wind Srl	Rome	IT	20,850,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Mansar Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Maple Run Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
María Renovables SL	Zaragoza	ES	3,000	EUR		Equity	Enel Green Power España SLU	45%	32%
Marshoy Energy Advisory Services Private Limited	Mumbai	IN	313,709,000	INR		Line-by-line	Enel X Advisory Services Srl	100%	100%
							Enel X Advisory Services UK Limited	0%	
Marte Srl	Rome	IT	6,100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Marudhar Wind Energy Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Más Energía S de RL de Cv	Mexico City	MX	61,873,926	MXN		Line-by-line	Enel Green Power México S de RL de Cv	67%	100%
							Enel Rinnovabile SA de Cv	33%	
Mason Jar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mason Mountain Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Matrigenix (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Maty Energia Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
McBride Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Merit Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Metro Wind LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Mexicana de Hidroelectricidad Mexhidro S de RL de Cv	Mexico City	MX	181,726,501	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Mibgas SA	Madrid	ES	3,000,000	EUR		-	Endesa SA	1%	1%
Midelt Wind Farm SA	Casablanca	MA	246,580,000	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Millstone Junction Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Minglanilla Renovables 400 kV AIE	Valencia	ES	-	EUR		Proportional	Enel Green Power España SLU	9%	22%
							Energía Base Natural SLU	5%	
							Energía Eólica Ábrego SLU	8%	
							Energía y Naturaleza SLU	5%	
Minicentrales Acequia Cinco Villas AIE	Ejea de los Caballeros	ES	3,346,993	EUR		-	Enel Green Power España SLU	5%	4%
Minicentrales del Canal de las Bárdenas AIE	Ejea de los Caballeros	ES	1,202,000	EUR		-	Enel Green Power España SLU	15%	11%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	ES	1,820,000	EUR		Equity	Enel Green Power España SLU	37%	26%
Mira Energy (Pty) Ltd	Johannesburg	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
MO Land Holdings 1358 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mologa BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Mologa BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Mologa BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Mologa BESS Holding (Pty) Ltd	100%	50%
Mologa BESS Trust	Sydney	AU	100	AUD		Equity	Mologa BESS Holding Trust	100%	50%
Monte Reina Renovables SL	Madrid	ES	4,000	EUR		Equity	FRV Zamora Solar 1 SLU	21%	15%
Montrose Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Moonbeam Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mooney Group SpA	Milan	IT	10,050,000	EUR		Equity	Enel X Srl	50%	50%
Mooney SpA	Milan	IT	87,833,331	EUR		Equity	Mooney Group SpA	100%	50%
Mooney Servizi SpA	Milan	IT	8,549,999	EUR		Equity	Mooney Group SpA	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Morgan Branch Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Morning Light Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mountrail Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mucho Viento Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mule Bit Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Muskegon County Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Muskegon Green Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mustang Run Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
myCicero Srl	Senigallia	IT	1,142,857	EUR		Equity	Mooney Servizi SpA	30%	39%
							Pluservice Srl	70%	
Nabb Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Napolean Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Nareva Enel Green Power Morocco SA	Casablanca	MA	98,750,000	MAD		Equity	Enel Green Power Morocco Sàrl	50%	50%
Neugemacht GmbH	Frankfurt	DE	25,000	EUR		Equity	Gridspertise Srl	51%	26%
Nevkan Renewables LLC	Wilmington	US	-	USD		Line-by-line	Enel Nevkan Inc.	100%	100%
New York Distributed Storage Projects LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	100%	100%
Ngonye Power Company Limited	Lusaka	ZM	10	ZMW		Line-by-line	Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	80%	80%
Nojoli Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
North English Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
North Rock Wind LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northland Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northstar Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northwest Hydro LLC	Wilmington	US	-	USD		Line-by-line	Chi West LLC	100%	100%
Notch Butte Hydro Company Inc.	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Nuclenor SA	Valle de Tobalina	ES	5,406,000	EUR		Equity	Endesa Generación SAU	50%	36%
Nuclitalia Srl	Rome	IT	200,000	EUR		Line-by-line	Enel Innovation Hubs Srl	51%	51%
Nuove Energie Srl	Porto Empedocle	IT	5,204,029	EUR		Line-by-line	Enel Global Trading SpA	100%	100%
Nxuba Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	51%	26%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Olathe Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Old Sport Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Olivum PV Farm 01 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
OMIP - Operador do Mercado Ibérico (Portugal) SGPS SA	Lisbon	PT	2,610,000	EUR		-	Endesa Generación Portugal SA	5%	4%
Open Range Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Operador del Mercado Ibérico de Energía - Polo Español SA	Madrid	ES	1,999,998	EUR		-	Endesa SA	5%	4%
Operadora Distrital de Transporte SAS	Bogotá	CO	12,500,000,000	COP		Equity	Enel Colombia SA ESP	20%	10%
Orchid Acres Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Osage Wind Holdings LLC	Wilmington	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Osage Wind LLC	Wilmington	US	-	USD		Line-by-line	Osage Wind Holdings LLC	100%	100%
Oxagesa AIE in liquidation	Alcañiz	ES	6,010	EUR		Equity	Enel Green Power España SLU	33%	24%
Oyster Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Padoma Wind Power LLC	Elida	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Painted Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Paliolivada Storage Single Member SA	Maroussi	GR	12,034,001	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Palo Alto Farms Wind Project LLC	Dallas	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pampinus PV Farm 01 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Paradise Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Paravento SL	Paradela	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	90%	64%
Parc Eòlic La Tossa-La Mola d'en Pascual SL	Madrid	ES	1,183,100	EUR		Equity	Enel Green Power España SLU	30%	21%
Parc Eòlic Los Aligars SL	Madrid	ES	1,313,100	EUR		Equity	Enel Green Power España SLU	30%	21%
Parco Eolico Monti Sicani Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Parque Amistad II SA de Cv	Mexico City	MX	2,589,177,005	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Amistad III SA de Cv	Mexico City	MX	1,706,287,200	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Amistad IV SA de Cv	Mexico City	MX	2,728,499,160	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Parque Eólico A Capelada SLU	Santiago de Compostela	ES	5,857,704	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Parque Eólico Belmonte SA	Madrid	ES	120,400	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
Parque Eólico BR-1 SA de Cv	Mexico City	MX	50,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	25%
							Enel Rinnovabile SA de Cv	100%	
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	ES	1,007,000	EUR		Line-by-line	Enel Green Power España SLU	80%	57%
Parque Eólico de Barbanza SA	Santiago de Compostela	ES	3,606,073	EUR		Line-by-line	Enel Green Power España SLU	75%	54%
Parque Eólico de San Andrés SA	Santiago de Compostela	ES	552,920	EUR		Line-by-line	Enel Green Power España SLU	82%	59%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	ES	901,500	EUR		Line-by-line	Enel Green Power España SLU	66%	47%
							Parque Eólico de Santa Lucía SA	1%	
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	ES	3,810,340	EUR		Line-by-line	Enel Green Power España SLU	90%	64%
Parque Eólico Montes de Las Navas SA	Madrid	ES	6,540,000	EUR		Line-by-line	Enel Green Power España SLU	76%	54%
Parque Eólico Muniesa SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Parque Eólico Palmas dos Ventos Ltda	Salvador	BR	4,096,626	BRL		Line-by-line	Enel Brasil SA	100%	86%
							Enel Green Power Desenvolvimento Ltda	0%	
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	ES	528,880	EUR		Line-by-line	Enel Green Power España SLU	52%	37%
Parque Eólico Sierra del Madero SA	Madrid	ES	7,193,970	EUR		Line-by-line	Enel Green Power España SLU	58%	41%
Parque Salitrillos SA de Cv	Mexico City	MX	100	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Cauchari IV SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	86%
Parque Solar Don José SA de Cv	Mexico City	MX	100	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Villanueva Tres SA de Cv	Mexico City	MX	306,024,631	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Talinay Oriente SA	Santiago de Chile	CL	66,092,165,174	CLP		Line-by-line	Enel Green Power Chile SA	61%	79%
							Enel Green Power SpA	39%	
Pastis - Centro Nazionale per la ricerca e lo sviluppo dei materiali SCPA in liquidation	Brindisi	IT	2,065,000	EUR		-	Enel Italia SpA	1%	1%
Paynesville Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
PDP Technologies Ltd	Kfar Saba	IL	1,129,252	ILS		-	Enel Grids Srl	5%	5%
Pearl Star Wind Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Pebble Stream Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Peel Valley Solar Farm (Pty) Ltd	Sydney	AU	10	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Peel Valley Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Peel Valley Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Peel Valley Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Peel Valley Solar Hybrid Holding (Pty) Ltd	100%	50%
Pegop - Energia Eléctrica SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA	0%	36%
							Endesa Generación SAU	50%	
PH Chucás SA	San José	CR	100,000	CRC		Line-by-line	Enel Costa Rica CAM SA	65%	32%
PH Don Pedro SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA	33%	20%
							Globyte SA	67%	
PH Río Volcán SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA	34%	20%
							Globyte SA	66%	
Piebald Hill Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pike Den Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pilesgrove Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Pincher Creek LP	Alberta	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
							Pincher Creek Management Inc.	1%	
Pincher Creek Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
Pine Bluff Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pine Island Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Playa Flat Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pluservice Srl	Senigallia	IT	450,000	EUR		Equity	Mooney Servizi SpA	70%	35%
Point Bar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Point Rider Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Polka Dot Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pomerado Energy Storage LLC	Wilmington	US	1	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Potentia Energy FinCo (Pty) Ltd	Sydney	AU	120	AUD		Equity	Cohuna Solar Trust	33%	50%
							Flat Rocks One Wind Trust	33%	
							Girgarre Solar Trust	33%	
Potentia Energy Group (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
Potentia Energy HoldCo (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
Potentia Energy Markets (Pty) Ltd	Melbourne	AU	2	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Potentia Energy Monaro Holding 2 (Pty) Ltd	Barangaroo	AU	251	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Potentia Energy Monaro Holding 2 Trust	Barangaroo	AU	168,565,977	AUD		Equity	Potentia Energy Trust	100%	50%
Potentia Energy Monaro Holding (Pty) Ltd	Barangaroo	AU	1,892,105	AUD		Equity	Potentia Energy Trust	100%	50%
Potentia Energy (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Potentia Energy HoldCo (Pty) Ltd	100%	50%
Potentia Energy Retail (Pty) Ltd	Sydney	AU	200,100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy Ridgey Creek BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Ridgey Creek BESS Holding (Pty) Ltd	100%	50%
Potentia Energy Trust	Sydney	AU	100	AUD		Equity	Potentia Energy HoldCo (Pty) Ltd	100%	50%
PowerCrop Macchiareddu Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA	100%	50%
PowerCrop Russi Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA	100%	50%
PowerCrop SpA	Russi	IT	4,000,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
Primavera Energia SA	Niterói	BR	36,965,445	BRL		Line-by-line	Enel Brasil SA	100%	86%
Principia Aeolus Single Member SA	Athens	GR	25,000	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Principia Energy 1 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 2 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 3 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 4 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 5 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy Generation Single Member SA	Maroussi	GR	448,435,000	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy Services Single Member SA	Maroussi	GR	471,379,200	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy SA	Maroussi	GR	486,460,086	EUR		Equity	Enel Green Power SpA	50%	50%
Principia Energy South Evia Single Member SA	Maroussi	GR	90,669,641	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Productive Solar Systems SLU	Andorra	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Productora de Energías SA	Barcelona	ES	60,101	EUR		Equity	Enel Green Power España SLU	30%	21%
Productora Eléctrica Urgellenca SA	La Seu d'Urgell	ES	8,400,000	EUR		-	Endesa SA	8%	6%
Promociones Energéticas del Bierzo SLU	Madrid	ES	12,020	EUR		Line-by-line	Enel Green Power España SLU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Promotores Mudéjar 400 kV SL	Zaragoza	ES	3,000	EUR		Equity	Enel Green Power España SLU	25%	25%
							Renovables La Pedrera SLU	7%	
							Renovables Mediavilla SLU	6%	
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	MX	89,706,035	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Proyecto REN 01 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 02 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 03 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 04 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 05 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 06 SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyectos Universitarios de Energías Renovables SL	Alicante	ES	27,000	EUR		Equity	Enel Green Power España SLU	33%	24%
PSG Energy Private Limited	-	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
PT Enel Green Power Optima Way Ratai	Jakarta	ID	10,002,740	USD		Line-by-line	Enel Green Power SpA	90%	90%
Puerto Santa María Energía I SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Puerto Santa María Energía II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Pulida Energy (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	53%	53%
Pumpkin Vine Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
QPSF (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Quatiara Energia SA	Niterói	BR	24,144,119	BRL		Line-by-line	Enel Brasil SA	100%	86%
Queens Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Quorn Park FinCo (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Quorn Park Solar Hybrid Trust	100%	50%
Quorn Park Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Quorn Park Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Quorn Park Solar Hybrid Holding (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Quorn Park Solar Hybrid Holding Trust	100%	50%
Raleigh Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Ranchland Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Ranchland Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ranchland Wind Project II LLC	Andover	US	1	USD		Line-by-line	AzureRanchII Wind Holdings LLC	100%	100%
Ranchland Wind Project PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Ranchland Wind Project LLC	Andover	US	-	USD		Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Ranchland Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rattlesnake Creek Holdings LLC	Delaware	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rausch Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Razorback Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rebuilding Agente Rehabilitador SL	Madrid	ES	250,000	EUR		Equity	Endesa Energía SAU	50%	36%
Red Cap Impofu (RF) (Pty) Ltd	Sandton	ZA	120,000	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	97%	25%
Red Cap Impofu East (RF) (Pty) Ltd	Gauteng	ZA	162,345,637	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	97%	25%
Red Cap Impofu West (RF) (Pty) Ltd	Gauteng	ZA	162,345,637	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	25%
Red Cardinal Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Centroamericana de Telecomunicaciones SA	Panama City	PA	2,700,000	USD		-	Enel SpA	11%	11%
Red Dirt Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Red Dirt Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Dirt Wind Project LLC	Dover	US	1	USD		Line-by-line	Red Dirt Wind Holdings LLC	100%	100%
Red Fox Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Stag Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Yucca Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Regal Rising Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
REN Alfajarín Solar SLU	Zaragoza	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
REN Wave Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Renovables Andorra SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Renovables Brovales 400 kV SL	Seville	ES	5,000	EUR		Equity	Baylio Solar SLU	6%	23%
							Dehesa de los Guadalupes Solar SLU	6%	
							EGPE Solar 2 SLU	16%	
							Emintegral Cycle SLU	17%	
							Enel Green Power España Solar 1 SLU	6%	
							Furatena Solar 1 SLU	6%	
							Seguidores Solares Planta 2 SLU	6%	
Renovables Brovales Segura de León 400 kV SL	Seville	ES	5,000	EUR		Equity	EGPE Solar 2 SLU	31%	23%
							Emintegral Cycle SLU	33%	
Renovables de Guatemala SA	Guatemala City	GT	1,924,465,600	GTQ		Line-by-line	Enel Colombia SA ESP	100%	49%
							Enel Guatemala SA	0%	
Renovables la Pedrera SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Renovables Manzanares 400 kV SL	Madrid	ES	5,000	EUR		Equity	EGPE Solar 2 SLU	28%	16%
							Stonewood Desarrollos SLU	16%	
Renovables Mediavilla SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Renovables Teruel SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Reservoir Falls Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rhinestone Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ribina Renovables 400 SL	Pozuelo de Alarcón	ES	3,000	EUR		Equity	Enel Green Power España SLU	40%	29%
Ridgey Creek BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Ridgey Creek BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Ridgey Creek BESS Trust	Sydney	AU	100	AUD		Equity	Ridgey Creek BESS Holding Trust	100%	50%
River Mill Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
River Point Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Riverbend Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Riverview LP	Alberta	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
							Riverview Management Inc.	1%	
Riverview Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
Riverview Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Roadrunner Solar Project LLC	Andover	US	100	USD		Line-by-line	Enel Roadrunner Solar Project Holdings LLC	100%	100%
Roadrunner Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rock Creek Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Rock Creek Wind Holdings II LLC	Dover	US	100	USD		Line-by-line	Rock Creek Wind Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Rock Creek Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings II LLC	100%	100%
Rock Creek Wind Project LLC	Clayton	US	1	USD		Line-by-line	Rock Creek Wind Holdings LLC	100%	100%
Rock Prairie Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Ranchland Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Wind Project LLC	Andover	US	1	USD		Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Rocky Caney Holdings LLC	Oklahoma City	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rodnikovskaya WPS	Moscow	RU	6,010,000	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%
Roha Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Rolling Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Roseland Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Rosi Energy Iberia SL	Madrid	ES	500,000	EUR		Equity	Endesa Generación SAU	20%	14%
Rosy Range Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Royalla Solar 2 (Pty) Ltd	Barangaroo	AU	2,084,101	AUD		Equity	Royalla Solar Holding 4 (Pty) Ltd	100%	50%
Royalla Solar Holding 2 (Pty) Ltd	Barangaroo	AU	1,411,954	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Royalla Solar Holding 3 (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Royalla Solar Holding (Pty) Ltd	100%	50%
Royalla Solar Holding 3 Trust	Barangaroo	AU	100	AUD		Equity	Royalla Solar Holding Trust	100%	50%
Royalla Solar Holding 4 (Pty) Ltd	Barangaroo	AU	1,001,000	AUD		Equity	Royalla Solar Holding 2 (Pty) Ltd	100%	50%
Royalla Solar Holding (Pty) Ltd	Barangaroo	AU	200	AUD		Equity	Potentia Energy Monaro Holding 2 (Pty) Ltd	100%	50%
Royalla Solar Holding Trust	Barangaroo	AU	27,632,003	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Royalla Solar (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Royalla Solar Holding 3 (Pty) Ltd	100%	50%
Royalla Solar Trust	Barangaroo	AU	-	AUD		Equity	Royalla Solar Holding 3 Trust	100%	50%
Ruthton Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,000	PLN		Line-by-line	Enel Green Power SpA	100%	100%
Sacme SA	Buenos Aires	AR	12,000	ARS		Equity	Empresa Distribuidora Sur SA - Edesur	50%	31%
Saddle House Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Salt Springs Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Salto de San Rafael SL	Seville	ES	462,186	EUR		Equity	Enel Green Power España SLU	50%	36%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
San Francisco de Borja SA	Zaragoza	ES	60,000	EUR		Line-by-line	Enel Green Power España SLU	67%	48%
San Juan Mesa Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
Sanosari Energy Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Santo Rostro Cogeneración SA in liquidation	Seville	ES	207,340	EUR		Equity	Enel Green Power España SLU	45%	32%
Sardhy Green Hydrogen Srl in liquidation	Sarroch	IT	10,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
Saugus River Energy Storage LLC	Dover	US	100	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Savanna Power Solar 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 13 SLU	Seville	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Seaway Landing Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seccionadora Almodóvar Renovables SL	Málaga	ES	5,000	EUR		Equity	Enel Green Power España SLU	38%	27%
Seguidores Solares Planta 2 SLU	Madrid	ES	3,010	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Servizio Elettrico Nazionale SpA	Rome	IT	10,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Set Carmona 400 kV Renovables SL	Seville	ES	10,000	EUR		Equity	EGPE Solar 2 SLU	16%	6%
Setyl Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	28%	28%
Seven Cowboy PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Seven Cowboy Wind Project Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seven Cowboy Wind Project II LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seven Cowboy Wind Project LLC	Andover	US	1	USD		Line-by-line	Seven Cowboy Wind Project Holdings LLC	100%	100%
Seven Cowboys Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shark Power REN 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Shark Power REN 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Shark Power REN 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Shark Power REN 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Shark Power REN 7 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Shark Power REN 8 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Shark Power REN 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Shepherd Pass Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shiawassee Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shield Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Shikhar Surya (One) Private Limited	Gurugram	IN	340,100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Sicilhy Srl in liquidation	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Silt Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Silver Dollar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Silverware Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sinergia EWR4 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP6 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP7 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	ES	175,200	EUR		Equity	Enel Green Power España SLU	28%	20%
Sistemas Energéticos Mañón Ortigueira SA	Santiago de Compostela	ES	2,007,750	EUR		Line-by-line	Enel Green Power España SLU	96%	69%
Six String Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Sleep Hollow Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Smoky Hill Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Smoky Hills Wind Farm LLC	Topeka	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Smoky Hills Wind Project II LLC	Lenexa	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Snowy Knoll Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Snyder Wind Farm LLC	Hermleigh	US	-	USD		Line-by-line	Texkan Wind LLC	100%	100%
Socibe Energia SA	Niterói	BR	12,969,032	BRL		Line-by-line	Enel Brasil SA	100%	86%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Sociedad Agrícola de Cameros Ltda	Santiago de Chile	CL	5,738,046,495	CLP		Line-by-line	Enel Chile SA	57%	37%
Sociedad Eólica de Andalucía SA	Seville	ES	4,507,591	EUR		Line-by-line	Enel Green Power España SLU	65%	46%
Sociedad Eólica El Puntal SL	Seville	ES	3,286,000	EUR		Equity	Enel Green Power España SLU	50%	36%
Sociedad Eólica Los Lances SA	Seville	ES	2,404,048	EUR		Line-by-line	Enel Green Power España SLU	60%	43%
Società Elettrica Trigno Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Società Informazioni Esperienze Termoidrauliche SpA - SIET SpA	Piacenza	IT	697,820	EUR		Equity	Enel Innovation Hubs Srl	42%	42%
Soetwater Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Solana Renovables SL	Madrid	ES	6,246	EUR		Equity	Enel Green Power España SLU	40%	29%
Solaning 6 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Soliloquoy Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Sonak Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Sone Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Sotavento Galicia SA	Santiago de Compostela	ES	601,000	EUR		Equity	Enel Green Power España SLU	36%	26%
South Italy Green Hydrogen Srl	Rome	IT	10,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
South Rock Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
South Sky Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Holly Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Star Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southwest Transmission LLC	Cedar Bluff	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Southwestern Rays Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Spartan Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Spinazzola SPV Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Spring Wheat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Square Dance Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sreeja Infrastructure Private LImited	Hyderabad	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
SRV AGWF Hold (Pty) Ltd	Perth	AU	3,012	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%
SRV AGWF (Pty) Ltd	Perth	AU	3,012	AUD		Equity	SRV AGWF Hold (Pty) Ltd	100%	40%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
SRV GRSF Hold (Pty) Ltd	Perth	AU	31	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%
SRV GRSF (Pty) Ltd	Perth	AU	31	AUD		Equity	SRV GRSF Hold (Pty) Ltd	100%	40%
SRV Joint Venture (Pty) Ltd	Barangaroo	AU	200	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
SRV Joint Venture Trust	Perth	AU	11,285,749	AUD		Equity	Potentia Energy Trust	100%	50%
Stable Brook Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0% 100%	100%
Stampede Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Stampede Solar Holdings LLC	100%	100%
Stampede Solar Project LLC	Andover	US	-	USD		Line-by-line	Stampede Solar Holdings LLC	100%	100%
Star Catcher Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Star Energy Single Member PC	Maroussi	GR	213,010	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Station Tales Solar Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Sterling and Wilson Enel X e-Mobility Private Limited	Mumbai	IN	107,352,420	INR		Equity	Enel X Srl	50%	50%
Stillman Valley Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stipa Nayaá SA de Cv	Mexico City	MX	1,811,016,347	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	55% 45%	100%
Stockyard Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stone Belt Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stonewood Desarrollos SLU	Madrid	ES	4,053,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Storage del Colle Srl	Rome	IT	500	EUR		Line-by-line	Enel Produzione SpA	100%	100%
Storey Plains Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stormy Hills Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suave Energía S de RL de Cv	Mexico City	MX	1,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	100%
Sublunary Trading (RF) (Pty) Ltd	Bryanston	ZA	13,750,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	57%	57%
Sugar Pine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suggestion Power Unipessoal Ltda	Paço de Arcos	PT	50,000	EUR		Line-by-line	Endesa Generación Portugal SA	100%	71%
Suministradora Eléctrica de Cádiz SA	Cádiz	ES	12,020,240	EUR		Equity	Endesa SA	34%	24%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Suministro de Luz y Fuerza SL	Barcelona	ES	2,800,000	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	60%	43%
Summit Energy Storage Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Green Power North America Inc.	75%	75%
Sun River LLC	Bend	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Sun Rock Solar Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Sun Up Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sun4 Torzym Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,750	PLN		Line-by-line	S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	80%	80%
Sundance Wind Project LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sunflower Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Swather Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sweet Apple Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
TAE Technologies Inc.	Pauling	US	41,000	USD		-	Enel Produzione SpA	1%	1%
Tallawang Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Tallawang Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Tallawang Solar Hybrid Holding (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Tallawang Solar Hybrid Holding Trust	100%	50%
Tasseling Jewel Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tauste Energía Distribuida SL	Zaragoza	ES	60,508	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Teal Canoe Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tecnoguat SA	Guatemala City	GT	30,948,000	GTQ		Line-by-line	Enel Colombia SA ESP	75%	37%
Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	Lisbon	PT	5,025,000	EUR		Equity	Endesa Generación SAU	44%	31%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	MX	2,892,643,576	MXN		Equity	Enel Green Power SpA	33%	33%
Tera Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Termica Colleferro SpA	Bologna	IT	6,100,000	EUR		Equity	Cogenio Srl	60%	12%
Termoeléctrica José de San Martín SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	6%	3%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	6%	4%
Termotec Energía AIE in liquidation	La Pobla de Vallbona	ES	481,000	EUR		Equity	Enel Green Power España SLU	45%	32%
Terrer Renovables SL	Madrid	ES	5,000	EUR		Equity	Enel Green Power España SLU	30%	21%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Texas Sage Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Texkan Wind LLC	Andover	US	-	USD		Line-by-line	Enel Texkan Inc.	100%	100%
Thar Surya 1 Private Limited	Gurgaon	IN	1,127,840	INR		Held for sale	Avikiran Surya India Private Limited	100%	51%
Thunder Ranch Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Thunder Ranch Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Thunder Ranch Wind Project LLC	Dover	US	1	USD		Line-by-line	Thunder Ranch Wind Holdings LLC	100%	100%
Thunderegg Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Thunderegg Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tico Solar 1 SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Tico Solar 2 SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Tieton Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tobivox (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Toledo PV AEIE in liquidation	Madrid	ES	26,888	EUR		Equity	Enel Green Power España SLU	33%	24%
Toro Renovables 400 kV SL	Madrid	ES	3,000	EUR		Equity	FRV Zamora Solar 1 SLU	8%	6%
Torrepalma Energy 1 SLU	Madrid	ES	3,100	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	36%
Tradewind Energy Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trading Post Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trail Ride Canyon Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Transformadora Almodóvar Renovables SL	Seville	ES	5,000	EUR		Equity	Enel Green Power España SLU	61%	43%
Transportadora de Energía SA - TESA	Buenos Aires	AR	2,584,473,416	ARS		Line-by-line	Enel Argentina SA	0%	86%
							Enel Brasil SA	60%	
							Enel CIEN SA	40%	
Trévago Renovables SL	Madrid	ES	3,000	EUR		Equity	Furatena Solar 1 SLU	18%	13%
							Seguidores Solares Planta 2 SLU	18%	
Trotline Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tsar Nicholas LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Tulip Grove Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tumbleweed Flat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tunga Renewable Energy Private Limited	Gurugram	IN	96,300,000	INR		Held for sale	Avikiran Energy India Private Limited	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
TWE Franklin Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
TWE ROT DA LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Twin Lake Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Twin Saranac Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Tyme Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	50%	50%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	ES	190,171,521	EUR		Line-by-line	Endesa Generación SAU	100%	71%
Upington Solar (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Usina Eólica Pedra Pintada A Ltda	Rio de Janeiro	BR	540,332,962	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada B Ltda	Rio de Janeiro	BR	418,542,805	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada C Ltda	Rio de Janeiro	BR	387,721,932	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada D Ltda	Rio de Janeiro	BR	436,753,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada E Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada F Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Eólica Pedra Pintada G Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 11 Ltda	Rio de Janeiro	BR	402,133,267	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 12 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 13 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 14 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 15 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 16 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 17 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 21 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 22 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 23 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Usina Fotovoltaica Arinos E 24 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	86%
Vayu (Project 1) Private Limited	Gurugram	IN	30,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Vektör Enerjí Üretím Anoním Şírketí	Istanbul	TR	3,500,000	TRY		Line-by-line	Enel SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Velvet Wheat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ventos de Santa Ângela Energias Renováveis SA	Rio de Janeiro	BR	7,315,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de Santa Esperança Energias Renováveis SA	Rio de Janeiro	BR	4,727,414	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de Santo Orestes Energias Renováveis SA	Rio de Janeiro	BR	1,754,031	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de São Cirilo Energias Renováveis SA	Rio de Janeiro	BR	2,572,010	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de São Mário Energias Renováveis SA	Rio de Janeiro	BR	2,492,000	BRL		Line-by-line	Enel Brasil SA	100%	86%
Ventos de São Roque Energias Renováveis SA	Rio de Janeiro	BR	10,188,722	BRL		Line-by-line	Enel Brasil SA	100%	86%
Vientos del Altiplano SA de Cv	Mexico City	MX	1,455,854,094	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Villanueva Solar SA de Cv	Mexico City	MX	205,316,027	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Viruleiros SL	Santiago de Compostela	ES	160,000	EUR		Line-by-line	Enel Green Power España SLU	67%	48%
Wagon Train Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Walking Horse Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wapella Bluffs Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Waseca Solar LLC	Waseca	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Waypost Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Weber Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
West Faribault Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
West Waconia Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Western New York Wind Corporation	Albany	US	300	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Western Trails Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wharton-El Campo Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
White Cloud Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
White Cloud Wind Project LLC	Andover	US	1	USD		Line-by-line	White Cloud Wind Holdings LLC	100%	100%
White Peaks Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Whitetail Trails Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Whitney Hill Wind Power Holdings LLC	Andover	US	99	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Whitney Hill Wind Power LLC	Andover	US	-	USD		Line-by-line	Whitney Hill Wind Power Holdings LLC	100%	100%
Whittle's Ferry Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Ox Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Run LP	Alberta	CA	10	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Wild Six Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildcat Flats Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Wilderness Range Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildflower Flats Battery Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildflower Flats Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wind Belt Transco LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Wind Parks Anatolis - Prinias Single Member SA	Maroussi	GR	15,803,388	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Katharas Single Member SA	Maroussi	GR	19,932,048	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Kerasias Single Member SA	Maroussi	GR	26,107,790	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Milias Single Member SA	Maroussi	GR	19,909,374	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Mitikas Single Member SA	Maroussi	GR	22,268,039	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Platanos Single Member SA	Maroussi	GR	13,342,867	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Spilias Single Member SA	Maroussi	GR	28,267,490	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Windbreaker Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Windpark Krackow Beteiligungs GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Krackow Holding GmbH	100%	100%
Windpark Krackow-Glasow GmbH & Co. KG	Berlin	DE	1,000	EUR		Line-by-line	Enel Green Power Krackow Treuhänder UG (haftungsbeschränkt) Windpark Krackow Beteiligungs GmbH	0% 100%	100%
Windpark Seubersdorf 2 GmbH & Co. KG	Berlin	DE	2,000	EUR		Line-by-line	Enel Green Power Seubersdorf Holding GmbH	100%	100%
Winter's Spawn LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
WKN Basilicata Development PE1 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
WWF Finance Co. (Pty) Ltd	Perth	AU	100	AUD		Equity	BEI WWF (Pty) Ltd	100%	40%
WWF Trust	Perth	AU	54,131,609	AUD		Equity	BEI WWF Hold Trust	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
X-bus Italia Srl	Milan	IT	15,000	EUR		Equity	Enel X Italia Srl	20%	20%
Yacylec SA	Buenos Aires	AR	20,000,000	ARS		Equity	Enel Américas SA	33%	29%
Yedesa Cogeneración SA in liquidation	Almería	ES	234,395	EUR		Equity	Enel Green Power España SLU	40%	29%
Yellow Rose Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Zacapa Topco Sàrl	Luxembourg	LU	29,970,000	EUR		-	Enel X International Srl	20%	20%
Zoo Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Attachment 2 – Green Bond Report 2025 – Accompanying notes

The Green Bond Report has not been subject to legal audit pursuant to Article 14 of Legislative Decree 39 of January 27, 2010. Therefore the opinion expressed by KPMG SpA does not extend to the information included therein. However, the document has been subject to limited review ("limited assurance engagement") by KPMG SpA.

Introduction and basis for preparation

Enel Finance International NV, a Group finance company controlled by Enel SpA, has an outstanding Green Bond totaling €1.25 billion, issued in 2018, the proceeds of which were allocated to both renewable projects and networks. The bond was issued as part of the Euro Medium-Term Notes - EMTN bond issue program of Enel and Enel Finance International for institutional investors and guaranteed by Enel SpA. The net proceeds from the issue were used to finance or refinance projects falling within the categories identified in accordance with the "Green Bond Principles" published by ICMA (International Capital Market Association), as provided for by the Enel Group's Green Bond Framework, whose compliance with the applicable principles was confirmed by the external advisor, Vigeo Eiris (now Moody's Ratings), issuing a "Second Party Opinion".

The eligible project categories are aligned with the United Nations Sustainable Development Goals (UN SDGs), in particular SDGs 7, 9, 11 and 13.[104]

With this report, Enel fulfills the commitment made when issuing the bond to annually disclose information on the use of the proceeds, the environmental benefits resulting from the projects financed with such proceeds and the additional ESG indicators linked to the projects.

The indicators were determined in accordance with the provisions of the Green Bond Framework (December 2017 and November 2018) and reported in a series of tables with information on the nature of the projects and the specific year of issuance of the Green Bonds. Furthermore, all plant technologies, as well as the Grids assets in Italy, to which the proceeds of the Green Bond issued in 2018 were allocated, are to be considered eligible and aligned activities according to the European taxonomy (European Regulation 2020/852).

In accordance with the requirements of the Green Bond Framework, this document includes the following.

- Summary table of 2018 issue, with indication of installed capacity and cumulated CO_2 avoided.
- Table A – Financial indicators reporting:
  - capacity and value of the investments approved and communicated to the market;
  - value of the investments in euro, based on the average exchange rates over the related business plans;
  - allocation of proceeds on projects, with the date of entry in operation of plants.
- Table B – ESG indicators reporting:
  - environmental benefits of renewable projects, in terms of CO_2 avoided and actual generation, calculated using country-specific emission factors (source: Enerdata);
  - indicators on the Grids project, like replacement of aerial lines with cables, reducing risks to birdlife and optimizing energy savings;
  - decrease in technical network losses and elimination of PCB-containing transformers.
- Table C – Further ESG indicators, with information on water consumption, biodiversity, plant shutdowns, injuries and local communities projects.
- Table D – Overall information, describing the approach and criteria used in the development of financed projects.

The tables provide actual data calculated on the basis of Enel accounting, non-accounting and other information systems, as validated by relevant managers. Any estimates are expressly indicated, together with the related calculation methods.

104. SDG 7 "Affordable and clean energy"; SDG 9 "Industry, innovation and infrastructure"; SDG 11 "Sustainable cities and communities"; SDG 13 "Climate action".

Summary table of 2018 Green Bond with indication of the installed capacity and the CO_2 avoided

Green Bond (GB) emission	Area of investment	GB proceeds allocated (€ millions)	Installed capacity (MW)	Cumulated CO_2 avoided[1] (ton)
2018		**1,240**	**2,007**	**11,382,324**
of which Enel Grids new projects	I&N	665	n.a.	n.a.
of which new renewable projects	Renewables	575	2,007	11,382,324

(1) For Enel Grids projects, energy savings are represented in terms of "Energy saved" (MWh) in place of the CO_2 avoided (ton) to specifically report the improvement in efficiency obtained thanks to the use of so-called "in ecodesign" transformers and the optimization of MV grids as the difference between losses detected before and after these interventions.

Table A – Financial indicators (renewables)

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (amount in currency) Currency	Amount in currency (millions)	Amount in euro (millions)[1]	GB proceeds allocated (€ millions)
USA	Diamond Vista	Wind	In operation	299	Dec-18	USD	400	336	100
USA	Fenner Repowering	Wind	In operation	30	Dec-18	USD	29	24	21
USA	High Lonesome I+II	Wind	In operation	504	Dec-19	USD	720	595	81
USA	Roadrunner	Solar	In operation	497	Jun-20	USD	436	366	30
USA	Seven Cowboy	Wind	In operation	302	Oct-22	EUR	427	405	73
COLOMBIA	El Paso	Solar	In operation	86	Oct-19	USD	78	66	54
USA	Aurora USA	Solar	In operation	150	Jun-17	USD	290	244	181
USA	Little Elk	Wind	In operation	74	Dec-15	USD	130	107	5
USA	Chisholm View II	Wind	In operation	65	Dec-16	USD	90	76	29
TOTAL									**575**

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used is 1.19 USD/EUR. For projects whose investment value was updated, as from 2022 the average annual rate of the year in which the project came into operation was used.

Table B – ESG indicators (renewables)

Country	Project name	2025 generation (GWh)	CO_2 avoided in 2025 (ton)[1][3]	2018-2025 generation (GWh)	CO_2 avoided in 2018-2025 (ton)[1][3]
USA	Diamond Vista	901	316,966	7,724	2,879,572
USA	Fenner Repowering[2]	76	26,637	591	223,080
USA	High Lonesome I+II	1,266	445,181	7,454	2,733,610
USA	Roadrunner	1,073	377,380	5,083	1,840,032
USA	Seven Cowboy	1,171	411,878	2,909	1,023,042
COLOMBIA	El Paso	179	17,108	1,007	155,042
USA	Aurora USA	185	65,002	2,429	893,312
USA	Little Elk	319	112,051	2,578	977,352
USA	Chisholm View II	187	65,652	1,732	657,282

(1) The methodology for calculating avoided emissions was updated in 2024, as it now considers the average CO_2 emission factor of the country, instead of the CO_2 emission factor for fossil fuel technologies used in previous reports. The new factor represents the amount of GHG emissions released by all power plants connected to the energy system for each unit of energy produced at system level, measured in grams of CO_{2eq} per GWh. The most recent data were collected by national authorities or from reliable third-party databases.

(2) Unlike with other repowering projects, the service life of the Fenner plant was extended but its capacity (MW) was not increased, so the capacity and generation data refer to the plant as a whole.

(3) The calculation of "CO_2 avoided" in 2025 for the USA takes into account the emission factors of 2024, as the figure for 2025 was not published at the time of the Report's completion.

Table C – Further ESG indicators (renewables)

Country	Project name	Water consumption (m^3)(1)	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)
USA	Diamond Vista	-	-	-	-	1	80
USA	Fenner Repowering	-	-	-	-	3	120
USA	High Lonesome I+II	-	-	-	-	4	300
USA	Roadrunner	-	-	-	-	1	160
USA	Seven Cowboy	-	-	-	-	1	8
COLOMBIA	El Paso	-	1	-	-	4	10,565
USA	Aurora USA	27	-	-	-	-	-
USA	Little Elk	-	-	-	-	1	8
USA	Chisholm View II	-	-	-	-	3	240

(1) Industrial water consumption related to water extraction data for plant.

Table A – Financial indicators (I&N)

Country	Project cluster	Cluster	Status	Investments in currency (millions)	GB proceeds allocated in 2018 (€ millions)
ITALY	Smart meter	Asset Development	(1)	-	46
ITALY	Smart grid	Asset Development	(2)	-	21
ITALY	Quality&Efficiency	Asset Development	(2)	-	305
ITALY	Other ICT Investment	Asset Development	(2)	-	52
Total Asset Development				**824**	**424**
ITALY	Maintenance	Asset Management	(2)	-	242
Total Asset Management				**452**	**242**
Total Asset Development and Asset Management Country Italy				**1,276**	**666**

(1) At December 31, 2018 the final figures of the project consisted of about €420 million of meters and concentrators entered in operation in the same month of their installation and about €26 million for the central remote management system and related software.

(2) The final figures include a very large number of interventions including activities started in the previous year and completed in the year, activities started and completed in the current year and activities started in the current year and not completed at December 31, 2018.

Table B – ESG indicators (I&N)

COUNTRY - ITALY	Cabling (%)	Network automation (%)	Oil equipment with PCB removed (no.)	End users with active smart meters (millions)	Renewable generation units connected to network (no.)	New "users" connected to network (no.)	Technical network losses (%)	Energy saved (MWh)(1)
Total Asset Development	-	-	-	31	206,640	192,785	-	3,519
Total Asset Management	76	39	109	-	-	-	4	

(1) For Enel Grids projects, energy savings are represented in terms of "energy saved" in MWh in place of the CO_2 avoided (ton) to specifically report the improvement in efficiency obtained thanks to the use of so-called "in ecodesign" transformers and the optimization of MV grids as the difference between losses detected before and after these interventions.

Table C – Further ESG indicators (I&N)

Country	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)	Biodiversity projects (no.)
ITALY	-	252	7,915	10

Table D – Overall information

CRITERION	Contents	GB 2025 DATA/APPROACH
Respect for human rights standards and prevention of breaches	Number and description of reports identified through the Enel monitoring system	Nine reports were received concerning this criterion, seven of which were concluded as non-infringement, one ascertained violation, not serious, and one under analysis.
	Results of risk analysis on human rights at country level	The country-level risk analysis conducted in the Group's areas of presence in 2023 showed that: • risks related to issues of corruption, environment, diversity and non-discrimination, community relations and privacy were among the most salient issues ("to be monitored");(1) • risks related to labor practices (freedom of association and collective bargaining, rejection of forced labor and child labor, fair and favorable working conditions, health, safety and well-being at work) and potential impacts from customers communication activities were found to be among the lowest risk level ("acceptable" level)(1). These results, together with the findings from the identification of potential gaps, showed that the safeguards included in the management system in place to mitigate potential impacts are robust(2) and adequately manage the main topics identified, which, according to the definitions of the classification included in the UN Guiding Principles, means that the management system for the main topics is effective.
Respect for labor rights	Number and description of reports identified through the Enel monitoring system	No reports regarding projects financed with GB proceeds.
	Results of risk analysis on human rights at country level	The country-level risk analysis conducted in the Group's areas of presence in 2023 showed that risks related to labor practices (freedom of association and collective bargaining, rejection of forced labor and child labor, fair and favorable working conditions, health, safety and well-being at work) were found to be among the lowest risk level ("acceptable" level)(1). These results, together with the findings from the identification of potential gaps, showed that the safeguards included in the management system in place to mitigate potential impacts are robust(2) and adequately manage the main topics identified, which, according to the definitions of the classification included in the UN Guiding Principles, means that the management system for the main topics is effective.
Working conditions (employment relationships, training, health and safety conditions, respect for working hours)	Number and description of the reports identified through the Enel monitoring system	Three health and safety reports were received, two of which concluded as violations and one non-violation. The violations found did not have an impact on personal safety.
	Number of injuries (fatalities and "Life Changing")	No fatalities or "Life Changing" injury involving Enel people was recorded for projects financed with GB proceeds.
Integration of environmental and social factors into the supply chain – Responsible purchasing	Ethical clauses in contracts with suppliers	Through the General Contract Conditions, Enel requires its contractors and subcontractors, among other things, to comply with the 10 principles of the United Nations Global Compact, respect for and protection of internationally recognized human rights, as well as respect for ethical and social obligations regarding the fight against child labor and protection of women, equal treatment, prohibition of discrimination, freedom of association, union and representation, forced labor, safety and environmental protection, sanitary conditions and also regulatory conditions, retribution, contributions, insurance and tax.
Business ethics (prevention of corruption and money laundering, fraud, anticompetitive practices)	Number and description of the reports identified through the Enel monitoring system	There are no significant events to report relating to projects financed with GB proceeds.
Audit and internal control	% of area/country processes covered by internal audit activities	The average annual coverage level of the processes through internal audit activities is around 55%.

(1) Reference scale of risk: 1. High risk; 2. High priority risk; 3. Risk to be monitored; 4. Acceptable risk (minimum level).

(2) Reference scale of performance level: Robust (75%-100%); Good (50%-74%); Sufficient (25%-49%); Needs improvement (0%-24%).

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Green bond report

To the board of directors of
Enel S.p.A.

We have been engaged to perform a limited assurance engagement on the 2025 Green bond report (the "report") of Enel S.p.A. (the "company") which comprises the "Summary Table of 2018 Emissions", table A "Financial indicators", table B "ESG indicators", table C "Further ESG indicators", table D "Overall information" and notes thereto. The 2025 Green bond report has been prepared on the basis of the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto and it is attached to the 2025 Integrated annual report of the Enel Group.

Directors' responsibility for the report

The company's directors are responsible for the preparation of the report in accordance with the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto.

The directors are also responsible, for such internal control as they determine is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error. Moreover, the directors are responsible for identifying the content of the report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the Enel Group's Green Bond Framework described in the "Introduction and reporting

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è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
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Pescara Roma Torino Treviso
Trieste Varese Verona

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criteria" paragraph of the notes thereto. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following main procedures:

1 holding interviews with personnel responsible for the management and preparation of the report at corporate and business levels;

2 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report;

3 holding interviews and discussions with the company's management personnel to obtain information on the processes and procedures used to gather, combine, process and transmit data and information to the office that prepares the report;

4 analysing documents and performing analytical procedures to check, on a sample basis, the indicators included in the report.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 Green bond report of Enel S.p.A. has not been prepared, in all material respects, in accordance with the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto.

Other matters

Other auditors performed a limited assurance engagement on the 2018 figures presented in the 2025 Green bond report and expressed their unqualified conclusions thereon on 7 May 2019 and 8 April 2020, respectively.

Rome, 10 April 2026

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit

Attachment 3 – Sustainability-Linked Financing Report

The Sustainability-Linked Financing Report has not been subject to legal audit pursuant to Article 14, paragraph 1, of Legislative Decree 39 of January 27, 2010. Therefore the opinion expressed by KPMG SpA does not extend to the information included therein. The results achieved in 2025 on KPIs subject to Sustainability Performance Targets (SPT) are reported in the consolidated Sustainability Statement which has been subject to limited review ("limited assurance engagement") by KPMG SpA.

The Enel Group issues and subscribes to financial instruments linked to the achievement of pre-determined Sustainability Performance Targets (SPT) including: sustainability-linked bonds, SDG commercial paper, sustainability-linked loans, sustainability-linked exchange rate and interest rate derivatives, sustainability-linked guarantees. In line with the Sustainability-Linked Financing Framework 2025, Enel has five KPIs and related targets, which can be used depending on the specific financing requirement and contribute to SDG 7 (Ensure access to affordable, reliable, sustainable and modern energy for all), SDG 13 (Take urgent action to combat climate change and its impacts), as well as to the environmental objectives set by the European Union in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, with a particular focus on the objective of climate mitigation.

KPI and Sustainability Performance Targets (SPT)

	Actual value	Sustainability Performance Targets (SPT)					
KPI	**2025**	**2025**	**2026**	**2027**	**2030**	**2040**	**Review[3]**
KPI #1[1] Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)	**97[2]**	130	125	115	72	-	Section 5 Climate change - Enel's metrics in combating climate change
KPI #2 Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)	**108**	135	135	125	73	-	Section 5 Climate change - Enel's metrics in combating climate change
KPI #3 Absolute Scope 3 GHG emissions from gas sales to end-user market ($MtCO_{2eq}$)[4]	**12.7**	18.8	18	16.5	10.3	-	Section 5 Climate change - Enel's metrics in combating climate change
KPI #4 Percentage of installed renewables capacity (%)	**69.90[5]**	73.00	74.00	75.00	80.00	100.00	Section 5 Climate change - The strategy for tackling climate change
KPI #5 Percentage of capex aligned with the EU taxonomy (%)	**85.2[2]**	>80 (2023-2025)[6]	>80 (2024-2026)[7]	>80 (2025-2027)[8]			Section 8 Sustainability Statement - European taxonomy

(1) This KPI #1 was previously denominated: "Direct Greenhouse Gas Emissions Amount (Scope 1)".
(2) The actual value was confirmed by the KPMG Assurance Report available in the "Sustainable Finance" section of Enel's website.
(3) The review of Enel KPI performance is included in KPMG Assurance Report, at page 620.
(4) Values recalculated in 2024 to align the volumes of natural gas sold to end customers according to its calorific value with the IPCC factor.
(5) At December 31, 2025, KPI #4 was 69.90% of total generation capacity (net of BESS systems and managed capacity), below the 73% target. This deviation is entirely attributable to a number of coal-fired thermal plants in Italy which were kept within the scope of the plan due to the failure to receive formal feedback from the competent authorities to phase-out requests submitted in 2024 (see the section on regulatory and rate issues for generation in Italy). Note that the failure to achieve the indicator did not have any impact on consolidated financial charges since the Group does not have any outstanding sustainable finance instruments (e.g. sustainability-linked bonds) in 2025 with costs linked to the achievement of this specific target. As a result, no economic penalty or step-up mechanism was triggered on interest rates applied to financial liabilities.
(6) SPT with cumulative observation period of 2023-2025.
(7) SPT with cumulative observation period of 2024-2026.
(8) SPT with cumulative observation period of 2025-2027.

Sustainability-linked bonds issued by Enel

Sustainability-linked bonds issued by Enel amount to approximately €34 billion, €27 billion of which are still outstanding.[105]

ISIN	Issuer/ Borrower	Issue/ Grant date	Maturity	Currency	Amount issued	Residual amount	KPI	SPT	Reporting date or period	Reaching goals
XS2066706909	EFI[1]	17/10/2019	17/06/2027	EUR	1,000,000,000	1,000,000,000	KPI #4	55%	2021	V
XS2066706735	EFI	17/10/2019	17/10/2034	EUR	500,000,000	500,000,000	KPI #1	125 gCO_{2eq}/kWh	2030	
XS2244418609	EFI	20/10/2020	20/10/2027	GBP	500,000,000	500,000,000	KPI #4	60%	2022	V
XS2353182020	EFI	17/06/2021	17/06/2027	EUR	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2353182293	EFI	17/06/2021	17/06/2030	EUR	1,250,000,000	1,250,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2353182376	EFI	17/06/2021	17/06/2036	EUR	1,000,000,000	1,000,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
US29278GAM06	EFI	12/07/2021	12/07/2026	USD	1,250,000,000	1,250,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29278GAN88	EFI	12/07/2021	12/07/2028	USD	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29278GAP37	EFI	12/07/2021	12/07/2031	USD	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29280HAB87	EFA[2]	12/07/2021	12/07/2041	USD	750,000,000	750,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
XS2390400633	EFI	28/09/2021	28/05/2026	EUR	1,250,000,000	1,250,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2390400716	EFI	28/09/2021	28/05/2029	EUR	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2390400807	EFI	28/09/2021	28/09/2034	EUR	1,250,000,000	1,250,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
XS2432293756	EFI	17/01/2022	17/01/2031	EUR	750,000,000	750,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
XS2432293913	EFI	17/01/2022	17/01/2035	EUR	750,000,000	750,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
XS2466363202	EFI	11/04/2022	11/04/2029	GBP	750,000,000	750,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
US29278GAW87	EFI	15/06/2022	15/06/2027	USD	750,000,000	750,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
US29278GAX60	EFI	15/06/2022	15/06/2032	USD	1,000,000,000	1,000,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
US29278GAY44	EFI	15/06/2022	15/06/2052	USD	1,000,000,000	1,000,000,000	KPI #1	0 gCO_{2eq}/kWh	2040	
XS2531420656	EFI	09/09/2022	09/03/2029	EUR	1,000,000,000	1,000,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
US29278GBA58	EFI	14/10/2022	14/10/2032	USD	1,250,000,000	1,250,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
US29278GBB32	EFI	14/10/2022	14/10/2052	USD	1,000,000,000	1,000,000,000	KPI #1	0 gCO_{2eq}/kWh	2040	
XS2589260723	EFI	20/02/2023	20/02/2031	EUR	750,000,000	750,000,000	KPI #1	130 gCO_{2eq}/kWh	2025	V
							KPI #5	>80%	2023-2025	V
XS2589260996	EFI	20/02/2023	20/02/2043	EUR	750,000,000	750,000,000	KPI #2	0 gCO_{2eq}/kWh	2040	
							KPI #3	0 $MtCO_{2eq}$	2040	
XS2751666426	EFI	23/01/2024	23/07/2028	EUR	750,000,000	750,000,000	KPI #1	125 gCO_{2eq}/kWh	2026	
							KPI #5	>80%	2024-2026	
XS2751666699	EFI	23/01/2024	23/01/2035	EUR	1,000,000,000	1,000,000,000	KPI #1	72 gCO_{2eq}/kWh	2030	
							KPI #4	80%	2030	
US29278GBD97	EFI	26/06/2024	26/06/2029	USD	1,250,000,000	1,250,000,000	KPI #1	125 gCO_{2eq}/kWh	2026	
US29278GBE70	EFI	26/06/2024	26/06/2034	USD	750,000,000	750,000,000	KPI #1	72 gCO_{2eq}/kWh	2030	
XS3008888953	EFI	24/02/2025	24/02/2028	EUR	750,000,000	750,000,000	KPI #1	130 gCO_{2eq}/kWh	2025	V
							KPI #5	>80%	2023-2025	V
XS3008889092	EFI	24/02/2025	24/02/2031	EUR	750,000,000	750,000,000	KPI #1	115 gCO_{2eq}/kWh	2027	
							KPI #5	>80%	2025-2027	
XS3008889175	EFI	24/02/2025	24/02/2036	EUR	500,000,000	500,000,000	KPI #1	72 gCO_{2eq}/kWh	2030	
								80%	2030	
Total						**27,055,532,636[3]**				

(1) Enel Finance International NV (EFI).
(2) Enel Finance America LLC (EFA).
(3) Based on the following exchange rates: EUR/USD FX and EUR/GBP FX at December 31, 2025.

105. Based on the following exchange rates: EUR/USD FX and EUR/GBP FX at December 31, 2025.

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