

enel

**REPORT
AND FINANCIAL
STATEMENTS
OF ENEL SPA**

at December 31, 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.

REPORT AND FINANCIAL STATEMENTS OF ENEL SPA

at December 31, 2025



Paolo Scaroni Chairman

Letter to shareholders and other stakeholders

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.

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

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.

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.

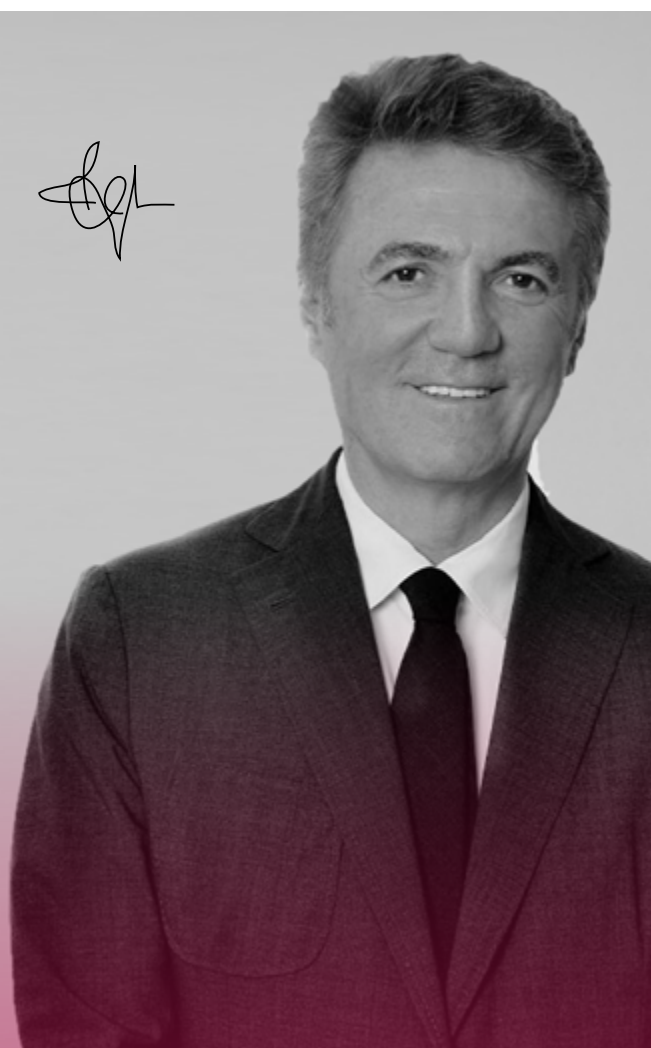
In Latin America, economic growth was overall better than expected. Brazil and Colombia benefited from the resilience of domestic demand; in Chile, inflation has returned to target, boosting confidence, while in Argentina, concrete signs of macroeconomic stabilization emerged. Nonetheless, divergences 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 CO₂ (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.

69 million
End users

68 GW
Managed renewable capacity



Flavio Cattaneo Chief Executive Officer and General Manager

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 CO₂ emission allowances, which affected the costs of thermoelectric generation, which sets the price for over 60% of the hours. 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 GW² (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.

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.

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 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 Services⁴ 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 re-

muneration 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:

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

- 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 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

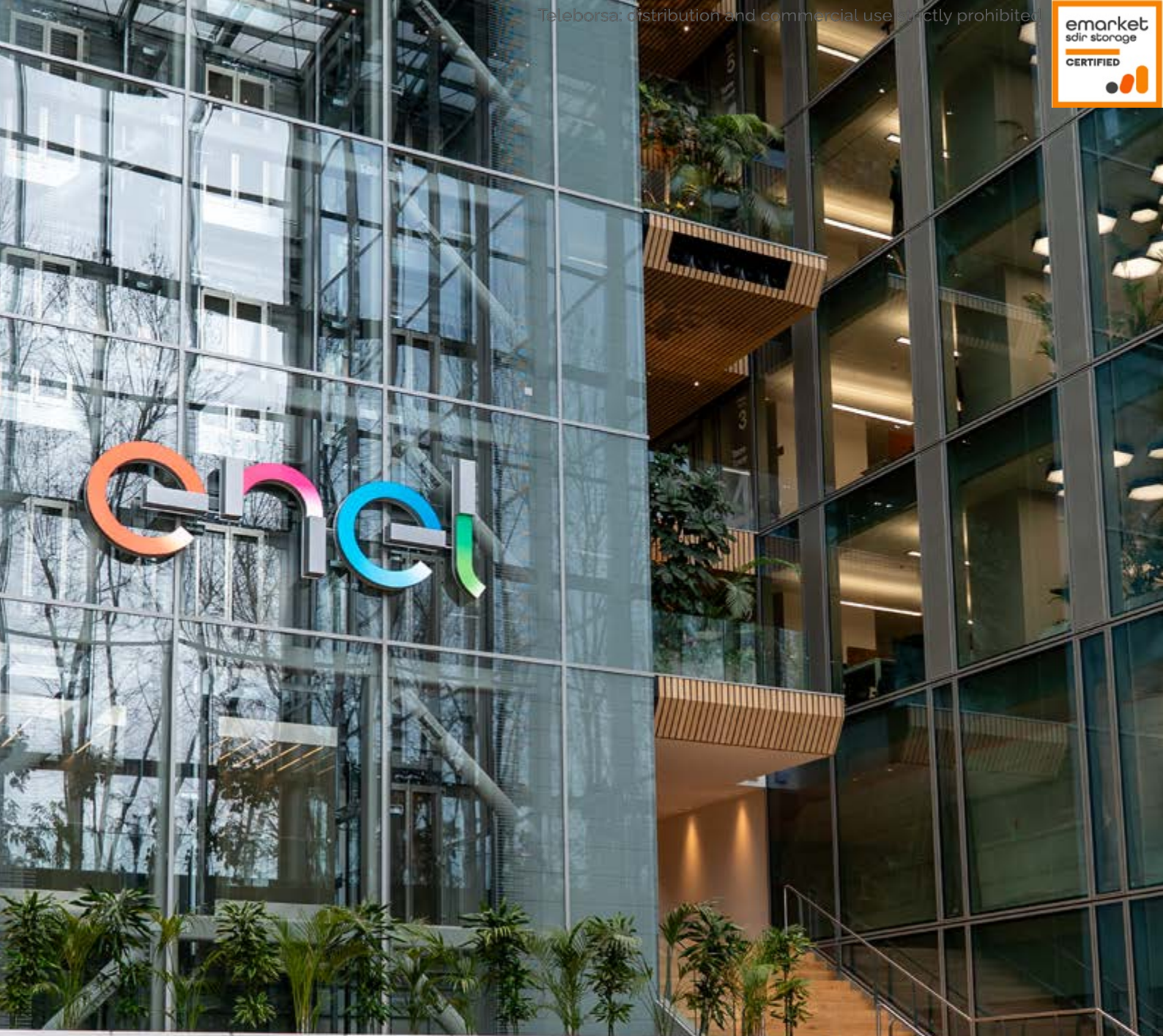
the Group's Regulated Asset Base (RAB), from about €47 billion at the end of 2025 to about €58 billion in 2028.

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 buy-back 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.



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-  **BBS** Statement of Financial Position
-  **CF** Statement of Cash Flows
-  **EO** Statement of Changes in Equity
-  **OCI** Statement of Comprehensive Income

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1 Report on Operations

Enel organizational model

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

- four Global Business Lines, which are responsible in all the geographical areas in which the Group operates for developing, building, operating and maintaining assets, engaging in trading activities, as well as developing and managing the portfolio of new products and services (in addition to commodities);
- two Countries and one Region, which are responsible for driving financial performance, managing relations with customers, institutions and regulatory authorities, sales of electricity, gas and new products and services at the country level; providing staff services and activities to the Global Business Lines present in the country;
- a Global Service Function, responsible for the integrated management of all Group activities in respect of the development and governance of digital solutions, purchasing, property management and related general services;
- seven Holding Company Staff Functions, which are focused on policy-making, coordination and strategic control of the entire Group, including one CEO Office, Strategy and Sustainability Function, which is also responsible for providing support to the CEO in developing and directing the Group's strategic decisions and defining the Group's medium/long-term strategic positioning by developing strategic scenarios that also consider the effects of climate change.

The streamlining process to reduce organizational complexity, initiated in 2024, continued in 2025, strengthening integration, governance and strategic focus.

The Holding Company is focused on activities involving a significant degree of policy-making, coordination and control for the Group as a whole. Operating through Admin-

istration, Finance and Control, People and Organization, External Relations, Legal, Corporate, Regulatory and Anti-trust Affairs, Security, Audit¹ and CEO Office, Strategy and Sustainability Functions, the Holding Company seeks to:

- manage activities with significant value creation potential for the Group;
- manage activities aimed at protecting the Group from events that could have a negative impact on its financial position, image and business continuity;
- support top management and the Business Lines/Functions/Region/Countries in key decisions concerning those activities and related strategic control issues.

The Holding Company exercises its policy-making, coordination and control role essentially through:

- direct management where, in addition to policy-making, coordination and control, it also has a role of responsibility in the conduct of activities (e.g. finance or M&A operations);
- indirect management, in which it plays a policy-making and supervisory role, while execution of operations is essentially delegated to the Business Lines/Functions/Region/Countries on the basis of policies, processes and guidelines.

Each Holding Company Staff Function is responsible for defining policies, processes, procedures and organizational structures, within the scope of their remit, for the entire Group.

The following summarizes the main responsibilities attributed to the Holding Company, which are exercised by the latter in compliance with company law and the management autonomy of the listed subsidiaries and/or those subject to functional separation, in force in the various countries in which we operate.

Administration, Finance and Control

The Administration, Finance and Control Function has the mission of:

- managing the industrial planning, budgeting and reporting processes for the Group; monitoring the evolution of the Group's operating and financial results,

identifying any deviations and suggesting possible corrective actions;

- supporting the Group Investment Committee in evaluating investment proposals;
- conducting M&A operations;

1. The Head of the Audit Function acts under the supervision of the Chairman of the Board of Directors and officially reports to the Board of Directors of Enel SpA while continuing to functionally report to the CEO as Director in charge of the Internal Control and Risk Management System.

- defining the optimal structure of Group capital and the composition of debt, managing loans, liquidity and relations with the international banking system, financial institutions, investors and analysts and managing financial risk and insurance coverage for the entire Group;
- setting the guidelines and policies for preparing the financial statements and the Sustainability Statement of the Group companies and preparing the financial statements and the Sustainability Statement of Enel SpA;
- preparing an effective and adequate internal control platform for financial, tax and non-financial/sustainability information for corporate reporting;
- ensuring tax compliance for Enel SpA and tax planning, guidelines and policies for the Group;
- monitoring and managing commodity, financial and strategic risks as well as any other risk that could potentially affect the Group's value, with a view to optimizing or minimizing their impact.

People and Organization

The People and Organization Function has the mission of:

- defining organizational arrangements in line with Group strategies, guiding change management programs;
- managing the Function's budget and long-term plan at the Group level, defining guidelines and objectives;
- defining the Group's guidelines for the compensation and benefit process;
- managing industrial and trade union relations;
- developing the Group's technical, professional and managerial skills in accordance with the needs of the business, promoting integration across the business and cultures;
- developing and managing internal communication of local and global content and defining the guidelines to be applied at the country level;
- defining the Group's strategies and guidelines for managing health, safety, the environment, quality and security (HSEQ), ensuring their implementation at the Group level;
- identifying, evaluating and guiding the implementation of strategic insourcing opportunities, implementing specific upskilling, reskilling and mobility programs, and coordinating change management activities with key stakeholders.

External Relations

The External Relations Function has the mission of:

- developing and managing the global Enel brand identity, leveraging the Group's resources, skills and operational excellence;
- managing relations with global media;
- managing and optimizing the Group's online communication channels, including the Group's websites and social network presence;
- characterizing, representing and promoting the Enel Group's position with institutions, at both an international and national level; monitoring legislative developments and identifying and suggesting regulatory proposals that favor the interests of the Group.

Legal, Corporate, Regulatory and Antitrust Affairs

The Legal, Corporate, Regulatory and Antitrust Affairs Function has the mission of:

- providing legal assistance and support to the Global Business Lines, Staff and Service Functions, managing legal issues and litigation and ensuring the compliance of activities carried out by Group companies with applicable laws and regulations;
- managing the corporate governance system of the Group and advising on the related issues (including relations with the financial market regulatory authorities and managing the corporate bodies and the system of delegated powers);
- characterizing, representing and promoting the Enel Group's position on regulatory and antitrust issues, representing the Group with international organizations and institutional bodies.

Audit

The Audit Function has the mission of:

- independently assessing the effectiveness and adequacy of the Enel Group's Internal Control and Risk Management System, providing assurance and recommendations on its design and operation, in order to promote its efficiency and effectiveness;
- ensuring a flow of high-value information to top management and relevant control bodies on audit findings and key issues in order to strengthen corporate governance;
- monitoring the Group's risks and risk mitigation activities; define an annual risk-based audit plan aligned with

the Group's objectives, ensuring independence and professional competence;

- monitoring the Enel Compliance Program and managing the whistleblowing processes at country/Holding level, ensuring transparency, accountability and early detection of potential risks to safeguard the integrity of the Group;
- also through ongoing surveillance activities, monitoring compliance with laws, regulations and internal rules governing the physical and financial trading of energy commodities, including assessing compliance risks and evaluating the implementation and effectiveness of related governance and mitigation.

Security

The Security Function has the mission of:

- developing security strategy and guidelines consistent with risk forecasts, regulations and international standards, as well as establishing implementation priorities and objectives at the country level;

- monitoring security risks and threats, including IT risks, at the Group level and implementing effective measures to prevent, counter and mitigate any possible risk or threat to the safety of people, physical and intangible assets and the continuity of business operations.

CEO Office, Strategy and Sustainability

The CEO Office, Strategy and Sustainability Function has the mission of:

- supporting the CEO in defining and coordinating strategic decisions and monitoring the Group's internal activities in relations with key internal and external stakeholders in accordance with the CEO's guidelines and Group positioning;
- defining the Group's strategy, long-term planning and strategic objectives, and guiding the related decision-making processes;

- ensuring the alignment of internal stakeholders with the Group's strategic positioning, the positioning on ESG (Environmental, Social and Governance) issues and the strategy to be implemented in response to climate change, as well as the related external disclosure;
- defining the strategy, positioning and guidelines in respect of sustainability, also managing the execution of sustainability projects and monitoring their performance, as well as supporting the sustainability planning process and the drafting of the Group's Sustainability Report.

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 aimed at providing shareholders with a remuneration in addition to the distribution of

dividends as a result of the cancellation of treasury shares purchased for this purpose. 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. Accordingly, considering the 12,079,670 treasury shares already held at December 31, 2024 and taking account of the disbursement 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 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 greater than 3% in the Company's share capital included 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).

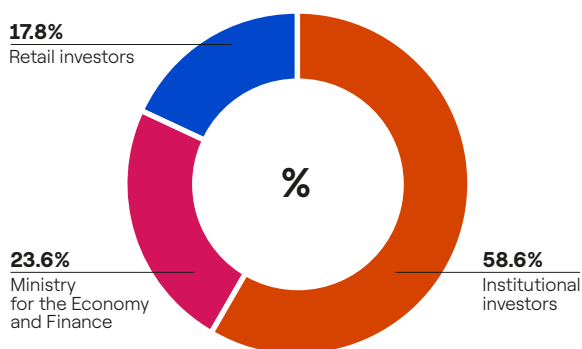


Composition of shareholder base

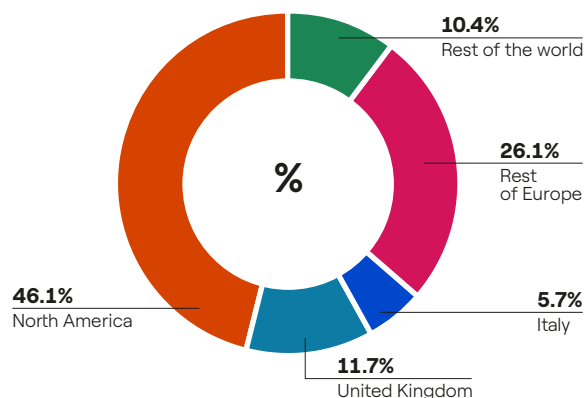
Since 1999, Enel has been listed on the Euronext Milan market organized and operated by Borsa Italiana SpA. Enel's shareholders include leading international investment funds, insurance companies, pension funds and ethical funds.

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 AT DECEMBER 2025



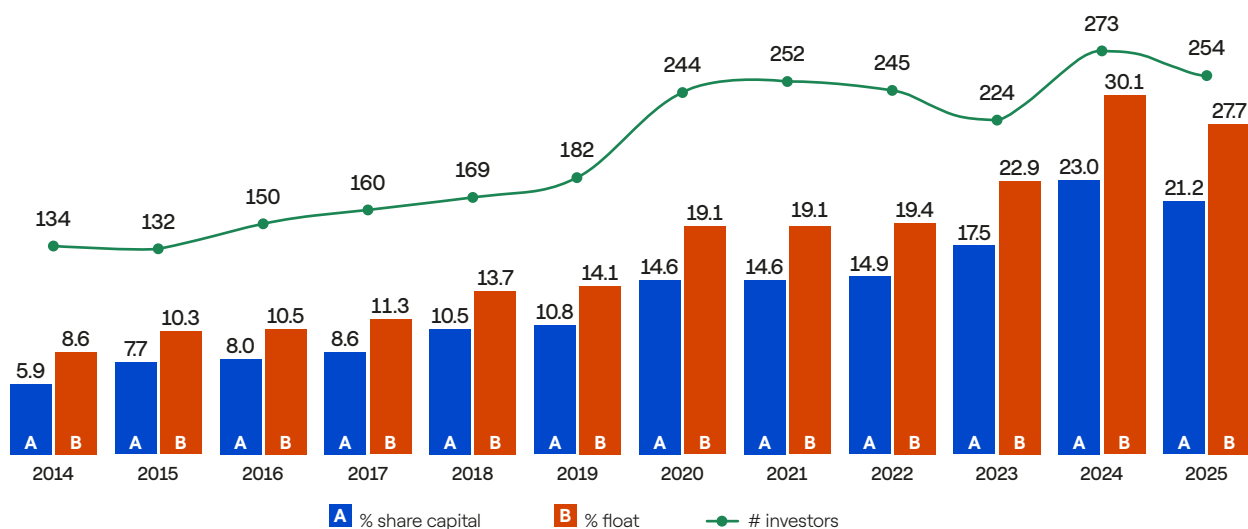
INSTITUTIONAL INVESTORS BY GEOGRAPHICAL AREA



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 43.2% at December 31, 2024).

GROWTH IN SOCIALLY RESPONSIBLE INVESTING (SRI)



Corporate boards

BOARD OF DIRECTORS

<p>CHAIRMAN Paolo Scaroni</p> <p>CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER Flavio Cattaneo</p>	<p>DIRECTORS Johanna Arbib Mario Corsi Olga Cuccurullo Dario Frigerio Fiammetta Salmoni Alessandra Stabilini Alessandro Zehentner</p>	<p>SECRETARY Leonardo Bellodi</p>
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BOARD OF STATUTORY AUDITORS

<p>CHAIRMAN Pierluigi Pace</p>	<p>AUDITORS Monica Scipione Mauro Zanin</p>	<p>ALTERNATE AUDITORS Claudia Mezzabotta Paolo Russo Barbara Zanardi</p>
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AUDIT FIRM

<p>KPMG SpA</p>

Powers

Board of Directors

The Board is vested by the bylaws with the broadest powers for the ordinary and extraordinary management of the Company, and specifically has the power to carry out all

the actions it deems advisable to implement and attain the corporate purpose.

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, presides over Shareholders' Meetings, convenes and presides over the Board of Directors, and 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.

Chief Executive Officer

The Chief Executive Officer is also 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 or the bylaws or that the aforesaid resolution reserves for the Board of Directors.



Enel shares

Enel and the financial markets

	2025	2024
Gross consolidated operating profit per share (euro)	2.17	2.37
Consolidated 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
Number of shares at December 31 (millions) ⁽²⁾	10,167	10,167

(1) Calculated on average share price in December.

(2) It includes 133,554,875 and 12,079,670 treasury shares in 2025 and 2024, respectively.

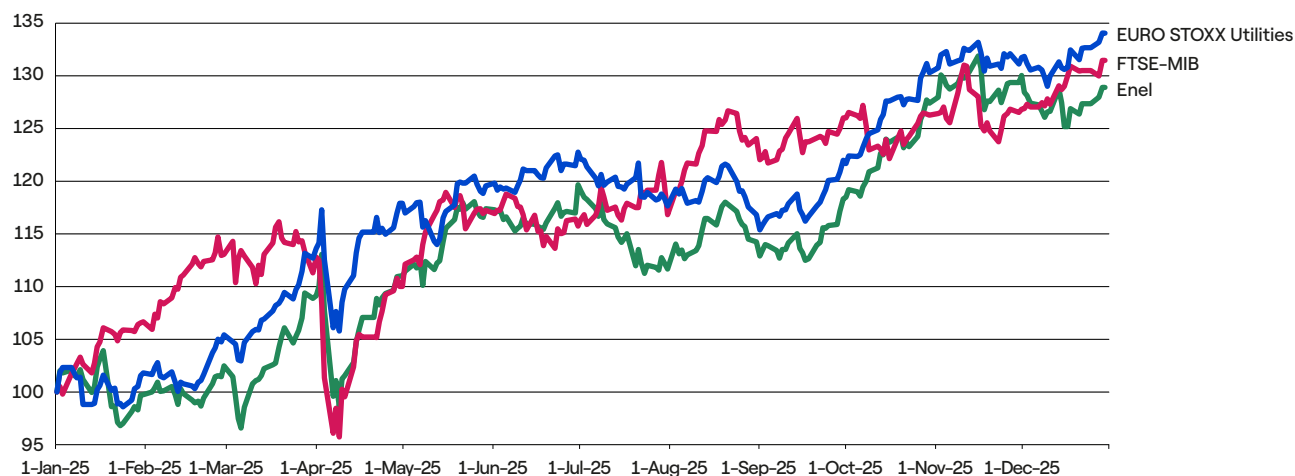
		at Dec. 31, 2025	at Dec. 31, 2024
Rating			
Standard & Poor's	Outlook	POSITIVE	STABLE
	Medium/long-term	BBB	BBB
	Short-term	A-2	A-2
Moody's	Outlook	STABLE	STABLE
	Medium/long-term	Baa1	Baa1
	Short-term	-	-
Fitch	Outlook	STABLE	STABLE
	Medium/long-term	BBB+	BBB+
	Short-term	F2	F2

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 distributed 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.

Main ESG ratings

	at Dec. 31, 2025	at Dec. 31, 2024	SCALE (LOW HIGH)
MSCI	AA	AA	CCC AAA
Sustainalytics ESG Risk Rating	17.4 (Low risk)	21.6 (Medium risk)	50 0
S&P Global ESG	81	78	0 100
FTSE Russell ESG	4.8	4.8	0 5
ISS ESG Corporate Rating	B	B	D- A+
CDP	A (climate) A- (water)	A (climate) A- (water)	D- A

Activities of Enel SpA

Enel SpA, in its capacity as an industrial holding company, determines strategic objectives for the Group and the subsidiaries, coordinating their activity. The activities that Enel SpA performs as part of its policy-making and coordination function in respect of the other Group companies, as reflected in the organizational structure adopted by the Company, are attributable to the Holding Company Staff Functions, connected with the coordination of governance processes at the Group level, and can be summarized as follows:

- Administration, Finance and Control;

- People and Organization;
- External Relations;
- Legal, Corporate, Regulatory and Antitrust Affairs;
- Audit;
- Security;
- CEO Office, Strategy and Sustainability.

Enel SpA meets the Group's liquidity requirements, mainly using the cash flows generated by ordinary operations and a range of funding sources, appropriately managing any excess liquidity.



Significant events in 2025

The most significant events in 2025 involving the Company and the direct subsidiaries are summarized below.

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%, which will 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.

The issue totaled orders in the amount of about €6.8 billion; the response from investors allowed the achievement of an average coupon of 4.375%.

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

On February 17, 2025, Enel Finance International NV launched a triple-tranche sustainability-linked bond for institutional investors in the Eurobond market of a total €2 billion. The issue is guaranteed by Enel and has been oversubscribed more than twice, totaling orders of around €5

billion, with a significant participation by ESG investors and portfolios, a feature of all recent Enel issues. The positive investor response also resulted in an average cost below current market levels and an average coupon lower than 3%.

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 an amount of €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; in addition, the commitment fee is 35% of the spread.

The new facility, which has a lower cost than the previous one, can be used by Enel itself and/or EFI, in the latter case with a Parent company guarantee by Enel.

Enel agrees on a €756 million multiborrower and multicurrency financing with EIFO and Citi

Enel signed an agreement aimed at granting multicurrency financing from Citi and Denmark's Export and Investment Fund (EIFO), for up to €756 million. The agreement is based on the Group's global business relationship with Danish suppliers and is designed to meet the financial needs related to the Enel Group's sustainable investments.

This innovative and flexible agreement is part of the Group's overall strategy to diversify its sustainability-linked financing sources and allows for the allocation of general business financing in both euros and US dollars to a number of Group subsidiaries. The first facility for \$500 million (equivalent to around €430 million) was signed by Enel Finance International NV.

Enel launches a buyback program for a total outlay of up to €1 billion to provide additional remuneration to shareholders

On July 31, 2025, in implementation of the resolution of the Shareholders' Meeting of May 22, 2025, the Company's Board of Directors approved the launch of a share buyback program for a total outlay of up to €1 billion and a maximum number of shares 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 with 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 had purchased 122,469,633 treasury shares (equal to approximately 1.2046% of the share capital), at a weighted average price of €8.1653 per share and 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.

Definition of performance measures

In order to present the results of the Company and analyze its financial structure, Enel has prepared separate reclassified schedules that differ from those envisaged under the IFRS-EU adopted by Enel SpA and presented in the separate financial statements. These reclassified schedules contain different performance measures from those obtained directly from the separate financial statements. Management feels that these measures are useful in monitoring the performance of the Parent and representative of the financial performance of the business.

As regards those measures, on April 29, 2021 CONSOB issued warning notice 5/2021 which gives force to the Guidelines issued on March 4, 2021 by the European Securities and Markets Authority (ESMA) concerning disclosure requirements under Regulation (EU) 2017/1129 (the Prospectus Regulation), which took effect on May 5, 2021 and replace the references to the CESR Recommendations and those contained in Communication DEM/6064293 of July 28, 2006 regarding the net financial position.

These Guidelines update the previous CESR Recommendation (ESMA/2013/319, in the revised version of March 20, 2013) with the exception of those concerning the special issuers referred to in Annex no. 29 of Delegated Regulation (EU) 2019/980, which were not converted into Guidelines and remain applicable.

They are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.

Accordingly, in line with the regulations cited above, the criteria used to construct these measures are as follows.

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

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:

- "Deferred tax assets";
- "Other financial assets" included in "Other non-current financial assets";
- "Long-term borrowings";
- "Employee benefits";
- "Provisions for risks and charges (non-current portion)";
- "Deferred tax liabilities".

Net working capital: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:

- "Long-term loan assets (current portion)", "Cash collateral" and "Other financial assets" 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 borrowings" included in "Other current liabilities".

Gross capital employed: calculated as the algebraic sum of "Net non-current assets" and "Net working capital", "Deferred tax liabilities" and "Deferred tax assets".

Net capital employed: calculated as the algebraic sum of "Gross capital employed", "Provisions for risks and charges" and "Employee benefits".

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

- "Long-term borrowings", "Short-term borrowings" and the "Current portion of long-term borrowings", taking account of "Short-term borrowings" included in "Other current liabilities";
- net of "Cash and cash equivalents";
- net of the "Current portion of long-term loan assets", "Cash collateral" and "Other financial assets" included in "Other current financial assets";
- net of "Other financial assets" included in "Other non-current financial assets".

Performance and financial position of Enel SpA

Performance

The financial performance of Enel SpA for the year 2025 is summarized in the table below.

Millions of euro	2025	2024	Change
Revenue			
Revenue from sales and services	110	110	-
Other income	12	11	1
Total	122	121	1
Costs			
Purchase of consumables	-	-	-
Services, leases and rentals	177	177	-
Personnel expenses	205	146	59
Other operating costs	21	14	7
Total	403	337	66
Gross operating profit/(loss)	(281)	(216)	(65)
Depreciation, amortization and impairment losses	995	3,585	(2,590)
Operating profit/(loss)	(1,276)	(3,801)	2,525
Net financial income/(expense) and profit/(expense) from equity investments			
Income from equity investments	4,528	6,563	(2,035)
Financial income	805	1,098	(293)
Financial expense	1,138	1,406	(268)
Total	4,195	6,255	(2,060)
Pre-tax profit	2,919	2,454	465
Income taxes	(149)	(144)	(5)
PROFIT FOR THE YEAR	3,068	2,598	470

Revenue from sales and services regards revenue for management services, IT assistance and other services provided to subsidiaries and is unchanged from the previous year.

Other income essentially includes the chargeback of costs for Enel SpA personnel seconded to other Group companies, the Fondazione Centro Studi Enel and Enel Cuore Onlus.

Costs for *services, leases and rentals* regard services provided by Group companies, in the amount of €105 million, and third parties, in the amount of €72 million. The charges for services provided by Group companies essentially refer to the subsidiaries Enel Global Services Srl and Enel Italia SpA and concern IT assistance servic-

es, management services and other services. Third-party services mainly include costs for advertising and sponsorship and professional and technical services, as well as IT services.

Personnel expenses totaled €205 million, an increase of €59 million compared with 2024, mainly attributable to the increase in the average workforce and headcount and in employee benefits.

Other operating expenses, amounting to €21 million, increased by €7 million compared to 2024, mainly due to other miscellaneous operating expenses and the settlement of prior-year items.

The **gross operating loss** came to €281 million, an increase of €65 million on the previous year, attributable to the increase in personnel and other operating costs.

Depreciation, amortization and impairment losses amounted to €995 million, a decrease of €2,590 million on 2024.

Depreciation and amortization amounted to €41 million, of which €5 million in depreciation and €36 million in amortization.

Impairment losses include the adjustment in the value of the investments in the subsidiaries Enel X Srl in the amount of €520 million, Enel Green Power SpA in the amount of €308 million, Enel Holding Finance Srl in the amount of €88 million, Enel Finance International NV in the amount of €29 million and Vektör Enerji Üretim Anonim Şirketi in the amount of €9 million.

In 2024, impairment losses included the adjustment in the value of the investments in the subsidiaries Enel Holding Finance Srl in the amount of €2,587 million and Enel Finance International NV in the amount of €862 million, as resulting from the impairment test carried out following the partial distribution of available capital reserves. The item also included the value adjustment of the investment in the subsidiary Enel Reinsurance – Compagnia di riassicurazione SpA in the amount of €47 million.

The **operating loss** came to €1,276 million, an improvement of €2,525 million due to lower impairment losses on equity investments.

Income from equity investments amounted to €4,528 million and included dividends approved by subsidiaries and associates. Compared with 2024, the decrease of €2,035 million mainly reflected lower dividend distributions by the subsidiaries Enel Holding Finance Srl and Enel Finance International NV, which in 2024 distributed available capital

reserves of €4,300 million, partially offset by the increase in dividends distributed by Enel Italia SpA, Enel Iberia SRLU and Enel Global Trading SpA.

Net financial expense came to €333 million, mainly reflecting net financial expense on derivative contracts in the amount of €63 million, interest expense on financial debt in the amount of €637 million, interest income on financial assets of €154 million and other commission income on guarantees issued for other Group companies of €136 million. Compared with the previous year, net financial expense increased by €25 million, reflecting higher net financial expense on derivative contracts of €159 million and lower other net financial expense of €134 million. In particular, interest expense on other borrowings, bank loans and bonds decreased by €242 million, while the positive effect related to exchange rate movements increased by €124 million, partly offset by a decrease in interest income on short-term financial assets for €194 million.

Income taxes for 2025 showed a benefit of €(149) million, mainly as a result of the reduction in the tax base for the corporate income tax (IRES) compared with pre-tax profit due to the exclusion of 95% of the dividends received from the subsidiaries and the deductibility of Enel SpA's interest expense for the Group under the consolidated taxation mechanism in accordance with corporate income tax law (Article 96 of the Consolidated Income Tax Code).

Profit for the year totaled €3,068 million, compared with €2,598 million in 2024. The increase of €470 million is essentially attributable to lower impairment adjustments on equity investments and the decrease in income from equity investments, as commented earlier.

Analysis of financial position

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Net non-current assets:			
- property, plant and equipment and intangible assets	76	87	(11)
- equity investments	59,303	58,478	825
- net other non-current assets/(liabilities)	(313)	(351)	38
Total	59,066	58,214	852
Net working capital:			
- trade receivables	174	197	(23)
- net other current assets/(liabilities)	(2,103)	(2,259)	156
- trade payables	(129)	(132)	3
Total	(2,058)	(2,194)	136
Gross capital employed	57,008	56,020	988
Provisions:			
- employee benefits	(124)	(112)	(12)
- provisions for risks and charges and net deferred taxes	41	49	(8)
Total	(83)	(63)	(20)
Net capital employed	56,925	55,957	968
Equity	34,403	36,386	(1,983)
NET FINANCIAL DEBT	22,522	19,571	2,951

The increase in **net non-current assets** includes:

- €825 million, from the increase in the value of the investments in subsidiaries, which was basically attributable to the capital contributions to Enel Green Power SpA (€1,193 million), Enel X Srl (€500 million), Enel Global Services Srl (€70 million) and Vektör Enerji Üretim Anonim Şirketi (€9 million), the purchase of Enel Americas SA shares for about €1 million, partly offset by the value adjustments of the equity investments in Enel X Srl (€520 million), Enel Green Power SpA (€308 million), Enel Holding Finance Srl (€88 million), Enel Finance International NV (€29 million) and Vektör Enerji Üretim Anonim Şirketi (€9 million);
- €38 million, from the decrease in net other non-current assets/(liabilities), essentially reflecting:
 - a decrease in non-current derivative liabilities (€71 million) and in non-current derivative assets (€47 million);
 - an increase in other non-current financial assets (€17 million);
- €11 million, from changes in property, plant and equipment and intangible assets, reflecting the net negative balance between depreciation/amortization and capital expenditure during the year.

Net working capital, a negative €2,058 million, increased by €136 million compared with December 31, 2024, reflecting:

- €156 million, due to the decrease in net other current assets/(liabilities), mainly reflecting:

- a decrease in other current liabilities (€272 million) mainly due to lower IRES tax payables (€355 million), partly offset by higher payables to Group companies in respect of the Italian IRES tax consolidation mechanism (€87 million);
- a decrease in other current assets (€31 million) mainly due to a decrease in receivables from Group companies in respect of the Italian IRES tax consolidation mechanism (€278 million), partly offset by higher receivables from Group companies in respect of dividends (€117 million) and VAT receivables from tax authorities (€100 million);
- a decrease in the value of current derivative liabilities (€57 million) and in current derivative assets (€80 million);
- €23 million, due to the decrease in trade receivables, of which €20 million from Group companies and €3 million from third parties;
- €3 million, due to the decrease in trade payables. Payables to Group companies decreased by €4 million, while payables to third parties increased by €1 million.

Net capital employed at December 31, 2025 came to €56,925 million and was funded by equity of €34,403 million and net financial debt of €22,522 million.

Equity amounted to €34,403 million, down by €1,983 million on 2024. In particular, the decrease is mainly attributable to comprehensive income for the year amounting to

€3,096 million; the distribution of the dividend for 2024 in the amount of €0.255 per share (for a total of €2,593 million), as approved by the Shareholders' Meeting on May 22, 2025, and of the interim dividend for 2025 approved by the Board of Directors on November 13, 2025 and paid as from January 21, 2026 (€0.23 per share for a total €2,338 million); the net change in perpetual hybrid bonds in the amount of €1,074 million; the payment of coupons to holders of perpetual hybrid bonds for a total €266 million; the decrease in the retained earnings reserve following the approval by the Company's Board of Directors on

July 31, 2025, implementing the authorization granted by the Shareholders' Meeting of May 22, 2025, of the launch of a share buyback program for a total outlay of up to €1,000 million, aimed at providing shareholders with a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose.

Net financial debt amounted to €22,522 million at the end of the year, with a debt-to-equity ratio of 65.47% (53.78% at the end of 2024).

Analysis of the financial structure

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Long-term debt:			
- bank borrowings	-	1,000	(1,000)
- bonds	2,068	2,201	(133)
- other lease financing	2	2	-
- loans from subsidiaries	17,009	14,142	2,867
<i>Long-term debt</i>	<i>19,079</i>	<i>17,345</i>	<i>1,734</i>
Loan assets from third parties	(3)	(3)	-
Net long-term debt	19,076	17,342	1,734
Short-term debt/(liquidity):			
- current portion of long-term loans	3,231	567	2,664
- short-term bank borrowings	53	-	53
- short-term debt payable to Group companies	2,500	3,000	(500)
- cash collateral received	57	104	(47)
<i>Short-term debt</i>	<i>5,841</i>	<i>3,671</i>	<i>2,170</i>
- other short-term financial receivables	(3)	(5)	2
- cash collateral paid	(417)	(461)	44
- net short-term financial position with Group companies	(1,921)	1,145	(3,066)
- cash and cash equivalents with banks and short-term securities	(54)	(2,121)	2,067
Net short-term debt/(liquidity)	3,446	2,229	1,217
NET FINANCIAL DEBT	22,522	19,571	2,951

Net financial debt amounted to €22,522 million, up €2,951 million compared with 2024, as a result of the increase in net long-term debt of €1,734 million and net short-term debt of €1,217 million.

The main financial transactions in 2025 causing the increase in net financial debt were:

- the signing of a long-term non-revolving credit line at floating-rate with the subsidiary Enel Finance International NV, fully drawn for €5,000 million;
- the partial repayment of long-term loans to the subsidiary Enel Finance International NV for a total of €132 million;
- the repayment of the maturing portion of an INA bond in the total amount of €97 million;
- the repayment to the subsidiary Enel Finance International NV of a short-term revolving credit line, maturing in July 2025, for €3,000 million;
- the signing of a new short-term revolving credit line with Enel Finance International NV, used for €2,500 million;
- the decrease in the exposure arising from bank borrowings and bonds in foreign currency, due to favorable exchange rate developments, for a total of €38 million;
- the repayment of a long-term bank loan of \$349 million (equal to €336 million), including the accrued exchange rate difference;
- the decrease in cash at banks and short-term securities of €2,067 million;

- the increase in the net short-term financial position with Group companies resulting from the increase in the balance from intercompany current account in the amount of €3,066 million.

Cash and cash equivalents with banks and short-term securities, amounting to €54 million, decreased by €2,067 million compared with December 31, 2024 mainly reflect-

ing the implementation of the share buyback program aimed at providing shareholders a remuneration in addition to the distribution of dividends and the decrease in dividends received from subsidiaries, associates and other companies compared with the previous year.

Please see the following section "Cash flows" for more details.

Cash flows

Millions of euro	2025	2024	Change
Cash and cash equivalents at the beginning of the year	2,121	1,122	999
Cash flows from/(used in) operating activities	3,814	5,690	(1,876)
Cash flows from/(used in) investing activities	(1,795)	(1,085)	(710)
Cash flows from/(used in) financing activities	(4,086)	(3,606)	(480)
Cash and cash equivalents at the end of the year	54	2,121	(2,067)

Cash flows from operating activities in 2025 were a positive €3,814 million (€5,690 million at December 31, 2024), a decrease of €1,876 million on 2024 mainly attributable to a decrease in dividends received from subsidiaries in the amount of €1,930 million.

Investing activities absorbed cash flows of €1,795 million, essentially reflecting the capital contributions to the subsidiaries Enel Green Power SpA (€1,193 million), Enel X Srl (€500 million) and Enel Global Services Srl (€70 million).

During the year, financing activities absorbed cash flows of €4,086 million, mainly reflecting the payment of dividends (€4,773 million), the implementation of the share buyback program, aimed at providing shareholders with a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for that purpose, which resulted in a total outlay of about €1,005 million at 31 December, including transaction costs, as well as the net increase in short-

term and long-term debt, mainly attributable to the short-term net financial position towards Group companies (about €3,066 million), the decrease in short-term credit lines to Enel Finance International NV for €500 million, the repayment of bank loans for €300 million and other loans for a total of €229 million, and to the payment of coupons to holders of perpetual hybrid bonds (€266 million).

These payments were partially offset by the net increase in perpetual hybrid bonds (€1,074 million), net of transaction costs, and the use of a new credit line signed with Enel Finance International NV in the amount of €5,000 million.

The cash requirements of financing and investing activities were funded by the cash flows generated by operating activities in the amount of €3,814 million, which determined cash and cash equivalent at the end of the year of €54 million.

Performance of the main subsidiaries

		Revenue		Costs		Gross operating profit/ (loss)		Amortization, depreciation and impairment losses	
		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
Millions of euro									
Endesa SA	Consolidated	21,424	21,307	15,668	16,014	5,756	5,293	2,425	2,222
Enel Américas SA	Consolidated	12,829	12,850	9,054	9,398	3,775	3,452	1,398	1,417
Enel Chile SA	Consolidated	4,144	3,905	2,841	3,199	1,303	706	409	341
Enel Italia SpA	Consolidated	32,103	38,135	22,433	27,617	9,670	10,518	4,158	3,302
Enel North America Inc.	Consolidated	1,784	2,157	970	1,027	814	1,130	1,377	536
Enel Finance International NV	Separate	1,731	2,338	1,567	1,872	164	466	-	-
Enel Grids Srl	Separate	381	364	369	367	12	(3)	16	1
Enel Global Services Srl	Separate	851	847	827	787	24	60	40	49
Enel Global Trading SpA	Separate	22,692	15,772	21,839	14,177	853	1,595	57	50
Enel Green Power SpA	Separate	325	489	347	379	(22)	110	322	132
Enel Holding Finance Srl	Separate	-	-	-	-	-	-	88	2,586
Enel Iberia SRLU	Separate	50	47	48	55	2	(8)	-	-
Enel Innovation Hubs Srl	Separate	3	4	3	4	-	-	-	-
Enel Investment Holding BV	Separate	2	2	3	3	(1)	(1)	-	-
Enel X Srl ⁽¹⁾	Separate	220	191	204	198	16	(7)	181	297
Enelpower Srl	Separate	-	-	(2)	-	2	-	-	-
Enel Reinsurance - Compagnia di riassicurazione SpA	Separate	226	218	215	213	11	5	-	-

(1) On January 1, 2025, Enel X Srl incorporated Enel X Way Srl. For comparative purposes, the figures as at December 31, 2024 reflect a pro-forma of the merger.

Operating profit/(loss)		Net financial income/ (expense) and profit/ (expense) from equity investments		Pre-tax profit/(loss)		Income taxes		Profit/(Loss) for the year	
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
3,331	3,071	(416)	(482)	2,915	2,589	681	696	2,234	1,893
2,377	2,035	(695)	(822)	1,682	1,213	492	317	1,190	2,645
894	365	(191)	(144)	703	221	186	34	517	187
5,512	7,216	(1,131)	(1,658)	4,381	5,558	1,467	1,591	2,914	3,967
(562)	594	(288)	(355)	(850)	239	(175)	74	(675)	165
164	466	(24)	-	140	466	116	131	24	335
(4)	(4)	(7)	(8)	(11)	(12)	2	(15)	(9)	3
(16)	11	(4)	(6)	(20)	5	(5)	4	(15)	1
796	1,545	(1)	24	795	1,569	215	408	581	1,161
(344)	(22)	(24)	(79)	(368)	(101)	(12)	33	(365)	(134)
(88)	(2,586)	-	3,225	(88)	639	-	3	(88)	636
2	(8)	1,000	705	1,002	697	(81)	(78)	1,083	775
-	-	-	-	-	-	-	-	-	-
(1)	(1)	-	-	(1)	(1)	-	-	(1)	(1)
(165)	(304)	(38)	(33)	(203)	(337)	(22)	(65)	(181)	(272)
2	-	-	1	2	1	-	-	2	1
11	5	(1)	35	10	40	14	10	(4)	30

Millions of euro	Financial statements	Non-current assets		Current assets		Total assets	
		at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Enesa SA	Consolidated	29,119	28,232	8,363	9,113	37,482	37,345
Enel Américas SA	Consolidated	23,990	23,240	5,701	7,165	29,691	30,405
Enel Chile SA	Consolidated	9,081	10,182	1,906	2,169	10,987	12,351
Enel Italia SpA	Consolidated	45,515	43,659	10,847	12,127	56,362	55,786
Enel North America Inc.	Consolidated	11,847	14,063	867	952	12,714	15,015
Enel Finance International NV	Separate	41,374	41,274	9,629	10,373	51,003	51,647
Enel Grids Srl	Separate	88	94	289	283	377	377
Enel Global Services Srl	Separate	150	142	419	461	569	603
Enel Global Trading SpA	Separate	180	222	5,315	7,701	5,495	7,923
Enel Green Power SpA	Separate	1,523	1,775	776	587	2,299	2,362
Enel Holding Finance Srl	Separate	5,199	5,287	-	1	5,199	5,288
Enel Iberia SRLU	Separate	26,248	26,304	1,449	1,253	27,697	27,557
Enel Innovation Hubs Srl	Separate	7	-	3	10	10	10
Enel Investment Holding BV	Separate	2	3	4	4	6	7
Enel X Srl ⁽¹⁾	Separate	1,750	1,488	238	242	1,988	1,730
Enelpower Srl	Separate	-	1	34	35	34	36
Enel Reinsurance - Compagnia di riassicurazione SpA	Separate	797	582	698	852	1,495	1,434

(1) On January 1, 2025, Enel X Srl incorporated Enel X Way Srl. For comparative purposes, the figures as at December 31, 2024 reflect a pro-forma of the merger.



Non-current liabilities		Current liabilities		Equity		Total equity and liabilities	
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
18,863	19,322	9,008	8,970	9,611	9,053	37,482	37,345
7,116	7,689	6,758	6,871	15,817	15,845	29,691	30,405
4,157	5,001	2,105	2,178	4,725	5,172	10,987	12,351
27,255	27,542	18,337	18,690	10,770	9,554	56,362	55,786
5,091	5,479	2,000	1,867	5,623	7,669	12,714	15,015
37,794	37,732	6,781	8,232	6,428	5,683	51,003	51,647
19	17	317	312	41	48	377	377
67	26	395	525	107	52	569	603
29	110	4,455	6,019	1,011	1,794	5,495	7,923
646	1,505	468	499	1,185	358	2,299	2,362
-	-	2	3	5,197	5,285	5,199	5,288
2,000	2,354	1,360	1,140	24,337	24,063	27,697	27,557
-	-	2	2	8	8	10	10
2	2	1	1	3	4	6	7
94	191	1,433	1,397	461	142	1,988	1,730
-	1	7	8	27	27	34	36
599	738	344	141	552	555	1,495	1,434



People centricity

Enel SpA employees at December 31, 2025 numbered 1,318, an increase of 188 reflecting the net balance between new hires and terminations.

The following table reports the average number of employees by category with comparative figures for the previous year, as well as the headcount at December 31, 2025.

No.	Average workforce			Headcount
	2025	2024	Change	at Dec. 31, 2025
Senior managers	210	184	26	222
Middle managers	740	593	147	801
White collar	303	271	32	295
Total	1,253	1,048	205	1,318

The following table reports changes in the workforce during the year.

Headcount at Dec. 31, 2024	New hires	Terminations	Inward transfers	Outward transfers	Headcount at Dec. 31, 2025
1,130	19	27	290	94	1,318

People and organization

The profound social, economic, demographic, and cultural transformations we are experiencing today, from the energy transition to digitization 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 wide-spread, shared value.

The centrality of the person, constant listening, sharing, enhancement of the entrepreneurial capacities of individ-

uals, involvement are some of the keywords that guide our way of working and experiencing Enel.

Building on an increasingly efficient and streamlined organization, the management of human capital and the centrality of people take on a fundamental role in the implementation of Enel's industrial strategy, 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 and rigorous evaluation 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 Company 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 promo-

tion of internal mobility, as well as the use of flexible organizational models, are tools aimed precisely at supporting this evolution of organizational culture on the basis of trust, innovation, proactivity, respect, and flexibility.

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 digitization 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 economic-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 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 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 workplace 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 perfor-

mance 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 Company 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.



Research and development

Enel SpA does not directly engage in research and development, as within the Group those activities are performed by a number of subsidiaries and associates.

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 crowd-sourcing 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 practice "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.

62

Proofs of Concept, launched to test innovative solutions

25

Solutions in scale-up phase in the business

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, 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 gener-

is rights on databases and know-how. As regards trademarks, the Group holds 1,845 registrations, 1,749 of which have already been granted.

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, digitization 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 analyses. To ensure informed adoption of such technologies, the Company has developed and is refining robust governance tools to strengthen the control and monitoring of artificial intelligence systems, in line with the AI Act. This approach ensures that process evolution and oversight activities are constantly aligned with standards of operational excellence and business integrity, guaranteeing AI systems management that is both effective, secure and consistent with the Group's long-term objectives.

Cyber security

In today's context of increasing digitization 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 IT, OT and 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.

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.

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 prevention and continuous strengthening of cyber incident response capabilities, Enel promotes specific exercises (so-called "cyber exercises"), which are now an integral part of cyber incident management activities, simulating real cyber attacks without impacting operations while involving 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 the approach adopted by the Group, 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 Company 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 digitized 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 its capacity as an industrial holding company, Enel SpA is exposed to the same risks associated with the Group's business. In this regard, consistently with the Internal Control and Risk Management System (ICRMS), Enel has

also adopted a risk governance model based on a number of "pillars" described below, as well as a uniform taxonomy of risks (the "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 neces-

sary, by the Chief Executive Officer and the head of the "Risk Control" unit, which forms part of the "Administration, Finance and Control" Function.

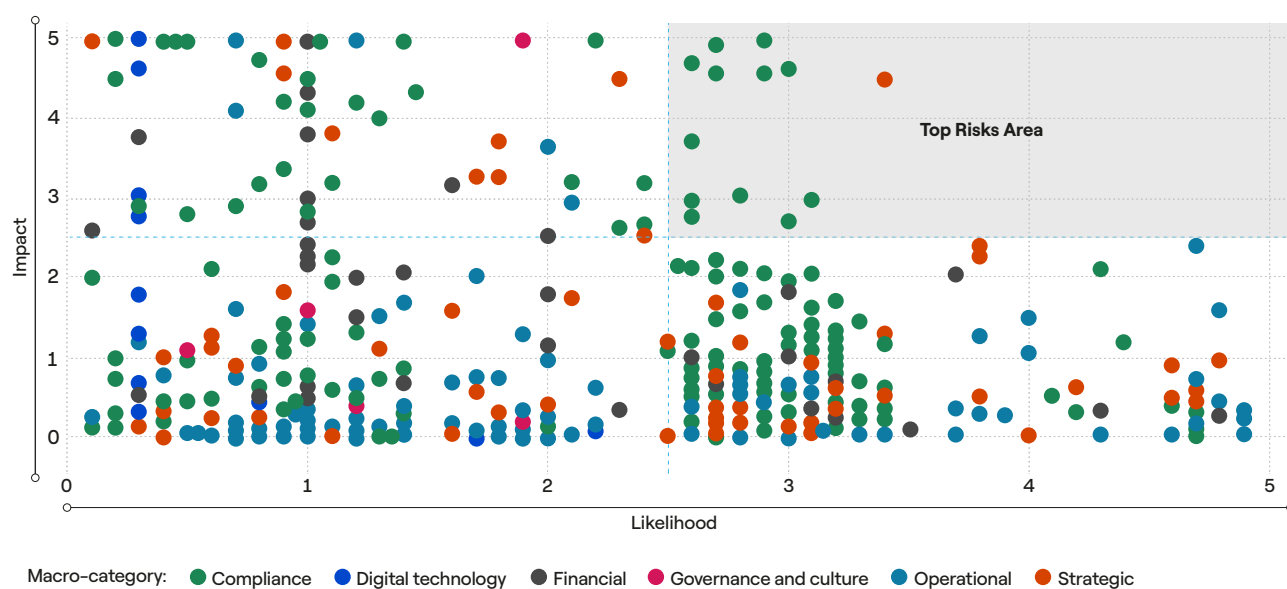
- **Local risk committees.** Specific local risk committees, structured according to the Group's main Global Business Lines and geographical areas and chaired by the respective senior managers, ensure adequate oversight of the most significant risks at a local level. The coordination of these committees with the Group Risk Committee facilitates appropriate agreement with the Group's 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 risk management standard ISO 31000:2018, the Group constantly monitors risks by way of a process supported by a data visualization tool (the **Risk Landscape**

Enel Group®), which collects and organizes contributions from the various geographical areas and business lines and categorizes them based on the Group risk catalogue. The monitoring and control process involves the assignment of metrics based on the risk events' probability of occurrence (likelihood) and the scale of potential economic-financial impact, providing the Group's top management with a dynamically updated view of the Group's risk profile and the associated 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.

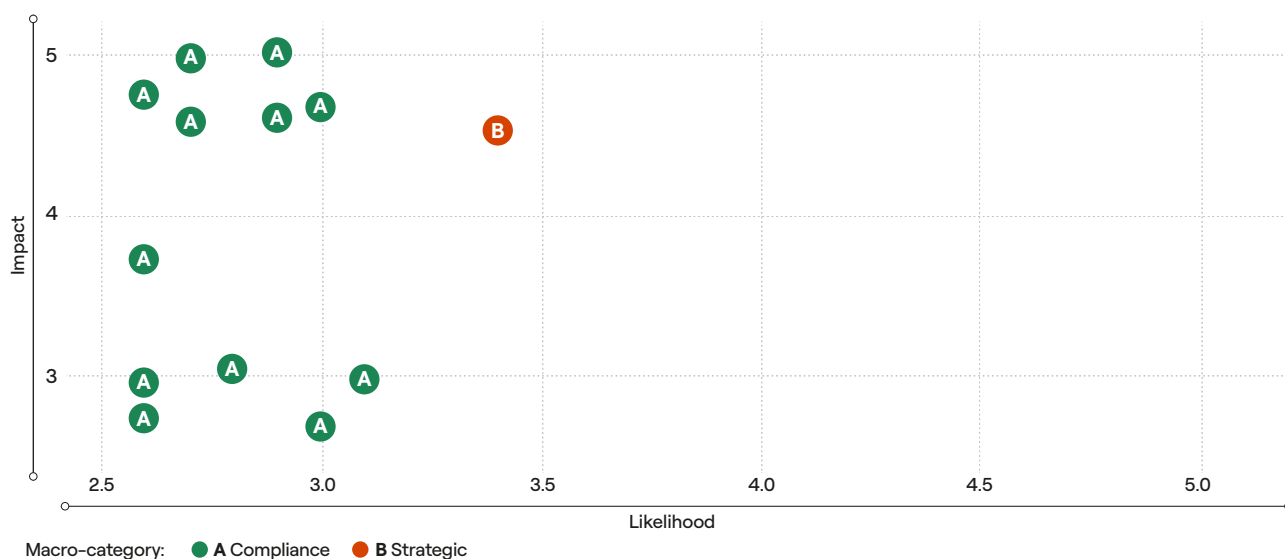


The Risk Landscape Enel Group® enables the selection and visualization of **medium-to-high risks** (i.e. excluding highly unlikely and/or low impact events).

It is also possible to make a **multidirectional selection**:

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

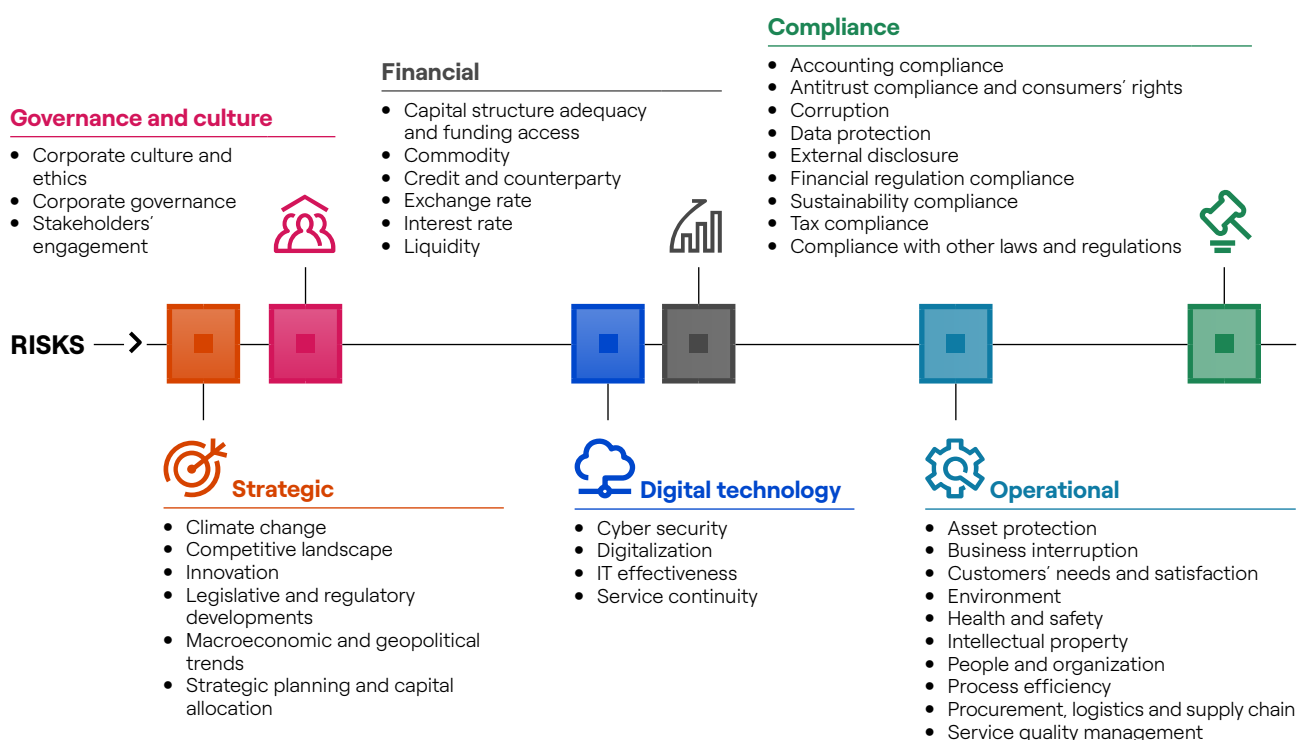
With regard to the Top Risks identified and examined for the Plan period, we find the greater concentration of strategic risks (one legislative-regulatory risk), and compliance risks (12), the latter mainly deriving from exposure to tax litigation or compliance with other rules and regulations. For more 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 macro-categories.



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 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 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)**.

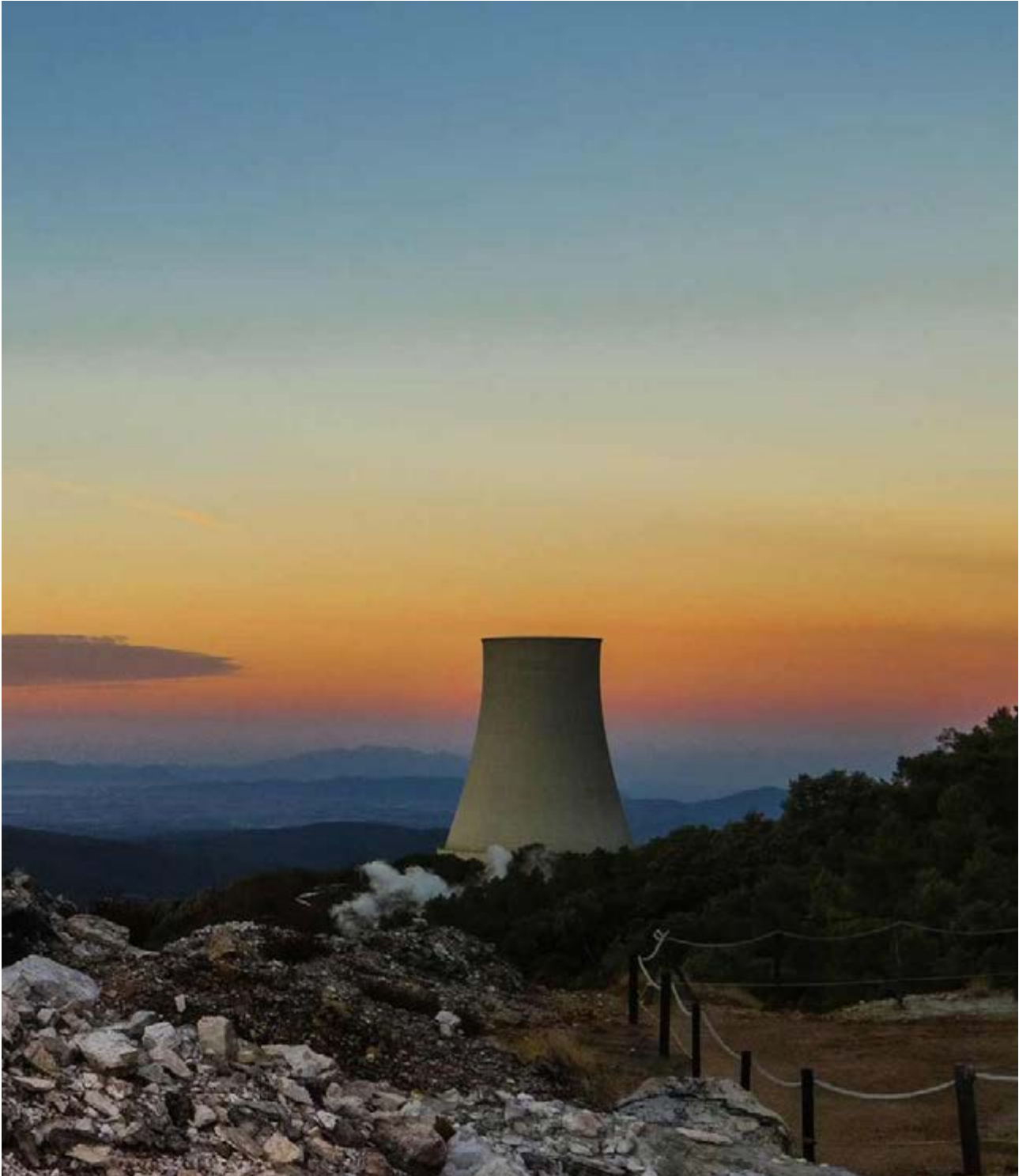
In 2026 Enel plans:

- 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.

Financial targets	2025	2026	2028
Ordinary 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.



Other information

Approval of the separate financial statements

The Shareholders' Meeting called to approve the separate financial statements, as provided for by Article 9.2 of the bylaws of Enel SpA, shall be called within 180 days of the close of the financial year. The use of that time limit rather

than the ordinary limit of 120 days from the close of the financial year, permitted under Article 2364, paragraph 2, of the Italian Civil Code, is justified by the fact that the Company is required to prepare consolidated financial statements.

Disclosures on sustainability reporting

Legislative Decree 125 of September 6, 2024, which came into force on September 25 of the same year, implemented in Italy Directive (EU) 2022/2464, which amended Regulation (EU) 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU in respect of corporate sustainability reporting. The decree provides specific indications about the scope of sustainability reporting, which can be prepared on an individual basis in the separate financial statements, or on a consolidated basis.

In its capacity as Parent Company, Enel SpA prepares the consolidated Sustainability Statement pursuant to Article 4 of the decree, to be included in the Report on Operations in the Integrated Annual Report of the Enel Group and published in the "Financials" section of the website (<https://www.enel.com/investors/financials>). Therefore, the Company falls within the provisions of Article 4, paragraph 12, of Legislative Decree 125/2024, according to which the Parent Company preparing the consolidated Sustainability Statement is not required to prepare an individual statement in the Report on Operations of the separate financial statements.

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 financial state-

ments: 31 "Financial instruments", 32 "Risk management", 33 "Derivatives and hedge accounting" and 34 "Fair value measurement".

Transactions with related parties

For more information on transactions with related parties, please see note 36.

Own shares

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.

Atypical or unusual operations

Pursuant to the CONSOB Notice of July 28, 2006, the Company 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.

Events after the reporting period

Significant events following the close of the year are discussed in note 41.



Incentive system

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. 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 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 net 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 their 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;
- 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 companies controlled by it pursuant to Article 2359 of the Italian Civil Code (2025 LTI Plan), which includes 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 oper-

ations (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% 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 the 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.





2 Corporate governance

Report on corporate governance and ownership structure

The corporate governance system of Enel SpA (“Enel” or the “Company”) is compliant with the principles set forth in the Italian Corporate Governance Code,² adopted by the Company as a “large company” without “concentrated ownership”,³ and with international best practice.

The corporate governance system adopted by Enel is essentially 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 to adequately consider the interests of all relevant stakeholders in conducting such operations.

In compliance with Italian legislation governing listed companies, Enel’s organization comprises the following bodies:

- a Board of Directors charged with managing the Company, which has established (i) internal Board committees whose functions include the preliminary analysis of issues, the development of recommendations and the performance of advisory functions, in order to ensure the adequate internal allocation of its functions, as well as (ii) a committee for transactions with related parties, which performs the functions envisaged by applicable legislation and specific company procedure;
- a Board of Statutory Auditors charged with monitoring: (i) compliance with the law and the bylaws, and with the

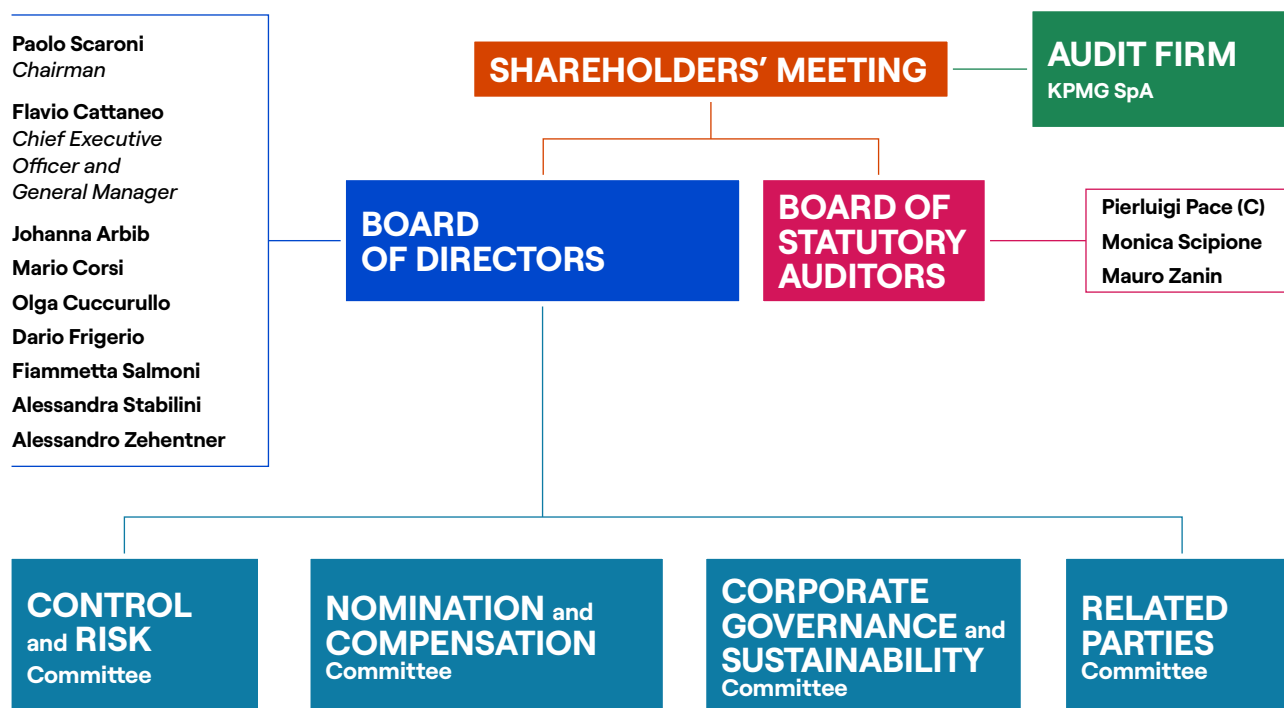
principles of sound administration in the performance of company business; (ii) the financial reporting process, as well as the adequacy of the organizational structure, the internal control system and the administrative-accounting system of the Company; (iii) the statutory auditing of the annual accounts and the consolidated accounts, as well as the compliance of sustainability reporting and the independence of the Audit Firm; and (iv) the manner in which the corporate governance rules set out in the Corporate Governance Code are actually implemented;

- a Shareholders’ Meeting, which is competent to pass resolutions – in ordinary or extraordinary session – on, among other things: (i) the appointment and termination of members of the Board of Directors and the Board of Statutory Auditors and their compensation and any stockholders’ suits; (ii) the approval of the financial statements and allocation of profit; (iii) the purchase and sale of treasury shares; (iv) the remuneration policy and its implementation; (v) stock-based compensation plans; (vi) amendments of the bylaws; (vii) mergers and demergers; and (viii) the issue of convertible bonds.

The statutory auditing of the accounts is performed by a specialized firm entered in the appropriate official register. It was engaged by the Shareholders’ Meeting on the basis of a reasoned proposal of the Board of Statutory Auditors.

2. Available from the website of Borsa Italiana (at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>).

3. 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.



For more detailed 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).



3 Separate financial statements

Separate financial statements

Income Statement

Euro	Notes	2025		2024	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Revenue					
Revenue from sales and services	4.a	109,772,832	109,469,462	110,210,076	108,726,988
Other income	4.b	12,510,222	11,972,240	10,931,376	10,005,541
	(Subtotal)	122,283,054		121,141,452	
Costs					
Purchase of consumables	5.a	253,987	187,951	472,230	333,332
Services, leases and rentals	5.b	176,598,197	109,599,610	176,611,642	123,843,455
Personnel expenses	5.c	205,485,542		145,853,420	
Depreciation, amortization and impairment losses	5.d	994,932,163		3,585,062,116	
Other operating costs	5.e	20,751,004	414,184	13,717,203	321,670
	(Subtotal)	1,398,020,893		3,921,716,611	
Operating profit/(loss)		(1,275,737,839)		(3,800,575,159)	
Income from equity investments	6	4,528,395,573	4,527,544,304	6,562,676,857	6,562,253,256
Financial income from derivatives	7	423,352,348	215,428,670	550,480,785	151,027,831
Other financial income	8	381,711,639	267,495,924	547,379,094	463,709,232
Financial expense from derivatives	7	485,822,104	133,247,422	454,096,754	247,184,252
Other financial expense	8	652,604,828	436,252,503	951,712,079	594,980,195
	(Subtotal)	4,195,032,628		6,254,727,903	
Pre-tax profit		2,919,294,789		2,454,152,744	
Income taxes	9	(149,010,648)		(143,822,837)	
PROFIT FOR THE YEAR		3,068,305,437		2,597,975,581	

Statement of Comprehensive Income

Euro	Notes	2025	2024
Profit for the year		3,068,305,437	2,597,975,581
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		38,563,984	(69,687,626)
Change in the fair value of hedging costs		(5,013,930)	5,691,741
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		(4,984,505)	1,025,912
Change in the fair value of equity investments in other companies		(1,298,607)	543,665
Total other comprehensive income/(expense)	<u>22</u>	27,266,942	(62,426,308)
Comprehensive income/(expense) for the year		3,095,572,379	2,535,549,273

Statement of Financial Position

Euro					
ASSETS	Notes	at Dec. 31, 2025		at Dec. 31, 2024	
			<i>of which with related parties</i>	<i>of which with related parties</i>	
Non-current assets					
Property, plant and equipment	10	9,653,665		11,040,700	
Intangible assets	11	66,560,635		76,038,873	
Deferred tax assets	12	91,765,434		111,027,875	
Equity investments	13	59,303,447,808		58,477,671,111	
Non-current financial derivative assets	14	132,130,045	6,329,581	179,012,959	38,744,498
Other non-current financial assets	15	21,082,995		4,063,517	
Other non-current assets	16	64,527,708	52,783,997	67,781,550	56,322,369
	<i>(Total)</i>	59,689,168,290		58,926,636,585	
Current assets					
Trade receivables	17	174,079,837	173,906,070	196,776,243	196,137,183
Income tax assets	18	182,949,848		189,187,706	
Current financial derivative assets	14	26,836,707	23,562,010	107,413,717	3,497,352
Other current financial assets	19	3,870,774,844	3,423,021,098	2,677,499,947	2,164,987,799
Other current assets	20	1,150,281,360	1,019,905,572	1,181,303,651	1,144,532,311
Cash and cash equivalents	21	53,880,800		2,120,979,729	
	<i>(Total)</i>	5,458,803,396		6,473,160,993	
TOTAL ASSETS		65,147,971,686		65,399,797,578	

Euro					
LIABILITIES AND EQUITY	Notes	at Dec. 31, 2025		at Dec. 31, 2024	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Equity					
Share capital		10,166,679,946		10,166,679,946	
Negative reserve for treasury share		(1,077,154,633)		(78,488,831)	
Equity instruments - perpetual hybrid bonds		8,218,859,752		7,145,440,752	
Other reserves		12,810,341,534		11,744,653,163	
Retained earnings/(loss carried forward)		3,554,302,759		6,995,391,684	
Profit for the year ⁽¹⁾		729,969,049		412,139,393	
TOTAL EQUITY	22	34,402,998,407		36,385,816,107	
Non-current liabilities					
Long-term borrowings	23	19,078,685,508	17,009,321,819	17,345,071,030	14,141,712,688
Employee benefits	24	124,362,548		112,028,460	
Provisions for risks and charges (non-current portion)	25	18,955,806		14,817,397	
Deferred tax liabilities	12	22,472,458		32,568,605	
Non-current financial derivative liabilities	14	509,675,453	81,233,926	581,486,286	90,727,164
Other non-current liabilities	26	17,106,428	8,552,255	17,207,167	8,532,511
	<i>(Subtotal)</i>	19,771,258,201		18,103,178,945	
Current liabilities					
Short-term borrowings	23	4,102,314,091	3,991,771,868	6,410,053,437	6,305,554,497
Current portion of long-term borrowings	23	3,231,061,184	2,132,390,869	567,396,256	132,390,869
Provisions for risks and charges (current portion)	25	9,840,257		13,889,336	
Trade payables	27	128,501,235	77,515,105	131,515,810	81,350,389
Current financial derivative liabilities	14	44,839,654	787,939	101,826,471	66,420,147
Other current financial liabilities	28	221,444,128	142,731,367	178,340,384	98,154,930
Other current liabilities	30	3,235,714,529	632,415,006	3,507,780,832	551,024,280
	<i>(Subtotal)</i>	10,973,715,078		10,910,802,526	
TOTAL LIABILITIES		30,744,973,279		29,013,981,471	
TOTAL LIABILITIES AND EQUITY		65,147,971,686		65,399,797,578	

(1) Profit for the year of €3,068 million (€2,598 million in 2024) is reported net of the interim dividend of €2,338 million (€2,186 million in 2024).

Statement of Changes in Equity (note 22)

Euro	Share capital	Share premium reserve	Negative reserve for treasury share	Equity instruments reserve - perpetual hybrid bonds	Legal reserve	Reserve pursuant to Law 292/1993
At January 1, 2024	10,166,679,946	7,496,016,063	(59,391,451)	6,553,164,779	2,033,335,988	2,215,444,500
Purchase of treasury shares	-	-	(25,916,845)	-	-	-
Reserve for share-based payments (LTI)	-	-	-	-	-	-
Issue of own shares	-	-	6,819,465	-	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	592,275,973	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-
Allocation of 2023 profit						
Distribution of dividends	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-
Retaining earnings	-	-	-	-	-	-
2024 interim dividend ⁽¹⁾	-	-	-	-	-	-
Comprehensive income for the year						
Other comprehensive income	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-
At December 31, 2024	10,166,679,946	7,496,016,063	(78,488,831)	7,145,440,752	2,033,335,988	2,215,444,500
Purchase of treasury shares	-	-	(1,004,999,995)	-	-	-
Reserve for share-based payments (LTI)	-	-	-	-	-	-
Issue of own shares	-	-	6,334,193	-	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,073,419,000	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-
Allocation of 2024 profit						
Distribution of dividends	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-
Retaining earnings	-	-	-	-	-	-
2025 interim dividend ⁽²⁾	-	-	-	-	-	-
Comprehensive income for the year						
Other comprehensive income	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-
At December 31, 2025	10,166,679,946	7,496,016,063	(1,077,154,633)	8,218,859,752	2,033,335,988	2,215,444,500

(1) Approved by the Board of Directors on November 6, 2024 and paid as from January 22, 2025.

(2) Approved by the Board of Directors on November 13, 2025 and paid as from January 21, 2026.

Other reserves	Hedging reserve	Hedging costs reserve	Reserve from measurement of financial assets at FVOCI	Actuarial reserve	Retained earnings/(loss carried forward)	Profit for the year	Total equity
146,443,648	(79,149,025)	(3,455,023)	3,072,177	(26,663,055)	8,591,640,579	845,973,667	37,883,112,793
25,916,845	-	-	-	-	(21,347,147)	-	(21,347,147)
2,936,818	-	-	-	-	-	-	2,936,818
(6,819,465)	-	-	-	-	6,607,463	-	6,607,463
-	-	-	-	-	-	-	592,275,973
-	-	-	-	-	(246,412,117)	-	(246,412,117)
-	-	-	-	-	(1,525,001,992)	(660,834,196)	(2,185,836,188)
-	-	-	-	-	181,768,696	(181,768,696)	-
-	-	-	-	-	5,539,073	(3,370,775)	2,168,298
-	-	-	-	-	2,597,129	(2,185,836,188)	(2,183,239,059)
-	(69,687,626)	5,691,741	543,665	1,025,912	-	-	(62,426,308)
-	-	-	-	-	-	2,597,975,581	2,597,975,581
168,477,846	(148,836,651)	2,236,718	3,615,842	(25,637,143)	6,995,391,684	412,139,393	36,385,816,107
1,034,667,195	-	-	-	-	(1,034,667,195)	-	(1,004,999,995)
10,088,427	-	-	-	-	-	-	10,088,427
(6,334,193)	-	-	-	-	5,726,237	-	5,726,237
-	-	-	-	-	-	-	1,073,419,000
-	-	-	-	-	(265,581,910)	-	(265,581,910)
-	-	-	-	-	(2,429,836,507)	(162,666,879)	(2,592,503,386)
-	-	-	-	-	246,412,117	(246,412,117)	-
-	-	-	-	-	6,140,712	(3,060,397)	3,080,315
-	-	-	-	-	30,717,621	(2,338,336,388)	(2,307,618,767)
-	38,563,984	(5,013,930)	(1,298,607)	(4,984,505)	-	-	27,266,942
-	-	-	-	-	-	3,068,305,437	3,068,305,437
1,206,899,275	(110,272,667)	(2,777,212)	2,317,235	(30,621,648)	3,554,302,759	729,969,049	34,402,998,407

Statement of Cash Flows

Euro	Notes	2025		2024	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Pre-tax profit		2,919,294,789		2,454,152,744	
Adjustments for:					
Depreciation, amortization and impairment losses	5.d	994,932,163		3,585,112,792	
Exchange gains/(losses) on foreign currency assets and liabilities		(30,791,358)		48,827,789	
Accruals to provisions		42,803,961		22,606,923	
Dividends from subsidiaries, associates and other companies	6	(4,528,395,573)	(4,527,544,304)	(6,562,676,857)	(6,562,253,256)
Net financial (income)/expense		331,325,076	86,621,968	247,790,219	227,474,681
Cash flows used in operating activities before changes in net working capital		(270,830,942)		(204,186,390)	
Increase/(Decrease) in provisions		(30,380,543)		(32,513,866)	
(Increase)/Decrease in trade receivables	17	22,725,510	21,730,932	(31,037,710)	(29,093,337)
(Increase)/Decrease in other financial and non-financial assets/liabilities		872,230,112	108,499,769	1,760,348,827	468,923,364
Increase/(Decrease) in trade payables	27	(3,014,576)	(3,835,285)	(3,016,550)	(5,499,877)
Interest income and other financial income collected		584,995,354	370,680,580	812,527,191	552,991,209
Interest expense and other financial expense paid		(850,381,172)	(469,526,315)	(1,144,314,285)	(682,834,924)
Dividends from subsidiaries, associates and other companies	6	4,394,801,027	4,393,949,758	6,325,067,380	6,324,645,491
Income taxes paid		(906,213,021)		(1,792,730,598)	
Cash flows from operating activities (a)		3,813,931,749		5,690,143,999	
Investments in property, plant and equipment and intangible assets	10-11	(29,805,000)		(34,558,947)	
Investments in equity investments	13	(1,765,020,052)	(1,765,020,052)	(1,050,537,331)	(1,050,537,331)
Cash flows used in investing activities (b)		(1,794,825,052)		(1,085,096,278)	
New issues and long-term borrowings	23	5,000,000,000	5,000,000,000	-	
Repayments of long-term borrowings	23	(530,184,070)	(132,390,869)	(1,179,394,903)	(132,390,869)
Net change in long-term borrowings/(loan assets)		(2,753,220,930)	(2,000,000,000)	674,968,967	
Repayments of short-term borrowings		(3,000,000,000)	(3,000,000,000)	(4,500,000,000)	(4,500,000,000)
Use of short-term borrowings		2,500,000,000	2,500,000,000	3,000,000,000	3,000,000,000
Net change in short-term borrowings/(loans assets)		(332,955,853)	(1,027,239,491)	2,446,048,810	3,117,881,919
Dividends and interim dividends paid	22	(4,772,681,868)		(4,366,954,626)	
Issue of perpetual hybrid bonds	22	1,973,420,000		889,699,972	
Redemption of perpetual hybrid bonds	22	(900,001,000)		(297,424,000)	
Coupons paid to holders of perpetual hybrid bonds	22	(265,581,910)		(246,412,117)	
Purchase of treasury shares	22	(1,004,999,995)		(26,755,710)	
Cash flows used in financing activities (c)		(4,086,205,626)		(3,606,223,607)	
Increase/(Decrease) in cash and cash equivalents (a+b+c)		(2,067,098,929)		998,824,114	
Cash and cash equivalents at the beginning of the year	21	2,120,979,729		1,122,155,615	
Cash and cash equivalents at the end of the year	21	53,880,800		2,120,979,729	

Notes to the separate financial statements

1. Form and content of the separate financial statements

Enel SpA has its registered office in Viale Regina Margherita 137, Rome, Italy, and since 1999 has been listed on the Mercato Telematico Azionario (Electronic Stock Exchange) organized and operated by Borsa Italiana SpA.

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.

As the Parent, Enel SpA has prepared the consolidated financial statements of the Enel Group as at and for the year ended December 31, 2025, which are published in a separate document.

The publication of these financial statements was authorized by the Board of Directors on March 19, 2026.

These separate financial statements have been audited by KPMG SpA.

Basis of presentation

These separate financial statements for the year ended December 31, 2025 represent the separate financial statements of the Parent, Enel SpA, and 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 (IFRSIC) and the Standing Interpretations Committee (SIC), recognized in the European Union pursuant to Regulation (EC) 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”.

These separate 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 separate financial statements consist of the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the 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 Company; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company.

The income statement classifies costs on the basis of their nature.

The statement of cash flows is prepared using the indirect method, with separate reporting of any cash flows by operating, investing and financing activities. More specifically, the statement of cash flows is presented on a gross basis and does not include non-cash transactions.

For more information on cash flows in the statement of cash flows, please see the section “Cash flows” in the Report on Operations.

The separate 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-EU, as explained in the measurement criteria for the 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 separate financial statements are presented in euro, the functional currency of the Company, and the figures shown in the notes are reported in millions of euro unless stated otherwise.

The separate financial statements provide comparative information in respect of the previous year.

2. Accounting policies

2.1 Use of estimates and management judgment

Preparing these separate financial statements under IFRS-EU requires management to take decisions and make estimates and assumptions that may impact the carrying amounts 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 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-related issues, the Company considers climate change to be an implicit element in the application of the methodologies and models used to make estimates in the valuation and/or measurement of certain accounting items. Furthermore, the Company has also taken account of the impact of climate change in the significant judgments made by management.

Use of estimates

Recoverability of equity investments

The Company assesses the presence of evidence of impairment of each equity investment at least once a year,

consistent with its strategy for managing the legal entities within the Group. If such evidence is found, the assets involved undergo impairment testing. The processes and procedures for determining the recoverable amount of each equity investment are based on assumptions that can be complex and whose nature requires management to use its judgment, especially as regards the identification of evidence of impairment, the forecasting of future profitability over the horizon of the Group Business Plan, the determination of the normalized cash flows underlying the estimation of terminal value and the determination of long-term growth rates and discount rates applied to forecasts of future cash flows.

Impairment of non-financial assets

Assets such as property, plant and equipment and intangible assets are adjusted for impairment when their carrying amount exceeds their recoverable amount, represented by the higher of their fair value less costs to sell and their value in use.

The recoverable amount is assessed in accordance with the criteria established by IAS 36, which are discussed in greater detail in the appropriate notes to the separate financial statements.

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, as well as the average residual useful life of the assets or the duration of the concessions, 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.

The recoverable amount is sensitive to the estimates and assumptions used in the calculation of cash flows and the discount rates applied. Nevertheless, possible changes in the underlying assumptions of such amounts could generate different recoverable amounts. The analysis of each group of non-financial assets is unique and requires management to use estimates and assumptions considered prudent and reasonable in the specific circumstances. Furthermore, in line with its business model and in the context of the energy transition process, the Company has also carefully assessed whether climate change issues have affected the reasonable and supportable assumption used to estimate expected cash flows. In this regard, with specific reference to the long-term impacts of climate change and the energy transition, where necessary, the Company has also taken into account a long-term growth rate in line with the change in electricity demand determined using energy models for each country in the estimation of the terminal value. 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 the applicable notes.

Expected credit losses on financial assets

At each reporting date, the Company 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 the scope.

Loss allowances for financial assets are based on assumptions about risk of default and on the measurement of expected credit losses. Management uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Company's past history, existing 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 and simplified approach used to determine expected credit losses, please see note 31 "Financial instruments".

Based on the specific reference market and the regulatory context of the sector, as well as expectations of re-

covery after 90 days, for such assets, the Company 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 Company mainly applies a collective approach based on grouping the receivables into specific clusters. 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 Company 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 31 "Financial instruments".

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. In accordance with IFRS 13, the Company 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, applying the method indicated in note 34 "Fair value measurement". 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 Company'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 24 "Employee benefits".

Provisions for risks and charges

For more details on provisions for risks and charges, please see note 25 "Provisions for risks and charges".

Note 39 "Contingent assets and liabilities" also provides information regarding the most significant contingent liabilities for the Company.

Litigation

The Company 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 Company, 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.

Leases

When the interest rate implicit in the lease cannot be readily determined, the Company 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 Company estimates the IBR making assumptions to reflect the terms and conditions of the lease and certain entity-specific estimates.

One of the most significant judgments for the Company is determining this IBR necessary to calculate the present value of the lease payments required to be paid to the lessor. The Company's approach to determining 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 in 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.

Income taxes

Recovery of deferred tax assets

At December 31, 2025, the separate financial statements report deferred tax assets in respect of tax losses or tax credits to be reversed in subsequent years and income components whose deductibility is deferred in an amount whose 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 Company 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 the income statement 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 12 “Deferred tax assets and liabilities”.

Management judgment

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 Company has taken account of its commitment under the Paris Agreement.

Determination of the existence of control

Under the provisions of IFRS 10, control is achieved when the Company 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 Company 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.⁴ These other facts and circumstances could be especially significant

in such assessment when the Company 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 another entity, the Company considers all the relevant facts and circumstances in assessing whether it controls the investee.

The Company 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.

Finally, the assessment of the existence of control did not find any situations of *de facto* 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.

The Company reassesses 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.

Determination of the existence of significant influence over an associate

Associates are those in which the Company exercises significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee but

4. Public Statement ESMA 24 October 2024 - Priority 2: Accounting policies, judgements, significant estimates (ESMA 32-193237008-8369 of October 24, 2024).

not exercise control or joint control over those policies. In general, it is presumed that the Company 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 Company reassesses 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.

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 Company 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 Company's control and there is sufficient evidence that the Company 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.

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 31 "Financial instruments".

Hedge accounting

Hedge accounting is applied to derivatives in order to reflect into the financial statements the effect of risk management strategies of the Company.

Accordingly, at the inception of the transaction the Company documents the hedge relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy. The Company 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, are 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 more details on the key assumptions used in assessing effectiveness and measuring the ineffective portion of hedges, see note 31.1 "Hedge accounting".

Leases

The complexity of the assessment of the lease contracts, and also their long-term expiring date, requires a strong professional judgment 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 Company 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".

Uncertainty over income tax treatments

The Company 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 treatment.

The Company 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.

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 FOND-ENEL 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 comprise 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, associates and joint ventures

The Company controls an entity when it is exposed to or has rights to variable returns deriving from its involvement, regardless of the nature of their formal relationship, and has the ability, through the exercise of its power over the investee, to affect its returns. For more information on the definition of control, please see the section "Determination of the existence of control" in note 2.1 "Use of estimates and management judgment".

Associates comprise those entities in which the Company has a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of investees but not exercise control or joint control over those entities.

Joint ventures are joint arrangements through which the Company exercises joint control and has rights to the net assets of the arrangement. Joint control means sharing control of an arrangement, which only exists when the decisions over the relevant activities require the unanimous consent of all the parties that share control.

Equity investments in subsidiaries, associates and joint ventures are measured at cost. Cost is adjusted for any impairment losses, which are reversed where the reasons for their recognition no longer obtain. The carrying amount resulting from the reversal may not exceed the original cost.

Where the loss pertaining to Enel SpA exceeds the carrying amount of the investment and the Company is obligated to perform the legal or constructive obligations of the investee or in any event to cover its losses, the excess with respect to the carrying amount is recognized in liabilities in the provision for risks and charges.

In the case of a disposal, without economic substance, of an investment to an entity under common control, any difference between the consideration received and the carrying amount of the investment is recognized in equity.

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 a foreign currency that are recognized at historical cost are translated using the exchange rate at the date of the in-

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.

Fair value measurement

For all fair value measurements and disclosures of fair value, that are either required or permitted by the IFRS, the Company 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 Company 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 Company 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 Company itself;

- for groups of financial assets and financial liabilities with offsetting positions in market risk or credit risk, managed on the basis of an entity's net exposure to such risks, see note 34.1 "Assets measured at fair value in the statement of financial position" and note 34.2 "Liabilities measured at fair value in the statement of financial position", for more details.

In measuring the fair value of assets and liabilities, the Company 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.

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 for a part of the asset will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in profit or loss as incurred.

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.

The estimated useful life of the main items of property, plant and equipment is as follows:

	Depreciation period
Leasehold improvements	Shorter of the term of the contract and residual useful life
Civil buildings	40 years
Other assets	7 years

Land is not depreciated as it has an indefinite useful life. 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.

Leases

At inception of a contract, the Company 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.

The Company 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 represents a lessee's right to use an underlying asset for the lease term; it 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 dismantle 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 Company at the end of the lease term or if the cost of the right-of-use asset reflects the fact that the Company will exercise a purchase option, depreciation is calculated using the estimated useful life of the underlying asset.

The lease liability is initially measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses 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 Company 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 and whose amount is estimated not material. As an example, the Company 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 an 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 Company, 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 and are recognized as an intangible asset only when the Company can demonstrate the technical feasibility of completing the intangible asset and that it has intention, ability and resources to complete the asset in order to use or sell it.

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 the estimation of useful life, please see note 2.1 "Use of estimates and management judgment".

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.

The Company's intangible assets have a finite useful life. Intangible assets comprise application software owned by the Company with an expected useful life of between three and five years.

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).

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually or more frequently if there is evidence suggesting that the assets may 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 calculated for an individual

asset unless that asset is not capable of generating incoming cash flows that are largely independent of those generated by other assets or groups of assets.

If the carrying amount of an asset is greater than its recoverable amount, an impairment loss is recognized in profit or loss under “Depreciation, amortization and impairment losses”.

If the reasons for a previously recognized impairment loss no longer obtain, the carrying amount of the asset is restored through profit or loss, under “Depreciation, amortization and 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 and depreciation or amortization had been performed.

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 when, and only when, the Company becomes party to the contractual provision of the instrument (i.e. 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 Company applies the practical expedient allowed by IFRS 15.

Conversely, the Company initially measures financial assets other than the trade receivables noted above at their fair value plus, in the case of a financial asset not recognized 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 Company’s business model for managing financial assets, that is how it manages its financial assets in order to generate cash flows (whether cash flows will result from 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 three categories:

- financial assets measured at amortized cost (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 measured 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) – 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 Company 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;

- contingent considerations.

Such 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 listed equity investments which the Company 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 Company 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 Company has adopted an impairment model, developed in compliance with IFRS 9, which 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 Company adopts the simplified approach, determining expected credit losses over a period corresponding to the entire life of the receivable, generally equal to 12 months.

For all financial assets other than trade receivables, contract assets and lease receivables, the Company applies the general approach under IFRS 9, based on the assessment of a significant increase in credit risk since initial recognition.

The Company 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.

For more information on the impairment of financial assets, please see note 31 "Financial instruments".

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.

For the purposes of the statement of cash flows, cash and cash equivalents do not include bank overdrafts at the reporting date.⁵

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 Company 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, if they are incurred for the purpose of repurchasing in the near term;
- derivative financial instruments entered into by the Company that are not designated as hedging instruments as defined by IFRS 9;
- contingent considerations.

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 Company 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");

5. Public Statement ESMA October 24, 2024 - Priority 1: Liquidity considerations (ESMA 32-193237008-8369 of October 24, 2024).

- the Company 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 Company 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 purpose 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 Company’s intention to hold the financial instrument until maturity or not.

For more details about derivatives and hedge accounting, please see note 33.1 “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 separate 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.

Offsetting financial assets and financial liabilities

The Company offsets financial assets and liabilities when:

- there is a legally enforceable right to set off the recognized amounts; and
- there is the intention of either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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”.

Employee benefits

Post-employment and other long-term benefits

In compliance with IAS 19, the Company determines, separately for each plan, the liabilities related to em-

employee benefits paid upon or after ceasing employment and other long-term benefits accrued during the employment period. The Company uses actuarial assumptions to estimate the amount of future benefits that employees have accrued at the reporting date (using the projected unit credit method) and calculates the present value of the plans using an appropriate discount rate.

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 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) are recognized by the Company in other comprehensive income when they occur. For other long-term benefits, the related actuarial gains and losses are recognized through profit or loss.

The Company is also 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 at supplementing 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

In compliance with IAS 19, liabilities for benefits due to employees for the early termination of employee service arise out of the Company'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 Company can no longer withdraw its offer of benefits; and
- when the Company 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 Company undertakes share-based payment transactions settled with equity instruments as part of the remuneration policy adopted for the Chief Executive Officer and 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. In compliance with IFRS 2, the monetary component is classified 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 35 "Share-based payments". For the equity component, the Company 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 equity, 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 will be satisfied at the vesting date. Conversely, if the incentive based on equity instruments is paid in cash, the Company 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 as-

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 Company expects some or all charges to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. Provisions do not include liabilities to reflect uncertainties in income tax treatments that are recognized as tax liabilities. Changes in estimates of accruals to the provisions are recognized in the income statement in the year in which the changes occur.

Revenue from contracts with customers

The Company recognizes revenue from contracts with customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services using a five-step model provided for in IFRS 15:

- identify the contract with the customer (step 1);
- identify the performance obligations in the contract (step 2);
- determine the transaction price (step 3);
- allocate transaction price, at contract inception, to each separate performance obligation (step 4);
- recognize revenue (step 5).

The Company recognizes revenue when (or as) each performance obligation is satisfied by transferring the promised good or service to the customer.

Financial income and expense from derivatives

Financial income and expense from derivatives include:

- income and expense from derivatives measured at fair value through profit or loss on interest rate and currency risks;
- income and expense from cash flow hedge derivatives on interest rate and currency risks.

Other financial income and expense

For all financial assets and liabilities measured at amortized cost and interest-bearing financial assets classified as at fair value through other comprehensive income, interest income and expense are recognized using the effective interest rate method.

Interest income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

Other financial income and expense include also changes in the fair value of financial instruments other than derivatives.

Dividends

In compliance with "IFRS 9 - Financial Instruments", dividends are recognized when the unconditional right to receive payment is established.

Dividends and interim dividends payable to the Company's shareholders 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 liabilities and assets

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 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 an asset or liability in a transaction which is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit, and does not give rise to equal taxable and deductible temporary differences; or (ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the Company 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 rele-

2.3 Climate change disclosures

Enel 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.

vant 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 Company recognizes and measures its current/deferred tax assets or liabilities applying the requirements in IAS 12.

Conversely when the Company feels that it is not likely that the taxation authority will accept the tax treatment for income tax purposes, the Company 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 Company presents uncertain tax liabilities/assets as current tax liabilities/assets or deferred tax liabilities/assets.

Guarantee contracts

Financial guarantee contracts are initially measured and recognized at fair value by the Company in compliance with “IFRS 9 – Financial Instruments”. Subsequently, guarantees are measured at the higher of:

- the amount of the expected credit loss (ECL) allowance determined in accordance with IFRS 9; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with IFRS 15.

These provisions also apply to commercial guarantee contracts that do not represent insurance contracts because they do not transfer significant insurance risks to the issuer and meet the conditions to be recognized and measured as financial instruments under IFRS 9.

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

The commitment to fighting climate change is an integral part of Enel’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) certi-

fied targets, in line with the limitation of global warming to 1.5 °C, is embodied in the following business lines of action.

Decarbonization of the energy mix: development of new renewables capacity (starting from the current 69.9% installed renewables capacity of the total in 2024) and simultaneous exit from thermal generation by 2040. These objectives can be reached also due to the absence of blocked 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 increas-

ing 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, including the alignment with the decarbonization objectives and the criteria of EU Taxonomy.

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, well above the overall threshold set by the main international standards (90%).

For more information on financial implications of climate change-related topics, see note 2.1 "Use of estimates and management judgment" and the notes relating to specific items.

2.4 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 12 "Deferred tax assets and liabilities").

3. New and amended standards and interpretations

The Company 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 expect-

ed to affect, their financial performance, financial position and cash flows.

The application of these amendments has not had a material impact in these financial statements.

Information on the Income Statement

Revenue

4.a Revenue from sales and services – €110 million

Millions of euro	2025	2024	Change
Group companies	110	109	1
Third parties	-	1	(1)
Total revenue from sales and services	110	110	-

Revenue from sales and services includes management services provided to the subsidiaries within the management and coordination role as Parent Company (€93 million), IT services (€14 million) and other services (€3 million). “Revenue from sales and services” breaks down by geographical segments as follows:

- €70 million in Italy (€60 million in 2024);
- €20 million in the European Union (€16 million in 2024);
- €20 million in other countries (€34 million in 2024).

4.b Other income – €12 million

Other income mainly includes the billing of costs for Enel SpA personnel seconded to other Group companies (€10 million), and to Fondazione Centro Studi Enel and Enel Cuore Onlus (a total €2 million).

Costs

5.a Purchase of consumables

Costs for the purchase of consumables did not change significantly on the previous year.

5.b Services, leases and rentals – €177 million

Millions of euro	2025	2024	Change
Services	167	170	(3)
Leases and rentals	10	7	3
Total services, leases and rentals	177	177	-

Costs for services include costs for services provided by Group companies in the amount of €97 million (€115 million in 2024) and by third parties in the amount of €70 million (€55 million in 2024).

Costs for services provided by Group companies decreased by €18 million, reflecting lower costs for system and application support services and for miscellaneous services, mainly in respect of Enel Global Services Srl.

Costs for services provided by third parties increased by €15 million, mainly reflecting the increase in costs for advertising and sponsorship (€6 million) and other costs for miscellaneous services (€8 million).

Costs for leases and rentals are represented by lease costs for assets owned by the subsidiary Enel Italia SpA (€5 million) and costs for operating leases (€2 million).

5.c Personnel expenses – €205 million

Millions of euro	Notes	2025	2024	Change
Wages and salaries		116	93	23
Social security contributions		34	28	6
Post-employment benefits	24	10	8	2
Other long-term benefits	24	17	1	16
Share-based payments		8	4	4
Other costs and other incentive plans		20	12	8
Total personnel expenses		205	146	59

Personnel expenses increased by €59 million compared with 2024, mainly attributable to the increase in the average number of employees and the headcount as well as in employee benefits.

The table below shows the average number of employees by category, compared with the previous year, and the actual number of employees at December 31, 2025.

No.	Average workforce			Headcount
	2025	2024	Change	at Dec. 31, 2025
Managers	210	184	26	222
Middle managers	740	593	147	801
White collar	303	271	32	295
Total	1,253	1,048	205	1,318

5.d Depreciation, amortization and impairment losses – €995 million

Millions of euro	2025	2024	Change
Depreciation	5	5	-
Amortization	36	83	(47)
Impairment losses	954	3,497	(2,543)
Total depreciation, amortization and impairment losses	995	3,585	(2,590)

The item came to a total of €41 million and includes depreciation of €5 million and amortization of €36 million. Impairment losses include impairment losses on the equity investments held in the subsidiaries Enel X Srl (€520 million), Enel Green Power SpA (€308 million), Enel Holding Finance Srl (€88 million), Enel Finance International NV (€29 million) and Vektör Enerji Üretim Anonim Şirketi (€9 million).

In 2024, impairment losses on these equity investments

came to €2,587 million for Enel Holding Finance Srl and €862 million for Enel Finance International NV, and resulted from the impairment test carried out following the partial distribution of available capital reserves. The item also included impairment losses on the equity investment in the subsidiary Enel Reinsurance - Compagnia di riassicurazione SpA in the amount of €47 million.

For details on the criteria used to determine the impairment losses, see note 13 "Equity investments" below.

5.e Other operating costs – €21 million

Other operating costs increased by €7 million, mainly due to other miscellaneous operating expenses and the settlement of prior-year items.

6. Income from equity investments – €4,528 million

Millions of euro	2025	2024	Change
Dividends from subsidiaries	4,527	6,562	(2,035)
Enel Américas SA	365	399	(34)
Enel Chile SA	170	216	(46)
Enel Finance International NV	-	1,075	(1,075)
Enel Global Trading SpA	1,161	1,103	58
Enel Green Power SpA	-	166	(166)
Enel Holding Finance Srl	-	3,225	(3,225)
Enel Iberia SRLU	810	375	435
Enel Italia SpA	2,020	-	2,020
Enelpower Srl	1	3	(2)
Dividends from other companies	1	1	-
Empresa Propietaria de la Red SA	1	1	-
Total income from equity investments	4,528	6,563	(2,035)

The item regards dividends approved by subsidiaries and other companies, down by €2,035 million on 2024, mainly reflecting the decrease in dividends from the subsidiaries Enel Holding Finance Srl and Enel Finance International NV, which in 2024 distributed available capital reserves in the amount of €4,300 million, partially offset by the increase in dividends from Enel Italia SpA, Enel Iberia SRLU and Enel Global Trading SpA.

At year end, outstanding interim dividends for 2025 included those approved by the subsidiaries Enel Iberia SRLU (€350 million), Enel Italia SpA (€300 million), Enel Américas SA (€70 million) and Enel Chile SA (€26 million), which were collected in January and February 2026.

7. Net financial income/(expense) from derivatives – €(63) million

Millions of euro	2025	2024	Change
Income from derivatives			
- on behalf of Group companies:	350	401	(51)
- income from derivatives at fair value through profit or loss	350	401	(51)
- on behalf of Enel SpA:	73	149	(76)
- income from cash flow hedge derivatives	54	130	(76)
- income from derivatives at fair value through profit or loss	19	19	-
Total income from derivatives	423	550	(127)
Expense from derivatives			
- on behalf of Group companies:	348	398	(50)
- expense from derivatives at fair value through profit or loss	348	398	(50)
- on behalf of Enel SpA:	138	56	82
- expense from cash flow hedge derivatives	119	36	83
- expense from derivatives at fair value through profit or loss	19	20	(1)
Total expense from derivatives	486	454	32
TOTAL NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	(63)	96	(159)

Net financial expense from derivatives on interest and exchange rates came to €63 million (net income of €96 million in 2024), a decrease of €159 million reflecting the net financial expense on cash flow hedge de-

derivatives that mainly regard hedges on exchange rate risk.

For more details on derivatives, see note 31 “Financial instruments” and note 33 “Derivatives and hedge accounting”.

8. Net other financial income/(expense) – €(270) million

Millions of euro	2025	2024	Change
Other financial income			
Interest income			
Interest income on short-term financial assets	154	348	(194)
Total	154	348	(194)
Exchange gains	84	14	70
Other	144	186	(42)
Total	228	200	28
Total other financial income	382	548	(166)
Other financial expense			
Interest expense			
Interest expense on bank borrowings	85	145	(60)
Interest expense on bonds	117	140	(23)
Interest expense on other borrowings	435	594	(159)
Total	637	879	(242)
Exchange losses	10	64	(54)
Interest expense on defined-benefit plans and other long-term employee benefits	4	5	(1)
Other	1	4	(3)
Total	15	73	(58)
Total other financial expense	652	952	(300)
TOTAL NET OTHER FINANCIAL INCOME/(EXPENSE)	(270)	(404)	134

Other financial income amounted to €382 million, a decrease of €166 million on 2024, mainly reflecting:

- a decrease of €194 million in interest income on short-term financial assets, primarily reflecting the decrease in interest income from Group companies resulting from intercompany current account transactions (in the amount of €154 million), and lower interest income from bank current accounts (€29 million);
- an increase of €70 million in exchange gains, mainly reflecting developments in exchange rates associated with net financial debt denominated in currencies other than the euro;

- a decrease of €42 million in other interest income on guarantees issued on behalf of Group companies, due to fewer guarantees granted.

Other financial expense came to €652 million, down €300 million compared with the previous year, mainly reflecting a decrease in interest expense on bank borrowings, bonds and other borrowings totaling €242 million, essentially due to the decrease in interest rates and, secondly, the decrease in exchange losses (€54 million).

9. Income taxes – €(149) million

Millions of euro	2025	2024	Change
Current taxes	(149)	(148)	(1)
Deferred tax income	(1)	1	(2)
Deferred tax expense	1	3	(2)
Total taxes	(149)	(144)	(5)

Income taxes for 2025 showed a benefit of €149 million, mainly as a result in the reduction in the tax base for the corporate income tax (IRES) compared with pre-tax profit due to the exclusion of 95% of the dividends received from the subsidiaries and the deductibility of Enel SpA's

interest expense for the Group in accordance with corporate income tax law (Article 96 of the Consolidated Income Tax Code).

The following table reconciles the theoretical tax rate with the effective tax rate.

Millions of euro	2025	%	2024	%
Pre-tax profit	2,919		2,454	
Theoretical corporate income taxes (IRES)	701	24.0%	589	24.0%
Tax decreases:				
- dividends on equity investments, collected	(1,032)	-35.4%	(536)	-21.8%
- dividends on equity investments, not collected	(9)	-0.3%	(8)	-
- uses of provisions	(16)	-0.5%	(13)	-0.5%
- other	(70)	-2.4%	(1,072)	-43.7%
Tax increases:				
- impairment losses/(gains) for the year	229	7.8%	839	34.2%
- accruals to provisions	19	0.7%	11	-
- prior-year expense	-	0.0%	1	0.0%
- other	10	0.3%	7	0.3%
Total current corporate income taxes (IRES)	(168)	-5.8%	(182)	-7.4%
Foreign taxes	18	0.6%	(10)	-
Difference on estimated income taxes from prior years	1	0.0%	21	0.9%
Withholdings on dividends from foreign equity investments	-	0.0%	23	0.0%
Total deferred tax items	-	0.0%	4	0.2%
- of which changes for the year	1		4	
- of which difference of prior-year estimates	(1)		-	
TOTAL INCOME TAXES	(149)	-5.1%	(144)	-6.3%

Information on the Statement of Financial Position

Assets

10. Property, plant and equipment – €10 million

Millions of euro	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Leasehold improvements	Assets under construction and advances	Total
Cost	1	6	3	5	38	42	-	95
Accumulated depreciation	-	(5)	(3)	(5)	(31)	(42)	-	(86)
Balance at Dec. 31, 2023	1	1	-	-	7	-	-	9
Capital expenditure	-	-	-	-	5	-	-	5
Depreciation	-	-	-	-	(3)	-	-	(3)
Total changes	-	-	-	-	2	-	-	2
Cost	1	6	3	5	43	42	-	100
Accumulated depreciation	-	(5)	(3)	(5)	(34)	(42)	-	(89)
Balance at Dec. 31, 2024	1	1	-	-	9	-	-	11
Capital expenditure/ disinvestments	-	(2)	-	-	3	-	-	1
Depreciation	-	2	-	-	(3)	-	-	(1)
Other changes	(1)	-	-	-	-	-	-	(1)
Total changes	(1)	-	-	-	-	-	-	(1)
Cost	-	4	3	5	46	42	-	100
Accumulated depreciation	-	(3)	(3)	(5)	(37)	(42)	-	(90)
Balance at Dec. 31, 2025	-	1	-	-	9	-	-	10

Property, plant and equipment, amounting to €10 million, decreased by €1 million compared with 2024, reflecting

the negative balance between capital expenditure, disinvestments and depreciation during 2025.

11. Intangible assets – €66 million

Intangible assets, all of which have a finite useful life, break down as follows.

Millions of euro	Industrial patents and intellectual property rights	Other intangible assets under development	Total
Balance at Dec. 31, 2023	33	98	131
Investments	-	28	28
Assets entering service	97	(97)	-
Amortization	(83)	-	(83)
Total changes	14	(69)	(55)
Balance at Dec. 31, 2024	47	29	76
Investments	1	25	26
Assets entering service	24	(24)	-
Amortization	(36)	-	(36)
Total changes	(11)	1	(10)
Balance at Dec. 31, 2025	36	30	66

Industrial patents and intellectual property rights, in the amount of €36 million (€47 million in 2024), mainly regard costs incurred in purchasing applications software. Amortization is calculated on a straight-line basis over the item's residual useful life (three years on average).

Other intangible assets under development amounted to €30 million, up by €1 million on 2024, mainly reflecting assets entering service and investments in the development of projects and IT systems.

12. Deferred tax assets and liabilities – €92 million and €22 million

Millions of euro	at Dec. 31, 2024	Increase/ (Decrease) taken to profit or loss	Increase/ (Decrease) taken to equity	at Dec. 31, 2025
Deferred tax assets				
Nature of temporary differences:				
- provisions for risks and charges and impairment losses	13	(1)	-	12
- measurement of financial instruments	71	-	(22)	49
- other items	27	2	2	31
Total deferred tax assets	111	1	(20)	92
Deferred tax liabilities				
Nature of temporary differences:				
- measurement of financial instruments	(25)	-	12	(13)
- other items	(8)	(1)	-	(9)
Total deferred tax liabilities	(33)	(1)	12	(22)
Excess net deferred IRES tax assets after any offsetting	78			70

Deferred tax assets totaled €92 million (€111 million at December 31, 2024) and essentially regard deferred taxes on the fair value measurement of cash flow hedges and employee benefits.

Deferred tax liabilities came to €22 million (€33 million

at December 31, 2024) and mainly regard deferred taxes on the fair value measurement of cash flow hedge instruments.

The amount of deferred tax assets and liabilities was determined by applying a rate of 24% for IRES.

13. Equity investments – €59,303 million

The table below shows the changes during the year for each investment, with the corresponding carrying amounts at the beginning and end of the year, as well as the list of investments held in subsidiaries, associates and other companies.

Millions of euro	Original cost	Impairment (losses)/gains	Other changes - IFRIC 11 & IFRS 2 at Dec. 31, 2024	Carrying amount	% holding	Capital contributions and loss coverage	Acquisitions/ (Disposals)/ (Liquidations)/ (Repayments)
						Changes in 2025	
A) Subsidiaries							
Enel Global Services Srl	70	-	3	73	100.0	70	
Enel Global Trading SpA	1,401	-	3	1,404	100.0	-	
Enel Green Power SpA	2,063	(1,369)	6	700	100.0	1,193	
Enel Grids Srl	59	-	4	63	100.0	-	
Enel Holding Finance Srl	7,874	(2,587)	-	5,287	100.0	-	
Enel Iberia SRLU	13,713	-	1	13,714	100.0	-	
Enel Innovation Hubs Srl	70	(63)	-	7	100.0	-	
Enel Investment Holding BV	4,497	(4,492)	-	5	100.0	-	
Enel Italia SpA	12,763	-	7	12,770	100.0	-	
Enel North America Inc.	6,587	-	1	6,588	100.0	-	
Enel Reinsurance - Compagnia di riassicurazione SpA	606	(47)	-	559	100.0	-	
Enel X Srl	239	-	4	243	100.0	500	
Enel X Way Srl	916	-	-	916	100.0	-	
Enelpower Srl	189	(163)	-	26	100.0	-	
Vektör Enerji Üretim Anonim Şirketi	-	-	-	-	100.0	9	
Enel Américas SA	11,658	-	-	11,658	82.3	-	1
Enel Chile SA	2,671	-	-	2,671	64.9	-	
Enel Finance International NV	2,624	(862)	-	1,762	25.0	-	
Enel Green Power Chile SA	-	-	-	-	0.0	-	
Total subsidiaries	68,000	(9,583)	29	58,446		1,772	1
B) Associates							
CESI SpA	23	-	-	23	42.7	-	
Total associates	23	-	-	23		-	
C) Other companies							
Elcogas SA in liquidation	5	(5)	-	-	4.3	-	
Empresa Propietaria de la Red SA	5	4	-	9	11.1	-	
Idrosicilia SpA	-	-	-	-	1.0	-	
Red Centroamericana de Telecomunicaciones SA	-	-	-	-	11.1	-	
Total other companies	10	(1)	-	9		-	-
TOTAL EQUITY INVESTMENTS	68,033	(9,584)	29	58,478		1,772	1

Mergers/ (Spin-offs)	Value adjustments	Net change	Original cost	Impairment (losses)/gains	Other changes - IFRIC 11 & IFRS 2	Carrying amount	% holding
Changes in 2025			at Dec. 31, 2025				
-	-	70	140	-	4	144	100.0
-	-	-	1,401	-	4	1,405	100.0
-	(308)	885	3,256	(1,677)	7	1,586	100.0
-	-	-	59	-	5	64	100.0
-	(88)	(88)	7,874	(2,675)	-	5,199	100.0
-	-	-	13,713	-	1	13,714	100.0
-	-	-	70	(63)	-	7	100.0
-	-	-	4,497	(4,492)	-	5	100.0
-	-	-	12,763	-	9	12,772	100.0
-	-	-	6,587	-	1	6,588	100.0
-	-	-	606	(47)	-	559	100.0
916	(520)	896	1,655	(520)	5	1,140	100.0
(916)	-	(916)	-	-	-	-	-
-	-	-	189	(163)	-	26	100.0
-	(9)	-	9	(9)	-	-	100.0
-	-	1	11,659	-	-	11,659	82.3
-	-	-	2,671	-	-	2,671	64.9
-	(29)	(29)	2,624	(891)	-	1,733	25.0
-	-	-	-	-	-	-	0.0
-	(954)	819	69,773	(10,537)	36	59,272	
-	-	-	23	-	-	23	42.7
-	-	-	23	-	-	23	
-	-	-	5	(5)	-	-	4.3
-	(1)	(1)	5	3	-	8	11.1
-	-	-	-	-	-	-	0.6
-	-	-	-	-	-	-	11.1
-	(1)	(1)	10	(2)	-	8	
-	(955)	818	69,806	(10,539)	36	59,303	

The table below reports changes in equity investments in 2025.

Millions of euro	
Increases	
Merger of Enel X Way Srl into Enel X Srl	916
Capital contribution to Enel Global Services Srl	70
Increase in shareholding in Enel Américas SA	1
Capital contribution to Enel Green Power SpA	1,193
Recapitalization of Vektör Enerji Üretim Anonim Şirketi	9
Capital contribution to Enel X Srl	500
Total increases	2,689
Decreases	
Merger of Enel X Way Srl into Enel X Srl	(916)
Impairment loss on Enel Holding Finance Srl	(88)
Impairment loss on Enel Finance International NV	(29)
Impairment loss on Enel X Srl	(520)
Impairment loss on Enel Green Power SpA	(308)
Impairment loss on Vektör Enerji Üretim Anonim Şirketi	(9)
Value adjustment on Empresa Propietaria de la Red SA	(1)
Total decreases	(1,871)
NET CHANGE	818

In 2025 the carrying amount of investments in subsidiaries, associates and other companies increased by €818 million as a result of:

- the capital contribution of €70 million to the subsidiary Enel Global Services Srl on January 16, 2025, in order to strengthen the company's financial position;
- the increase in the investment in the listed Chilean subsidiary Enel Américas SA from 82.27% to 82.28% of share capital on April 1, 2025, through the purchase of 9,693,416 shares for approximately €1 million;
- capital contributions totaling €1,193 million to the subsidiary Enel Green Power SpA on June 30 and September 26, 2025 in order to optimize its financial and equity structure;
- the recapitalization through waiver of credit and capital contribution of €9 million to the Turkish subsidiary Vektör Enerji Üretim Anonim Şirketi, on December 12, 2025;
- the capital contribution of €500 million to the subsidiary Enel X Srl on December 29, 2025 in order to strengthen the company's financial and equity structure;
- the impairment loss of €88 million on the investment held in the subsidiary Enel Holding Finance Srl to reflect the performance and financial situation of the company;
- the impairment loss of €29 million on the investment held in the Dutch subsidiary Enel Finance International NV to reflect the performance and financial situation of the company;
- the impairment loss of €308 million on the investment held in the subsidiary Enel Green Power SpA mainly at-

tributable to subsidiaries in Mexico classified as held for sale;

- the impairment loss of €520 million on the investment held in the subsidiary Enel X Srl to reflect a rationalization of investments due to the slowdown in growth scenarios in the Italian and Spanish market;
- the impairment loss of €9 million on the investment held in Vektör Enerji Üretim Anonim Şirketi to reflect the performance and financial situation of the company;
- the decrease in the fair value measurement of the equity investment in Empresa Propietaria de la Red SA in the amount of €1 million.

In addition, Enel X Way Srl merged into Enel X Srl with an effective date of January 1, 2025. The transaction did not lead to any changes in the overall value of the equity investments held by Enel SpA.

In accordance with IFRS 2, the carrying amount of investments in the subsidiaries involved in the share-based long-term incentive plans for the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code has been increased by the fair value of the equity component for the year, recognized in specific equity reserves, in the overall amount of €7 million. In the case of the award of equity instruments to the employees of indirect subsidiaries, the carrying amount of the equity investment in the direct subsidiary was increased.

The recoverable amount of the equity investments recognized through the impairment tests was estimated by calculating the equity value of the investments through an estimate of their value in use using discounted cash flow models, which involve estimating expected future cash flows and applying an appropriate discount rate, selected on the basis of market inputs such as risk-free rates, betas and market risk premiums. For the purpose of comparing the carrying amount of the investments, the enterprise value resulting from the estimation of future cash flows was converted into the equity value by subtracting the net financial position of the investee and other balance sheet items relevant for estimating the equity value. Cash flows were determined on the basis of the best information available at the time of the estimate and drawn for the explicit period from the 2026–2028 Business Plan approved by the Board of Directors of the Company on February 22, 2025, containing forecasts for volumes, revenue, operating costs, capital expenditure, industrial and commercial organization and developments in the main macroeconomic variables (inflation, nominal interest rates and exchange rates) and commodity prices. The explicit period of cash flows considered in impairment testing for these equity investments differs in accordance with the specific features and business cycles of the various companies. The terminal value, on the other hand, was calculated as a perpetuity or annuity with a growth rate representing the long-term rate of growth outlook of the companies (depending on the country and business involved).

With regard to the investments held in Enel Italia SpA, Enel Global Services Srl, Enel North America Inc., Enel Grids Srl and Enel Global Trading SpA, the carrying amount is deemed to be recoverable even if individually greater than equity at December 31, 2025 for each investee. This circumstance is not felt to represent an impairment loss in respect of the investment but rather a temporary mismatch between the two amounts.

More specifically, for Enel Italia SpA, Enel Global Services Srl, Enel North America Inc., Enel Grids Srl and Enel Global Trading SpA the negative difference between the carrying amount of the investments and their equity represented a trigger event, following which the equity value of the investments in consideration of their expected future cash flows was determined by means of an impairment test. As a result of this test, a greater value emerged that was not reflected in equity to an extent necessary to confirm the full recoverability of the value of the investments. These investments passed the impairment tests.

With regard to the investments held in Enel Finance International NV, Enel Holding Finance Srl, Enel Green Power SpA and Enel X Srl, the negative difference between

the carrying amount of the investments and their equity represented a trigger event, which made it necessary to proceed with the determination of the recoverable value of the investments pursuant to IAS 36.

The impairment tests carried out on these investments showed the following:

- Enel Finance International NV: the cash flows used to determine the value in use reflect, in the explicit period, management's assumptions regarding the evolution of the cash flows connected to the company's core business, in line with the provisions of the Enel Group's Business Plan. For the years following the explicit three-year period, cash flows were estimated assuming that existing investments continue to generate inflows/outflows consistent with contractual rates in force at the time of testing for a period equal to the average duration of the related contracts, using a pre-tax WACC of 11.1%. The impairment test showed a recoverable amount lower than the carrying amount of the investment, triggering a value adjustment of €29 million;
- Enel Holding Finance Srl: this is a holding company and its value is entirely related to the 75% interest held in Enel Finance International NV. Thus, the impairment test was carried out by comparing the carrying amount of the investment with the recoverable amount of the subsidiary, determined according to the methods described above. The impairment test showed a recoverable amount lower than the carrying amount, triggering a value adjustment of €88 million;
- Enel Green Power SpA: given the company's predominant role as a holding company, the impairment test was carried out by applying a sum-of-the-parts approach, which determines the recoverable amount as the sum of the equity values estimated for Enel Green Power SpA and the individual investees. The cash flows used to determine the values in use in the explicit period were taken from the plans of the individual companies included in the most recent Business Plan of the Enel Group. The terminal value was estimated using the annuity method, in line with the type of business carried out and the residual useful life of the plants. A salvation value was also included in the event of plant decommissioning, taking into account the concession rights, the competitiveness of the production sites and interconnections to the grid. The main financial assumptions used, WACC and g-rate, reflect the specifics of the markets and geographical areas of each company;
- Enel X Srl: the impairment test was carried out by applying a sum-of-the-parts approach. The values attributed to the various investees were determined mainly on the basis of the value in use and, residually,

where deemed more appropriate, the fair value less costs to sell. The cash flows for the explicit period were mainly taken from the Enel Group's Business Plan for subsidiaries, and from the most recent plans prepared by the management for the other companies. Cash flows beyond the explicit period were calculated using the perpetual income or annual income method alternatively, depending on the characteristics of the businesses and the useful life of the underlying assets. The financial assumptions used, WACC and g-rate, reflect

the specifics of the markets and geographical areas of each company.

The share certificates for Enel SpA's investments in Italian subsidiaries are held in custody at Monte dei Paschi di Siena.

The following table reports the share capital and equity of the investments in subsidiaries, joint ventures, associates and other investees at December 31, 2025.

	Registered office	Currency	Share capital	Equity (millions of euro)	Prior year profit/(loss) (millions of euro)	% holding	Carrying amount (millions of euro)
A) Subsidiaries							
Enel Global Services Srl	Rome	EUR	50,000	107	(15)	100.0	144
Enel Global Trading SpA	Rome	EUR	90,885,000	1,061	631	100.0	1,405
Enel Green Power SpA	Rome	EUR	272,000,000	1,195	(346)	100.0	1,586
Enel Grids Srl	Rome	EUR	10,100,000	41	(9)	100.0	64
Enel Holding Finance Srl	Rome	EUR	10,000	5,214	(71)	100.0	5,199
Enel Iberia SRLU	Madrid	EUR	336,142,500	24,337	1,083	100.0	13,714
Enel Innovation Hubs Srl	Rome	EUR	1,100,000	8	-	100.0	7
Enel Investment Holding BV	Amsterdam	EUR	1,000,000	3	(1)	100.0	5
Enel Italia SpA ⁽¹⁾	Rome	EUR	100,000,000	10,770	2,914	100.0	12,772
Enel North America Inc. ⁽¹⁾	Andover	USD	50	6,260	(87)	100.0	6,588
Enel Reinsurance - Compagnia di riassicurazione SpA	Rome	EUR	3,000,000	555	-	100.0	559
Enel X Srl	Rome	EUR	1,050,000	582	(60)	100.0	1,140
Enelpower Srl	Milan	EUR	2,000,000	27	2	100.0	26
Vektör Enerji Üretim Anonim Şirketi	Istanbul	TRY	3,500,000	-	-	100.0	-
Enel Américas SA ⁽¹⁾	Santiago de Chile	USD	15,799,226,825	15,817	1,190	82.3	11,659
Enel Chile SA ⁽¹⁾	Santiago de Chile	CLP	3,895,894,938	4,725	517	64.9	2,671
Enel Finance International NV	Amsterdam	EUR	1,478,810,371	6,428	24	25.0	1,733
Enel Green Power Chile SA	Santiago de Chile	USD	599,261,770	888	1	0.0	-
B) Associates							
CESI SpA ⁽²⁾	Milan	EUR	8,550,000	103	2	42.7	23
C) Other companies							
Elcogas SA in liquidation	Puertollano	EUR	809,690	-	-	4.3	-
Empresa Propietaria de la Red SA	Panama	USD	63,810,000	162	16	11.1	8
Idrosicilia SpA	Milan	EUR	22,520,000	-	-	0.6	-
Red Centroamericana de Telecomunicaciones SA	Panama	USD	2,700,000	-	-	11.1	-

(1) Based on the consolidated financial statements at December 31, 2025.

(2) Based on the consolidated financial statements at December 31, 2024.

Equity investments in other companies at December 31, 2025 are all related to unlisted companies. During the transition to IFRS 9, the option of measuring these financial assets at fair value through other comprehensive income was applied.

The investment in Elcogas SA was completely written off in 2014 and since January 1, 2015, the company, in which Enel has a stake of 4.3%, is in liquidation. The profit participation loan of €6 million granted in 2014 has also been written down to take account of accumulated losses.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024
Equity investments in unlisted companies measured at FVOCI	8	9
Empresa Propietaria de la Red SA	8	9
Red Centroamericana de Telecomunicaciones SA	-	-
Compañía de Transmisión del Mercosur SA	-	-
Elcogas SA in liquidation	-	-
Idrosicilia SpA	-	-

14. Derivatives - €132 million, €27 million, €510 million, €45 million

Millions of euro	Non-current		Current	
	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Derivative financial assets	132	179	27	107
Derivative financial liabilities	510	581	45	102

For more details about the nature, recognition and classification of derivative financial assets and liabilities, please see notes 31 "Financial instruments" and 33 "Derivatives and hedge accounting".

15. Other non-current financial assets - €21 million

Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Change
Financial prepayments		18	1	17
Other non-current financial assets included in debt	15.1	3	3	-
Total		21	4	17

Financial prepayments essentially refer to the remaining portion of the transaction costs of the revolving sustainability-linked credit lines subscribed in 2025.

The item includes the non-current portion of such costs and the release to the income statement is based on the duration of the lines.

15.1 Other non-current financial assets included in debt - €3 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Other loan assets	3	3	-
Total	3	3	-

Other loan assets are accounted for by loans to employees.

16. Other non-current assets – €65 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Tax assets	12	12	-
Amounts due from subsidiaries for assumption of supplementary pension plan liabilities	53	56	(3)
Total other non-current assets	65	68	(3)

Tax assets include the residual amount of €9 million due in respect of the claim for reimbursement for excess income tax paid as a result of not partially deducting IRAP in calculating taxable income for IRES purposes. These claims were submitted by Enel SpA on its own behalf for 2003 and on its own behalf and as the consolidating company for 2004-2011.

The item includes the asset of €3 million, arising from the definitive calculation of the withholding tax levied on the dividends of Enel Américas SA pertaining to 2021.

Amounts due from subsidiaries for assumption of sup-

plementary pension plan liabilities refer to amounts due in respect of the assumption by Group companies of their share of the supplementary pension plan. The terms of the agreement state that the Group companies concerned are to reimburse the costs of extinguishing defined-benefit obligations of the Parent, which are recognized under employee benefits.

On the basis of actuarial forecasts made using current assumptions, the plan will expire within the following five years.

17. Trade receivables – €174 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Trade receivables:			
- due from subsidiaries	172	192	(20)
- due from third-party customers	2	5	(3)
Total	174	197	(23)

Trade receivables due from subsidiaries primarily regard the management and coordination services and other activities performed by Enel SpA on behalf of Group companies.

The decrease on December 31, 2024 mainly reflects the improvement in collection from foreign subsidiaries.

Trade receivables from third-party customers concern services of various types.

Trade receivables due from subsidiaries break down as follows.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Subsidiaries			
Eistribución Redes Digitales SLU	4	4	-
e-distribuzione SpA	20	16	4
Endesa Energía SAU	3	2	1
Endesa Generación SA	2	3	(1)
Endesa SA	8	8	-
Enel Américas SA	1	1	-
Enel Brasil SA	49	57	(8)
Enel Chile SA	4	5	(1)
Enel Distribución Chile SA	1	1	-
Enel Energia SpA	9	8	1
Enel Generación Chile SA	-	2	(2)
Enel Global Services Srl	12	13	(1)
Enel Green Power Chile SA	2	2	-
Enel Green Power Hellas SA	-	7	(7)
Enel Green Power Italia Srl	2	3	(1)
Enel Green Power North America Inc.	4	1	3
Enel Green Power SpA	4	5	(1)
Enel Grids Srl	2	1	1
Enel Italia SpA	6	3	3
Enel North America Inc.	3	4	(1)
Enel Produzione SpA	4	5	(1)
Enel X Srl	1	6	(5)
Gas y Electricidad Generación SAU	2	2	-
Vektör Enerji Üretim Anonim Şirketi	-	8	(8)
Other	29	25	4
Total	172	192	(20)

Trade receivables by geographical segment are shown below.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Italy	72	68	4
EU	24	34	(10)
Non-EU Europe	-	1	(1)
Other	78	94	(16)
Total	174	197	(23)

18. Income tax assets – €183 million

Income tax assets essentially regard the Company's IRES credit for estimated current taxes for 2025 (€168 million),

the credit for withholding tax on financial income (€12 million) and on interest income (€3 million).

19. Other current financial assets – €3,871 million

Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Change
Other current financial assets included in debt	19.1	3,833	2,627	1,206
Other current financial assets		38	51	(13)
Total		3,871	2,678	1,193

For more information on “Other current financial assets included in debt”, please see note 19.1.

Other current financial assets essentially refer to current accrued financial income, mainly on cash flow hedge derivatives on interest, of €28 million (€35 million at December 31, 2024), financial assets in respect

of derivative positions accrued in 2025 and payable in the following year, amounting to €4 million (€11 million at December 31, 2024) and current financial prepaid expense of €6 million (unchanged from December 31, 2024) relating to charges incurred for the signing of credit lines.

19.1 Other current financial assets included in debt – €3,833 million

Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Change
Loan assets due from Group companies:				
- short-term loan assets (intercompany current account)	31.1.1	3,413	2,161	1,252
Total		3,413	2,161	1,252
Loan assets due from others:				
- other loan assets		3	5	(2)
- cash collateral for margin agreements on OTC derivatives	31.1.1	417	461	(44)
Total		420	466	(46)
TOTAL		3,833	2,627	1,206

Loan assets due from Group companies increased by €1,252 million compared with December 31, 2024, mainly reflecting the increase in short-term loan assets held on the intercompany current account with Group companies.

Loan assets due from others decreased by €46 million, primarily reflecting lower cash collateral paid to counterparties for operations on OTC derivatives on interest rates and exchange rates.

20. Other current assets – €1,150 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Tax assets	112	13	99
Other amounts due from Group companies	1,020	1,144	(124)
Other amounts due	18	24	(6)
Total	1,150	1,181	(31)

Tax assets amounted to €112 million and essentially include the VAT tax asset of €100 million in respect of the advance payment of the Group VAT for 2025, net of settlements for the 4th Quarter of 2025 and the December 2025 monthly settlement of the companies participating in the Enel VAT Group, and the tax asset of €8 million in respect of the IRES reimbursement for 2011–2014 paid to Enel SpA following an agreement procedure (MAP) begun in 2021 and completed in 2022 with an agreement

between the Italian and Spanish tax authorities eliminating the double taxation charged to the multinational group following adjustments made to transfer prices applied in transactions between Enel SpA and its Spanish subsidiaries in 2011, 2012, 2013 and 2014.

Other amounts due from Group companies essentially regard receivables for the interim dividend approved by the subsidiaries Enel Iberia SRLU (€350 million), Enel Italia SpA (€300 million), Enel Américas SA (€70 million) and Enel Chile

SA (€26 million), receivables in respect of the Group companies participating in the IRES consolidated taxation mechanism (€229 million), as well as VAT assets in respect of companies participating in the Group VAT mechanism (€15 million).

Other amounts due amounted to €18 million, a decrease of €6 million on 2024.

21. Cash and cash equivalents – €54 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Bank and post office deposits	54	2,121	(2,067)
Total	54	2,121	(2,067)

Cash and cash equivalents amounted to €54 million, down by €2,067 million compared to December 31, 2024, mainly reflecting the implementation of the share buyback program aimed at providing shareholders a remuneration in addition to the distribution of dividends with a total outlay of €1,005 million, including transaction costs, and the decrease in dividends received from subsidiaries, associates and other companies compared to the previous year.

Cash flows from operating activities in 2025 were a positive €3,814 million (€5,690 million at December 31, 2024), a decrease of €1,876 million mainly attributable to the decrease in dividends received from subsidiaries in the amount of €1,930 million.

During the year, investing activities absorbed cash flows of €1,795 million, mainly reflecting capital contributions to the subsidiaries Enel Green Power SpA (€1,193 million), Enel X Srl (€500 million) and Enel Global Services Srl (€70 million). Financing activities absorbed cash flows of €4,086 million, mainly reflecting the payment of dividends to shareholders (€4,773 million), the implementation of the share buyback program, aimed at providing shareholders with a

remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for that purpose, which resulted in a total outlay of about €1,005 million at 31 December, including transaction costs, as well as the net increase in short-term and long-term debt, mainly attributable to the short-term net financial position towards Group companies (about €3,066 million), the decrease in short-term credit lines to Enel Finance International NV for €500 million, the repayment of bank loans for €300 million and other loans for a total of €229 million, and the payment of coupons to holders of perpetual hybrid bonds (€266 million).

These payments were partially offset by the net increase in perpetual hybrid bonds (€1,074 million), net of transaction costs, and the use of a new credit line signed with Enel Finance International NV in the amount of €5,000 million.

The cash requirements of financing and investing activities were funded by the cash flows generated by operating activities in the amount of €3,814 million, which determined cash and cash equivalent at the end of the year of €54 million.

Liabilities and equity

22. Equity – €34,403 million

Equity amounted to €34,403 million, a decrease of €1,983 million from December 31, 2024.

The change is mainly attributable to:

- comprehensive income for the year of €3,096 million;
- the distribution of the balance of the dividend for 2024 in the amount of €0.255 per share (for a total €2,593 million), as approved by the Shareholders' Meeting on May 22, 2025, and the interim dividend for 2025 approved by the Board of Directors on November 13, 2025 and paid as from January 21, 2026 (€0.23 per share for a total €2,338 million), net of the treasury shares held in portfolio at the record date of January 20, 2026;

- the net change in perpetual hybrid bonds in the amount of €1,074 million;
- the payment of coupons to holders of perpetual hybrid bonds for a total €266 million;
- the decrease in the retained earnings reserve following the approval by the Company's Board of Directors on July 31, 2025, implementing the authorization granted by the Shareholders' Meeting of May 22, 2025 of the launch of a share buyback program for a total outlay of up to €1,000 million, 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.

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 treasury share reserve – €(1,077) million

On July 31, 2025, the Board of Directors of Enel SpA, implementing the authorization granted by the Shareholders' Meeting held on May 22, 2025, approved the launch of a share buyback 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 was aimed at providing shareholders with a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose. It extended from August 1 to December 16, 2025 with the purchase of 122,469,633 treasury shares (equal to about 1.2046% of the share capital), at the weighted average price of €8.1653 per share for a total of €1,005 million, including transaction costs.

Moreover, a total of 994,428 shares were granted, following achievement of performance targets, to the beneficiaries of the 2021 and 2022 LTI Plans, for a total of €6 million. Taking into account the 12,079,670 shares already held at December 31, 2024 (equal to €78 million) and the purchases during the period, at December 31, 2025 Enel held a total of 133,554,875 treasury shares, equal to approximately 1.3137% of the share capital.

In accordance with Article 2357-ter, paragraph 2, of the Italian Civil Code, treasury shares do not participate in the distribution of the dividend.

For more details, please see note 35 "Share-based payments".

Perpetual hybrid bonds – €8,219 million

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.

In this regard, note that on January 7, 2025 Enel launched on the European market the issue of a non-convertible subordinated perpetual hybrid bond for institutional investors, denominated in euros, for a total amount of €2 billion.

The issuance is carried out in execution of the resolution of the Company's Board of Directors of December 18, 2024, which authorized the issue, by December 31, 2025, of one or more non-convertible subordinated perpetual hybrid bonds for a total amount of €2 billion.

Other reserves – €12,810 million

Share premium reserve – €7,496 million

The share premium reserve was unchanged compared with the previous year.

Legal reserve – €2,034 million

The legal reserve, equal to 20.0% of the share capital, is unchanged compared with the previous year.

Reserve pursuant to Law 292/1993 – €2,215 million

The reserve shows the remaining portion of the adjustments carried out when Enel was transformed from a public entity to a joint-stock company. In the case of a distribution of this reserve, the tax treatment for capital reserves as defined by Article 47 of the Consolidated Income Tax Code shall apply.

Other reserves – €1,207 million

This item includes the unavailable reserve established for the purchase of treasury shares, in the amount of €1,077 million, as well as €30 million in respect of the reserve established following the resolution of the Board of Directors implementing the authorization granted by the Shareholders' Meeting of May 22, 2025 regarding the launch of a share buyback program to service the 2025 Long-Term Incentive Plan aimed at the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, also approved by the Shareholders' Meeting of May 22, 2025. The program extends from January 12 to no later than February 27, 2026, and provides for the purchase of 3.2 million shares, equivalent to approximately 0.0315% of Enel's share capital. Other reserves also include €19 million related to the reserve for capital grants, which reflects 50% of the grants received from Italian public entities and EU bodies in application of related laws for new works (pursuant to Article 55 of Presidential Decree 917/1986), which is recognized in equity in order to take advantage of tax deferral benefits. The item also includes the reserves established to recognize the value of the equity component granted to the management of the Company and the subsidiaries as

part of the 2019–2025 Long-Term Incentive Plans in the amount of €32 million, the stock option reserve of €29 million and other reserves of €20 million.

Hedging reserve – €(113) million

At December 31, 2025, the item includes the hedging reserve, a negative €110 million (net of the positive tax effect of €35 million), and the hedging costs reserve, a negative €3 million (net of tax effect of €1 million).

Reserve from measurement of financial assets at FVOCI – €2 million

At December 31, 2025, the valuation reserve for financial

assets at FVOCI came to €2 million, reflecting the fair value measurement of Empresa Proprietaria de la Red SA for €1 million.

Actuarial reserve – €(31) million

At December 31, 2025, the actuarial reserve amounted to €31 million (net of the positive tax effect of €7 million). The reserve includes actuarial gains and losses recognized directly in equity, as the corridor approach is no longer permitted under the new version of “IAS 19 – Employee Benefits”.

The table below provides a breakdown of changes in the hedging and actuarial reserves in 2024 and 2025.

Millions of euro	at Jan. 1, 2024					at Dec. 31, 2024					at Dec. 31, 2025
	Gross gains/(losses) recognized in equity during the year	Gross released to profit or loss	Taxes	Other changes	Gross gains/(losses) recognized in equity during the year	Gross released to profit or loss	Taxes	Other changes			
Hedging reserve	(80)	2	(72)	22	(21)	(149)	(15)	79	(12)	(13)	(110)
Hedging costs reserve	(3)	7	(2)	-	-	2	(7)	2	-	-	(3)
Reserve from measurement of financial assets at FVOCI	3	1	-	-	-	4	(2)	-	-	-	2
Actuarial reserve	(27)	2	-	-	-	(25)	(8)	-	2	-	(31)
Gains/(Losses) recognized directly in equity	(107)	12	(74)	22	(21)	(168)	(32)	81	(10)	(13)	(142)

Retained earnings – €3,554 million

For 2025 the item decreased by €3,441 million mainly due to:

- the resolution of the Shareholders' Meeting of May 22, 2025, which established the distribution to shareholders of an amount equal to €2,430 million, as the balance of the dividend; the coverage of coupons paid in 2024 to the holders of the subordinated perpetual hybrid non-convertible bonds totaling €246 million and the allocation to this reserve of the remaining portion of the profit for the year for a total of €6 million, including the portion of the balance of the dividend not distributed in respect of the treasury shares held in portfolio at the record date of July 22, 2025;
- the payment of coupons in the total amount of €266 million to the holders of perpetual hybrid bonds;
- the partial release of the unavailable reserve following the award of treasury shares to the beneficiaries of the Long-Term Incentive Plans for 2021 and 2022, for a total €6 million;
- the share buyback program approved by the Company's Board of Directors on July 31, 2025, implementing the authorization granted by the Shareholders' Meeting of May 22, 2025, for a total outlay of up to €1,000 million, 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;

- the share buyback program to serve the 2025 Long-Term Incentive Plan aimed at the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, following the resolution of the Board of Directors implementing the authorization granted by the Shareholders' Meeting of May 22, 2025. The program extends from January 12 to no later than February 27, 2026 and provides for the purchase of 3.2 million shares, equivalent to approximately 0.0315% of Enel's share capital, for a potential outlay of €30 million;
- waived collection of the 2025 interim dividend on treasury shares held at the record date of January 20, 2026 in the amount of €31 million.

Profit for the year – €730 million

Profit for 2025, net of the interim dividend for 2025 of €0.23 per share (a total €2,338 million), came to €730 million.

The table below shows the availability of reserves for distribution.

Millions of euro	at Dec. 31, 2025	Possible uses	Amount available
Share capital	10,167		
Capital reserves:			
- share premium reserve	7,496	ABC	7,496
- equity instruments - perpetual hybrid bonds	8,219		64
Income reserves:			
- legal reserve	2,034	B	
- negative treasury share reserve	(1,077)		
- reserve pursuant to Law 292/1993	2,215	ABC	2,215
- hedging reserve	(113)		
- reserve from measurement of financial assets at FVOCI	2		
- reserve for capital grants	19	ABC	19
- stock option reserve	29	ABC	29 ⁽¹⁾ (2)
- actuarial reserve	(31)		
- reserve for share-based payments (LTI)	32		
- other	1,127	ABC	20
Retained earnings/(loss carried forward)	3,554	ABC	3,554
Total	33,673		13,397
<i>of which amount available for distribution</i>			<i>13,394</i>

A: for capital increases.

B: to cover losses.

C: for distribution to shareholders.

(1) Regards lapsed options.

(2) Not distributable in the amount of €3 million regarding options granted by the Parent to employees of subsidiaries that have lapsed.

There are no restrictions on the distribution of the reserves pursuant to Article 2426, paragraph 1(5), of the Italian Civil Code since there are no unamortized start-up and expansion costs or research and development expenditure, or departures pursuant to Article 2423, paragraph 4, of the Italian Civil Code.

It should be noted that, in the three previous years, the available reserve denominated "Retained earnings" has

been used in the amount of €3,955 million for the distribution of dividends to shareholders.

22.1 Dividends

The table below shows the dividends paid by the Company in 2024 and 2025.

	Amount distributed (millions of euro)	Dividend per share (euro)
Dividends distributed in 2024		
Dividends for 2023	4,367	0.43
Interim dividend 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 dividend 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 per share of €0.215 for a total of €2,186 million).

(2) Approved by the Board of Directors on November 13, 2025 and paid as from January 21, 2026 (interim dividend per share of €0.23 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 separate financial statements do not reflect the effects of the distribution of this 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 totaling €266 million to the holders of perpetual hybrid bonds (€246 million in 2024).

22.2 Capital management

The Company'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 Company 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 Company 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 Company 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	(19,079)	(17,345)	(1,734)
Net current financial debt	(3,446)	(2,229)	(1,217)
Non-current financial assets and long-term securities	3	3	-
Net financial debt	(22,522)	(19,571)	(2,951)
Equity	34,403	36,386	(1,983)
Debt/equity ratio	(0.65)	(0.54)	(0.11)

23. Borrowings – € 19,079 million, €3,231 million, €4,102 million

Millions of euro	Non-current		Current	
	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Long-term borrowings	19,079	17,345	3,231	567
Short-term borrowings	-	-	4,102	6,410

For more details about the nature, recognition and classification of borrowings, please see note 31 "Financial instruments".

24. Employee benefits – €124 million

The Company provides its employees with a variety of benefits, including deferred compensation benefits, additional months' pay, indemnities in lieu of notice, loyalty bonuses, supplementary pension plans, supplementary healthcare plans, additional indemnity for FOPEN pension contributions, FOPEN pension contributions in excess of deductible amount and personnel incentive plans.

The item includes accruals made to cover post-employment benefits under defined-benefit plans and other long-term benefits to which employees are entitled by law, by contract, or under other forms of employee incentive schemes.

These obligations, in accordance with IAS 19, were determined using the projected unit credit method.

The following table reports the change during the year in the defined-benefit obligation, as well as a reconciliation

of the defined-benefit obligation with the obligation recognized at December 31, 2025 and at December 31, 2024.

Millions of euro	2025				2024			
	Pension benefits	Health insurance	Other benefits	Total	Pension benefits	Health insurance	Other benefits	Total
CHANGES IN ACTUARIAL OBLIGATION								
Actuarial obligation at January 1	79	28	5	112	88	28	5	121
Current service cost	-	1	17	18	-	1	1	2
Interest expense	2	1	-	3	3	1	-	4
Actuarial losses/(gains) arising from changes in demographic assumptions	6	1	-	7	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	(1)	-	(1)	-	(1)	-	(1)
Experience adjustments	1	-	-	1	1	(2)	-	(1)
Past service cost	-	-	-	-	-	-	-	-
Payments for extinctions	-	-	-	-	-	-	-	-
Other payments	(14)	(1)	(2)	(17)	(15)	(2)	(1)	(18)
Other changes	1	-	-	1	2	3	-	5
Actuarial obligation at December 31	75	29	20	124	79	28	5	112

Millions of euro	2025	2024
(Gains)/Losses taken to profit or loss		
Service cost	18	2
Interest expense	3	4
Total	21	6

Millions of euro	2025	2024
Remeasurement (gains)/losses in OCI		
Actuarial (gains)/losses on defined-benefit plans	7	(2)
Total	7	(2)

The current service cost for employee benefits in 2025 came to €21 million (€6 million in 2024).

The main actuarial assumptions used to calculate the lia-

bilities arising from employee benefits, which are consistent with those used the previous year, are set out below.

	2025	2024
Discount rate	2.80%-3.37%	2.75%-3.20%
Rate of wage increases	2.00%-4.00%	2.00%-4.00%
Rate of increase in healthcare costs	3.00%	3.00%

The following table reports the outcome of a sensitivity analysis that demonstrates the effects on the liability for healthcare plans as a result of changes reasonably pos-

sible at the end of the year in the actuarial assumptions used in estimating the obligation.

Millions of euro	An increase of 0.5% in discount rate	A decrease of 0.5% in discount rate	An increase of 0.5% in inflation rate	An increase of 0.5% in remuneration	An increase of 0.5% in pensions currently being paid	An increase of 1% in healthcare costs	An increase of 1 year in life expectancy of active and retired employees
Healthcare plans: ASEM	(1)	2	1			3	30

25. Provisions for risks and charges – €29 million

Provisions for risks and charges cover probable potential liabilities that could arise from legal proceedings and other disputes, without considering the effects of rulings that are expected to be in the Company's favor and those for which any charge cannot be quantified with reasonable certainty. In determining the balance of the provision, we have taken

account of both the charges that are expected to result from court rulings and other dispute settlements for the year and an update of the estimates for positions arising in previous years.

The following table shows changes in provisions for risks and charges.

Millions of euro	Taken to profit or loss				Total
	Accruals	Reversals	Utilization		
	at Dec. 31, 2024				at Dec. 31, 2025
					<i>of which current portion</i>
Provision for litigation and other risks and charges:					
- litigation	2	4	(2)	-	4
- other	3	1	-	-	4
Total	5	5	(2)	-	8
Provision for early retirement incentives	24	11	-	(14)	21
TOTAL PROVISIONS FOR RISKS AND CHARGES	29	16	(2)	(14)	29

The €2 million increase in the provision for litigation reflects the reversal to profit or loss of provisions for outstanding disputes. The provision mainly refers to labor disputes.

The provision for early retirement incentives adopted by the Company decreased by €3 million.

26. Other non-current liabilities – €17 million

Other non-current liabilities came to €17 million (€17 million at December 31, 2024) and regard, in the amount of €8 million, the debt towards Group companies that initially arose following Enel SpA's application (in its capacity as the consolidating company) for reimbursement for 2004-2011 of the additional income taxes paid as a result of not deducting part of IRAP in computing taxable income for IRES purposes. The liability in respect of the subsidiaries is balanced by the recognition of non-current tax assets (note 16).

The item also includes the liability to employees (€5 million) for early retirement incentive plans adopted by the Company (unchanged from December 31, 2024) and the non-current portion of deferred income in respect of up-front fees made at the time of the establishment of a number of hedging derivative positions in the amount of €3 million (€4 million at December 31, 2024), in previous years, which are released to profit or loss on the basis of the amortization plan for the entire duration of the derivative itself.

27. Trade payables – €129 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Trade payables:			
- due to third parties	52	51	1
- due to Group companies	77	81	(4)
Total	129	132	(3)

Trade payables mainly include payables for the provision of services and other activities.

Trade payables due to subsidiaries at December 31, 2025 break down as follows.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Subsidiaries			
Enel Brasil SA	2	1	1
Enel Global Services Srl	38	40	(2)
Enel Global Trading SpA	1	1	-
Enel Green Power SpA	11	7	4
Enel Grids Srl	6	6	-
Enel Iberia SRLU	5	4	1
Enel Innovation Hubs Srl	3	4	(1)
Enel Italia SpA	7	10	(3)
Enel Produzione SpA	1	1	-
Enel X Srl	1	2	(1)
Other	2	5	(3)
Total	77	81	(4)

Trade payables break down by geographical area as follows.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Italy	118	121	(3)
EU	6	5	1
Non-EU Europe	-	5	(5)
Other	5	1	4
Total	129	132	(3)

28. Other current financial liabilities – €221 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Deferred financial liabilities	201	169	32
Other items	20	9	11
Total	221	178	43

Deferred financial liabilities mainly consist of interest expense accrued on financial debt, while the other items essentially include amounts due to banks and Group companies that accrued as of December 31, 2025, but are to be settled in the following year, comprising financial expense on hedge derivatives on commodity exchange rates en-

tered into on behalf of Group companies. The increase in "Other items" compared to the previous year, amounting to €11 million, is essentially attributable to the recalculation of the withholding tax applied by Enel Green Power Mexico, pertaining to the 2020-2025 financial years concerning the intercompany current account.

29. Net financial position and long-term financial assets and securities – €22,522 million

The following table shows the net financial position on the basis of the items on the statement of financial position.

Millions of euro	Notes	at Dec. 31, 2025	at Dec. 31, 2024	Change
Long-term borrowings	23	19,079	17,345	1,734
Short-term borrowings	23	4,102	6,410	(2,308)
Current portion of long-term borrowings	23	3,231	567	2,664
Other non-current financial assets included in debt	15.1	3	3	-
Other current financial assets included in debt	19.1	3,833	2,627	1,206
Cash and cash equivalents	21	54	2,121	(2,067)
Total		22,522	19,571	2,951

The net financial debt at December 31, 2025 and December 31, 2024 is reported below in accordance with Guideline 39, issued on March 4, 2021 by ESMA, applicable as from May 5, 2021, and with warning notice 5/2021 issued

by CONSOB on April 29, 2021, which replaced references to the CESR Recommendations and those in Communication DEM/6064293 of July 28, 2006 regarding the net financial position.

Millions of euro	at Dec. 31, 2025		at Dec. 31, 2024		Change
		<i>of which with related parties</i>		<i>of which with related parties</i>	
Liquidity					
Bank and post office deposits	54		2,121		(2,067)
Liquid assets	54		2,121		(2,067)
Cash equivalents	-		-		-
Short-term loan assets	3,833		2,627		1,206
Other current financial assets	3,833	3,413	2,627	2,161	1,206
Liquidity	3,887		4,748		(861)
Current financial debt					
Current bank debt	(53)		-		(53)
Other short-term borrowings	(4,049)	(3,992)	(6,410)	(6,306)	2,361
Current financial debt (including debt instruments)	(4,102)		(6,410)		2,308
Current portion of long-term bank borrowings	(3,231)		(567)		(2,664)
Non-current financial debt (current portion)	(3,231)		(567)		(2,664)
Current financial debt	(7,333)		(6,977)		(356)
Net current financial debt	(3,446)		(2,229)		(1,217)
Non-current financial debt					
Long-term bank borrowings	-		(1,000)		1,000
Non-bank financing (leases)	(2)		(2)		-
Other long-term borrowings	(17,009)		(14,142)		(2,867)
Non-current financial debt (excluding current portion and debt instruments)	(17,011)		(15,144)		(1,867)
Bonds	(2,068)		(2,201)		133
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	-		-		-
Non-current financial debt	(19,079)		(17,345)		(1,734)
Net financial debt as per CONSOB instructions	(22,525)		(19,574)		(2,951)
Long-term loan assets	3	-	3		-
NET FINANCIAL DEBT	(22,522)		(19,571)		(2,951)

This statement of the net financial position does not include financial assets and liabilities in respect of derivatives, since derivative contracts, even if not designated as hedges for hedge accounting purposes, are in any case entered into by the Company 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 €132 million (€179 million at December 31, 2024), "Current financial derivative assets" in the amount of €27 million (€107 million at December 31, 2024), "Non-current financial derivative liabilities" in the amount of €510 million (€581 million at December 31, 2024), and "Current financial derivative liabilities" in the amount of €45 million (€102 million at December 31, 2024).

30. Other current liabilities – €3,236 million

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Tax liabilities	215	730	(515)
Amounts due to Group companies	631	550	81
Amounts due to employees, recreational/assistance associations	25	22	3
Amounts due to social security institutions	13	12	1
Amounts due to customers for security deposits and reimbursements	1	1	-
Other	2,351	2,193	158
Total	3,236	3,508	(272)

Tax liabilities, amounting to €215 million, include IRES tax payables of the companies participating in the national tax consolidation in the amount of €208 million (€562 million at December 31, 2024) and payables for employee withholding taxes in the amount of €5 million.

Amounts due to Group companies amounted to €631 million. They mainly consist of €492 million in payables in respect of the IRES liability under the consolidated tax-

ation mechanism (€405 million at December 31, 2024) and €138 million in respect of Group VAT (€144 million at December 31, 2024).

The item "Other", equal to €2,351 million, mainly includes the liability for dividends to be paid to shareholders, in the amount of €2,308 million, represented by the liability for the interim dividend for 2025, net of the portion for treasury shares held at the record date of January 20, 2026.

31. Financial instruments

31.1 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.

Millions of euro	Notes	Non-current		Current	
		at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Financial assets measured at amortized cost	31.1.1	3	3	4,818	5,587
Financial assets at FVOCI					
Equity investments in other companies	31.1.2	8	9	-	-
Total financial assets at FVOCI		8	9	-	-
Financial assets at FVTPL					
Derivative financial assets at FVTPL	33	87	128	26	69
Total financial assets at FVTPL		87	128	26	69
Derivative financial assets designated as hedging instruments					
Cash flow hedge derivatives	33	45	51	1	39
Total derivative financial assets designated as hedging instruments		45	51	1	39
TOTAL		143	191	4,845	5,695

For more details on the recognition and classification of current and non-current derivative financial assets, please see note 33 "Derivatives and hedge accounting".

For more information on fair value measurement, please see note 31.1.2 "Financial assets at fair value through other comprehensive income (FVOCI)".

31.1.1 Financial assets measured at amortized cost

The table below shows financial assets measured at amortized cost by nature, broken down into current and non-current financial assets.

Millions of euro	Notes	Non-current			Current	
		at Dec. 31, 2025	at Dec. 31, 2024	Notes	at Dec. 31, 2025	at Dec. 31, 2024
Cash and cash equivalents		-	-	21	54	2,121
Trade receivables		-	-	17	174	197
Loan assets from Group companies						
Loan assets on intercompany current account		-	-	19.1	3,413	2,161
Other financial assets		-	-		7	2
Total financial assets from Group companies		-	-		3,420	2,163
Loan assets from others						
Cash collateral for margin agreements on OTC derivatives		-	-	19.1	417	461
Other financial assets	15.1	3	3		6	12
Total financial assets from others		3	3		423	473
Other financial assets		-	-		747	633
TOTAL		3	3		4,818	5,587

The main changes compared with 2024 regarded:

- a decrease of €2,067 million in cash and cash equivalents, mainly reflecting the effects of the share buyback program, which resulted in a total outlay of €1,005 million including transaction costs at December 31, as well as the decrease in dividends received from subsidiaries, associates and other companies, compared with 2024;
- an increase of €1,257 million in loans assets from Group companies, reflecting the increase in loan assets on the intercompany current account held with Group companies (€1,252 million) and in other financial assets (€5 million) from Enel Italia SpA and Enel Global Trading SpA;
- a decrease of €44 million in cash collateral paid to counterparties in derivatives transactions;
- an increase of €114 million in other financial assets, reflecting an increase in dividends approved by subsidiaries at December 31, 2025 and still outstanding.

Impairment losses on financial assets at amortized cost

Financial assets measured at amortized cost at December 31, 2025 amounted to €4,821 million and are recognized net of allowances for expected credit losses, which totaled €15 million (€28 million at December 31, 2024).

The Company mainly has the following types of financial assets measured at amortized cost subject to impairment testing:

- cash and cash equivalents;
- trade receivables;
- 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. Then, 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.

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 shows the expected losses for each class of financial assets measured at amortized cost.

Millions of euro	at Dec. 31, 2025			at Dec. 31, 2024		
	Gross carrying amount	Expected credit loss allowance	Total	Gross carrying amount	Expected credit loss allowance	Total
Cash and cash equivalents	54	-	54	2,121	-	2,121
Trade receivables	183	9	174	220	23	197
Loan assets from Group companies	3,420	-	3,420	2,163	-	2,163
Loan assets from others	431	5	426	481	5	476
Other receivables	748	1	747	633	-	633
Total	4,836	15	4,821	5,618	28	5,590

To measure expected losses, the Company assesses trade receivables and contract assets with the simplified approach, both on an individual basis and a collective basis. 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. The Company 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.

The following table shows changes in the allowance for expected credit losses on financial assets and trade receivables.

Millions of euro	Expected credit loss allowance					
	Financial assets			Trade receivables		
	Individual	Collective	Total	Individual	Collective	Total
January 1, 2024 IFRS 9	5	-	5	-	21	21
Impairment losses	-	-	-	-	2	2
Utilization	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Total at Dec. 31, 2024 IFRS 9	5	-	5	-	23	23
Impairment losses	-	-	-	-	-	-
Utilization	-	-	-	-	-	-
Reversals	-	-	-	-	(13)	(13)
Total at Dec. 31, 2025 IFRS 9	5	-	5	-	10	10

31.1.2 Financial assets at fair value through other comprehensive income (FVOCI)

This category mainly includes equity investments in unlisted companies irrevocably designated as such at the time of initial recognition.

Equity investments in other companies, equal to €8

million, are essentially represented by the equity investment held in the Panamanian Empresa Proprietaria de la Red SA.

The fair value of the equity investment was determined on the basis of an independent appraisal using the income approach with the discounted cash flow method.

31.1.3 Financial assets at fair value through profit or loss (FVTPL)

This category exclusively includes current and non-current derivatives used mainly to hedge the debt of the Group companies. For more information, please see note 33.2 “Derivatives at fair value through profit or loss”.

31.2 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.

Millions of euro	Notes	Non-current		Current	
		at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024
Financial liabilities measured at amortized cost	31.2.1	19,079	17,345	9,811	9,302
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities at FVTPL	33	88	129	45	102
Total		88	129	45	102
Derivative financial liabilities designated as hedging instruments					
Cash flow hedge derivatives	33	422	452	-	-
Total		422	452	-	-
TOTAL		19,589	17,926	9,856	9,404

For more details on the recognition and classification of current and non-current derivative financial liabilities, please see note 33 “Derivatives and hedge accounting”.

For more details on fair value measurement, please see note 34 “Fair value measurement”.

31.2.1 Financial liabilities measured at amortized cost

The following table shows financial liabilities at amortized cost by nature, broken down into current and non-current financial liabilities.

Millions of euro	Notes	Non-current		Notes	Current	
		at Dec. 31, 2025	at Dec. 31, 2024		at Dec. 31, 2025	at Dec. 31, 2024
Long-term borrowings	23	19,079	17,345	23	3,231	567
Short-term borrowings		-	-	23	4,102	6,410
Trade payables		-	-	27	129	132
Other current financial liabilities		-	-	30	2,349	2,193
Total		19,079	17,345		9,811	9,302

Other current financial liabilities essentially include the liability for the dividend to be paid to shareholders in the amount of €2,308 million, represented by the liability for the interim dividend for 2025 net of the portion on treasury shares held at the record date of January 21, 2026.

Borrowings

Long-term borrowings (including the portion falling due within 12 months) – €22,310 million

Long-term borrowings, which refer to bonds, bank borrowings and loans from Group companies, denominated in euros and other currencies, including the portion falling

due within 12 months (equal to €3,231 million), amounted to €22,310 million at December 31, 2025.

The following table shows the nominal values, carrying amounts and fair values of long-term borrowings at December 31, 2025, including the portion falling due within 12 months, grouped by type of borrowing and type of interest rate. For listed debt instruments, the fair value is given by official prices. For unlisted debt instruments, fair value is determined using valuation techniques appropriate for each category of financial instrument and the associated market data for the reporting date, including the credit spreads of the Group.

Millions of euro	at Dec. 31, 2025					at Dec. 31, 2024					Change
	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	
Bonds:											
- fixed rate	1,691	1,681	-	1,681	1,752	1,729	1,717	-	1,717	1,798	(36)
- floating rate	484	484	97	387	483	581	581	97	484	575	(97)
Total	2,175	2,165	97	2,068	2,235	2,310	2,298	97	2,201	2,373	(133)
Bank borrowings:											
- floating rate	1,000	1,000	1,000	-	1,010	1,337	1,337	337	1,000	1,354	(337)
Total	1,000	1,000	1,000	-	1,010	1,337	1,337	337	1,000	1,354	(337)
Non-bank financing:											
- under fixed-rate leases	3	3	1	2	3	3	3	1	2	3	-
Total	3	3	1	2	3	3	3	1	2	3	-
Loans from Group companies:											
- fixed rate	11,727	11,727	87	11,640	10,635	11,813	11,813	86	11,727	10,517	(86)
- floating rate	7,415	7,415	2,046	5,369	7,664	2,461	2,461	46	2,415	2,485	4,954
Total	19,142	19,142	2,133	17,009	18,299	14,274	14,274	132	14,142	13,002	4,868
Total fixed-rate borrowings	13,421	13,411	88	13,323	12,390	13,545	13,533	87	13,446	12,318	(122)
Total floating-rate borrowings	8,899	8,899	3,143	5,756	9,157	4,379	4,379	480	3,899	4,414	4,520
TOTAL	22,320	22,310	3,231	19,079	21,547	17,924	17,912	567	17,345	16,732	4,398

For more details about the maturity analysis of borrowings, please see note 32 "Risk management", while for more about fair value measurement inputs, please see note 34 "Fair value measurement".

The table below shows long-term borrowings by currency and interest rate.

Long-term borrowings by currency and interest rate

Millions of euro	Carrying amount		Nominal value	Current average nominal interest rate	Current effective interest rate
	at Dec. 31, 2024	at Dec. 31, 2025			
Euro	16,871	21,642	21,643	2.3%	2.3%
US dollar	337	-	-		
Pound sterling	704	667	676	5.7%	5.9%
Other currencies	-	1	1	0.0%	0.0%
Total non-euro currencies	1,041	668	677		
TOTAL	17,912	22,310	22,320		

The table below reports changes in the nominal value of long-term debt.

Millions of euro	Nominal value	Repayments	New borrowings	Exchange differences	Nominal value
	at Dec. 31, 2024				at Dec. 31, 2025
Bonds	2,310	(97)	-	(38)	2,175
Bank borrowings	1,337	(301)	-	(36)	1,000
Non-bank financing	3	(2)	2	-	3
Loans from Group companies	14,274	(132)	5,000	-	19,142
Total	17,924	(532)	5,002	(74)	22,320

Compared with December 31, 2024, the nominal value of long-term debt increased by an overall €4,396 million, mainly reflecting a new floating-rate loan, granted by Enel Finance International NV in July 2025, for a total of €5,000 million, partially offset by total repayments of €532 million, including most notably the repayment of a floating-rate loan denominated in US dollars for

€301 million in October 2025. Finally, the increase in long-term debt also reflected exchange rate gains of €74 million.

New borrowings

The following table shows the characteristics of new borrowings issued in 2025.

Type of loan	Issue date	Amount (millions of euro)	Currency	Interest rate (%)	Type of interest rate	Maturity
Loans from Group companies						
	25.07.2025	2,500	EUR	Euribor 6M + 1.35%	Floating	25.07.2035
	07.10.2025	1,500	EUR	Euribor 6M + 1.35%	Floating	25.07.2035
	16.10.2025	1,000	EUR	Euribor 6M + 1.35%	Floating	25.07.2035
Total		5,000				

Financing from Group companies was granted by Enel Finance International NV and refers to three instalments attributable to a single loan agreement signed on July 25, 2025.

The main long-term borrowings of Enel SpA are governed by covenants that are commonly adopted in international business practice. These borrowings are mainly represented by the bond issues carried out within the framework of the Global/Euro Medium Term Notes program, issues of subordinated unconvertible hybrid bonds, the Revolving Facility Agreement obtained on March 5, 2021 by Enel SpA and Enel Finance International NV from a pool of banks (and amended on May 11, 2022 and on March 6, 2024) of up to €13.5 billion (the "Revolving Facility Agreement"), the Sustainability-Linked Loan Facility Agreement obtained by Enel SpA on October 15, 2020 from a pool of banks in the amount of up to €1 billion, the loans granted to Enel SpA by UniCredit SpA on November 8, 2023, the Facility Agreement obtained on October 5, 2021 by Enel SpA from Bank of America Europe Designated Activity

Company in the amount of \$348,750,000 (equal to €300 million at the signing date), and the sustainability-linked financing agreement signed on September 30, 2022 by Enel Finance America LLC (EFA) as the borrower and Enel SpA (as the guarantor) with EKF Denmark's Export Credit Agency (EKF)⁶ and Citi for a total of up to \$800 million ("EKF facility").

The main covenants relating to the bond issues made under the Global/Euro Medium Term Notes program of Enel SpA and Enel Finance International NV (including the green bonds of Enel Finance International NV guaranteed by Enel SpA, used to finance the Group's so-called eligible green projects) and those related to the 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;

6. Following a reorganization, in 2023 EKF was folded into the Export and Investment Fund of Denmark (EIFO).

- pari passu clauses, under which the bonds and the associated security constitute a direct, unconditional and unsecured obligation of the issuer and the guarantor, 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 significant subsidiaries constitutes a default in respect of the liabilities in question, which may 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 the hybrid bonds of Enel SpA, including the perpetual hybrid bonds that will only be repaid in the event of the dissolution or liquidation of the Company, can be summarized as follows:

- subordination clauses: each hybrid bond is subordinate to all other bonds of the issuer and has the same seniority as other hybrid financial instruments issued and greater seniority than 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 for the Revolving Facility Agreement and other loan agreements signed by Enel SpA are substantially similar and can be summarized as follows:⁷

- negative pledge clauses, under which the borrower and, in some cases, significant subsidiaries may not establish

mortgages, liens or other encumbrances on all or part of their respective assets to secure certain financial liabilities, with the exception of expressly permitted encumbrances;

- disposals clauses, under which the borrower and, in some cases, the subsidiaries of Enel may not dispose of their assets or a significant portion 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, which are triggered in the event (i) control of Enel is acquired by one or more parties other than the Italian State or (ii) Enel or any of its subsidiaries transfer a substantial portion of the Group’s assets to parties outside the Group such that the financial reliability of the Group is significantly compromised. The occurrence of one of the two circumstances may give rise to (a) the renegotiation of the terms and conditions of the financing or (b) compulsory early repayment of the financing by the borrower;
- cross-default clauses, under which the occurrence of a default event in respect of a specified financial liability (above a threshold level) of the borrower or significant subsidiaries constitutes a default in respect of the liabilities in question, which may become immediately repayable.

The borrowings considered specify events of default typical of international business practice, such as, for example, insolvency, bankruptcy proceedings or the entity ceasing trading.

None of the covenants indicated above have been triggered to date.

Lastly, it should be noted that Enel SpA issued certain guarantees in the interest of a number of Group companies in relation to the commitments undertaken within the context of the loan agreements. These guarantees and the associated loan contracts include certain covenants and events of default, some borne by Enel SpA as the guarantor, typical of international business practice.

7. The EKF facility provides for a “reputational damage” clause, under which EKF can request the cancellation of the financial commitment undertaken by it and the early repayment of the sums disbursed if it has suffered ascertained harm to its own reputation or that of the Danish State as a result of substantial breach of certain regulations. It also provides for the commitment, also of the guarantor, to ensure compliance with certain environmental and social regulations and standards.

Debt structure after hedging

The following table shows the effect of the hedges of currency risk on the gross long-term debt structure (including portions maturing in the next 12 months).

Millions of euro	at Dec. 31, 2025					at Dec. 31, 2024				
	Initial debt structure			Hedged debt	Debt structure after hedging	Initial debt structure			Hedged debt	Debt structure after hedging
	Carrying amount	Nominal value	%			Carrying amount	Nominal value	%		
Euro	21,642	21,643	97.0%	676	22,319	16,871	16,873	94.1%	1,051	17,924
US dollar	-	-	0.0%	-	-	337	337	1.9%	(337)	-
Pound sterling	667	676	3.0%	(676)	-	704	714	4.0%	(714)	-
Other currencies	1	1	0.0%	-	1	-	-	0.0%	-	-
Total	22,310	22,320		-	22,320	17,912	17,924		-	17,924

The following table shows the effect of the hedges of interest rate risk on the gross long-term debt outstanding at the reporting date.

%	at Dec. 31, 2025		at Dec. 31, 2024	
	Before hedging	After hedging	Before hedging	After hedging
Floating rate	39.9	36.3	24.0	17.0
Fixed rate	60.1	63.7	76.0	83.0
Total	100.0	100.0	100.0	100.0

Short-term borrowings – €4,102 million

The following table shows short-term borrowings at December 31, 2025, by type.

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Loans from third parties			
Bank borrowings (ordinary current account)	53	-	53
Cash collateral for CSAs on OTC derivatives received	57	104	(47)
Total	110	104	6
Borrowings from Group counterparties			
Short-term borrowings from Group companies (on intercompany current account)	1,492	3,306	(1,814)
Other short-term borrowings from Group companies	2,500	3,000	(500)
Total	3,992	6,306	(2,314)
TOTAL	4,102	6,410	(2,308)

Note that the fair value of current borrowings equals their carrying amount as the impact of discounting is not significant.

31.2.2 Financial liabilities at fair value through profit or loss (FVTPL)

This category includes solely current and non-current de-

ivative financial liabilities relating mainly to hedges of the debt of Group companies. More information is given in note 33.2 "Derivatives at fair value through profit or loss".

31.2.3 Net gains/(losses)

The following table shows net gains and losses by category of financial instruments, excluding derivatives.

Millions of euro	Net gains/(losses)		of which: Impairment/ Restoration of impairment
	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025
Financial assets measured at amortized cost	302	517	-
Financial assets at FVOCI	1	-	-
Financial liabilities measured at amortized cost	(489)	(915)	-

For more details on net gains and losses on derivatives, please see note 7 “Net financial income/(expense) from derivatives”.

32. Risk management

Financial risks

As part of its operations, the Company is exposed to a variety of financial risks, notably interest rate risk, currency risk, credit and counterparty risk and liquidity risk.

Enel SpA has adopted a system for governing financial risks comprising internal committees, dedicated policies and operating limits. The goal is to appropriately mitigate financial risks in order to prevent unexpected variations in financial performance, without ruling out the possibility of seizing any opportunities that may arise.

Interest rate risk and currency risk

As part of its operations as an industrial holding company, Enel SpA is exposed to different market risks, notably the risk of changes in interest rates and exchange rates.

Interest rate risk and currency risk are primarily generated by the presence of financial instruments.

The main financial liabilities held by the Company include bonds, bank borrowings, other borrowings, derivatives, cash collateral for derivatives transactions and trade payables. The main purpose of those financial instruments is to finance the operations of the Company.

The main financial assets held by the Company include loan assets, derivatives, cash deposits provided as collateral for derivatives contracts, cash and cash equivalents and short-term deposits, as well as trade receivables. For more details, please see note 31 “Financial instruments”.

The source of exposure to interest rate risk and currency risk did not change with respect to the previous year.

As the Parent, Enel SpA centralizes some treasury management functions and access to financial markets with regard to financial derivatives contracts on interest rates and exchange rates. As part of this activity, Enel SpA acts as an intermediary for Group companies with the market, taking positions that, while they can be substantial,

do not however represent an exposure to the above risks for Enel SpA.

In 2025, the Group was positioned below the clearing thresholds for all asset classes established under the EMIR (Regulation (EU) 648/2012), maintaining its classification as a non-financial counterparty not subject to clearing obligations.

The volume of transactions in financial derivatives outstanding at December 31, 2025 is reported below, with specification of the notional amount of each class of instrument.

The notional amount of a derivative contract is the amount on 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).

The notional amounts of derivatives reported here do not represent amounts exchanged between the parties and therefore are not a measure of the Company’s credit risk exposure.

Interest rate

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk for the Company manifests itself as a change in the flows associated with interest payments on floating-rate financial liabilities, a change in financial terms and conditions in negotiating new debt instruments or as an adverse change in the value of financial assets/liabilities measured at fair value, which are typically fixed-rate debt instruments.

Interest rate risk is managed with the dual goals of reducing the amount of debt exposed to interest rate fluctuations and containing the cost of funds, limiting the volatility of results.

This is pursued through the strategic 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.

The notional amount of outstanding contracts is reported below.

Millions of euro	Notional amount	
	at Dec. 31, 2025	at Dec. 31, 2024
Interest rate derivatives		
Interest rate swaps	5,750	6,726
Total	5,750	6,726

The term of such contracts does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or cash flows of such contracts is offset by a corresponding change in the fair value and/or cash flows of the underlying position.

Interest rate swaps normally provide for the periodic exchange of floating-rate interest flows for fixed-rate interest flows, both of which are calculated on the basis of the notional principal amount.

The notional amount of open interest rate swaps at the end of the year was €5,750 million (€6,726 million at December 31, 2024), of which €990 million in respect of hedges of the Company's share of debt, and €4,761 million in respect of hedges of the debt of Group companies with the market, intermediated in the same notional amount with those companies. The decrease in the overall notional amount is mainly attributable to the following factors:

- €500 million against interest rate swaps that have come to natural maturity;
- €475 million related to the effect of depreciation allowances.

For more details on interest rate derivatives, please see note 33 "Derivatives and hedge accounting".

The amount of floating-rate debt that is not hedged against interest rate risk is the main risk factor that could

impact the income statement (raising borrowing costs) in the event of an increase in market interest rates.

At December 31, 2025, 40% of gross long-term financial debt was floating rate (24% at December 31, 2024). Taking account of hedges of interest rates considered effective pursuant to IFRS 9, 64% of gross long-term financial debt was hedged at December 31, 2025 (83% at December 31, 2024). Including derivatives treated as hedges for management purposes but ineligible for hedge accounting, the ratio is essentially unchanged.

Interest rate risk sensitivity analysis

The Company analyses 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 of market scenarios on equity, for the cash flow hedge component, and on profit or loss, for the fair value hedge component on the fair value of financial derivatives and the portion of gross long-term debt not hedged using financial derivatives.

These scenarios are represented by parallel increases and decreases in the yield curve as at the reporting date.

There were no changes in the methods and assumptions used in the sensitivity analysis compared with the previous year.

With all other variables held constant, pre-tax profit would be affected as follows.

Millions of euro	Basis points	at Dec. 31, 2025				at Dec. 31, 2024			
		Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on profit or loss		Pre-tax impact on equity	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Change in financial expense on gross long-term floating-rate debt in foreign currency	25	20.3	(20.3)	-	-	7.7	(7.7)	-	-
Change in the fair value of derivatives classified as non-hedging instruments	25	2.8	(2.8)	-	-	3.4	(3.4)	-	-
Change in the fair value of derivatives designated as hedging instruments									
Cash flow hedges	25	-	-	3.6	(3.6)	-	-	5.9	(5.9)
Fair value hedges	25	-	-	-	-	-	-	-	-

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

For Enel SpA, the main source of currency risk is the presence of monetary financial instruments denominated in a currency other than the euro, mainly bonds denominated in foreign currency.

The exposure to currency risk did not change with respect to the previous year.

For more details, please see note 31 "Financial instruments". In order to minimize exposure to changes in exchange rates, the Company normally uses a variety of OTC derivatives such as currency forwards and cross currency interest rate swaps. The term of such contracts does not exceed the maturity of the underlying exposure.

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 between the strike exchange rate and the prevailing exchange rate at maturity (non-deliverable forwards).

Cross currency interest rate swaps are used to transform a long-term fixed- or floating-rate liability in foreign currency into an equivalent floating- or fixed-rate liability in euros. In addition to having notional values denominated in different currencies, these instruments differ from interest rate swaps in that they provide both for the periodic exchange of cash flows and the final exchange of principal.

The following table reports the notional amount of transactions outstanding at December 31, 2025 and December 31, 2024, broken down by type of hedged item.

Millions of euro	Notional amount	
	at Dec. 31, 2025	at Dec. 31, 2024
Foreign exchange derivatives		
Currency forwards:	1,730	3,888
- hedging currency risk on commodities	1,263	2,912
- hedging future cash flows	394	856
- other currency forwards	73	120
Cross currency interest rate swaps	1,643	2,050
Total	3,373	5,938

More specifically, these include:

- currency forward contracts with a total notional amount of €1,263 million, of which €632 million to hedge the currency risk associated with purchases of energy commodities by Group companies, with matching transactions with the market;
- currency forward contracts with a total notional amount of €394 million, to hedge the currency risk associated with other expected cash flows in currencies other than the euro, of which €245 million in market transactions;
- currency forward contracts with a total notional amount of €73 million, of which €36 million were concluded with the market and related to hedging the exchange rate risk arising from investment expenses (€32 million) mainly related to the purchase of digital meters and concentrators and, to a lesser extent, from operating expenses denominated in foreign currencies;
- cross currency interest rate swaps with a notional amount of €1,643 million to hedge the currency risk on the debt of Enel SpA or other Group companies denominated in currencies other than the euro.

For more details, please see note 33 “Derivatives and hedge accounting”.

An analysis of the Group’s debt shows that 3.0% of gross

long-term debt is denominated in currencies other than the euro.

Considering exchange rate hedges and the portion of debt in foreign currency that is denominated in the presentation currency or the functional currency of the Company, the debt is fully hedged using cross currency interest rate swaps.

Currency risk sensitivity analysis

The Company 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 of market scenarios on equity, for the cash flow hedge component, and on profit or loss, for the fair value hedge component on the fair value of financial derivatives and the portion of gross long-term debt not hedged using financial derivatives.

These scenarios are represented by the appreciation/depreciation of the euro against all of the foreign currencies compared with the value observed as at the reporting date. There were no changes in the methods and assumptions used in the sensitivity analysis compared with the previous year. With all other variables held constant, pre-tax profit would be affected as follows.

Millions of euro	Exchange rate	at Dec. 31, 2025				at Dec. 31, 2024			
		Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on profit or loss		Pre-tax impact on equity	
		Appreciation of euro	Depreciation of euro	Appreciation of euro	Depreciation of euro	Appreciation of euro	Depreciation of euro	Appreciation of euro	Depreciation of euro
Change in financial expense on gross long-term floating-rate debt in foreign currency after hedging	10%	-	-	-	-	-	-	-	-
Change in the fair value of derivatives classified as non-hedging instruments	10%	9	(11)	-	-	29.7	(36.2)	-	-
Change in the fair value of derivatives designated as hedging instruments									
Cash flow hedges	10%	-	-	(72.0)	88.0	-	-	(108.0)	132.0
Fair value hedges	10%	-	-	-	-	-	-	-	-

Credit and counterparty risk

Credit risk is represented by the possibility of a deterioration in the creditworthiness of a counterparty in a financial transaction that could have an adverse impact on the creditor position. The Company is exposed to credit risk from its financial activities, including transactions in derivatives, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's management of financial credit risk is based on the selection of counterparties from among leading Italian and international financial institutions with

high credit standing considered solvent both by the market and on the basis of internal assessments, diversifying the exposure among them. Credit exposures and associated credit risk are regularly monitored by the departments responsible for monitoring risks under the policies and procedures outlined in the governance rules for managing the Group's risks, which are also designed to ensure prompt identification of possible mitigation actions to be taken.

Within this general framework, Enel SpA entered into margin agreements with the leading financial institutions with which it operates that call for the exchange of cash collateral, which significantly mitigates the exposure to credit risk.

Loan assets

Millions of euro					
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	0.13%	3,852	5	3,847
Underperforming	Lifetime ECL		-	-	-
Non-performing			-	-	-
Total			3,852	5	3,847

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
Trade receivables				
Trade receivables not past due		124	-	124
Trade receivables past due:				
- 1-180 days	0.81%	12	-	12
- more than 180 days (credit impaired)	19.33%	47	9	38
Total trade receivables		183	9	174
Other receivables				
Other financial assets not past due		748	-	748
Other financial assets past due		-	-	-
Total other financial assets		748	-	748
TOTAL		931	9	922

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The objectives of liquidity risk management policies are:

- ensuring an appropriate level of liquidity for the Company, minimizing the associated opportunity cost;

- maintaining a balanced debt structure in terms of the maturity profile and funding sources.

In the short term, liquidity risk is mitigated by maintaining an appropriate level of unconditionally available resources, including cash 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 debt maturity profile and diversifying funding sources in terms of instruments, markets/currencies and counterparties.

At December 31, 2025 Enel SpA had a total of €54 million of cash and cash equivalents (€2,121 million at December 31, 2024), and committed credit lines amounting to a maximum of €13,500 million, of which €12,000 million

subscribed jointly with Enel Finance International NV, fully available with a maturity of more than one year (€8,250 million at December 31, 2024).

Maturity analysis

The table below summarizes the maturity profile of the Company's long-term debt.

Millions of euro	Maturing in				
	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Bonds:					
- fixed rate	-	-	849	-	832
- floating rate	-	97	97	150	140
Total	-	97	946	150	972
Bank borrowings:					
- floating rate	-	1,000	-	-	-
Total	-	1,000	-	-	-
Non-bank financing:					
- under fixed-rate leases	1	1	1	-	-
Total	1	1	1	-	-
Loans from Group companies:					
- fixed rate	43	43	86	3,616	7,939
- floating rate	23	2,023	369	-	5,000
Total	66	2,066	455	3,616	12,939
TOTAL	67	3,164	1,402	3,766	13,911

Offsetting financial assets and financial liabilities

The following table reports the net financial assets and liabilities. More specifically, it shows that there are no netting arrangements for derivatives in the separate financial state-

ments since the Company does not plan to offset assets and liabilities. As envisaged by current market regulations and to guarantee transactions involving derivatives, Enel SpA has entered into margin agreements with leading financial institutions that call for the exchange of cash collateral, broken down as shown in the table.

	at Dec. 31, 2025						
	(a)	(b)	(c)=(a)-(b)	(d)	(e)=(c)-(d)		
	Correlated amounts not offset in the financial statements						
				(d)(i),(d)(ii)	(d)(iii)		
	Gross amounts of recognized financial assets/ (liabilities)	Gross amounts of recognized financial assets/ (liabilities) offset in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	Financial instruments	Net portion of financial assets/ (liabilities) guaranteed with cash collateral	Net amount of financial assets/ (liabilities)	
Millions of euro							
FINANCIAL ASSETS							
Derivative assets:							
- on interest rate risk	48		48		(36)	12	
- on currency risk	111		111		(60)	50	
Total derivative assets	159	-	159	-	(96)	62	
TOTAL FINANCIAL ASSETS	159	-	159	-	(96)	62	
FINANCIAL LIABILITIES							
Derivative liabilities:							
- on interest rate risk	(101)		(101)		43	(58)	
- on currency risk	(454)		(454)		413	(41)	
Total derivative liabilities	(555)	-	(555)	-	457	(99)	
TOTAL FINANCIAL LIABILITIES	(555)	-	(555)	-	457	(99)	
NET FINANCIAL ASSETS/ (LIABILITIES)	(396)	-	(396)	-	360	(36)	

33. Derivatives and hedge accounting

The following tables report the notional amount and fair value of derivative financial assets and liabilities by type of hedge relationship and hedged risk, broken down into current and non-current derivative financial assets and liabilities. 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.

DERIVATIVE ASSETS	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	Change	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	Change
Derivatives designated as hedging instruments										
Cash flow hedges:										
- on interest rate risk	-	500	-	4	(4)	500	500	1	1	-
- on currency risk	630	665	45	47	(2)	-	337	-	37	(37)
Total cash flow hedges	630	1,165	45	51	(6)	500	837	1	38	(37)
Derivatives at FVTPL:										
- on interest rate risk	2,337	2,618	46	82	(36)	43	-	1	-	1
- on currency risk	365	383	41	46	(5)	688	1,535	25	69	(44)
Total derivatives at FVTPL	2,702	3,001	87	128	(41)	731	1,535	26	69	(43)
TOTAL DERIVATIVE ASSETS	3,332	4,166	132	179	(47)	1,231	2,372	27	107	(80)

DERIVATIVE LIABILITIES	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	Change	at Dec. 31, 2025	at Dec. 31, 2024	at Dec. 31, 2025	at Dec. 31, 2024	Change
Derivatives designated as hedging instruments										
Cash flow hedges:										
- on interest rate risk	390	390	33	45	(12)	-	-	-	-	-
- on currency risk	733	771	389	407	(18)	-	-	-	-	-
Total cash flow hedges	1,123	1,161	422	452	(30)	-	-	-	-	-
Derivatives at FVTPL:										
- on interest rate risk	2,337	2,618	46	82	(36)	143	100	21	29	(8)
- on currency risk	365	383	42	47	(5)	592	1,863	24	73	(49)
Total derivatives at FVTPL	2,702	3,001	88	129	(41)	735	1,963	45	102	(57)
TOTAL DERIVATIVE LIABILITIES	3,825	4,162	510	581	(71)	735	1,963	45	102	(57)

33.1 Hedge accounting

Derivatives are initially recognized at fair value on the trade date of the contract and are subsequently re-measured at their 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) and when all the criteria provided by IFRS 9 are met.

At the inception of the transaction, the Company documents the hedge relationship specifying the hedging instruments, the hedged items, as well as its risk management objectives and strategy. In addition, the Company 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 Company 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 Company designates derivatives as either:

- fair value hedges; or
- cash flow hedges.

For more details about the nature and the extent of risks arising from financial instruments to which the Company is exposed, please refer to note 32 "Risk management".

To be effective a hedge relationship shall meet all of the following criteria:

- existence of an economic relationship between the hedging instrument and the hedged item;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship;
- the hedge ratio defined at designation resulting equal to the one used for risk management purposes (i.e. same quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge the quantity of the hedged item).

According to the requirements of IFRS 9, the Company 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 those of the hedged item, different scenarios will be analyzed.

For hedging of 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 whose ranking is based on their effectiveness in hedging the considered risk.

In order to evaluate the credit risk effects, the Company 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 inception date.

The main causes of hedge ineffectiveness can be the following:

- credit risk (i.e. the counterparty credit risk 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 derivative hedging instrument or hedged item relate to risks other than the specific risk being hedged).

Cash flow hedges

Cash flow hedges are applied in order to hedge the Company exposure to changes in future cash flows that are attributable to a particular risk associated with a recognized asset or liability or a highly probable 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 results in the recognition of a non-financial asset (i.e. property, plant and equipment or inventories, etc.) or a non-financial liability, or a hedged forecast transaction for a non-financial asset or a non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the amount accumulated in equity (i.e. hedging reserve) shall be removed and included in the initial amount (cost or other 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.

Conversely, for hedging relationships using cross currency interest rate swaps as hedging instruments, the Company 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 risk, in order to improve their consistency with the risk management strategy, the Company 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 best proxy of the old derivative in terms of ranking;
- it meets specific liquidity requirements.

Satisfaction of these requirements is verified 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.

The Company currently uses these hedge relationships to minimize the volatility of profit or loss.

Fair value hedges

Fair value hedges are used to protect the Company against exposures to changes in the fair value of assets, 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 of the hedged element.

The Company does not currently use such hedging relationships.

For more information on fair value measurement, please see note 34 "Fair value measurement".

33.1.1 Hedge relationship by type of credit risk

Interest rate risk

The following table shows the notional amount and the average rate of instruments hedging interest rate risk on transactions outstanding at December 31, 2025 and December 31, 2024, broken down by maturity.

Millions of euro							
At Dec. 31, 2025	2026	2027	2028	2029	2030	Beyond	Total
Interest rate swaps							
Notional amount	500	-	-	150	-	240	890
Average IRS rate	1.78			5.44		4.10	

Millions of euro							
At Dec. 31, 2024	2025	2026	2027	2028	2029	Beyond	Total
Interest rate swaps							
Notional amount	500	500	-	-	150	240	1,390
Average IRS rate	1.63	1.78			5.44	4.32	

The interest rate swaps outstanding at the end of the year and designated as hedging instruments function as a cash flow hedge for the hedged item. The cash flow hedge derivatives refer to the hedging of certain floating-rate bonds issued since 2001 and floating-rate bank loans obtained during 2020.

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.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
	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
Cash flow hedge derivatives	500	1,000	1	5	390	390	(32)	(45)
Interest rate swaps	500	1,000	1	5	390	390	(32)	(45)

The fair value of interest rate derivatives improved compared with the previous year reflecting the development of the euro area yield curve, which while showing a decrease in the short-term segment due to the progressive easing of restrictive monetary policies during 2025, was simultaneously affected by a significant

increase in the medium/long-term segment, where the maturities of interest rate hedging derivatives are concentrated.

The following table shows the cash flows expected in coming years from cash flow hedge derivatives hedging interest rate risk.

Millions of euro	Fair value	Distribution of expected cash flows					
		at Dec. 31, 2025	2026	2027	2028	2029	Beyond
Cash flow hedge derivatives on interest rates							
Positive fair value	1	2	-	-	-	-	
Negative fair value	(32)	(8)	(8)	(7)	(9)	(4)	

The following table shows the impact of interest rate hedge derivatives on the statement of financial position.

Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
At Dec. 31, 2025			
Interest rate swaps	890	(31)	(31)
At Dec. 31, 2024			
Interest rate swaps	1,390	(40)	(40)

The following table shows the impact of hedged items exposed to interest rate risk on the statement of financial position.

Millions of euro	Fair value used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Fair value used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve
	2025			2024		
Floating-rate borrowings	23	(23)	-	20	(20)	-
Total	23	(23)	-	20	(20)	-

The following table shows the impact of cash flow hedges on interest rate risk on profit or loss and on other comprehensive income.

Millions of euro	Total other comprehensive income/ (expense)	Ineffective portion recognized in profit or loss	Income statement item	Hedging costs	Amount reclassified from OCI to profit or loss	Income statement item
At Dec. 31, 2025						
Floating-rate borrowings	5	-		-	(104)	Financial expense
Total at Dec. 31, 2025	5	-		-	(104)	
At Dec. 31, 2024						
Floating-rate borrowings	4	-		-	(111)	Financial expense
Total at Dec. 31, 2024	4	-		-	(111)	

Currency risk

The following table shows the notional amount and the average rate of instruments hedging currency risk on transactions outstanding as at December 31, 2025 and December 31, 2024, broken down by maturity.

Millions of euro	2026	2027	2028	2029	2030	Beyond	Total
At Dec. 31, 2025							
Cross currency interest rate swaps (CCIRSs)							
Total notional amount	-	-	-	-	-	1,364	1,364
Notional amount for CCIRSs EUR/GBP						1,364	1,364
<i>Average contractual exchange rate EUR/GBP</i>						<i>0.68</i>	

Millions of euro							
At Dec. 31, 2024	2025	2026	2027	2028	2029	Beyond	Total
Cross currency interest rate swaps (CCIRSs)							
Total notional amount	337	-	-	-	-	1,436	1,773
Notional amount for CCIRSs EUR/USD	337	-	-	-	-	-	337
Average contractual exchange rate EUR/USD	1.16						
Notional amount for CCIRSs EUR/GBP						1,436	1,436
Average contractual exchange rate EUR/GBP						0.68	

The following table shows the notional amount and the fair value of instruments hedging currency risk on transactions outstanding 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		
Cross currency interest rate swaps	Fixed-rate borrowings in foreign currency	45	(389)	1,363	47	(407)	1,436
Cross currency interest rate swaps	Floating-rate borrowings in foreign currency	-	-	-	37	-	337
Total		45	(389)	1,363	84	(407)	1,773

The cross currency interest rate swaps outstanding at the end of the year and designated as hedging instruments function as a cash flow hedge for the hedged item. In particular, these derivatives relate to the hedging of fixed-rate sterling bonds.

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	
	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
Cash flow hedge derivatives	630	1,002	45	84	733	771	(389)	(407)
Cross currency interest rate swaps	630	1,002	45	84	733	771	(389)	(407)

At December 31, 2025 cross currency interest rate swaps had a notional amount of €1,363 million (€1,773 million at December 31, 2024) and an overall negative fair value of €344 million (a negative €323 million at December 31, 2024).

The deterioration in the fair value of cross currency interest rate swaps is mainly due to the development of the euro exchange rate against sterling.

The following table reports the impact on the statement of financial position of instruments hedging currency risk.

Millions of euro		Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
At Dec. 31, 2025				
Cross currency interest rate swaps		1,363	(344)	(341)
At Dec. 31, 2024				
Cross currency interest rate swaps		1,773	(323)	(323)

The following table reports the impact of hedged items exposed to currency risk on the statement of financial position

Millions of euro	Fair value used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Fair value used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve
	2025			2024		
Fixed-rate borrowings in foreign currency	341	(341)	(4)	363	(363)	3
Floating-rate borrowings in foreign currency	-	-	-	(37)	37	-
Total	341	(341)	(4)	326	(326)	3

The following table shows the impact of cash flow hedges on currency risk on profit or loss and on other comprehensive income.

Millions of euro	Total other comprehensive income/ (expense)	Ineffective portion recognized in profit or loss	Income statement item	Hedging costs	Amount reclassified from OCI to profit or loss	Income statement item
	At Dec. 31, 2025					
Fixed-rate borrowings in foreign currency	25	-	-	-	(48)	Financial expense
Floating-rate borrowings in foreign currency	(5)	-	-	-	(32)	Financial expense
Total at Dec. 31, 2025	20	-	-	-	(80)	
At Dec. 31, 2024						
Fixed-rate borrowings in foreign currency	(3)	-	-	-	(45)	Financial expense
Floating-rate borrowings in foreign currency	2	-	-	-	97	Financial income
Total at Dec. 31, 2024	(1)	-	-	-	52	

The following table shows the cash flows expected in coming years from cash flow hedge derivatives on currency risk.

Millions of euro	Fair value		Distribution of expected cash flows				
	at Dec. 31, 2025	2026	2027	2028	2029	2030	Beyond
Cash flow hedge derivatives on exchange rates							
Positive fair value	45	9	9	8	7	6	35
Negative fair value	(389)	(20)	(20)	(19)	(18)	(17)	(280)

33.1.2 Impact of cash flow hedge derivatives on equity gross of tax effects

Millions of euro	Hedging costs	Gross change in fair value recognized in OCI	Gross change in fair value recognized in profit or loss	Gross change in fair value recognized in profit or loss - Ineffective portion	Hedging costs	Gross change in fair value recognized in OCI	Gross change in fair value recognized in profit or loss	Gross change in fair value recognized in profit or loss - Ineffective portion
		at Dec. 31, 2025				at Dec. 31, 2024		
Interest rate hedges	-	5	(104)	-	-	4	(111)	-
Exchange rate hedges	(7)	21	(79)	-	7	(1)	52	-
Hedging derivatives	(7)	26	(183)	-	7	3	(59)	-

33.2 Derivatives at fair value through profit or loss

The following table shows the notional amount and the fair value of derivatives at FVTPL at December 31, 2025 and December 31, 2024 by risk type.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
	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	2,380	2,618	47	82	2,480	2,718	(67)	(111)
Interest rate swaps	2,380	2,618	47	82	2,480	2,718	(67)	(111)
Derivatives at FVTPL on exchange rates	1,053	1,919	66	115	957	2,247	(66)	(120)
Forwards	913	1,780	29	79	817	2,108	(29)	(83)
Cross currency interest rate swaps	140	139	37	36	140	139	(37)	(37)
Total derivatives at FVTPL	3,433	4,537	113	197	3,437	4,965	(133)	(231)

At December 31, 2025, the overall notional amount of derivatives at fair value through profit or loss on interest rates and exchange rates came to €6,870 million (€9,502 million at December 31, 2024) with an overall negative fair value of €20 million (a negative €34 million at December 31, 2024).

The interest rate swaps outstanding at year-end, amounting to €4,860 million, mainly related to transactions to hedge the indebtedness of Group companies towards the market (for €2,480 million) and intermediated with the companies themselves for €2,380 million.

The total notional value decreased by €476 million compared with the previous year, due to the natural effect of depreciation charges.

Forward contracts hedging currency risk had a notional amount of €1,730 million (€3,888 million at December 31, 2024). Currency forwards with external coun-

terparties amounted to €912 million (€2,108 million at December 31, 2024), and related mainly to OTC derivatives entered into to mitigate the currency risk associated with the prices of energy commodities within the provisioning process of Group companies and matched with market transactions, expected cash flows in currencies other than the euro related to the hedging of the exchange rate risk connected with capital expenditure mainly linked to the purchase of digital meters and concentrators, as well as the expected cash flows in foreign currency in respect of interim dividends authorized by the subsidiaries.

Cross currency interest rate swaps, with a notional amount of €140 million (€139 million at December 31, 2024), relate to hedges of currency risk on the debt of the Group companies denominated in currencies other than the euro and matched with market transactions.

34. Fair value measurement

The Company measures fair value in accordance with IFRS 13 whenever required by the IFRS.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability. The best estimate is the market price, i.e. its current price, publicly available and effectively traded on an active, liquid market. The fair value of assets and liabilities is categorized into a fair value hierarchy that provides three levels defined as follows on the basis of the inputs and valuation techniques used to measure 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 with-

in 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).

In this note, the relevant disclosures are provided in order to assess the following:

- for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements; and

- for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the year.

For this purpose:

- recurring fair value measurements are those that the IFRS require or permit in the statement of financial position at the end of each reporting period;
- non-recurring fair value measurements are those that the IFRS require or permit in the statement of financial position in particular circumstances.

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 instruments and market data as of the close 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. For contracts involving commodities, the measurement is conducted using prices, where available, for the same instruments on both regulated and unregulated markets. In accordance with the IFRS, the Company includes a measurement of credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own (Deb-

it Valuation Adjustment or DVA), in order to adjust the fair value of financial instruments for the corresponding amount of counterparty risk.

More specifically, the Company 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. Changes in the assumptions underlying the estimated inputs could have an effect on the fair value reported for such instruments.

The notional amount of a derivative contract is the amount on 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 into euros at the official exchange rates provided by the World Markets Refinitiv (WMR) Company. The notional amounts of derivatives reported here do not necessarily represent amounts exchanged between the parties and therefore are not a measure of the Company's credit risk exposure.

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 instruments and market data at the reporting date, including the credit spreads of Enel.

34.1 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 meas-

urement 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	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
Derivatives									
Cash flow hedges:									
- on interest rate risk	33	-	-	-	-	1	-	1	-
- on currency risk	33	45	-	45	-	-	-	-	-
Total cash flow hedges		45	-	45	-	1	-	1	-
Fair value through profit or loss:									
- on interest rate risk	33	46	-	46	-	1	-	1	-
- on currency risk	33	41	-	41	-	25	-	25	-
Total fair value through profit or loss		87	-	87	-	26	-	26	-
TOTAL		132	-	132	-	27	-	27	-

34.2 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 val-

ue measurement 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	Notes	Non-current liabilities			Current liabilities				
		Fair value at Dec. 31, 2025	Level 1	Level 2	Level 3	Fair value at Dec. 31, 2025	Level 1	Level 2	Level 3
Derivatives									
Cash flow hedges:									
- on interest rate risk	33	33	-	33	-	-	-	-	-
- on currency risk	33	389	-	389	-	-	-	-	-
Total cash flow hedges		422	-	422	-	-	-	-	-
Fair value through profit or loss:									
- on interest rate risk	33	46	-	46	-	21	-	21	-
- on currency risk	33	42	-	42	-	24	-	24	-
Total fair value through profit or loss		88	-	88	-	45	-	45	-
TOTAL		510	-	510	-	45	-	45	-

34.3 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	Notes	Liabilities			
		Fair value at Dec. 31, 2025	Level 1	Level 2	Level 3
Bonds:					
- fixed rate	31.2.1	1,752	1,752	-	-
- floating rate	31.2.1	483	71	412	-
Total bonds		2,235	1,823	412	-
Bank borrowings:					
- floating rate	31.2.1	1,010	-	1,010	-
Total bank borrowings		1,010	-	1,010	-
Non-bank financing:					
- under fixed-rate leases	31.2.1	3	-	3	-
Total non-bank financing		3	-	3	-
Loans from Group companies:					
- fixed rate	31.2.1	10,635	-	10,635	-
- floating rate	31.2.1	7,664	-	7,664	-
Total loans from Group companies		18,299	-	18,299	-
TOTAL		21,547	1,823	19,724	-

35. Share-based payments

Starting in 2019, 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 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, 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 (euro per share)	Total value (euro)
2019 LTI Plan	No more than 2,500,000 for a maximum amount of €10,500,000 million	1,549,152 ⁸	6.7779	10,499,999
2020 LTI Plan	1,720,000	1,720,000 ⁹	7.4366	12,790,870
2021 LTI Plan	1,620,000	1,620,000 ¹⁰	7.8737	12,755,459
2022 LTI Plan	2,700,000	2,700,000 ¹¹	5.1951	14,026,715
2023 LTI Plan	4,200,000	4,200,000 ¹²	6.3145	26,520,849
2024 LTI Plan	2,900,000	2,900,000 ¹³	7.0210	20,360,977
2025 LTI Plan ¹⁴	3,200,000	-	-	-

The table below shows 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 2025.¹⁵

	Grant date	Performance period	Verification of achievement of targets	Payout
2021 LTI Plan	16.09.2021 ¹⁶	2021-2023	2024 ¹⁷	2024-2025 ¹⁸
2022 LTI Plan	21.09.2022 ¹⁹	2022-2024	2025 ²⁰	2025-2026 ²¹
2023 LTI Plan	05.10.2022 ²²	2023-2025	2026 ²³	2026-2027
2024 LTI Plan	19.09.2024 ²⁴	2024-2026	2027 ²⁵	2027-2028
2025 LTI Plan	16.10.2025 ²⁶	2025-2027	2028 ²⁷	2028-2029

8. Shares purchased in the period between September 23 and December 2, 2019, equal to about 0.015% of the share capital.

9. Shares purchased in the period between September 3 and October 28, 2020, equal to about 0.017% of the share capital.

10. Shares purchased in the period between June 18 and July 21, 2021, equal to about 0.016% of the share capital.

11. Shares purchased in the period between June 17 and July 20, 2022, equal to about 0.026% of the share capital.

12. Shares purchased in the period between October 16, 2023 and January 18, 2024, equal to about 0.041% of the share capital.

13. Shares purchased in the period between September 16 and November 8, 2024, equal to about 0.028% of the share capital.

14. The share buyback program serving the 2025 LTI Plan was launched on January 12, 2026.

15. No information relating to the 2019 and 2020 LTI Plans is provided since the award of the incentives ended in 2023 and 2024, respectively.

16. 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).

17. 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.

18. 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 remainder of the equity component of the bonus vested by the beneficiaries of the 2021 LTI Plan was awarded on September 4, 2025.

19. 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).

20. 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.

21. 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.

22. 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).

23. 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.

24. 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).

25. 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.

26. 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).

27. 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.

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.

	Number of shares granted at the grant date	Fair value per share at the grant date	2025		2024	
			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	0	420,060 ²⁸	443,608	196,980 ²⁹
2022 LTI Plan	2,398,143	4.8495	1,354,130	574,368 ³⁰	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	-	-	-

The fair value of those equity instruments is measured on the basis of the market price of Enel Shares at the grant date.³¹

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.

- 28.** 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.
- 29.** 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. Disbursement of 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 awarded on September 4, 2025.
- 30.** 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. Disbursement of 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.
- 31.** 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.

36. Related parties

Related parties have been identified on the basis of the provisions of the IFRS and the applicable CONSOB measures.

The transactions Enel SpA entered into with its subsidiaries mainly involved the provision of services, the sourcing and employment of financial resources, insurance coverage, human resource management and organization, legal and corporate services, and the planning and coordination of tax and administrative activities.

All the transactions are part of routine operations, are carried out in the interest of the Company and are settled on an

arm's length basis, i.e. on the same market terms as agreements entered into between two independent parties. Finally, the Enel Group's corporate governance rules, which are discussed in greater detail in the Report on Corporate Governance and Ownership Structure available on the Company's website (www.enel.com), establish conditions for ensuring that transactions with related parties are performed with transparency and procedural and substantive propriety.

The disclosures on the remuneration of members of the Board of Directors, members of the Board of Statutory Auditors, the General Manager and key management personnel required under IAS 24 are provided in the tables below.

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%

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/bylaws-rules-and-policies/transactions-with-related-parties/>) sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties. It was adopted in im-

plementation of the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB with Resolution 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.

The following tables summarize commercial, financial and other relationships between the Company and related parties.

Commercial and other transactions

Millions of euro	Trade		Costs		Revenue	
	receivables	payables	Goods	Services	Goods	Services
	at Dec. 31, 2025	at Dec. 31, 2025	2025	2025	2025	2025
Subsidiaries, joint ventures and associates						
3SUN Srl	-	34	-	-	-	-
Agatos Green Power Trino Srl	1	-	-	-	-	-
C&C Uno Energy Srl	1	-	-	-	-	-
DAP Consortium	6	-	-	-	-	7
Edistribución Redes Digitales SLU	4	1	-	-	-	4
e-distribuzione SpA	248	42	-	-	-	25
E-Solar Srl	2	-	-	-	-	-
Eletropaulo Metropolitana Eletricidade de São Paulo SA	3	-	-	-	-	-
Empresa Distribuidora Sur SA - Edesur	1	-	-	-	-	-
Endesa Energía SAU	3	-	-	-	-	3
Endesa Generación SAU	3	-	-	-	-	3
Endesa Medios y Sistemas SLU	-	-	-	-	-	1
Endesa SA	8	-	-	-	-	7
Enel Américas SA	71	-	-	-	-	1
Enel Brasil SA	49	2	-	-	-	12
Enel Chile SA	30	-	-	-	-	2
Enel Colombia SA ESP	2	-	-	-	-	2
Enel Distribución Chile SA	1	-	-	-	-	1
Enel Energia SpA	9	71	-	-	-	9
Enel Finance America LLC	2	-	-	-	-	-
Enel Finance International NV	1	-	-	-	-	1
Enel Generación Chile SA	2	-	-	-	-	2
Enel Global Services Srl	18	47	-	63	-	1
Enel Global Trading SpA	4	159	-	-	-	5
Enel Green Power Chile SA	2	-	-	-	-	1
Enel Green Power Development Srl	2	-	-	-	-	-
Enel Green Power España SLU	2	-	-	-	-	1
Enel Green Power Italia Srl	2	48	-	-	-	3
Enel Green Power North America Inc.	4	-	-	-	-	3
Enel Green Power SpA	35	39	-	4	-	4
Enel Green Power Sannio Srl	-	1	-	-	-	-
Enel Grids Srl	5	7	-	6	-	2
Enel Iberia SRLU	350	5	-	4	-	-
Enel Innovation Hubs Srl	-	3	-	3	-	-
Enel Italia SpA	308	99	-	25	-	8
Enel Libra Flexsys Srl	10	1	-	-	-	-
Enel North America Inc.	3	2	-	-	-	2
Enel Produzione SpA	36	64	-	-	-	3
Enel Reinsurance - Compagnia di riassicurazione SpA	-	10	-	-	-	2
Enel Services México SA de Cv	2	-	-	-	-	1
Enel Sole Srl	2	2	-	-	-	-
Enel Trading Argentina Srl	1	-	-	-	-	-
Enel X Italia Srl	-	14	-	-	-	-
Enel X North America Inc.	1	-	-	-	-	-
Enel X Srl	1	14	-	-	-	1
Enel X Way Srl	-	-	-	-	-	-
Enel X Way Italia Srl	1	11	-	-	-	1
Gas y Electricidad Generación SAU	2	-	-	-	-	-
Nuclitalia Srl	1	-	-	-	-	-
Nuove Energie Srl	-	32	-	-	-	-
Parco Eolico Monti Sicani Srl	-	5	-	-	-	-
Servizio Elettrico Nazionale SpA	4	3	-	-	-	1
Società Elettrica Trigno Srl	1	-	-	-	-	-
Unión Eléctrica de Canarias Generación SAU	1	1	-	-	-	-
Total subsidiaries, joint ventures and associates	1,245	717	-	105	-	119
Other related parties						
A.C. Milan SpA	-	-	-	1	-	-
Enel Cuore Onlus	-	-	-	-	-	1
Fondazione Centro Studi Enel	2	-	-	-	-	1
FONDENEL	-	1	-	2	-	-
FOPEN	-	-	-	2	-	-
Total other related parties	2	1	-	5	-	2
TOTAL	1,247	718	-	110	-	121

Millions of euro	Trade		Costs		Revenue	
	receivables	payables	Goods	Services	Goods	Services
	at Dec. 31, 2024	at Dec. 31, 2024	2024	2024	2024	2024
Subsidiaries, joint ventures and associates						
3SUN Srl	-	29	-	-	-	-
Agatos Green Power Trino Srl	-	1	-	-	-	-
C&C Uno Energy Srl	-	1	-	-	-	-
Edistribución Redes Digitales SLU	4	1	-	-	-	4
e-distribuzione SpA	214	17	-	-	-	17
E-Solar Srl	1	-	-	-	-	-
E-Solar 2 Srl	-	1	-	-	-	-
Eletropaulo Metropolitana Eletricidade de São Paulo SA	2	-	-	-	-	-
Empresa Distribuidora Sur SA - Edesur	1	-	-	-	-	1
Endesa Energía SAU	2	-	-	-	-	-
Endesa Generación SAU	3	-	-	-	-	3
Endesa Medios y Sistemas SLU	1	-	-	-	-	1
Endesa SA	8	-	-	-	-	7
Enel Américas SA	295	1	-	-	-	-
Enel Brasil SA	57	1	-	-	-	26
Enel Chile SA	41	-	-	-	-	3
Enel Colombia SA ESP	2	-	-	-	-	2
Enel Distribución Chile SA	1	-	-	-	-	1
Enel Energia SpA	8	159	-	-	-	11
Enel Finance America LLC	9	-	-	-	-	-
Enel Generación Chile SA	2	-	-	-	-	2
Enel Global Services Srl	14	49	-	72	-	2
Enel Global Trading SpA	35	5	-	-	-	4
Enel Green Power Chile SA	2	-	-	-	-	-
Enel Green Power España SLU	2	-	-	-	-	2
Enel Green Power Italia Srl	176	12	-	-	-	4
Enel Green Power North America Inc.	1	-	-	-	-	2
Enel Green Power SpA	22	8	-	3	-	5
Enel Green Power Sannio Srl	-	1	-	-	-	-
Enel Grids Srl	2	9	-	7	-	1
Enel Iberia SRLU	301	4	-	3	-	-
Enel Innovation Hubs Srl	-	4	-	4	-	-
Enel Italia SpA	5	190	-	29	-	4
Enel Libra Flexsys Srl	10	-	-	-	-	-
Enel North America Inc.	4	1	-	-	-	4
Enel Produzione SpA	115	42	-	-	-	4
Enel Reinsurance - Compagnia di riassicurazione SpA	20	-	-	-	-	1
Enel Services México SA de Cv	1	-	-	-	-	1
Enel Sole Srl	(1)	3	-	-	-	-
Enel Trading Argentina Srl	1	-	-	-	-	(1)
Enel X Advisory Services Srl	-	2	-	-	-	-
Enel X Italia Srl	-	17	-	-	-	-
Enel X North America Inc.	2	-	-	-	-	-
Enel X Srl	6	12	-	2	-	5
Enel X Way Srl	-	6	-	-	-	-
Enel X Way Italia Srl	2	16	-	-	-	-
Gas y Electricidad Generación SAU	2	-	-	-	-	-
Ilary Energia Srl	2	3	-	-	-	-
Maicor Wind Srl	2	-	-	-	-	-
Principia Energy Generation Single Member SA	6	-	-	-	-	-
Potentia Energy Group (Pty) Ltd	1	-	-	-	-	-
Servizio Elettrico Nazionale SpA	-	44	-	-	-	-
Società Elettrica Trigno Srl	-	1	-	-	-	-
Unión Eléctrica de Canarias Generación SAU	1	-	-	-	-	1
Vektör Enerji Üretim Anonim Şirketi	8	-	-	-	-	-
Total subsidiaries, joint ventures and associates	1,393	640	-	120	-	117
Other related parties						
Enel Cuore Onlus	-	-	-	-	-	1
Fondazione Centro Studi Enel	4	-	-	-	-	1
FONDENEL	-	-	-	2	-	-
FOPEN	-	1	-	2	-	-
Total other related parties	4	1	-	4	-	2
TOTAL	1,397	641	-	124	-	119

Financial transactions

Millions of euro	Loan assets	Borrowings	Guarantees	Costs	Revenue	Dividends
	at Dec. 31, 2025			2025		
Subsidiaries, joint ventures and associates						
Concert Srl	-	4	-	-	-	-
e-distribuzione SpA	-	-	1,690	-	10	-
Eletropaulo Metropolitana Eletricidade de São Paulo SA	-	-	250	-	1	-
Enel Américas SA	-	-	-	-	-	365
Enel Brasil SA	3	-	408	-	3	-
Enel Chile SA	-	-	758	-	1	170
Enel Colombia SA ESP	-	-	9	-	-	-
Enel Costa Rica CAM SA	-	-	2	-	-	-
Enel Energia SpA	-	-	432	-	1	-
Enel Finance America LLC	-	-	2,488	-	2	-
Enel Finance International NV	-	23,046	50,694	413	54	-
Enel Global Services Srl	43	-	23	-	8	-
Enel Global Trading SpA	289	4	1,945	78	201	1,161
Enel Green Power Chile SA	-	-	1	-	-	-
Enel Green Power Development Srl	-	5	-	11	2	-
Enel Green Power India Private Limited	-	-	2	-	-	-
Enel Green Power Italia Srl	-	-	233	-	1	-
Enel Green Power México S de RL de Cv	9	10	1,140	-	9	-
Enel Green Power Partecipazioni Speciali Srl	-	4	-	-	-	-
Enel Green Power South Africa (Pty) Ltd	40	-	220	-	7	-
Enel Green Power SpA	195	2	659	5	13	-
Enel Grids Srl	179	-	23	-	7	-
Enel Holding Finance Srl	2	-	-	-	-	-
Enel Iberia SRLU	-	-	-	-	-	810
Enel Innovation Hubs Srl	1	-	1	-	-	-
Enel Italia SpA	1,240	43	7,560	54	72	2,020
Enel North America Inc.	28	-	13,623	-	20	-
Enel Produzione SpA	-	-	235	-	6	-
Enel Reinsurance - Compagnia di riassicurazione SpA	-	206	414	7	1	-
Enel Sole Srl	-	-	102	-	-	-
Enel X Advisory Services Srl	65	-	-	-	2	-
Enel X Australia (Pty) Ltd	-	-	13	-	-	-
Enel X International Srl	17	-	-	-	-	-
Enel X Italia Srl	-	-	1	-	-	-
Enel X North America Inc.	-	-	65	-	-	-
Enel X Polska Sp. zo o	-	-	17	-	-	-
Enel X Srl	1,196	-	128	-	49	-
Enel X UK Limited	-	-	18	-	-	-
Enel X Way Italia Srl	96	-	36	-	4	-
Enelpower Srl	-	34	-	1	-	1
Generadora Montecristo SA	-	-	2	-	-	-
Nuove Energie Srl	50	-	68	-	3	-
Parco Eolico Monti Sicani Srl	-	-	-	-	-	-
Potentia Energy Group (Pty) Ltd	-	-	63	-	1	-
Servizio Elettrico Nazionale SpA	-	-	1,150	-	4	-
Total	3,453	23,358	84,473	569	482	4,527

Millions of euro	Loan assets	Borrowings	Guarantees	Costs	Revenue	Dividends
	at Dec. 31, 2024			2024		
Subsidiaries, joint ventures and associates						
Concert Srl	-	3	-	-	-	-
e-distribuzione SpA	-	-	2,001	-	8	-
Eletropaulo Metropolitana Eletricidade de São Paulo SA	-	-	294	-	1	-
Enel Américas SA	-	-	-	-	-	399
Enel Brasil SA	3	-	679	-	11	-
Enel Chile SA	-	-	860	-	1	216
Enel Colombia SA ESP	-	-	33	-	-	-
Enel Costa Rica CAM SA	-	-	8	-	-	-
Enel Energia SpA	-	-	454	-	3	-
Enel Finance America LLC	-	-	2,722	-	3	-
Enel Finance International NV	-	19,327	52,298	522	67	1,075
Enel Generación Perú SAA	-	-	-	-	3	-
Enel Global Services Srl	126	1	24	3	9	-
Enel Global Trading SpA	4	1,045	1,973	248	105	1,103
Enel Green Power Chile SA	-	-	83	-	1	-
Enel Green Power Development Srl	-	1	-	-	-	-
Enel Green Power Hellas SA	-	-	-	-	-	-
Enel Green Power Italia Srl	-	-	276	-	1	-
Enel Green Power Matimba NewCo 1 Srl	-	-	-	-	-	-
Enel Green Power México S de RL de Cv	20	-	764	-	12	-
Enel Green Power Partecipazioni Speciali Srl	-	3	-	-	-	-
Enel Green Power Perú SAC	-	-	-	-	-	-
Enel Green Power Solar Ngonye SpA	-	1	-	-	-	-
Enel Green Power South Africa (Pty) Ltd	57	-	266	-	7	-
Enel Green Power SpA	108	4	776	8	10	166
Enel Grids Srl	167	-	25	-	7	-
Enel Holding Finance Srl	-	1	-	-	-	3,225
Enel Iberia SRLU	-	-	-	-	-	375
Enel Innovation Hubs Srl	-	4	1	-	-	-
Enel Italia SpA	183	47	6,656	46	252	-
Enel North America Inc.	77	-	16,728	-	35	-
Enel Produzione SpA	-	-	277	-	6	-
Enel Reinsurance - Compagnia di riassicurazione SpA	-	363	414	13	-	-
Enel Sole Srl	-	-	129	-	1	-
Enel X Advisory Services Srl	72	-	-	-	4	-
Enel X Australia (Pty) Ltd	-	-	11	-	-	-
Enel X International Srl	12	-	-	-	1	-
Enel X Italia Srl	-	-	1	-	-	-
Enel X North America Inc.	3	-	71	-	1	-
Enel X Polska Sp. zo o	-	-	17	-	-	-
Enel X Srl	939	-	4	-	41	-
Enel X UK Limited	-	-	16	-	-	-
Enel X Way Srl	296	-	123	-	11	-
Enel X Way Italia Srl	96	-	41	-	5	-
Enelpower Srl	-	35	-	1	-	3
EnerNOC Ireland Limited	-	-	1	-	-	-
Generadora Montecristo SA	-	-	1	-	-	-
Nuove Energie Srl	43	-	86	-	3	-
Potentia Energy Group (Pty) Ltd	-	-	96	1	2	-
Servizio Elettrico Nazionale SpA	-	-	1,150	-	4	-
Total subsidiaries, joint ventures and associates	2,206	20,835	89,359	842	615	6,562
Other related parties						
Monte dei Paschi di Siena	1	-	-	-	-	-
Total other related parties	1	-	-	-	-	-
TOTAL	2,207	20,835	89,359	842	615	6,562

The impact of transactions with related parties on the statement of financial position, income statement and statement of cash flows is reported in the following tables.

Impact on the statement of financial position

Millions of euro	Total	Related parties	% of total	Total	Related parties	% of total
	at Dec. 31, 2025			at Dec. 31, 2024		
Assets						
Derivatives - non-current	132	6	4.5%	179	39	21.8%
Other non-current assets	65	53	81.5%	68	56	82.4%
Trade receivables	174	174	-	197	196	-
Derivatives - current	27	24	88.9%	107	3	2.8%
Other current financial assets	3,871	3,423	88.4%	2,678	2,165	80.8%
Other current assets	1,150	1,020	88.7%	1,181	1,145	97.0%
Liabilities						
Long-term borrowings	19,079	17,009	89.2%	17,345	14,142	81.5%
Derivatives - non-current	510	81	15.9%	581	91	15.7%
Other non-current liabilities	17	9	52.9%	17	9	52.9%
Short-term borrowings	4,102	3,992	97.3%	6,410	6,306	98.4%
Current portion of long-term borrowings	3,231	2,132	66.0%	567	132	23.3%
Trade payables	129	77	59.7%	132	81	61.4%
Derivatives - current	45	1	2.2%	102	66	64.7%
Other current financial liabilities	221	143	64.7%	178	98	55.1%
Other current liabilities	3,236	632	19.5%	3,508	551	15.7%

Impact on the income statement

Millions of euro	Total	Related parties	% of total	Total	Related parties	% of total
	2025			2024		
Revenue	122	121	99.2%	121	119	98.3%
Services and rentals and leases	177	110	62.1%	177	124	70.1%
Income from equity investments	4,528	4,527	-	6,563	6,562	-
Financial income from derivatives	423	215	50.8%	550	151	27.5%
Other financial income	382	267	69.9%	548	464	84.7%
Financial expense from derivatives	486	133	27.4%	454	247	54.4%
Other financial expense	652	436	66.9%	952	595	62.5%

Impact on cash flows

Millions of euro	Total	Related parties	% of total	Total	Related parties	% of total
	2025			2024		
Cash flows from/(used in) operating activities	3,814	(20)	-0.01%	5,690	295	5.2%
Cash flows from/(used in) investing activities	(1,795)	(1,765)	0.98%	(1,085)	(1,051)	96.9%
Cash flows from/(used in) financing activities	(4,086)	1,341	-0.33%	(3,606)	2,986	-82.8%

37. 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 to companies, individuals and public and private entities. The disclosure takes into account: (i) grants received from Italian public entities/State entities; and (ii) donations made by Enel SpA 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.

As far as donations made are concerned, the material cases are listed below.

Euro		
Beneficiary	Amount	Description of donation
MAXXI	600,000	Grant to promote art, research and innovation in the artistic field
Fondazione Centro Studi Enel	150,000	Donations 2023 and 2024
Total	750,000	

38. Contractual commitments and guarantees

Millions of euro	at Dec. 31, 2025	at Dec. 31, 2024	Change
Sureties and guarantees given:			
- subsidiaries	84,473	89,363	(4,890)
- own interest	9	13	(4)
- third parties	-	85	(85)
Total	84,482	89,461	(4,979)

Sureties in the interest of the Company essentially regard a bank surety issued in favor of Banco Centroamericano de Integración Económica (BCIE) in an amount equivalent to €9 million acquired following the merger of Enel South America Srl into Enel SpA in 2017. As this is about to expire, in order to ensure continuity of coverage, the Company has entered into a commitment in December to issue a letter of credit in favor of the same counterparty with a guarantee effective date of January 1, 2026.

Sureties and guarantees issued on behalf of subsidiaries include:

- €49,078 million issued on behalf of Enel Finance International NV securing bonds issued in European and other international markets;
- €15,535 million issued on behalf of various renewable energy companies for the development of new projects under the Business Plan;
- €4,683 million issued to the European Investment Bank (EIB) for loans granted to e-distribuzione SpA, Enel Produzione SpA, Enel Italia SpA, Enel Green Power SpA,

Enel Chile SA, Enel Green Power Italia Srl, Eletropaulo Metropolitana Eletricidade de São Paulo SA, Enel Sole Srl, Enel X Srl and Enel X Way Italia Srl;

- €2,488 million issued on behalf of the US company Enel Finance America LLC, to back the euro commercial paper and bond issue programs on the North American market and the credit line granted by EKF (Denmark's Export Credit Agency) to support the Group's sustainable investments;
- €1,430 million issued to Terna on behalf of e-distribuzione SpA, Enel Global Trading SpA, Enel Produzione SpA, Enel X Italia Srl, Lene Srl, ACL SPV 4 Srl, Enel Green Power Italia Srl, Enel Energia SpA and Enel Green Power SpA, in respect of agreements for electricity transmission services;
- €1,150 million issued by Enel SpA to the Single Buyer on behalf of Servizio Elettrico Nazionale for obligations under the electricity purchase contract;
- €1,015 million issued on behalf of Enel Finance International NV to back the euro commercial paper program;
- €757 million issued to INPS on behalf of various Group companies whose employees elected to participate

in the structural staff reduction plan (Article 4 of Law 92/2012);

- €730 million as counter-guarantees in favor of the banks that guaranteed the Energy Markets Operator on behalf of Enel Global Trading SpA and Enel Produzione SpA;
- €501 million in favor of Cassa Depositi e Prestiti issued on behalf of e-distribuzione SpA, which received the Enel Grid Efficiency II loan;
- €472 million issued to Snam Rete Gas on behalf of Enel Global Trading SpA, Enel X Italia Srl, Enel Produzione SpA and Nuove Energie Srl for gas transport capacity;
- €50 million issued to RWE Supply & Trading GmbH on behalf of Enel Global Trading SpA for electricity purchases;
- €50 million issued to E.ON Energy Trading on behalf of Enel Global Trading SpA for trading on the electricity market;

- €46 million issued on behalf of Enel Italia SpA to Excel-sia Nove Srl for the performance of obligations under rental contracts;
- €6,488 million issued to various beneficiaries as part of financial support activities by the Parent on behalf of subsidiaries.

Compared with December 31, 2024, the decrease in other sureties and guarantees issued on behalf of subsidiaries is mainly attributable to the disposals of interests held in renewables companies. In addition, the reduction was affected by the redemption operations during the year of bonds that had reached maturity, consistent with the objective of strengthening the Group's capital structure. In its capacity as the Parent, Enel SpA has also granted letters of patronage to a number of Group companies, essentially for assignments of receivables.

39. Contingent assets and liabilities

BEG litigation – Italy, France, Luxembourg

At the conclusion of arbitration proceedings initiated in Italy by BEG SpA (BEG), Enelpower Srl (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, ABA 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 is-

sued 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 re-open 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 wishing to agree to this judgement. Enel and Enelpower have prepared 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. With a ruling of April 7, 2025, the Court of Milan rejected the plaintiff's claims in their entirety. In particular, the court found the claim against Enel inadmissible, rejected the claim against Enelpower on the merits, and ordered BEG to pay all the defendants' legal costs. On May 9, 2025, BEG filed an appeal against this decision before the Court of Appeal of Milan. On September 30, 2025, Enel and Enelpower joined the appeal. On January 20, 2026, the Court of Appeal of Milan rejected BEG's appeal, confirming the first instance judgment in its entirety and ordering it to pay the costs of the proceedings.

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 have prepared 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 (TGI) in order to render the ruling of the Albanian court enforceable in France. On January 29, 2018, the TGI rejected ABA's claim. In particular, the TGI ruled that: (i) the Albanian ruling conflicted with an existing decision (the arbitration ruling of 2002) and (ii) the fact that BEG sought to obtain in Albania what it was not able to obtain in the Italian arbitration proceeding, re-submitting 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 (*Saisie Conservatoire de Créances*) 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. In parallel 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. Both proceedings ended favorably for Enel and Enelpower on February 23 and February 26, 2018, respectively. Accordingly, there are no lawsuits pending in Ireland or New York State.

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 court declared that it had no jurisdiction over Enel SpA and, partially granting the claims of the Project Companies, ordered Kino Contractor and Kino Facilities (now, Enel Services México SA de Cv - Enel Services) the payment of contractual penalties totaling approximately \$77 million plus interest at a rate of 6% per year (the "arbitration award"). Subsequently, Kino Contractor and Enel Services brought an appeal for nullity of the arbitration award before the Mexican Courts. The Project Companies have requested the recognition and enforcement of the arbitration award. The proceeding is pending. On June 27, 2025, the counterparty's precautionary application for the seizure of Enel Services' and Kino Contractor's bank accounts 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, the Court of Appeal referred the case back to the Court of First Instance on December 9, 2025. The proceeding is pending.

40. Future accounting standards

The following provides a list of accounting standards, amendments and interpretations that will take effect for the Company 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, focusing on updates relating to the income statement. 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

- their ultimate or intermediate parents prepare consolidated financial statements available for public use that comply with IFRS.

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 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 clarifies potential confusion arising from 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, subject to endorsement, for annual periods beginning on or after January 1, 2026. Earlier application is permitted.
- *“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 uncontrollable 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 Company is assessing the potential impact of the future application of the new provisions.

41. 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 issue is structured in the following two series: a €1,250 million bond with annual fixed coupon of 4.125% to be paid until (but excluding) the first reset date of January 14, 2032; a €750 million bond with annual fixed coupon of 4.50% which will be paid until (but excluding) the first reset date of January 14, 2035. The issue totaled orders of around €14 billion.

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 ended on February 16, 2026 and 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.

As part of the program, Enel acquired a total of 3,200,000 treasury shares (equal to approximately 0.0315% of the share capital) at the weighted average price of €9.1590 per share for a total of about €29 million.

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, extending from February 23 to no later than July 31, 2026, is aimed at providing shareholders with a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose, and follows the previous share buyback program, extending for the same purpose from August 1 to December 16, 2025, under which a total of 122,469,633 treasury shares were purchased for a total outlay of approximately €1 billion.

Both programs were approved in implementation of the resolution of the Shareholders' Meeting of May 22, 2025, which authorized the Board of Directors to purchase and subsequently cancel of treasury shares for a total outlay of up to €3.5 billion and a maximum of 500 million shares in the Company.

42. 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.

Type of service	Entity providing the service	Fees (millions of euro)
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 Enel SpA 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 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 of Enel SpA, certify, also taking into account 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 Company and
 - b. the effective adoption of the administrative and accounting procedures for the preparation of the separate financial statements of Enel SpA 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 for the preparation of the separate financial statements of Enel SpA has been verified through an assessment of the internal control system for financial reporting. This assessment was carried out with reference to the criteria set out in the "Internal Controls - Integrated Framework" model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
 - b. the assessment of the internal control system on financial reporting did not reveal any significant issues.

3. In addition, we also certify that the financial statements of Enel SpA at December 31, 2025:
 - a. have been prepared in accordance with the applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) 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.

4. Finally, we certify that the Report on Operations accompanying the separate financial statements of Enel SpA at December 31, 2025 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.

Rome, March 19, 2026

Flavio Cattaneo
Chief Executive Officer of Enel SpA

Stefano De Angelis
Officer in charge
of financial reporting of Enel SpA





4 Reports

Report of the Board of Statutory Auditors to the Shareholders' Meeting of Enel SpA

(pursuant to Article 153 of Legislative Decree 58/1998)

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



KPMG S.p.A.
 Revisione e organizzazione contabile
 Via Curtatone, 3
 00185 ROMA RM
 Telefono +39 06 80961.1
 Email it-fmauditaly@kpmg.it
 PEC kpmgspa@pec.kpmg.it

(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 separate financial statements

Opinion

We have audited the separate financial statements of Enel S.p.A. (the "company"), 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 separate financial statements give a true and fair view of the financial position of Enel S.p.A. 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 separate financial statements*" section of our report. We are independent of the company 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

There are no key audit matters to report.

Responsibilities of the company's directors and board of statutory auditors ("*Collegio Sindacale*") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting

KPMG S.p.A.
 è una società per azioni
 di diritto italiano
 e fa parte del network KPMG
 di entità indipendenti affiliate a
 KPMG International Limited,
 società di diritto inglese.



Ancona Bari Bergamo
 Bologna Bolzano Brescia
 Catania Como Firenze Genova
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 Padova Palermo Parma Perugia
 Pescara Roma Torino Treviso
 Trieste Varese Verona

Società per azioni
 Capitale sociale
 Euro 10.415.500,00 i.v.
 Registro Imprese Milano Monza Brianza Lodi
 e Codice Fiscale N. 00709600159
 R.E.A. Milano N. 512867
 Partita IVA 00709600159
 VAT number IT00709600159
 Sede legale: Via Giovanni Battista Pirelli, 38
 20124 Milano MI ITALIA



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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 company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate 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 company 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 company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 company'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 company'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 separate 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 company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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 separate 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 company'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 company in conducting the statutory audit.

We confirm that the opinion on the separate 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 company'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 separate 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 separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format 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 company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate 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 separate financial statements;



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- express an opinion on the compliance 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 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 company's separate financial statements at 31 December 2025.

Moreover, 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 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.

Rome, 10 April 2026

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit

Notice of ordinary and extraordinary Shareholders' Meeting

An ordinary and extraordinary Shareholders' Meeting is convened, on single call, on May 12, 2026, at 2:00 pm, in Rome, at Via Dalmazia, no. 15, in order to discuss and resolve on the following

AGENDA

Ordinary part

1. Financial statements as of December 31, 2025. Reports of the Board of Directors, of the Board of Statutory Auditors and of the Audit Firm. Related resolutions. Presentation of the consolidated financial statements for the year ended on December 31, 2025 including the consolidated Sustainability Statement related to the financial year 2025.
2. Allocation of the annual net income and distribution of available reserves.
3. Authorization for the acquisition and the disposal of treasury shares, subject to the revocation of the authorization granted by the ordinary Shareholders' Meeting held on May 22, 2025. Related and consequent resolutions.
4. Determination of the number of the members of the Board of Directors.
5. Determination of the term of the Board of Directors.
6. Election of the members of the Board of Directors.
7. Election of the Chairman of the Board of Directors.
8. Determination of the remuneration of the members of the Board of Directors.
9. 2026 Long-Term Incentive Plan reserved to the management of Enel SpA and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code.
10. Report on the remuneration policy and compensations paid:
 - 10.1 First section: report on the remuneration policy for 2026 (binding resolution);
 - 10.2 Second section: report on the compensations paid in 2025 (non-binding resolution).

Extraordinary part

1. Cancellation of treasury shares without reduction of share capital and consequent amendment of Article 5 of the corporate bylaws; related and consequent resolutions.

The Chairman of the Board of Directors
Paolo Scaroni

Allocation of the annual net income and distribution of available reserves

Dear Shareholders,

the 2026–2028 Strategic Plan (presented to the financial community in February 2026) provides, with specific regard to the 2025 results, for the payment to shareholders of a dividend equal to overall €0.49 per share, to be paid in two instalments, through the payment of an interim dividend scheduled for January and the payment of the balance of the dividend scheduled for July. On November 13, 2025 the Board of Directors has approved, pursuant to Article 2433–bis of the Italian Civil Code and Article 26.3 of the corporate bylaws, the distribution of an interim dividend for the financial year 2025 amounting to €0.23 per share, that has been paid, gross of any withholding tax, from January 21, 2026. The no. 133,601,075 treasury shares held by the Company as of January 20, 2026 (i.e. at the record date) did not participate in the distribution of such interim dividend. Therefore, the interim dividend for the financial year 2025 actually paid to shareholders amounted to €2,307,608,140.33, while an amount of €30,728,247.25 was earmarked for the reserve named “retained earnings” in consideration of the number of treasury shares held by Enel SpA. at the record date indicated above. Taking into account the Enel Group’s results and in line with the provisions of the 2026–2028 Strategic Plan, the Board of Directors proposes the payment of a total dividend for the entire financial year 2025 of €0.49 per share, involving – in consideration of the amount of the interim dividend already paid – the distribution of a bal-

ance of the dividend amounting to €0.26 per share (for an overall maximum amount approximately, which takes into account the number of shares into which the share capital is currently divided, equal to €2,643 million, as specified below), to be paid in July 2026.

Also taking into consideration that Enel SpA net income for the financial year 2025 amounts approximately to €3,068 million, a portion of the available reserve named “retained earnings” (amounting, in the aggregate as of December 31, 2025, approximately to €3,554 million) is expected to be earmarked, also as balance of the dividend, for distribution to Shareholders.

It should also be noted that, starting from the financial year 2020, the Board of Directors authorized the issue by the Company of non-convertible subordinated hybrid bonds with a so-called “perpetual” duration. Under IAS/IFRS international accounting standards, such bonds are accounted for as equity instruments and the related interests shall be accounted for as an adjustment to shareholders’ equity at the same time the payment obligation arises. In this respect, in the financial year 2025, Enel SpA has paid to the holders of these bonds an overall amount of €265,581,910.41.

In light of the above, and considering that the legal reserve is already equal to the maximum amount of one-fifth of the share capital (as provided for by Article 2430, paragraph 1, of the Italian Civil Code), we therefore submit for your approval the following

Agenda

The Shareholders' Meeting of Enel SpA, having examined the explanatory report of the Board of Directors,

resolves

1. to earmark the net income of Enel SpA for the year 2025, amounting to €3,068,305,436.86, as follows:
 - (i) for distribution to:
 - €0.23 for each of the 10,033,078,871 ordinary shares in circulation on the ex-dividend date (considering the 133,601,075 treasury shares held by the Company at the "record date" indicated under this specific bullet point), to cover the interim dividend payable from January 21, 2026, with the ex-dividend date of coupon no. 43 having fallen on January 19, 2026 and the "record date" (i.e. the date of the title to the payment of the dividend, pursuant to Article 83-*terdecies* of the Legislative Decree 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana SpA) falling on January 20, 2026, for an overall amount of € 2,307,608,140.33;
 - €0.045 for each ordinary share in circulation on the ex-dividend date of July 20, 2026 (net of the treasury shares that will be held by Enel SpA at the "record date" indicated under point 3 of this resolution), as the balance of the dividend, for an overall maximum amount – which takes into account the 10,166,679,946 ordinary shares into which the share capital is currently divided – of €457,500,597.57;
 - (ii) for the reserve named "retained earnings", an overall amount of €265,581,910.41, to cover the amounts paid in 2025, at the maturity of the respective coupons, to the holders of the non-convertible subordinated hybrid bonds with a so-called "perpetual" duration issued by Enel SpA;
 - (iii) for the reserve named "retained earnings" the remaining part of the net income, for an overall minimum amount of €37,614,788.55, which might increase consistently with the balance of the dividend not paid due to the number of treasury shares that will be held by Enel SpA at the "record date" indicated under point 3 of this resolution;
2. to also earmark for distribution to the shareholders, again as the balance of the dividend, a portion of the available reserve named "retained earnings" set aside in the financial statements of Enel SpA (amounting overall as of December 31, 2025, to €3,554,302,759.31), in the amount of €0.215 for each ordinary share in circulation on the "ex-dividend" date of July 20, 2026 (net of the treasury shares that will be held by Enel SpA at the "record date" indicated below under point 3 of this resolution), for a maximum total amount – which takes into account the 10,166,679,946 ordinary shares into which the share capital is currently divided – of €2,185,836,188.39;
3. to pay, before withholding tax, if any, the overall balance of the dividend of €0.26 per ordinary share (of which €0.045 as a distribution of a portion of the remaining net income for the financial year 2025 and €0.215 as a partial distribution of the available reserve named "retained earnings") – net of the treasury shares that will be held by Enel SpA at the "record date" indicated here below – as from July 22, 2026, with the ex-dividend date of coupon no. 44 falling on July 20, 2026 and the "record date" (i.e. the date of the title to the payment of the dividend, pursuant to Article 83-*terdecies* of the Legislative Decree 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana SpA) falling on July 21, 2026.



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Enel

Società per azioni

Registered Office 00198 Rome - Italy

Viale Regina Margherita, 137

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R.E.A. of Rome 756032 VAT Code 15844561009

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00198 Rome, Viale Regina Margherita, 137



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