INTEGRATED
ANNUAL REPORT **2024**

enel

Build the FUTURE through SUSTAINABLE POWER.

Beyond Reports: Enel's Graphic Journey to a Sustainable Tomorrow

The graphic design of Enel's 2024 corporate reporting project powerfully reflects our commitment to building a better future.

The design featured in this publication underscores our strong commitment to translating our Purpose "Build the future through sustainable power" into concrete actions.

Specifically, we are dedicated to actively shaping a better tomorrow by reducing environmental impact through clean, innovative, and responsible energy solutions for future generations.

Our visual narrative is crafted to express Enel's commitment to our long term aim and how we embody our core values: trust, innovation, flexibility, respect, and proactivity. We build trust within our teams and with our stakeholders through clear communication and a focus on our customers. By fostering curiosity and a practical approach, we drive innovation to meet changing needs and create sustainable solutions. Our ability to adapt enables us to seize new opportunities in a rapidly changing world, while our respect for individuality and inclusivity fosters teamwork. Together, we work diligently to achieve results with integrity and responsibility, shaping a sustainable future.

As a result, every element of our corporate reporting resonates with Enel's commitment and core values, creating a narrative designed to inspire others to join us on our journey toward a sustainable future.

INTEGRATED ANNUAL REPORT **2024**

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

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

GUIDE TO NAVIGATING THE REPORT

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

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enel
Build the future through sustainable power
PURPOSE
VISION
Drive electrification, fulfilling people's needs and shaping a better world.



Trust
Innovation
Proactivity
Respect
Flexibility

VALUES

POSITIONING

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





Paolo Scaroni
Chairman

Flavio Cattaneo
Chief Executive Officer and General Manager

LETTER TO SHAREHOLDERS AND OTHER STAKEHOLDERS

Dear shareholders and stakeholders,
in 2024, Enel continued its path along the strategic guidelines outlined last year: (i) profitability, flexibility and resilience, (ii) effectiveness and efficiency, (iii) financial and environmental sustainability, achieving a more solid and balanced financial structure, essential for long-term growth and value creation.

With a workforce of over 60,000 employees, Enel confirmed its position as the world's largest renewable energy operator[1] with around 66 GW of managed capacity, as well as the world's largest electricity distribution company[1] serving about 68.5 million end users. It also has the largest customer base,[1] with over 55 million electricity and gas customers.

In line with our strategy, we have defined our purpose to "Build the future through sustainable power" and the vision to "Drive electrification, fulfilling people's needs and shaping a better world". We contribute to decarbonization and lead the electrification process of final consumption through innovative technologies and reliable services, while remaining focused on our core business: the generation, distribution and sale of energy in a way that is sustainable from a financial, environmental and social point of view.

Enel has an integrated approach to enable a fair and inclusive energy transition which puts local communities, institutions, suppliers, customers, workers and shareholders at the core of its strategy to create shared value in the long term, while being strongly committed to safety and human rights.

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

68.5 million
End users

66 GW
Managed capacity

Furthermore, we invest in training and refresher programs and pursue the goal of creating sustainable production processes, reducing the need for critical raw materials through innovative solutions and processes, drawing on the skills of around 7,500 qualified suppliers.

Finally, our commitment to sustainability is strengthened by a solid governance model, ensuring transparency, integrity and responsibility in managing corporate activities. The focus on sustainability is also confirmed by our consistent inclusion in the world's main sustainability rankings and indexes.

The macroeconomic environment

The global economy proved resilient in 2024, despite a volatile environment fueled by persistent geopolitical uncertainties and the slow normalization of monetary policies.

The main economies recorded different growth rates: economic performance remained solid and above expectations in the United States, mainly supported by the resilience of consumption and investment growth; economic activity in the euro area showed a slight improvement, although lower than expected due to the weakness of domestic demand. Finally, post-COVID-19 growth in Latin America took place in a heterogeneous macroeconomic environment, also impacted by political discontinuities in some states. For the most important economies, including Brazil, public debt, interest rate developments and exchange rate policies represent key elements for the evolution of macroeconomic variables.

During 2024, the European gas market showed high volatility while uncertainties in supplies together with the recovery of Asian demand led to a marked increase in prices in the last quarter, with stocks at non-alarming levels. At the same time, coal market prices declined, due to lower availability and the growth of renewable generation, while the price of Brent oil decreased slightly due to the increase in US production and the stability of global supply. The price of CO_2 also decreased within the Emission Trading System (ETS), reflecting both lower industrial activity in Europe and greater use of renewable energy sources.

Lower gas prices in Italy and Spain in the first part of 2024 and higher renewable generation have normalized market developments contributing to a year-on-year reduction in the price of electricity of 15% and 28%, respectively.

Copper and aluminum prices rose by about 8% year-on-year, due to both an increase in demand linked to the energy transition and the global industrial recovery and supply issues, including social tensions in Chile and Peru and environmental restrictions in China. On the other hand, metals most closely linked to renewable technologies, such as lithium and polysilicon, reached historic lows in the final months of the year, both reflecting increased supply and lower-than-expected demand, highlighting the market readjusting process.

Performance

Enel's 2024 financial year ends with solid results and the achievement of the annual targets communicated to the market, with ordinary EBITDA at €22.8 billion and ordinary net profit at €7.1 billion, up 3.8% and approximately 10% respectively compared to 2023. The dividend to be proposed to shareholders for 2024 amounts to €0.47 per share, approximately 9% higher than 2023, in line with the provisions of the 2025-2027 Strategic Plan. Net debt is equal to €55.8 billion, down 7% compared with the previous year, with an improvement in the net debt/EBITDA ratio from 2.7x to 2.4x, which places Enel at the top of global utilities in terms of solidity of capital structure and allows us to evaluate incremental growth opportunities.

Main events

Enel continues its growth path in energy generation from renewable sources. In 2024, it built around 4.0 GW of new renewables capacity (of which around 1.3 GW of battery storage), reaching a total installed capacity of around 66 GW, generating 148 TWh/year.

The focus stays on distribution grids through significant investments in resilience, quality and digitalization, as required by both the energy transition process and the increasingly frequent weather events linked to climate change.

Furthermore, to manage emergencies related to extreme weather events, such as those that occurred during the year in Brazil, Chile and Italy, we have activated emergency protocols that ensure an effective and immediate response, leveraging our international dimension to promptly mobilize expert resources from all countries where we are present.

As regards the role of grids in the energy transition, the distributed renewables capacity connected to our networks totals 78 GW, coming from about 2.4 million producers and prosumers,[2] of which 411,520 added in 2024.

In particular, thanks to an investment planning strategy and favorable regulatory schemes, over €3.5 billion were invested in Italy in 2024, of which approximately €900 million from the National Recovery and Resilience Plan (NRRP) funds, allowing, among other things, to achieve distributed renewables capacity of 1.43 GW, higher than the NRRP target of 924 MW.

Finally, the awareness of the importance of investments in the resilience, modernization and digitalization of distribution grids has led Italy to extend existing electricity distribution services concessions, for a maximum period of 20 years, against the provision of extraordinary multi-year investment plans.[3]

2024 was a year of changement for the Enel X Global Retail commercial division: its organizational structure was renewed and strengthened to address increasing market competitiveness and better meet customer needs. The offer of e-mobility business models was simplified, rationalizing the geographical presence and confirming Enel as one of the main players in the sector.

During the year, the division worked to increase and retain its customer base by defining a portfolio of innovative solutions (e.g. virtual solar, flexibility) and bundle offers (commodities, products and services), including electric vehicle charging in residential, corporate and public areas. The Enel X Global Retail division continued to improve customer experience, reducing commercial complaints by 8%[4] compared with the previous year and strengthening its commercial channels.

To support our commercial strategy, we have improved external communication with ads aimed at strengthening our brand image as a long-standing, closer-to-customers, reliable and quality company.

Finally, a new governance was introduced at Group level allowing the commercial strategy to be defined and shared with the Global Energy and Commodity Management and Enel Green Power and Thermal Generation divisions, ensuring the optimization and monitoring of the Group's integrated margin along the entire value chain.

Enel Global Services[5] continued the Company's digital transformation journey, focusing on advanced solutions and technologies, such as artificial intelligence, with a training program aimed at providing all employees with the tools to navigate the AI opportunities and risks. At the same time, the Procurement unit has placed financial and environmental sustainability at the core of the procurement strategy. Through efficiency and simplification, it has guaranteed the timely availability of goods, works and services, ensuring flexibility and competitive prices.

In line with the Paris Agreement, we continue our decarbonization journey, aiming to reach zero emis-

2. 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.
3. Article 1, paragraphs 50-55, of Law 207 of December 30, 2024 (Budget Law 2025).
4. Reduction in new commercial complaints per 10,000 customers.
5. Includes Global Information & Communication Technologies, Global Procurement, Global Real Estate and General Services and Workforce Evolution.

sions in all Scopes by 2040. In 2024, absolute direct and indirect greenhouse gas emissions along the entire value chain amounted to approximately 70 Mt-CO_{2eq}, down by 26% compared with 2023, in line with the objectives certified by the Science Based Targets initiative (SBTi).

In 2024, we issued bonds for a total of €4.5 billion, in line with the financial strategy to optimize the cost of capital needed for the industrial investments of the 2024-2026 Strategic Plan. Of this amount, the equivalent of €3.6 billion were sustainability-linked bonds placed on the European and US markets, based on Key Performance Indicators (KPIs) that confirm Enel's commitment to the energy transition, in line with the environmental and financial sustainability pillar of our strategy; more specifically, the interest rates on each issue were related to the achievement of both the Sustainability Performance Targets (SPT) linked to the "Capex aligned with the EU taxonomy (%)" and the "Scope 1 GHG emissions Intensity related to Power Generation (gCO_{2eq}/kWh)" .

As regards financing with development banks and export credit agencies, in 2024 Enel signed loans for a total of about €1 billion, further diversifying its sources of financing at lower-than-market prices.

Consistent with the objectives of reducing debt and strengthening the capital and financial structure, the divestment plan was completed in 2024 with a view to portfolio rotation focused on maximizing the assets value and seizing growth opportunities.

More specifically, disposal transactions include the completion of the sale in Peru of the distribution and generation company Enel Distribución Perú SAA, the advanced energy services company Enel X Perú SAC and the electricity generation company Enel Generación Perú SAA, as well as the sale by Enel Italia to Sosteneo of a 49% stake in Enel Lybra Flexsys, a company established by Enel for the implementation and operation of a portfolio of projects mainly including Battery Energy Storage Systems (BESS). In Italy, the subsidiary e-distribuzione finalized the sale of 90% of the share capital of Duereti Srl, a corporate vehicle benefiting from the transfer of electricity distribution activities in a number of municipalities in the provinces of Milan and Brescia, to A2A SpA.

As regards acquisitions, through Endesa Generación, we signed in Spain the agreement to buy 100% of Corporación Acciona Hidráulica SL, a company of the Acciona Group owning 34 Spanish hydroelectric plants with installed capacity of over 600 MW, in order to consolidate our leading role in renewables at a global level.

Finally, in line with the strategy on stewardship presented to the market, Endesa subsidiary Enel Green Power España finalized the sale to Masdar of a stake of 49.99% in Enel Green Power España Solar 1 (EGPE Solar), owner of photovoltaic plants in Spain with total installed capacity of about 2 GW. Enel will maintain control of EGPE Solar consolidating the joint venture and will purchase 100% of the energy generated by the photovoltaic plants through long-term Power Purchase Agreements.

Strategy and forecasts for 2025-2027

The Strategic Plan for 2025-2027 confirmed the strategic pillars of the previous Plan:

- profitability, flexibility and resilience, pursuing value creation through selective capital allocation to optimize the Enel Group's risk/return profile, while keeping a flexible approach;
- effectiveness and efficiency, pursuing the continuous optimization of processes, activities and the product and services portfolio, strengthening cash generation and developing innovative solutions to increase the value of existing assets;
- financial and environmental sustainability to maintain a solid structure, ensure the flexibility needed for growth and address the challenges of climate change.

Gross capex in the three years is set at about €43 billion, allocated to the different geographical areas based on their contribution to EBITDA.

More specifically, capex in Grids is set at about €26 billion, up by 40% compared with the previous Plan, to improve the resilience, digitalization and efficiency of the distribution grid. As a result, we expect the Regulated Asset Base (RAB)[6] to reach about €52 billion in 2027, from about €42 billion in 2024, with the contribution of Grids to the Group ordinary EBIDTA standing at about 40% in the same year.

6. Of the Group core countries (Italy, Spain, Brazil, Chile, Colombia, the United States).

Capex in Renewables is set at about €12 billion to add 12 GW of capacity in the next three years, to a total of 76 GW of installed renewables capacity in 2027. The investment strategy provides for: (i) a flexible capital allocation, evaluating both the possibility of building new plants and the opportunity to acquire assets already in operation (brownfield), depending on the return on investment timeframe and the regulatory and market frameworks of the different countries; (ii) a selective approach aimed at maximizing returns and minimizing risks; (iii) improved technologies, with over 70% of new capacity from onshore wind and programmable technologies (hydro and batteries).

Capex in the Retail segment is set at about €2.7 billion, of which 85% in countries where we have an integrated presence, offering a portfolio of bundled solutions with energy, products and services. The customer base in the free electricity market in Italy and Spain is expected to grow to over 19 million in 2027.

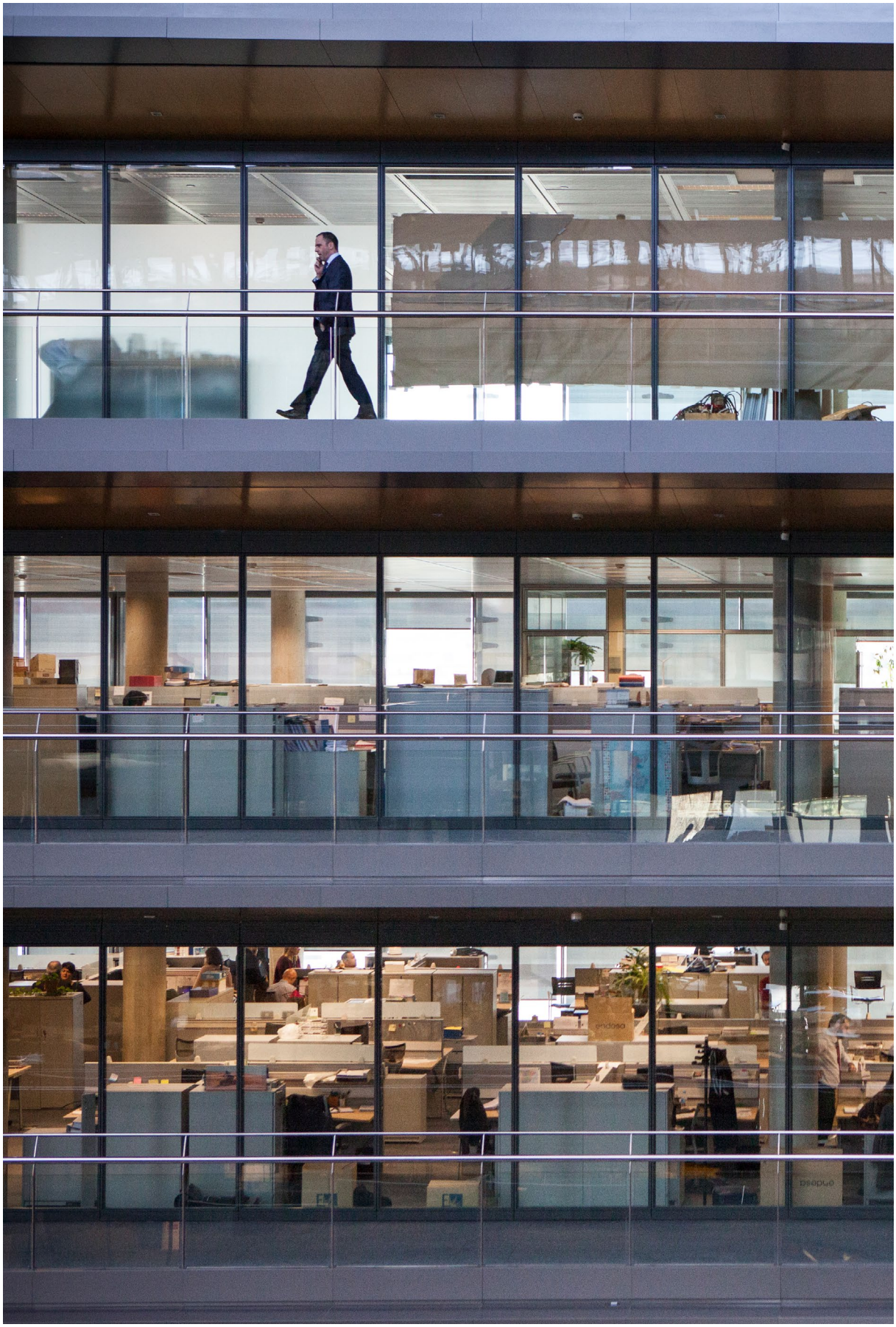
As regards environmental sustainability, we intend to continue with the reduction of direct and indirect greenhouse gas emissions, in line with the Paris Agreement and the 1.5 °C scenario, as certified by the SBTi.

Cumulative Group ordinary EBITDA over the Plan period is expected to exceed €70 billion, of which approximately 90% will derive from regulated or contracted activities, reducing risks and improving visibility on future performance and therefore EBITDA quality.

Group ordinary EBITDA is expected to grow to between €24.1 and €24.5 billion in 2027 – with a Compound Average Growth Rate (CAGR) of about 7% compared with €17.3 billion in 2022 – while Group net ordinary income is expected to increase to between €7.1 and €7.5 billion, with a CAGR of about 11% compared with €4.3 billion in 2022.

Finally, the net financial debt/EBITDA ratio is expected to stand at around 2.5x at the end of the Plan period, remaining below the sector average.

As regards shareholders' remuneration in the three-year period, the dividend policy has been revised upwards with a new minimum annual fixed DPS of €0.46 and a potential further increase up to a payout of 70% on the Group net ordinary income. Compared to the previous dividend policy, the constraint of achieving cash flow neutrality has also been removed.





Basis of Presentation

Integrated Annual Report

Enel's Integrated Annual Report is part of the Group's broader corporate reporting system, based on transparency, effectiveness and responsibility of information. The Integrated Annual Report aims at describing Enel's strategic vision and presenting the performance and the medium- and long-term prospects of its sustainable business model, as it promotes value creation in the context of the energy transition; it consists of the following documents:

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

These documents are prepared also taking into account the latest recommendations issued by the European Securities and Market Authority (ESMA) on October 24, 2024, as well as the subsequent CONSOB Notice no. 2/2024 of December 20, 2024.

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

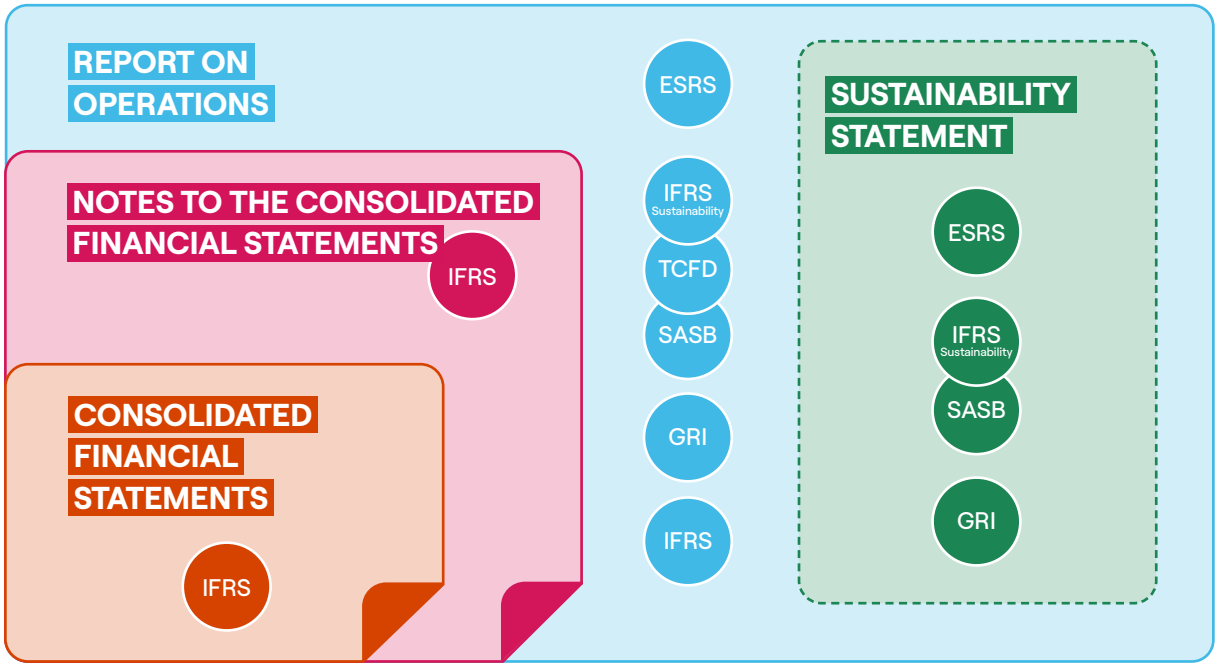
Enel's approach to the Report on Operations

The Enel Group's Report on Operations aims to represent our business model ability to create short-, medium- and long-term value for stakeholders, ensuring consistency with the information presented in the consolidated financial statements and in the notes; starting from 2024, it includes a section dedicated to sustainability reporting, aimed at presenting qualitative and quantitative disclosure on environmental, social and governance issues as required by the CSRD Directive and the ESRS standards.

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

The organization of the information within the Report on Operations is inspired, in general, by the "building block" approach promoted by the International Sustainability Standards Board (ISSB), and includes:

- a general part, mainly serving the information needs of investors, creditors and lenders (i.e. primary users), also including a series of disclosures required by the cross-cutting ESRS standards relating to the value creation process, the business model, corporate governance, strategy, risk management and performance of the Group in general, including information on the operating segments required by IFRS 8; and
- a section specifically dedicated to sustainability reporting, compliant with the requirements of the CSRD and the ESRS, which is of interest to a wider range of stakeholders (e.g. business partners, trade unions and social partners, civil society and non-governmental organizations, governments, analysts and academics) and includes by reference the disclosures required by the ESRS, presented in the other sections of the Report on Operations.



This approach, in line with the business model and the strategic objectives of the Group, guarantees both compliance with European regulations and international comparability.
In particular, the information presented in the Report on Operations, including the Sustainability Statement, is selected based on its materiality, as determined on the basis of specific frameworks, methodologies and processes.

The Report on Operations is therefore divided into four key thematic pillars, inspired by the IFRS S1 issued by the ISSB which, in turn, reflects the recommendations of the Task force on Climate-related Financial Disclosures (TCFD), and thus identified, in continuity with previous financial years:

- Governance;
- Group strategy and risk management;
- Group performance;
- Outlook.

In addition to the sections revised in content in order to ensure compliance with the ESRS, in 2024, the following two new sections have been introduced:

- a specific section dedicated to "Climate change", which, in consideration of the relevance of the topic for strategic purposes and also with the aim of ensuring better consistency with the consolidated financial statements, presents the information required by ESRS E1 as well as other disclosures deemed relevant for primary users;
- a specific section that includes the "Sustainability Statement", prepared in accordance with the CSRD, which includes most of the environmental, social and governance disclosures required by the ESRS; in addition to the above-mentioned information relating to climate change it also includes "by reference" all the information relating to strategy, risk management and corporate governance presented in the other sections of the Report on Operations. For more information on the basis of presentation of the Sustainability Statement, as well as the description of the double materiality analysis process (so-called "double materiality"), please refer to the specific sections of the Sustainability Statement.

In addition to the concept of relevance, the qualitative and quantitative disclosures, both financial and sustainability-related, reported in the Report on Operations have been prepared and presented in such a way as to guarantee their completeness, accuracy, neutrality and comprehensibility and are, moreover, consistent with the previous financial year, except for the information required as from the first application

of the CSRD, which have been prepared in application of the ESRS in force since 2024.

The Group generally applies the same methodologies from year to year, unless otherwise specified, in accordance with:

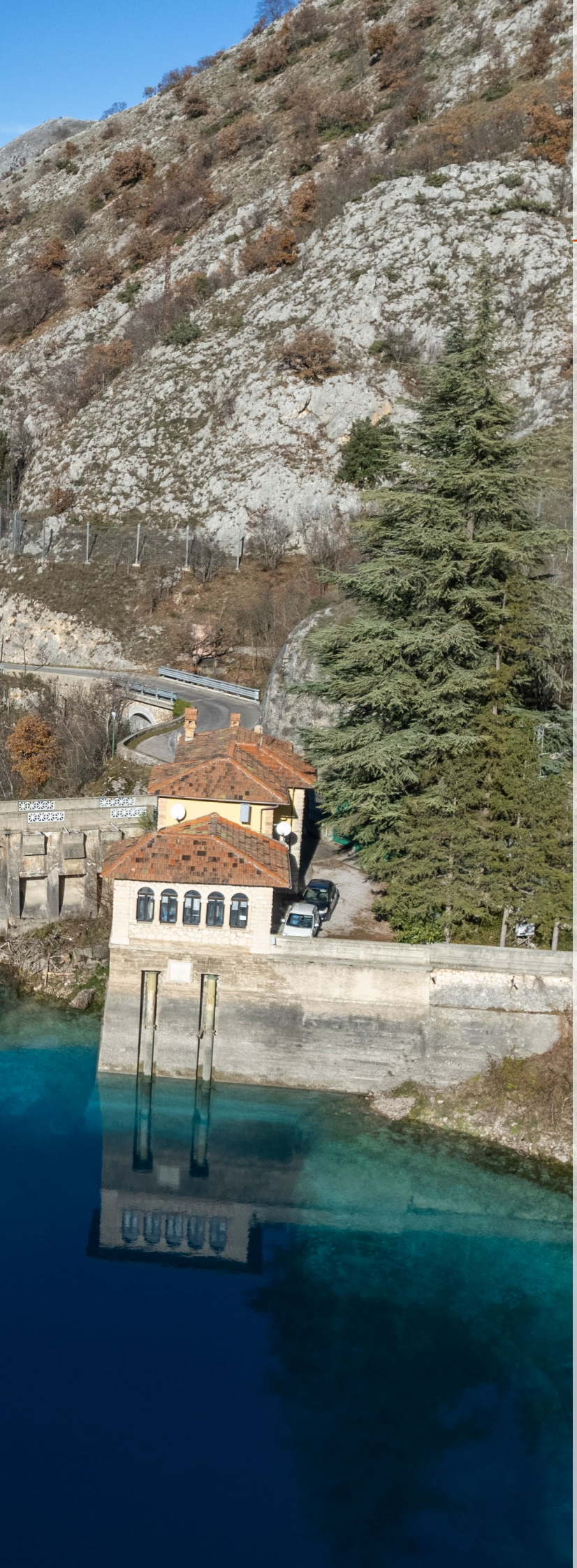
- the ESRS in respect of sustainability reporting; and
- international best practices, the ISSB/SASB Standards and the GRI, in respect of certain sustainability information included in the general part of the Report on Operations and for the entity-specific topics included in the Sustainability Statement.

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

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

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





REPORT ON OPERATIONS

1. ENEL GROUP

Enel vision

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

The business model and the value creation process

The Group operates in an integrated manner in the sectors of electricity and gas production, distribution and sale, with a specific mission for each business line.
Thanks to a sustainable business model and a strategy integrating financial sustainability objectives with environmental and social dimensions, the Group pursues value creation for all stakeholders, contributing to the energy transition, the electrification of consumption and the fight against climate change.



Highlights

PERFORMANCE

REVENUE

-17.4%

€78,947 million
€95,565 million in 2023

GROSS OPERATING PROFIT

+18.8%

€24,066 million
€20,255 million in 2023

ORDINARY GROSS OPERATING PROFIT

+3.8%

€22,801 million
€21,969 million in 2023

RESULTS

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

€7,016 million
€3,438 million in 2023

ORDINARY PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

+9.6%

€7,135 million
€6,508 million in 2023

NET FINANCIAL DEBT

-7.3%

€55,767 million
€60,163 million in 2023

CAPITAL EXPENDITURE

CASH FLOWS FROM OPERATING ACTIVITIES

-9.6%

€13,223 million
€14,620 million in 2023

CAPITAL EXPENDITURE[1]

-14.9%

€10,821 million
€12,714 million in 2023

PEOPLE

NO. OF EMPLOYEES

-1.1%

60,359
61,055 million in 2023

NO. OF LIFE CHANGING ACCIDENTS (LCA) - ENEL[2][3]

2
1 in 2023

(1) Does not include €189 million regarding units classified as held for sale or discontinued operations (€849 million in 2023).
(2) The figure for 2023 reflects a more accurate calculation of the aggregate.
(3) Injuries whose consequences caused permanent changes in the life of the individual.

Highlights of the business lines

ENEL GREEN POWER

NET ELECTRICITY GENERATION FROM RENEWABLE SOURCES[4]

+5.0%

133.3[4] TWh
126.98 in 2023

NET EFFICIENT INSTALLED CAPACITY FROM RENEWABLE SOURCES

+2.0%

56.6 GW
55.5 in 2023

ADDITIONAL EFFICIENT INSTALLED CAPACITY FROM RENEWABLE SOURCES

-34.5%

2.64 GW
4.03 in 2023

NET EFFICIENT INSTALLED CAPACITY FROM RENEWABLE SOURCES (%)

69.90%
68.2% in 2023

THERMAL GENERATION

NET ELECTRICITY GENERATION FROM TRADITIONAL SOURCES

-27.2%

58.5 TWh
80,35 in 2023

NET EFFICIENT INSTALLED CAPACITY FROM TRADITIONAL SOURCES

-6.2%

24.3 GW
25.9 in 2023

SCOPE 1 GHG EMISSIONS INTENSITY RELATING TO POWER GENERATION – SBTi

-36.9%

101 gCO_{2eq}/kWh
160 in 2023

NET EFFICIENT INSTALLED CAPACITY FROM TRADITIONAL SOURCES (%)

30.10%
31.8% in 2023

(4) If net generation operated through joint ventures were also included, total generation from renewable sources at December 31, 2024 would amount to 148.3 TWh (140.3 TWh at December 31, 2023).

ENEL GRIDS AND INNOVABILITY

END USERS
-2.5%
68,523,156 no.
70,291,727 in 2023

ELECTRICITY DISTRIBUTION AND TRANSMISSION GRID
-1.5%
1,870,283 km
1,899,419 in 2023

ELECTRICITY TRANSPORTED ON ENEL'S DISTRIBUTION GRID[5]
-1.7%
481.2 TWh
489.4 in 2023

END USERS WITH ACTIVE SMART METERS[6]
45,181,536 no.
45,172,959 in 2023

ENEL X GLOBAL RETAIL

ELECTRICITY SOLD BY ENEL
-9.1%
273.5 TWh
300.9 in 2023

RETAIL CUSTOMERS[5][7]
-9.2%
55,485,799 no.
61,125,743 in 2023

***of which free market*[5]**
-2.3%
23,665,515 no.
24,234,813 in 2023

STORAGE
+65.2%
2,858 MW
1,730 in 2023

DEMAND RESPONSE CAPACITY
-3.5%
9,250 MW
9,588 in 2023

PUBLIC CHARGING POINTS[8]
+13.2%
27,494 no.
24,281 in 2023

(5) The figure for 2023 reflects a more accurate calculation of the aggregate.
(6) Of which 30.5 million second-generation meters in 2024 and 28.7 million in 2023.
(7) Includes fiber optic customers.
(8) If the figures also included charging points operated through joint ventures, the totals would amount to 28,809 at December 31, 2024 and 25,337 at December 31, 2023.



Business model

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

The Enel Group, through its organizational units, operates in an integrated manner in the sector of generation, distribution and sale of electricity and gas. In order to seize all the opportunities aimed at supporting the energy and digital transition, possibly also accelerating its implementation, and to effectively manage all the risks of a rapidly changing energy sector, each business line of the Group has been assigned its own specific mission, as outlined in the section "Enel's organizational model".

Thanks to a sustainable business model and a strategy integrating financial sustainability objectives with environmental and social dimensions, the Group pursues value creation for all stakeholders, contributing to the energy transition, the electrification of consumption and the fight against climate change, while respecting and safeguarding the social and economic organization of the countries in which it operates.

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

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

Value creation and the business model

INPUTS AND DEPENDENCIES

FINANCIAL CAPITAL

€55,767 million net financial debt
68% sustainable financing
€49,171 million total equity

NATURAL RESOURCES

170.52 TWh total energy consumption
30,881 thousand m³ total water consumption
14,186.8 hectares occupied by distribution assets in protected areas

HUMAN CAPITAL

60,359 employees
131,851 FTE workforce of contracting and subcontracting companies

RELATIONS WITH PARTNERS AND STAKEHOLDERS

Financial capital: the Group cash flows are generated by business activities. Additionally, the Group relies on financial institutions and the issuance of financial instruments to support its sustainable development strategy.

Natural resources: business activities leverage on the purchase of fossil fuels (coal, gas and fuel oil) for electricity generation, materials and components for the construction of renewable electricity generation plants (aluminum, copper, lithium and critical materials, etc.), materials and components for the development of distribution networks.

Human capital: the Group draws on the work of its own workforce (over 60,000 employees) and that of the contractors supporting investment and operating activities.

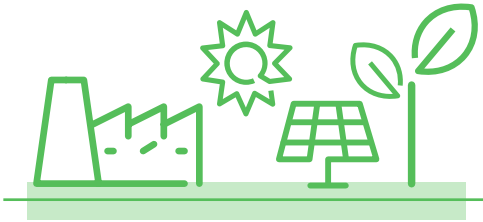
Relations with partners and stakeholders: the Group holds a constant dialogue with the institutions of the various countries in which it operates, as well as with suppliers, partners and local communities to support operational activities.

UPSTREAM

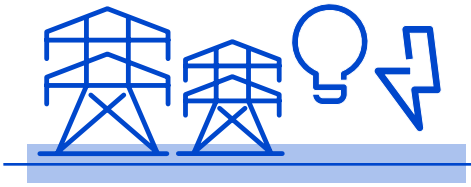
Procurement of supplies, works and services

ENEL'S BUSINESS

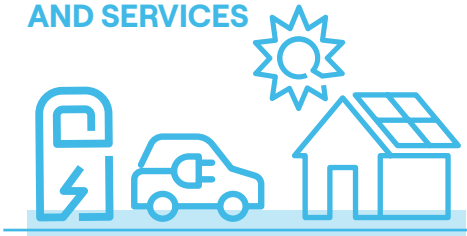
POWER GENERATION



DISTRIBUTION



PRODUCTS AND SERVICES



DOWNSTREAM

Relation with retail customers

Procurement of energy commodities

81.0 GW
TOTAL NET EFFICIENT INSTALLED CAPACITY

69.9%
NET EFFICIENT INSTALLED RENEWABLES CAPACITY

68.5 M
END USERS

1,870,283 KM
ELECTRICITY DISTRIBUTION GRID

27.5 K
PUBLIC CHARGING POINTS

55,485,799
RETAIL CUSTOMERS

Relations with end users

OUTPUTS AND BENEFITS

Investors: Enel holds a constant and transparent dialogue in line with best practices to increase the level of understanding of the Group's activities and performance and ensure returns for its shareholders.

Customers: the Group is committed to offering sustainable, affordable and flexible solutions and services, with particular attention to vulnerable groups.

Enel people: the Group promotes a culture of inclusion and valorization of diversity, innovation and entrepreneurship in support of a constantly changing environment.

Communities: Enel defines action plans and projects to support local communities in the countries in which it operates, aimed at promoting access to energy and contrasting energy poverty, as well as supporting the social-economic development through tax contributions.

Suppliers: the Group is committed to protecting and ensuring the protection of workers' rights in the supply chain, supporting its suppliers in the path of decarbonization and growth in response to the challenges of the energy transition.

INVESTORS
83.8% capex aligned with EU Taxonomy
€5,372 million dividends and coupons paid to holders of hybrid bonds
0.47 (€/share) fixed DPS

CUSTOMERS
205.2 avg. min. SAIDI
167 commercial claims/10,000 customers

ENEL'S PEOPLE
33.3% women managers and middle managers
0.58 Lost Time Injury Frequency Rate

COMMUNITIES
960,000 no. of beneficiaries in projects for clean and affordable energy (SDG 7)

SUPPLIERS
7,489 suppliers with an active contract
6,952 qualified suppliers with an active contract

Enel around the world

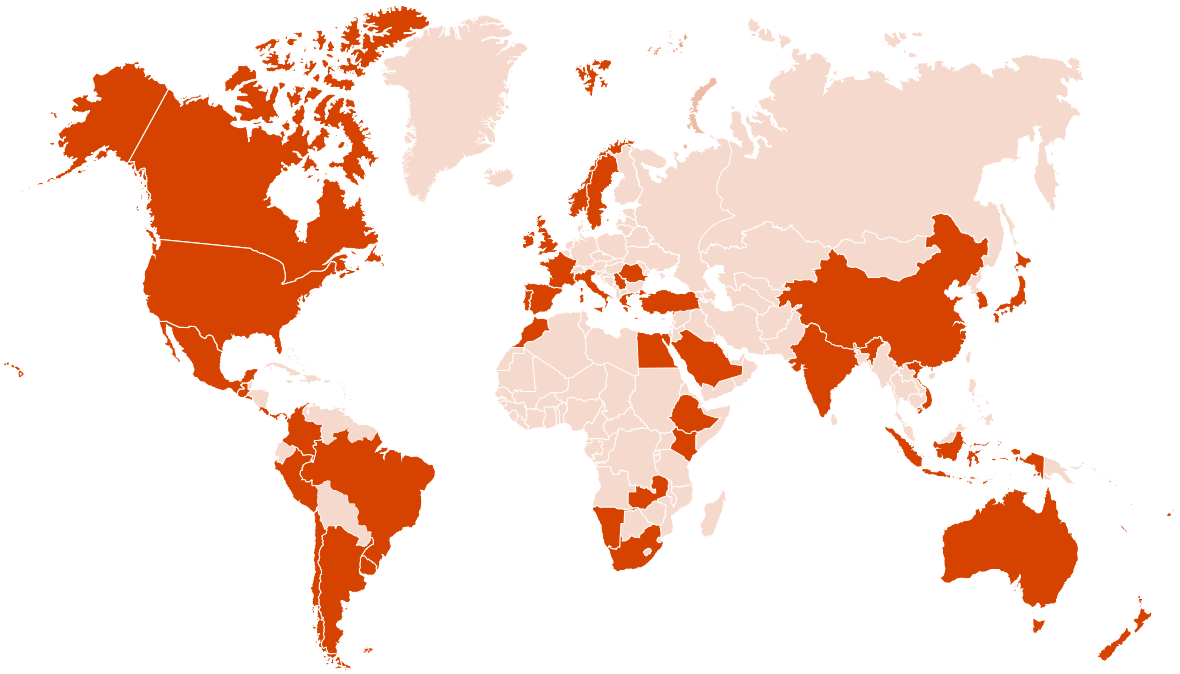
The Enel Group has a presence in 41 countries on multiple continents around the world, with more than 1,000 subsidiaries.
The following map shows the distribution of the Enel Group across the globe.

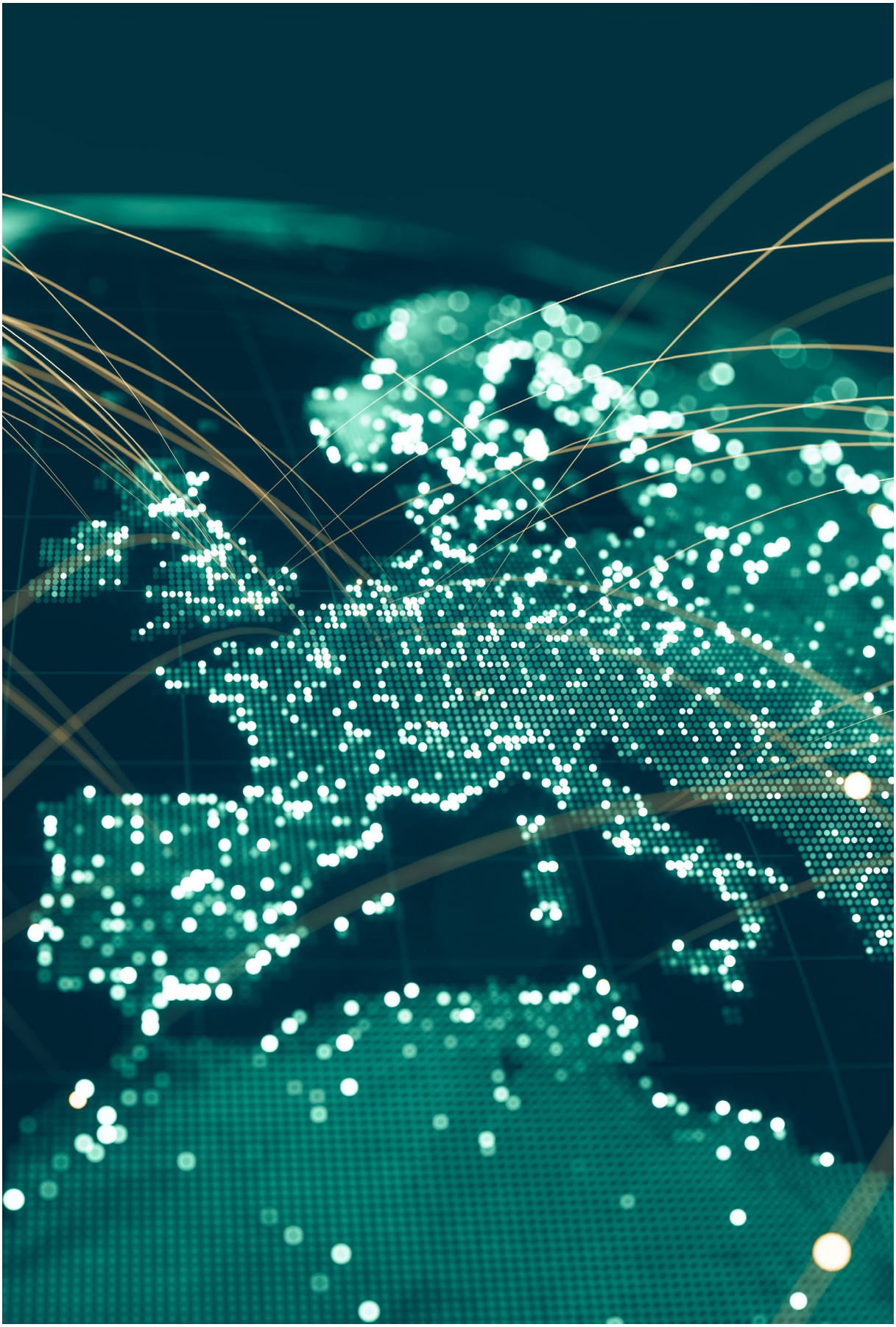
PRESENCE

41 countries

More than **1,000** subsidiaries

60,359 No. of total Enel employees






EDIT
VIEW
SENSORS
SIMULATE
HELP
WINDOW
AVX:
Enabled
ST Mode
Enabled
xT Mode
Disabled
Sector S3
View
Data
Settings
Connections
Connections
Date: 26/05/20
IP: 300.151.2.441
IP: 210.151.2.752
IP: 210.151.3.751
Advanced Monitoring
Activity:
Up time 27:14:27:49
Signal
20
40
30
Logs
Frequency:
.75 GHz



REPORT ON OPERATIONS

2. GOVERNANCE

Corporate governance system oriented towards the goal of sustainable success.

Governance model in line with international best practice.

Transparency and fairness as founding values.

Enel shareholders

At December 31, 2024, 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 a par value of €1.00 each. Share capital is unchanged compared with that registered at December 31, 2023.
In implementation of the authorization of the Shareholders' Meeting of May 23, 2024 and the subsequent resolution of the Board of Directors adopted on July 25, 2024, Enel has completed a program for the purchase of treasury shares to serve the 2024 LTI Plan for the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code. More specifically, as a result of transactions carried out between September 16, 2024 and November 8, 2024 in execution of the aforementioned program, the Company has acquired a total of 2,900,000 treasury shares. Accordingly, considering the 10,085,106 treasury shares already held at the date of the Shareholders' Meeting of May 23, 2024 and taking account of the disbursement on September 5, 2024 of 905,436 Enel ordinary shares to the beneficiaries of the 2020 LTI Plan and the 2021 LTI Plan, at December 31, 2024, the Company holds a total of 12,079,670 treasury shares.

Significant shareholders

At December 31, 2024, 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 an interest of 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

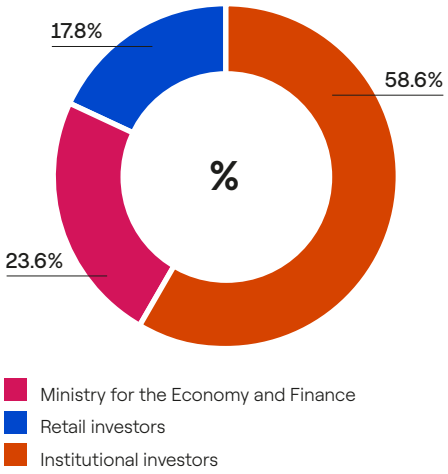
Since 1999, Enel has been listed on the Euronext Milan market organized and operated by Borsa Italiana SpA. Enel's shareholders include leading international investment funds, insurance companies, pension funds and ethical funds.

At December 31, 2024, institutional investors held around 58.6% of the share capital, while retail investors held around 17.8% (unchanged from December 31, 2023); the stake held by Ministry for the Economy and Finance was also unchanged, at 23.6% of share capital.

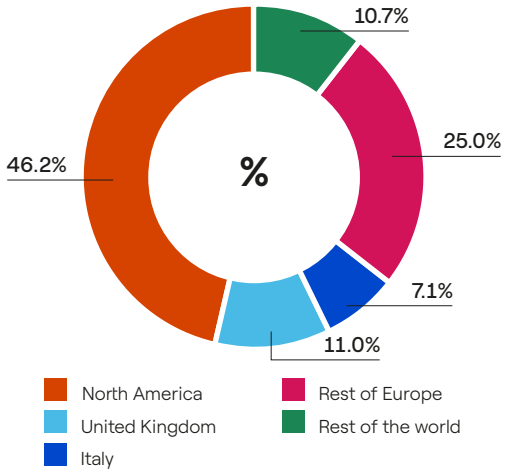
The stake of socially responsible investors significantly increased, to around 23.0% of the share capital at December 31, 2024 (from around 17.5% at December 31, 2023) and to around 39.2% of institutional investors (from around 29.8% at December 31, 2023).

Investors who have signed the Principles for Responsible Investment represent around 43.2% of the share capital (compared with around 42.8% at December 31, 2023).

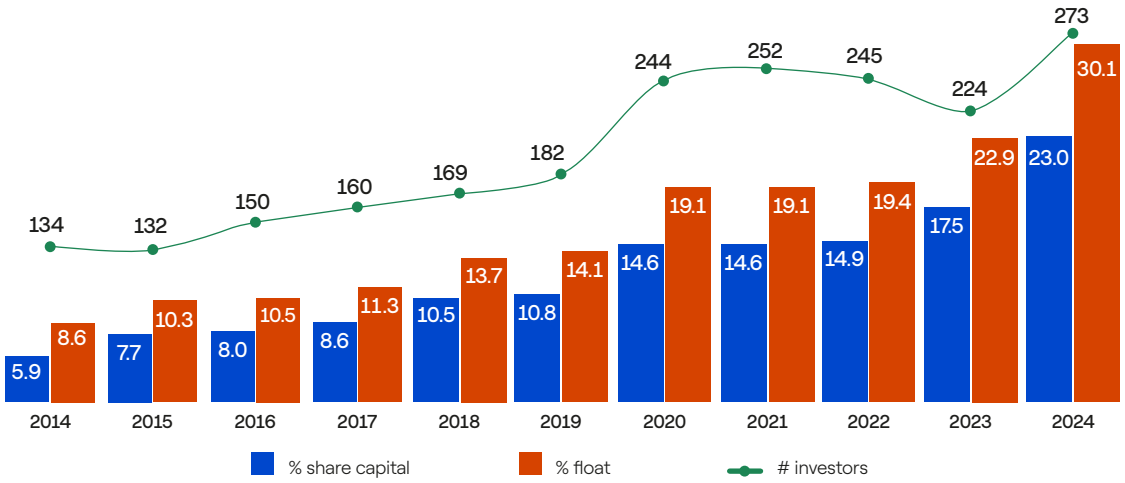
SHAREHOLDER COMPOSITION AS AT DECEMBER 2024



INSTITUTIONAL INVESTORS BY GEOGRAPHICAL AREA



GROWTH IN SOCIALLY RESPONSIBLE INVESTING (SRI)



Corporate boards

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

BOARD OF DIRECTORS

CHAIRMAN
Paolo Scaroni[1]

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER
Flavio Cattaneo[2]

DIRECTORS
Johanna Arbib[1]
Mario Corsi[1]
Olga Cuccurullo[3]
Dario Frigerio[1]
Fiammetta Salmoni[1]
Alessandra Stabilini[1]
Alessandro Zehentner[1]

SECRETARY
Leonardo Bellodi

BOARD OF STATUTORY AUDITORS

CHAIRMAN
Barbara Tadolini

AUDITORS
Luigi Borré
Maura Campra

ALTERNATE AUDITORS
Carolyn A. Dittmeier
Tiziano Onesti
Piera Vitali

AUDIT FIRM

KPMG SpA

(1) Non-executive independent director.
(2) Executive director.
(3) Non-executive non-independent director.

2024

COMPOSITION OF THE BOARD OF DIRECTORS

1 Executive director — 1 in 2023

8 Non-executive directors — 8 in 2023

of which 7 independent[1] — 7 in 2023

77.7% — 77.7% in 2023

GENDER

5 Men — 5 in 2023

55.6% Men — 55.6 in 2023



4 Women — 4 in 2023

44.4% Women — 44.4 in 2023

AGE

0% <30

0% 30-50



100% >50

DIRECTORS BY SENIORITY (in years)



100% 1-3 years

EXPERTISE



COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

GENDER

1 Man — 1 in 2023 (33.3%)

2 Women — 2 in 2023 (66.7%)

AGE

0% <30

0% 30-50



100% >50

(1) The figures for 2024 and 2023 refer to directors qualifying as independent pursuant to the Consolidated Law on Financial Intermediation and the Italian Corporate Governance Code (2020 edition).

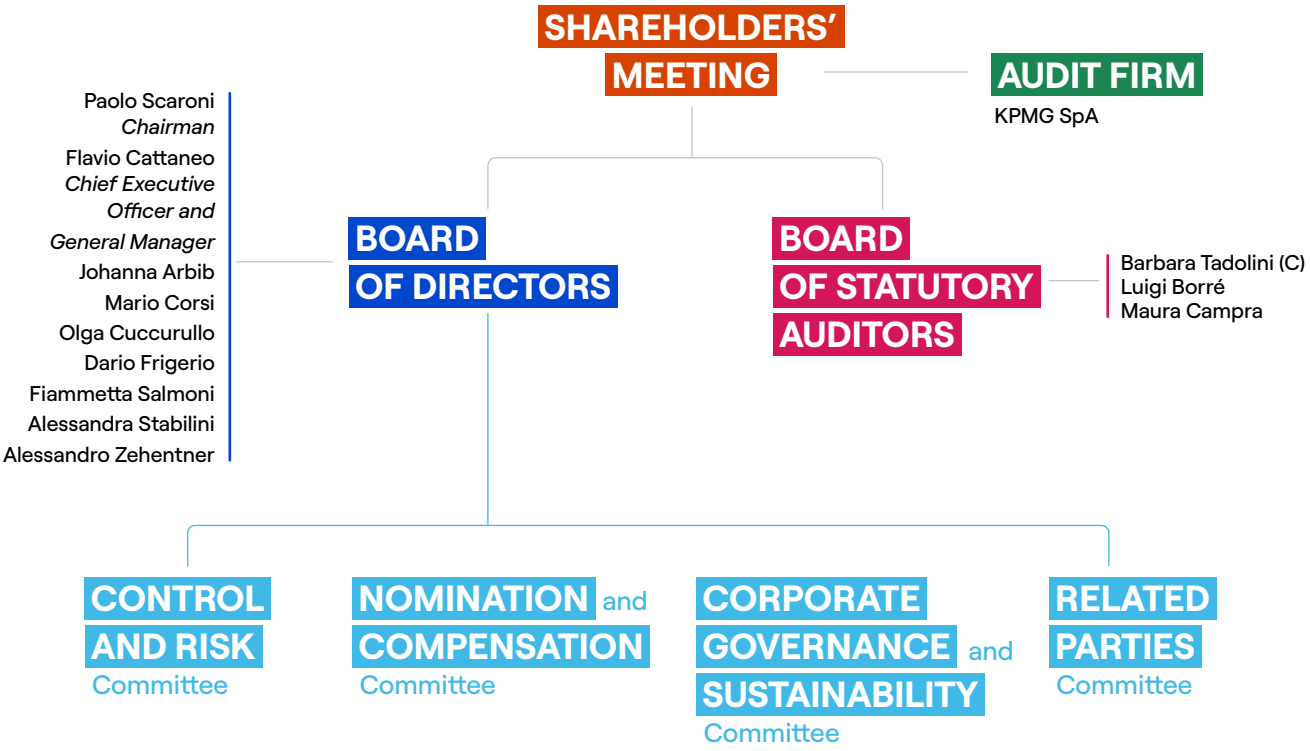
(2) In accordance with the Diversity Policy adopted by the Enel Board of Directors. "international experience" is assessed on the basis of the managerial. professional. academic or institutional activities performed by each director in international environments.

The members of the Board of Statutory Auditors possess the professional requirements set forth for auditors of listed companies by Article 1 of the Decree of the Ministry of Justice 162 of March 30, 2000 as integrated by Article 25.1 of Enel bylaws. For further information on the professional profiles of the members of the Board of Directors and the Board of Statutory Auditors, refer to the Report on Corporate Governance and Ownership Structures of Enel for the 2024 financial year, published on the Company's website (www.enel.com, "Governance" section).

The Enel corporate governance system

The corporate governance system of Enel SpA ("Enel" or the "Company") is compliant with the principles set forth in the Italian Corporate Governance Code,[1] adopted by the Company as a "large company" without "concentrated ownership",[2] and with international best practice. The corporate governance system adopted by Enel is aimed at achieving sustainable success, as it is aimed at creating value for the shareholders over the long term, taking into account the environmental and social importance of the Enel Group's business operations and the consequent need, in conducting such operations, to adequately consider the interests of all relevant stakeholders.

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



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

Shareholders' Meeting

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

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

Board of Directors

12

meetings held by the Board in 2024, 10 of which addressed sustainability-related issues;
among these, 3 meetings addressed issues connected with climate and their impact on strategies and the associated approaches to implementation

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

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

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

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

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

- Periodically, and in any case upon approval of the Annual Financial Report (which as from the 2024 financial year also includes the Consolidated Sustainability Statement), it receives an update on the Group's operational, financial and sustainability performance (including climate-related performance), also in respect of impacts, risks and opportunities relevant for the Group.
- It periodically receives, also from the Control and Risk Committee, an update on reports of violations of the Code of Ethics, including any cases of illicit conduct and their management.
- It periodically receives an update from the Control and Risk Committee, on developments of the main risks connected to the strategic objectives of the Business Plan, also with reference to sustainability and climate-related issues.
- Activities performed in 2024 included addressing sustainability-related issues on the occasion of: (i) the examination and approval of the Business Plan of the Company and the Group; (ii) the determination of Enel's remuneration policy for 2024; (iii) the examination of the 2023 Sustainability Statement, which incorporates the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 for the same year; (iv) the approval of sustainable finance transactions; (v) the monitoring of the Organization and Management Model pursuant to Legislative Decree 231/2001 and the updating of the General Part and some Special Parts of the aforementioned Model; (vi) extreme weather events; (vii) anti-corruption activities. Issues concerning cyber security, safety, customer satisfaction and tax transparency were also addressed.
- On the occasion of the approval of the Business Plan, it confirmed the path towards "Net Zero", which includes (i) the exit from coal generation by 2027, (ii) zero emissions (GHG) for generation and retail businesses by 2040 and (iii) a Just Transition plan that takes into account the evolution of the social-economic framework.
- With regard to enhancing gender diversity, it agreed on the introduction of a performance objective in the 2024 Long-Term Incentive Plan, represented by the percentage of women in management and middle management positions over the total management and middle management at the end of 2026.
- Finally, the Board of Directors received timely information on developments in and the substance of the various forms of investor engagement.

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

Corporate Governance and Sustainability Committee

7

meetings held by the Committee in 2024, 4 of which addressed sustainability-related issues; among these, 3 meetings addressed issues connected with climate and their impact on strategies and the associated approaches to implementation

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

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

- A majority of its members are independent directors.
- In 2024 it was composed by the following directors, all of whom met independence requirements: Paolo Scaroni (Chairman), Johanna Arbib and Alessandra Stabilini.
- It assists the Board of Directors in assessment and decision-making activities concerning the corporate governance of the Company and the Group and sustainability, including climate change issues. In this respect, it examines among others the main corporate rules and procedures relevant to stakeholders – including, in particular, the Organizational and Management Model pursuant to Legislative Decree 231/2001, the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy – and submits these documents to the Board of Directors for approval, evaluating any subsequent amendments or additions.
- It monitors sustainability issues related to the Company's business and the interaction between the latter and all stakeholders.
- It examines the guidelines of the Sustainability Plan, including the climate objectives set out in the plan, and the outcome of the double materiality process which specifies the impacts, risks and opportunities relevant for the Group, and periodically evaluates the achievement of the objectives defined by the plan itself.
- It examines the methods of implementing the sustainability policy, including those relating to climate.
- It monitors the Company's inclusion in the main sustainability indices, as well as its participation in the most significant international events on the subject.
- It annually examines the general approach and the organization of contents presented in the Sustainability Statement referred to in Legislative Decree 125/2024, as well as the conformity of information provided with relevant rules and sustainability reporting standards, issuing a preliminary opinion in this regard to the Board of Directors.
  In this respect, this reporting illustrates, among other things, the process and the results of the double materiality analysis, with particular reference to sustainability- (and climate-) related impacts, risks and opportunities relevant to the Enel Group. This responsibility was attributed to the Corporate Governance and Sustainability Committee following the amendments to the relevant Organizational regulation approved by the Board of Directors in December 2024 in order to implement the legislation on corporate sustainability reporting, introduced by Legislative Decree 125/2024. Before the approval of these amendments, the Committee was called upon to examine the general approach and the organization of contents presented in the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 and the Sustainability Statement – possibly summarized in a single document – as well as the completeness and transparency of the information provided and their consistency with the principles set out in the relevant reporting standard, issuing a preliminary opinion in this regard to the Board of Directors called upon to approve such documents.

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

- Activities performed in 2024 included: addressing sustainability-related issues (including climate-related) on the occasion of the examination of: (i) the 2023 Sustainability Statement, which incorporates the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 for the same year; (ii) the EU and national regulatory framework on sustainability, with particular reference to Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive - CSRD) and Legislative Decree 125/2024 implementing it, as well as Directive 2024/1760 (the Corporate Sustainability Due Diligence Directive - CSDDD); (iii) the process and outcomes of double materiality, also for the purposes of preparing the Consolidated Sustainability Statement, within which the impacts, risks and opportunities (IRO) relevant to the Enel Group were presented to the Committee; (iv) the 2025-2027 Sustainability Plan; (v) human rights due diligence within the Enel Group; (vi) voluntary disclosure on sustainability; (vii) the main sustainability activities performed by the Enel Group in 2024.

Control and Risk Committee

15

meetings held by the Committee in 2024, 11 of which addressed sustainability-related issues; among these, 8 meetings addressed issues connected with climate and their impact on strategies and the associated approaches to implementation

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

- It is composed of non-executive directors, the majority of whom (including its Chairman) are independent.
- In 2024, it was made up of the following directors, the majority of whom (including its Chairman) met independence requirements: Dario Frigerio (Chairman), Mario Corsi, Olga Cuccurullo and Alessandro Zehentner.
- It has the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system (ICRMS), as well as those relating to the approval of periodic financial and non-financial reports. In particular, it issues its prior opinion to the Board of Directors, *inter alia*: (i) on the guidelines of the ICRMS, so that the main risks concerning Enel and its subsidiaries – including the various risks that may be relevant from the perspective of sustainability (including climate-related risks), and cyber security and AI-related risks – are correctly identified and adequately measured, managed and monitored; (ii) on the degree of compatibility of the risks referred to in point (i) above with company operations consistent with the strategic objectives identified; (iii) on the adequacy of the ICRMS with respect to the characteristics of the Company and the risk profile assumed, as well as the effectiveness of the system itself; (iv) on the composition of the Supervisory Board established in Enel SpA pursuant to Legislative Decree 231/2001.

- It examines the issues relevant to the ICRMS addressed in the Sustainability Statement pursuant to Legislative Decree 125/2024, issuing a prior opinion on these aspects to the Board of Directors. In this respect, this reporting illustrates, among other things, the process and the results of the double materiality analysis, with particular reference to sustainability- (and climate-) related impacts, risks and opportunities relevant to the Enel Group. This responsibility was attributed to the Control and Risk Committee following the amendments to the relevant Organizational regulation approved by the Board of Directors in December 2024 in order to implement the legislation on corporate sustainability reporting, introduced by Legislative Decree 125/2024. Before the approval of these amendments, the Committee examined the issues relevant to the ICRMS addressed in the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 and the Sustainability Statement, which could be presented in a single document, issuing a prior opinion on these aspects to the Board of Directors, which was called upon to approve these documents.
- It evaluates whether periodic financial and non-financial reporting correctly represents the business model, the strategies of the Company and the Group it heads and the impact of company activities and the performance achieved, coordinating with the Corporate Governance and Sustainability Committee with regard to periodic non-financial reporting.

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

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

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

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

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

- Activities performed in 2024 included addressing sustainability-related issues (including climate-related) on the occasion of: (i) the quarterly update on developments of Group risks; (ii) the outcome of line monitoring and independent testing, as well as of the assessment of the internal control system on corporate reporting of the Enel Group in view of its certification by the Chief Executive Officer and the officer in charge of financial reporting (a) on the draft financial statements of Enel SpA and on the consolidated financial statements of the Enel Group for the 2023 financial year as well as (b) on the half-year financial report of the Enel Group as of June 30, 2024;

(iii) the examination of issues concerning the ICRMS dealt with in the 2023 Sustainability Statement, which incorporates the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 for the same year; (iv) meetings on the ICRMS of the Enel Grids and Innovability and Enel X Global Retail Global Business Lines, of Country Italy, as well as the "Legal, Corporate, Regulatory and Antitrust Affairs", "People and Organization" and "Security" of the Holding Company functions, concerning the activities carried out and the risks existing in its area of responsibility, as well as the tools used to mitigate their effects; (v) the update on methodological and process developments for monitoring the progress of the main risks connected to the strategic objectives of the 2024-2026 Business Plan; (vi) the analysis of the compatibility of the main risks associated with the strategic objectives of the 2025-2027 Business Plan.

Nomination and Compensation Committee

11

meetings held by the Committee in 2024

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

- It is composed of non-executive directors, the majority of whom (including its Chairman) are independent.
- In 2024 it was made up of the following directors, the majority of whom (including its Chairman) met independence requirements: Alessandra Stabilini (Chairman), Johanna Arbib, Olga Cuccurullo, Dario Frigerio and Fiammetta Salmoni.
- It supports the Board of Directors in, *inter alia*, evaluations and decisions relating to the size and optimal composition of the Board and its committees, as well as the remuneration of directors and key management personnel.
- In this regard, the remuneration policy for 2024 provides that a significant portion of the short- and long-term variable remuneration of the Chief Executive Officer/General Manager shall be linked to sustainability-related performance objectives. For more information on the 2024 remuneration policy, please see the section "Incentive system".

Related Parties Committee

4

meetings held by the Committee in 2024

- It is composed of independent non-executive directors.
- In 2024 it was made up of the following directors, all of whom met independence requirements: Fiammetta Salmoni (Chairman), Mario Corsi and Alessandro Zehentner.
- It performs the functions provided for in the relevant CONSOB regulations and in the specific Enel procedure for transactions with related parties, essentially issuing particular reasoned opinions on the interest of Enel – and any direct or indirect subsidiary that may be involved – in carrying out transactions with related parties, expressing its assessment of the benefits and substantive appropriateness of the associated conditions, subject to receiving timely and comprehensive information on the transaction.

Board of Statutory Auditors

23

meetings held by the Board in 2024

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

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

It is charged with overseeing:

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

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

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

- monitoring the legal auditing of the financial statements and consolidated financial statements, as well as the activity of certifying the conformity of the consolidated Sustainability Statement.

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

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

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

Activities performed in 2024 included the exam of sustainability-related issues addressed jointly with the Control and Risk Committee and reported above in the section dedicated to said Committee. These most importantly include the exam, in a joint session with the Control and Risk Committee, of the main corporate rules and procedures connected to the ICRMS – which are relevant for stakeholders – including, among others, the Organizational and Management Model prepared pursuant to Legislative Decree 231/2001, the Code of Ethics (including the half-yearly reporting of the reports made in accordance with the Code of Ethics), the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy.

Chairman of the Board of Directors

- The Chairman is vested by the bylaws with the powers to represent the Company and to sign on its behalf.
- The Chairman presides over Shareholders' Meetings.
- The Chairman convenes the meetings of the Board of Directors, establishes the agenda and presides over its proceedings.
- The Chairman acts as a liaison between the executive directors and the non-executive directors and, with the support of the Secretary of the Board of Directors, is responsible for the effective operation of the Board. More specifically, the Chairman, with the support of the Board Secretary, is responsible, among other things, for ensuring:
  - that information provided before Board meetings and supplementary information provided during meetings enables the directors to act in an informed manner in the performance of their duties; and
  - that the activity of the Board committees is coordinated with that of the Board of Directors.
- The Chairman ensures that the Board of Directors is informed in a timely manner on developments in and the substance of engagement activities with all shareholders.
- The Chairman ascertains that the Board's resolutions are carried out.

- Pursuant to a Board resolution of May 12, 2023, the Chairman has been vested with a number of additional non-executive powers.
- In the exercise of the function of stimulating and coordinating the activities of the Board of Directors, the Chairman plays a proactive role in the process of approving and monitoring of corporate and sustainability strategies, which are focused on decarbonization, development and resilience of networks as a transition-enabling element, and the electrification of energy consumption, in line with the climate objectives set by the Group.
- During 2024, the Chairman chaired the Corporate Governance and Sustainability Committee.

Chief Executive Officer

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

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

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

ESRS SBM-2 – Interests and views of stakeholders

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

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

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

Officer in charge of financial reporting

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

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

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

- In 2024, the statutory audit and the verification of compliance of consolidated Sustainability Statement are performed by a specialized firm entered in the appropriate register.

Good corporate governance practices

- At the end of 2024 and during the first months of 2025, the Board of Directors carried out, with the assistance of a specialized independent advisor, an assessment of the size, composition and functioning of the Board and its committees (the "board review"), also extended to include the Board of Statutory Auditors, in line with the most advanced corporate governance practices accepted at the international level and incorporated within the Corporate Governance Code. The board review was also carried out using a "peer review" approach, i.e. evaluating not only the operation of the body as a whole, but also the style and substance of the contribution made by each of its members.

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

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

- Following the appointment of the Board of Directors by the ordinary Shareholders' Meeting of May 10, 2023 and taking account of the election of an entirely new Board, Enel organized a specific induction program to provide the directors with an understanding of the sectors in which the Group operates, as well as insight into company dynamics and their evolution, market developments and the applicable regulatory framework. Various induction initiatives were therefore held during 2023, focusing on the corporate governance system of the Company and the Group, the electrical system and power generation, as well as closer analyses of certain business lines and one Group staff function. During 2024, the induction program continued, with further initiatives concerning climate change, cyber security, innovation and digital innovation; in particular, it was deemed appropriate to carry out induction on climate change, as the 2023 board review (carried out with the assistance of a specialized independent advisor) showed the need for the Board of Directors to receive specific training on sustainability issues. The induction program was extended to include the Board of Statutory Auditors. In February 2024, the Corporate Governance and Sustainability Committee identified Johanna Arbib as the non-executive director responsible for monitoring, within the Committee itself, climate-related issues and those relating to the transition to "Net Zero". The director received timely and adequate training on: (i) how climate and energy transition affect the Enel Group's strategy; (ii) how the Group has an impact on climate; (iii) the risks and opportunities for climate mitigation and adaptation for the Group.
- In exercising their functions, the Board of Directors (including the Board committees) and the Board of Statutory Auditors make use of the expertise of various corporate structures as well as, where required in relation to specific issues, of external consultants.

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

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

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

ESRS SBM-2 – Interests and views of stakeholders

- In order to regulate the procedures for the Company's engagement with institutional investors and with its shareholders and bondholders as a whole, in March 2021 the Board of Directors adopted, acting on a proposal from the Chairman formulated in agreement with the Chief Executive Officer, a specific policy in this area (the "Engagement Policy"). It largely incorporates the practices already followed by Enel to ensure that this dialogue is based on principles of fairness and transparency and takes place in compliance with EU and national regulations concerning market abuse, as well as in line with international best practices. In drawing up the Engagement Policy, which was consistently applied during 2024, the best practices adopted in this field by institutional investors and reflected in "Stewardship" codes were taken into account.

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

Internal control and risk management system on corporate reporting

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

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

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

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

With reference to non-financial/sustainability reporting, the main risks are the following.

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

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

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

Consistent with the "Top-Down Risk-Based" approach, "Primary Key Controls" are identified through the use of a scoring model that correlates the different attributes of the control with respect to the relevance of the risk:

- evaluation of the design and operation of the controls (so-called "line monitoring"), carried out by the management concerned and performed through

self-assessment. In order to assess the adequacy of processes, risks and controls on reporting, a specific monitoring activity is planned every six months by the process "owners", aimed at verifying the design[3] and the actual operation[4] of controls;

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

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

Enel organizational model

ENEL GROUP CHAIRMAN
P. Scaroni

ENEL GROUP CEO
F. Cattaneo

STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL
S. De Angelis

EXTERNAL RELATIONS
N. Mardegan

AUDIT
A. Spina

CEO OFFICE AND STRATEGY
M. Mossini

PEOPLE AND ORGANIZATION
E. Colacchia

LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS
F. Puntillo

SECURITY
V. Giardina

GLOBAL SERVICE FUNCTION

GLOBAL SERVICES
S. Ciurli

GLOBAL BUSINESS LINES

ENEL GRIDS AND INNOVABILITY
G.V. Armani

GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER
C. Machetti

ENEL GREEN POWER AND THERMAL GENERATION
S. Bernabei

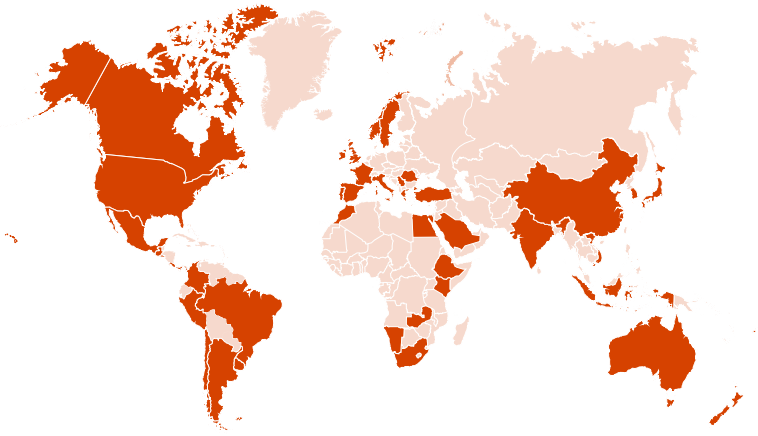
ENEL X GLOBAL RETAIL
F. Gostinelli

COUNTRIES AND REGION

ITALY
N. Lanzetta

IBERIA
J. Bogas Gálvez

REST OF THE WORLD
R.A.E. Deambrogio



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

Global Business Lines

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

The Group, which also draws on the work of an Investment Committee,[5] benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence.

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

- Enel Grids and Innovability: ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximizing performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonizes and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries.
- Global Energy and Commodity Management and Chief Pricing Officer: optimizes the Group's margin through the active management of its hedging strategy and the exposure to commodity risk, taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which we operate through the optimization of gas and fuel supplies, and local dispatching of thermal and renewable generation, while supporting Enel X Global Retail in defining the commercial strategy.
- Enel Green Power and Thermal Generation: provides guidance for a rapid and effective energy transition, growing the portfolio of renewable generation facilities, and manages the corresponding evolution of thermal generation and storage assets with a view to decarbonizing our energy mix in order to meet the needs of customers in all the countries in which we operate; manages the operation and maintenance of Group generation plants in compliance with applicable policies and regulations governing safety, protection and the environment.
- Enel X Global Retail: defines the commercial strategy and manages the customer product range for energy, products and services, including electric mobility, ensuring compliance with safety, protection and environmental regulations, maximizing value for the customer and operational efficiency, and supporting margin optimization with Global Energy and Commodity Management.

5. The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal, Corporate, Regulatory and Antitrust Affairs, Global Procurement, and the heads of the Geographical Areas and the Business Lines.

Region and Countries

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

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

Global Service Function

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

Holding Company Staff Functions

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

Incentive system

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

Enel's remuneration policy for 2024 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 23, 2024.

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 10, 2023 on the remuneration policy for 2023; (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 beginning of March 2024 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 2023, which was performed by the independent consultant Willis Towers Watson.

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

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

The 2024 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 2024 MBO mechanism:
    - consolidated net ordinary profit (with a weight equal to 30% of the total);
    - consolidated cash cost (with a weight equal to 20% of the total);
    - funds from operations/consolidated net financial debt (with a weight equal to 20% of the total);
    - commercial complaints received at the Group level (with a weight equal to 10% of the total);
    - workplace injury frequency rate, accompanied by a gate objective represented by fatal injuries (with a weight equal to 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 over-performance targets, respectively (with linear interpolation, except for the objective relating to Safety). For performances below the access threshold, no incentive is expected.

- for key management personnel, the respective MBOs identify objective and specific annual goals connected with the Strategic Plan. They are determined jointly by the Administration, Finance and Control function and the People and Organization function; as regards the short-term variable remuneration, it can vary, based on the achievement of the various performance targets, from a minimum (equal to 80% of the target level under which no incentive is due) to a maximum (predefined and connected with overperformance results in respect of the assigned objectives, equal to 150% of the target level) which varies according to the different business environment of the Group.

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

E1 ESRS2 GOV-3 – Integration of sustainability-related performance in incentive schemes

- a long-term variable component linked to participation in specific long-term incentive plans. In particular, for 2024 this component is linked to participation in the Long-Term Incentive Plan for the management of Enel SpA and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code (2024 LTI Plan), which establishes three-year performance targets for the following:
  - Enel's average TSR (Total Shareholder Return) compared with the average TSR for the EURO STOXX Utilities - EMU index for the 2024-2026 period (with a weight equal to 45% of the total);
  - ROIC (Return on Invested Capital) - WACC (Weighted Average Cost of Capital), cumulative for 2024-2026 (with a weight equal to 30% of the total);
  - intensity of Scope 1 and Scope 3 GHG emissions connected with the Group's Integrated Power operations (gCO_{2eq}/kWh) in 2026, 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 2026 (with a weight equal to 15% of the total);
  - percentage of women in top and middle management at the end of 2026 (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, here 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 overperformance target the incentive rises to (i) 150% (Over I level) or (ii) 280% (for CEO/General Manager of Enel) or 180% (for other beneficiaries) of the base value (Over II level), with the possibility of linear interpolation between the thresholds.



The 2024 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. More specifically, of the total incentive vested, the 2024 LTI Plan establishes 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 2024 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 2024 LTI Plan.

For more information on the remuneration policy for 2024, please see Enel's "Report on the remuneration policy for 2024 and compensation paid in 2023", which is available on the Company's website (www.enel.com).

The following table shows the pay ratio for 2024 and 2023, 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.

%	2024	2023
Pay Ratio – Ratio between the total remuneration of the CEO/GM of Enel in office from May 12, 2023 and the average gross annual remuneration of the Group's employees[1]	65x (31x fixed remuneration)	45x (21x fixed remuneration)

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



Values and pillars of corporate ethics

ESRS G1-1 – Business conduct policies and corporate culture

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

A robust system of ethics, which is dynamic and constantly oriented towards incorporating national and international best practices, underlies all activities of the Enel Group, both operational activities and its relations with all stakeholders.
The system is based on specific compliance programs, including: the Code of Ethics, the Compliance Model under Legislative Decree 231/2001, Enel Global Compliance Program, the "Zero-Tolerance-of-Corruption" Plan (ZTC Plan), the Human Rights Policy, and any other national compliance models adopted by Group companies in accordance with local laws and regulations.

A summary of the Group's compliance policies and models is provided below. For further details on the topics of business conduct see the dedicated sections (see sections on "Whistleblowing and stakeholder reporting channel" and "Active and passive fight against corruption").

Code of Ethics

In 2002, Enel adopted a Code of Ethics,[6] which expresses the Company's ethical responsibilities and commitments in conducting its affairs and operations, governing and standardizing corporate conduct on the basis of standards aimed at ensuring the maximum transparency and fairness with all stakeholders. The Code of Ethics is valid for the whole Group, taking due account of the cultural, social and economic diversity of the various countries in which Enel operates. Enel also requires that all main suppliers and partners adopt conduct that is in line with the general principles set out in the Code. For more information see the Company website https://www.enel.com/investors/sustainability/strategy-sustainable-progress/sound-governance/basic-principles/code-of-ethics.

Compliance Model under Legislative Decree 231/2001

Legislative Decree 231 of June 8, 2001 introduced into Italian law a system of administrative liability for companies for certain types of offenses committed by their directors, managers or employees on behalf of or to the benefit of the company. Enel was the first organization in Italy to adopt, back in 2002, this sort of compliance model that met the requirements of Legislative Decree 231/2001 (also known as "Model 231"). It has been constantly updated to reflect developments in the applicable regulatory framework and current organizational arrangements.

6. Most recently updated in February 2021.

Enel Global Compliance Program (EGCP)

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

"Zero-Tolerance-of-Corruption" Plan

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

For more information see the related section of the Company website – https://www.enel.com/investors/sustainability/strategy-sustainable-progress/sound-governance/basic-principles/zero-tolerance-for-corruption-plan.


enel



REPORT ON OPERATIONS

3. GROUP STRATEGY AND RISK MANAGEMENT

The Group 2025-2027 Strategic Plan confirms the focus on three pillars: "profitability, flexibility and resilience", "effectiveness and efficiency", "financial and environmental sustainability".

In a context characterized by uncertainty and volatility, the Group offers visible future returns and reduced risks, thanks to its focus on regulated and contracted activities, paving the way to an improved dividend policy for shareholders.

In parallel with financial sustainability, the Group places environmental sustainability at the heart of its strategy, confirming the objective of achieving zero emissions by 2040.

Reference scenario

The geopolitical environment

The current geopolitical and macroeconomic environment is defined by a combination of structural and contingent factors, which entail significant risks for the Group's operations and directly impact GDP growth rates, inflation rates and exchange rates in the countries in which it operates.

At a global level, uncertainty and the possibility of adverse political developments, particularly with regard to trade policies, continue to put pressure on global markets. In fact, growing commercial fragmentation could further compromise economic activity, especially in export-oriented countries, thereby aggravating supply chain challenges and favoring the adoption of protectionist measures. Furthermore, the escalation of geopolitical conflicts, such as the situation in the Middle East and the persistent uncertainty in Ukraine, represents a significant risk for energy supply, with potentially destabilizing implications for prices and economic activity.
In the United States, the economy is vulnerable to the possibility of a faster cooling of the labor market and less predictable trade policies. In particular, the introduction of further restrictions on exports, especially to large trading partners, could lead to an increase in production costs and a weakening of domestic and external demand. The resilience of inflation in services and the persistence of wage pressures represent additional challenges for monetary authorities, which may be forced to maintain high interest rates for an extended period, with a negative impact on consumption and investment.
In the euro area, economic growth remains fragile due to weak private consumption, business investment and industrial activity, hampered by high energy costs and uncertainty over domestic policy. Although a gradual improvement in the economic environment is expected in the short term, this recovery is closely tied to the stability of fiscal and trade policies, as well as to the strengthening of domestic demand. However, the still moderate confidence of consumers and businesses is an obstacle to full economic recovery.
In Latam, high levels of political volatility and persistent challenges related to public debt sustainability continue to pose risks to economic stability, affecting investor confidence and medium-term growth prospects.

The main risks for energy commodities lie in the fragility of the natural gas market in Europe. Although commodity prices have fallen well below the highs of 2022, market stability is very fragile, and disruptions along the value chain, such as the failure of a supply route through the Suez Canal, could lead to upward trends, with clear effects also on coal and electricity prices, strongly correlated with gas prices. These considerations also apply to oil, which also travel through countries close to conflict areas and strongly influenced by relations between the United States and the Middle East.

The tense geopolitical and macroeconomic environment continues to influence the metal markets, which have been affected this year by lower growth expectations in China and Europe as well as the strengthening of the dollar and the growing fear of trade tariffs that could impact global trade. In China, the world's largest consumer of metals, demand growth in 2024 was lower than expected, and the outlook remains strongly conditioned by the effectiveness of government stimulus, which thus far has not achieved the desired objectives, particularly in the construction sector, which has been in crisis for two years now. For metals more closely linked to renewable technologies, such as lithium and polysilicon, prices continued to decline this year, exacerbated by weaker than expected "green" demand and by significant production growth. For both metals, the increase in supply has pushed prices to new lows, with many producers enduring negative margins for months in order to maintain market share.

Macroeconomic environment

In 2024, the global economy showed robust resilience, avoiding a generalized contraction despite past economic shocks and the delayed process of normalizing the accommodative monetary policies of major central banks. Global economic growth is expected to be 2.7% for the year, consolidating the recovery that began in 2023, but still below pre-pandemic levels. Structural factors that continue to weigh on the global economy include low levels of investment, weak productivity, high levels of debt and persistent inflationary dynamics. Despite the emergence of encouraging signs of disinflation and relatively more accommodative monetary policies than in 2023, significant geopolitical and macroeconomic uncertainties remain at the global level.

With expected GDP growth of 2.7%, the US economy outperformed expectations in 2024, driven by robust consumer spending and a recovery in public and private investment. However, signs of a slowdown emerged in the latter part of the year, mainly due to a weakening labor market and a lessening of consumer confidence. Wage growth slowed compared to previous years, while household spending declined, influenced by the contraction of disposable income and the depletion of savings accumulated during the pandemic.

In the euro area, GDP is expected to grow by 0.7% in 2024, an improvement on 0.4% in 2023. However, the area's economy has continued to show structural weakness, characterized by anemic consumption, limited private investment and a decline in industrial activity, the latter being particularly penalized by the impact of high energy prices and weak domestic demand. Although private consumption has increased since the second half of 2023, the recovery has been slowed by still-fragile consumer confidence. Euro-area inflation, which temporarily fell below the European Central Bank's 2% target in September, rose again in the last quarter of the year, averaging 2.4% for the year.

In 2024, the Italian economy recorded sustained growth in the first half of the year, followed by a slowdown in the following two quarters, with an estimated GDP increase of 0.5% on an annual basis. Although private consumption has shown positive dynamics, the slowdown in private investment and the weakness of the manufacturing sector have weighed on the overall trend. In contrast, the labor market remained particularly strong, while inflation slowed significantly, reaching 1.1% on an annual basis. This development has helped support real disposable household income, while partially improving the economic environment.

The Spanish economy has shown greater resilience than the euro-area average, with expected GDP growth estimated at 3.0% in 2024. This performance was mainly supported by solid private consumption and an improving labor market, which favored domestic spending. However, the manufacturing sector was affected by the slowdown in external demand, while tourism, although growing, showed signs of saturation compared to previous years. The general level of prices continued to show persistent inflationary pressures, with a growth of 2.9% on an annual basis.

In 2024, Latin America showed moderate economic growth and a slowdown in inflation, with variations by country.

In Brazil, the expected GDP growth rate is 3.3% on an annual basis, exceeding expectations compared to 2.9% in 2023. Despite the April floods in various areas of the country, growth was supported by robust domestic demand (in both consumption and investment) and by accommodative fiscal policy. In 2024, inflation decreased slightly, recording an average annual rate of 4.4%, compared to 4.6% in 2023. However, the second half of the year saw a recovery in prices, prompting the central bank to raise interest rates.

In Chile, economic growth is expected to be 2.3% on an annual basis, compared to 0.3% in 2023, thanks to a recovery of investments and an increase in mining exports. The average annual inflation rate fell to 4.3% in 2024, approaching the 3.0% target set by the central bank and allowing for a gradual reduction in interest rates.

In Colombia, inflation fell to 6.6% on an annual basis in 2024, down from 11.8% in 2023. GDP is expected to grow by 1.8%, compared to 0.6% in 2023, thanks to a recovery in investment and an improvement in consumption.

In Argentina in 2024, the government launched an economic stabilization plan with both cuts to public spending and deregulation, with the primary objective of containing inflation. After a peak in prices in the first quarter, inflation began to decline, reaching an average annual increase of 236.8%. However, austerity policies have led to an estimated 3.0% annual contraction of GDP.

Inflation

%	2024	2023	Change
Italy	**1.1**	**6.0**	**-4.9**
Spain	2.9	3.4	-0.5
Argentina	236.8	127.9	108.9
Brazil	4.4	4.6	-0.2
Chile	4.3	7.7	-3.4
Colombia	6.6	11.8	-5.2
United States	3.0	4.1	-1.1
Canada	2.4	3.9	-1.5

GDP

%	2024	2023
Italy	**0.5**	**0.8**
Spain	3.0	2.7
Argentina	-3.0	-1.6
Brazil	3.3	2.9
Chile	2.3	0.3
Colombia	1.8	0.6
United States	2.7	2.9
Canada	1.3	1.2

	2024	2023	Change
Euro/US dollar	1.08	1.08	-
US dollar/Argentine peso	915.44	295.62	67.71%
US dollar/Brazilian real	5.39	4.99	7.42%
US dollar/Chilean peso	944.10	840.40	10.98%
US dollar/Colombian peso	4,074.16	4,320.20	-6.04%

Energy and commodity markets

Market indicators

In 2024, the European TTF natural gas market underwent significant price changes, influenced by several key events.

The natural gas market was strongly influenced by geopolitical tensions, climatic conditions and dynamics in global demand. In the first quarter, disruptions at US LNG terminals and Russian attacks on Ukrainian storage supported prices, despite weak demand due to mild temperatures and improvements in energy efficiency.

In the second quarter, the recovery in Asian demand reduced LNG supplies to Europe, pushing prices above €35/MWh in June. European supply fell by 9.1% compared to 2023, but the increase in supplies from Norway partially offset the deficit.

In the third quarter, prices reached €39/MWh in August, with strong volatility caused by geopolitical events and potential supply-side disruptions. However, overall weak demand (-3.0% compared to 2023) and high storage filling levels (95.2% in October) helped to contain further increases, keeping prices between €25 and €35/MWh for much of the quarter.

In the fourth quarter, the market experienced a reversal in trend with a significant increase in prices through

November and December. Higher seasonal demand, combined with a decrease in Algerian flows and a decline in LNG imports, pushed the TTF above €40/MWh at the end of the year. Despite continuing high storage levels, the combination of seasonal and geopolitical factors brought pressure back to the market, which closed the year in an environment of high volatility.

Compared to 2023, the price of coal decreased by 11.8%, with an average of $112/ton. The reduction in gas prices has contributed to making coal generation less convenient, thereby discouraging its consumption. In addition, the growth of renewable energy has continued to reduce the demand for coal for electricity generation. The decrease in demand for coal was further accentuated by the more stringent environmental policies adopted by various European countries, which imposed stricter limits on CO2 emissions. The closure of several coal-fired power plants in Germany and the United Kingdom has further reduced the demand for this commodity.

The price of Brent crude oil saw a slight decrease of 2.4% compared to the previous year, with an average of $80/barrel. After a recovery in the second half of the year, prices fell again in the last quarter. Global oil demand increased by nearly 1 million barrels per day compared to 2023, supported by non-OECD countries such as India, while supply remained stable. However, increased production of shale oil in the United States has helped keep prices in check. In addition, OPEC+ production cuts were not sufficient to offset the increase in supply from non-OPEC producers, thereby contributing to price stability.

	2024	2023	Change
Average Brent ICE price ($/barrel)	80	82	-2.4%
Average price of coal ($/ton CIF ARA)(1)	112	127	-11.8%
Average gas price (€/MWh)(2)	35	41	-14.6%
Average CO_2 price (€/ton)	65	84	-22.6%
Average copper price ($/ton)	9,148	8,484	7.8%
Average aluminum price ($/ton)	2,421	2,252	7.5%
Lithium carbonate ($/ton)	12,530	36,628	-65.8%
Polysilicon ($/ton)	6,681	15,592	-57.2%

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

The price of CO_2 has fallen significantly (-22.6%) compared to 2023, with an average of €65/ton. This decline was influenced by geopolitical tensions linked to the Ukrainian crisis, which led to a reduction in demand for emissions allowances. In addition, the increased use of renewable energy has reduced the need for allowances, further contributing to lower prices. The reduction of industrial emissions in Europe, due to lower economic activity, has further reduced demand.

As for metals, the price of copper rose by 7.8% to an average of $9,148/ton. This increase was supported by growing demand for technologies related to the energy transition, such as electric vehicles and renewable energy infrastructure, and by concerns about supply disruptions due to strikes and logistical issues in major producing countries such as Chile and Peru. The price of aluminum saw an increase of 7.5%, with an average of $2,421/ton. The demand for aluminum was supported by the recovery of industrial activity and the growing demand for renewable energy applications, such as solar panels and wind turbines. In addition, supply restrictions in China, due to stricter environmental policies, have helped keep prices high.

Lithium price declined drastically, by 65.8%, to an average $12,530/ton. This decline was caused by lower-than-expected demand for batteries and a strong expansion of supply, both within China and from Australia and South America. Lithium overproduction has led to an oversupply in the market, causing a significant reduction in prices. The price of polysilicon decreased by 57.2%, to an average of $6,681/ton, reflecting the continued expansion of production capacity, with lower-than-expected demand for photovoltaic panels resulting in strong overcapacity and decreasing prices.

Electricity demand[1]

TWh	2024	2023	Change
Italy	**312.3**	**305.6**	**2.2%**
Spain[2]	246.6	245.0	0.7%
Argentina	146.8	147.6	-0.5%
Brazil	762.5	716.3	6.5%
Chile	85.5	83.7	2.1%
Colombia	82.1	80.0	2.6%

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

In 2024, electricity demand in Italy increased by 2.2% compared to 2023, to 312.3 TWh, mainly reflecting above-average temperatures in the summer and the resumption of economic activity, with an increase in consumption in the service sector. The growth of electricity demand in Spain was less marked, with an increase of 0.7% in 2024, thanks in particular to the growth of economic activity.

In 2024, electricity demand in Latin America saw diversified dynamics. In Brazil, the 6.5% increase was driven by high temperatures caused by the El Niño climate phenomenon, which increased residential and commercial consumption, as well as economic growth and the start of the free market. In Colombia, demand grew by 2.6%, supported by stable economic growth and increased consumption in the residential and commercial segments. In Chile, it increased by 2.1%, reflecting the economic recovery and expansion of renewable generation, in particular solar and wind. In contrast, Argentina decreased by 0.5%, due to the economic crisis that reduced industrial and residential consumption.

Electricity prices

	Average baseload price 2024 (€/MWh)	Change in average baseload price 2024-2023	Average peakload price 2024 (€/MWh)	Change in average peakload price 2024-2023
Italy	**108.4**	**-15%**	**116.5**	**-15%**
Spain	62.9	-28%	56.5	-32%

Compared to 2023, electricity prices in Italy and Spain decreased in 2024, due to the decline in average prices of energy commodities.
In Italy, the sharp decrease in the price of gas in the first half of the year, together with increasing renewable generation, led to a 15% decrease in the price of energy compared to the previous year. The decrease recorded in Spain was even more marked (-28%), thanks in particular to strong renewable generation in the first months of 2024.

Price developments in the main markets

Euro cents/kWh	2024	2023	Change
Final market (residential)(1)			
Italy	0.2451	0.2898	-15.4%
Spain	0.1841	0.2117	-13.0%
Final market (industrial)(2)			
Italy	0.1515	0.1901	-20.3%
Spain	0.1217	0.1496	-18.6%

(1) Annual price net of taxes – annual consumption of between 2,500 kWh and 5,000 kWh.
(2) Annual price net of taxes – annual consumption of between 70,000 MWh and 150,000 MWh.
Source: Eurostat; 2023 figures are to be finalized and could be revised.

Natural gas markets

Natural gas demand

Billions of m^3	2024	2023	Change	
Italy	**60.9**	**60.7**	**0.2**	**0.3%**
Spain	26.2	28.5	(2.3)	-8.1%

Gas consumption in Italy in 2024 remained virtually unchanged compared to 2023, halting the downward trend of previous years, whereas there was a marked contraction in Spain (-8.1%). Higher electricity generation from renewable sources and industrial production still below pre-crisis levels are the basis of developments in the two countries, with Italy slightly ahead of Spain in terms of consumption recovery.

Billions of m^3	2024	2023	Change	
Distribution networks	27.2	26.7	0.5	1.9%
Industry	11.6	11.5	0.1	0.9%
Thermoelectric	20.8	21.2	(0.4)	-1.9%
Other(1)	1.3	1.3	-	-
Total	**60.9**	**60.7**	**0.2**	**0.3%**

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

The analysis of consumption by sector shows diversified developments in Italy. More specifically, the thermal generation declined (-1.9%), mainly due to the replacement of gas generation with renewable generation, while industry (+0.9%) and distribution networks (+1.9%) are recovering.

Competitive and transition environment

The current environment and developments of the energy transition process show elements of strong volatility and uncertainty, amplified by growing geopolitical tensions. Energy transition has made significant progress, and further growth is expected in the coming years. Recent IEA data[7] show that announced policies, if implemented, will enable us to achieve the goal of tripling renewable capacity by 2030 as agreed

7. IEA, 2024, World Energy Outlook. Under the Announced Pledges scenario, global renewable capacity reaches 10.9 TW.

at COP28 on climate change in Dubai in 2023.[8] At the same time, developments in the global scenario, in light of geopolitical tensions, bring the issues of energy security and industrial competitiveness at the core of the energy strategies of the countries.

The year 2024 saw some of the highest temperatures ever, exceeding the threshold of 1.5 °C above pre-industrial levels. This peak clearly shows not only the emergence of new challenges in terms of adaptation, but also the growing urgency to accelerate the energy transition. To avoid irreversible impacts and stay on track for the Paris Agreement goals, it is crucial to step up efforts to decarbonize the energy system.

Electricity will play a central role in the energy transition, with a growing electrification rate up to 30% by 2030,[9] driven by the electrification of industrial and residential uses, increased electric mobility, and higher energy consumption linked to the development of data centers.

However, local differences still remain in the progress towards the achievement of climate goals set at country level. These disparities are mainly attributable to a lack of adequate implementation measures, which call for a rapid increase in the development of renewables and the rate of electrification of consumption.

Moreover, in spite of converging demands for energy security, accessibility and sustainability, all leading in the same direction, i.e. towards the acceleration of the clean electrification process, energy transition is proceeding along a non-homogeneous and disorderly path.[10] In some regions, the pace of transition is not in line with expectations, as shown, for example, by sales of electric vehicles and heat pumps in Europe, which have not yet had a significant impact on electricity demand. In addition, recent government changes, regional conflicts, and international trade disputes in a number of countries are fueling risks of slowdowns and deviations from energy transition goals, with short-term political and economic agendas that are not in line with climate goals.

Integrated utilities have shown remarkable resilience with respect to the economic, geopolitical and market landscape, benefiting from the progressive normalization of commodity prices and the strategic balancing of activities along the supply chain. They were therefore able to adapt more effectively to market fluctuations and regulatory changes, while consolidating investor confidence. In addition, utilities have placed greater focus on networks in development plans with the aim of increasing regulated assets, which are considered a steady source of profit.

This approach has been rewarded by the capital markets, which recognize regulated assets as having a greater cash flow predictability compared with renewable generation, often subject to changes in climate conditions and market developments. Power grids are a key element in the energy transition, representing both a pillar of energy security and an enabler of electrification and increasing renewable generation.

The entry of new operators and energy markets developments are increasing competition in the generation and distribution segments. While being challenging, this competitive environment also offers new opportunities to develop innovative businesses, identify emerging areas of value, and create synergies. The digitization of networks and artificial intelligence are accelerating innovation and opening up new areas of growth, such as the development of data centers.

These technological developments not only strengthen the ability of utilities to proactively respond to consumer needs, but place them at the center of an increasingly integrated, sustainable, and forward-looking energy system. They also represent an opportunity to consolidate the role of utilities as leaders and facilitators of the energy transition, thanks to their ability to combine strategic investments, innovation and sustainability.

8. Target: 11 TW by 2030 vs 3.6 TW by 2022.
9. IEA, 2024 World Energy Outlook, Net Zero Emissions Scenario.
10. As defined by the Network for Greening the Financial System, 2022, "Scenarios for central banks and supervisors".

Group strategy

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

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

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

The Strategic Plan

Electricity will continue to play a major role in the energy transition in the coming years, with an increase in consumption driven by electrification. In this context, renewables are expected to grow further and electrical systems will continue to need baseload technologies and flexibility to meet demand at all hours of the day and to reduce price volatility. Distribution networks will continue to be the enablers of energy transition requiring greater investment to accommodate the growing renewable capacity, while ensuring greater resilience to extreme weather events, which are increasingly frequent and intense.

In this scenario, new electricity market structures and adequate regulatory frameworks will be needed to remunerate investment and support the growth of renewables and grids.



The 2025-2027 Strategic Plan

The Group 2025-2027 Strategic Plan confirms the focus on three pillars:

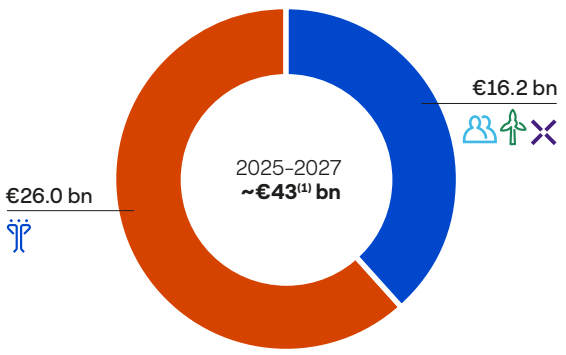
- profitability, flexibility and resilience, pursuing value creation through selective capital allocation to optimize the Enel Group's risk/return profile, while keeping a flexible approach;
- effectiveness and efficiency, pursuing the continuous optimization of processes, activities and the product and services portfolio, strengthening cash generation and developing innovative solutions to increase the value of existing assets;
- financial and environmental sustainability, to maintain a solid structure, ensure the flexibility needed for growth and address the challenges of climate change.

Profitability, flexibility and resilience

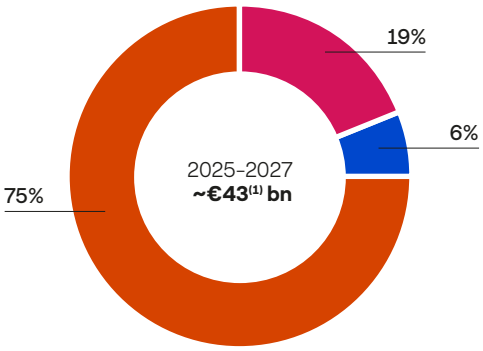
In the 2025-2027 period, the Group plans a cumulated gross capex of about €43 billion, an increase of about €7 billion compared with the previous Plan, allocated among the geographical areas in proportion to their contribution to EBITDA.
The main areas of investment will be:

- Europe, about 75% of total gross capex;
- Latin and North America, about 25% of total gross capex.

CUMULATED GROSS CAPEX (€BN)



+40% vs old plan



+1 p.p. vs old plan

Europe Latin America North America

(1) Split does not include "Other".

More than 80% of the Group's capex over the period 2025-2027 is expected to be in line with the EU taxonomy, given its substantial contribution to mitigating climate change. Moreover, 90% of gross capex envisaged in the 2025-2027 Strategic Plan is in line with the Sustainable Development Goals (SDGs). In particular, investments in renewables and retail power fall under SDG 7 ("Affordable and clean energy"), investments in the distribution grids fall under SDG 9 ("Industry, innovation and infrastructure") and investments in the Enel X Global Retail business concern SDG 11 ("Sustainable cities and communities"), while all are functional to SDG 13 ("Climate action"). Investments in conventional generation (including maintenance) and retail gas are excluded.

Grids

In the 2025-2027 Plan, gross capex in Grids is expected to be approximately €26 billion, up 40% compared with the previous Plan. About 78% of total capex in Grids is expected to be in Italy and Spain, since they have a favorable regulatory framework encouraging investment, and about 22% will be in Latin America. In particular, the Group plans to invest:

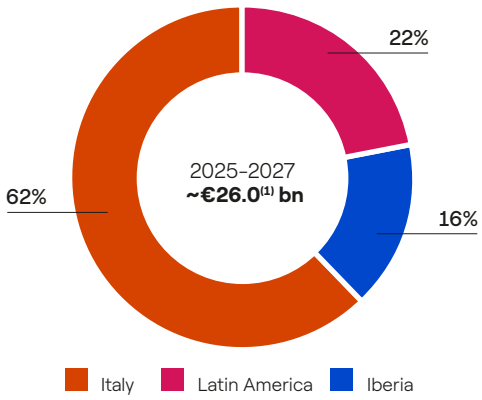
- in Italy, over €16 billion;
- in Iberia, about €4 billion;
- in Latin America, almost €6 billion.

The increase in investment in Grids is expected to bring the Group's Regulated Asset Base (RAB) to approximately €52 billion in 2027.

These investments are expected to improve the resilience, digitalization and efficiency of the Group's electricity grids. Moreover, the Group will continue its advocacy efforts to foster regulatory frameworks that support the central role of networks in the energy transition.

Gross capex in Grids is expected to contribute approximately 40% to the Group ordinary EBITDA in 2027.

GROSS CAPEX



(1) Split does not include "Other".

Integrated Businesses[11]

In the 2025-2027 Plan, gross capex in Integrated Businesses is expected to exceed €16 billion.

Capex in Renewables is planned to stand at about €12 billion, with a flexible capital allocation and a selective approach aimed at maximizing returns and minimizing risks, while seizing brownfield opportunities and further improving profitability.

Capacity is planned to increase by about 12 GW, with an improved technology mix that includes more than 70% onshore wind and programmable technologies (e.g. hydroelectric and batteries) to reach a total installed renewable capacity of about 76 GW in 2027.

Total renewable generation will increase by more than 15% over the Plan period across all geographical areas, but primarily in Europe and the United States, which will contribute approximately 55% to the Group's total renewable generation in 2027.

Gross investment in Renewables will be allocated by geographical area as follows:

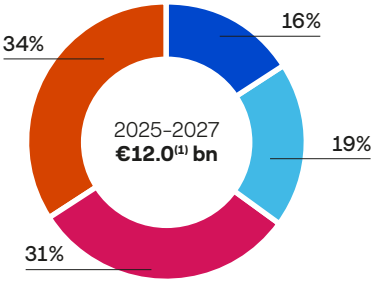
- about 65% in Europe (34% of which in Italy and about 31% in Iberia), where new regulatory frameworks are expected to support decarbonization plans;
- about 35% in Latin and North America.

With regard to the ongoing decarbonization process, the 2025-2027 Strategic Plan envisages gradually eliminating investments in new carbon-intensive assets – already close to zero – until they are completely eliminated by 2027. More specifically, the Group plans to direct about 4% of gross capex over the period 2025-2027 to conventional generation and trading, mainly for the maintenance of existing plants, while investment in the development of new plants will essentially be limited to the conversion from coal to CCGT at the Fusina plant, completion of which is expected in 2025.

In the 2025-2027 Plan, gross capex in the Customer segment will amount to approximately €2.7 billion, of which roughly 85% in countries where the Group has an integrated presence, offering a portfolio of bundled solutions that include energy and other products and services. The Group plans to increase its customer base in the free market in Italy and Spain to over 19 million in 2027.

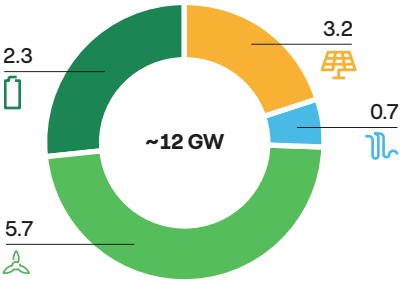
11. The Integrated Businesses comprise the results of electricity generation (Enel Green Power, Thermal Generation and Trading) and electricity sale and services (End-user Markets). Operating figures of Generation include operated generation.

GROSS CAPEX IN RENEWABLES



Italy Iberia Latin America North America

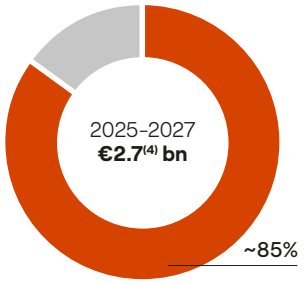
ADDITIONAL CAPACITY



Delta vs old plan
-4 GW
+2 GW

2027
76 Total renewable capacity(2) (GW)
86% Emission free production(3)

GROSS CAPEX IN THE CUSTOMER SEGMENT



Countries with integrated presence

(1) It does non include "Other" and €0.4 billion in equity injection.
(2) It includes managed capacity and BESS.
(3) It includes renewable managed production and nuclear.
(4) Split does not include "Other".

Group ordinary EBITDA

The Group ordinary EBITDA over the Plan period is expected to exceed €70 billion, about 90% of which (roughly €64 billion) from regulated or contracted activities, thereby reducing risks and improving future performance. Specifically, expected contributions are:

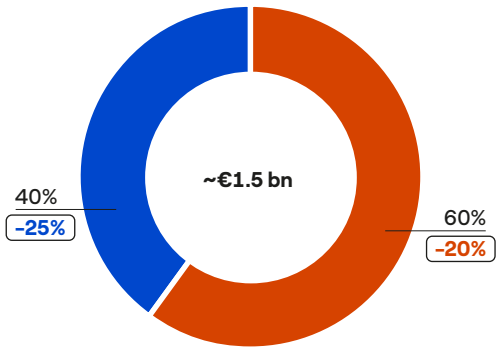
- about €27 billion from the networks business;
- about €4 billion from electricity generation covered by long-term regulatory schemes;
- about €23 billion from generation contracted or covered by Power Purchase Agreements (PPA), mainly in Latin and North America;
- about €10 billion from end-user markets with volumes sold at fixed prices.

Effectiveness and efficiency

In 2027, the Group expects to achieve efficiencies of approximately €1.5 billion compared to the 2022 baseline, an increase of about €500 million compared to the previous Plan while progressing with process optimization and insourcing.

In addition, efficiencies and value creation can be achieved through innovation and new business models to enhance both existing and new assets, while generating value in the fast-growing data center sector, with optimized network connection solutions and integrated renewable energy offerings. The related potential economic benefits are not included in the 2025-2027 Plan.

CASH-COST REDUCTION SPLIT(1)



Opex Capex #Delta vs 2022

(1) In real terms 2022.

Financial and environmental sustainability

The Group's strategic actions will continue to be guided by financial balance. Thanks to operating cash generation and the completion of the disposal plan as modified last year, the Group has achieved the goal of strengthening its financial structure, with the net debt to EBITDA ratio expected to be around 2.4x at the end of 2024, compared to 3.1x in 2022, much lower than the average peer value (3.1x). This financial solidity gives the Group the flexibility to seize market opportunities, finance its growth ambitions (e.g. the acquisition of hydroelectric assets in Spain in 2024) and maximize shareholders remuneration. By the end of the Plan period, the net debt to EBITDA ratio is expected to be around 2.5x, still below the industry average.

Moreover, thanks to lower exposure to non-core regions and the structural use of sustainable finance, the overall cost of gross debt is expected to decrease to 3.9% by 2027.

Sustainable finance is expected to account for around 75% of total gross debt by 2027, an increase of 5 percentage points compared to the target of the previous Plan. For more information, see the section "Sustainability-linked finance".

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

In terms of environmental sustainability, the Group intends to continue to reduce its direct and indirect greenhouse gas emissions, in line with the Paris Agreement and the 1.5 °C scenario, as certified by the Science Based Targets initiative (SBTi). Specifically, the Group confirms its objective of closing all remaining coal plants by 2027, subject to authorization from the competent authorities. As regards the conversion of coal plants, the Group will evaluate the best technologies available based on the requirements indicated by transmission system operators. The Group confirms its ambition to achieve zero emissions in all Scopes by 2040. The business model aims to address climate change in a synergic way by promoting the protection and conservation of nature through the definition of specific targets and by confirming the commitment to the protection of biodiversity.

Furthermore, the Group will continue to safeguard the social and economic structure through its Just Transition plan, working in an integrated manner on both the environmental and social dimensions. The categories most impacted by the energy transition are people, communities, suppliers and customers. The Group pays constant attention to the needs of individuals, partly through its commitment to respecting human rights. On this point, see the section "Enel's public commitment: the Human Rights Policy".

Attention is also paid to ensuring the health and safety of Group personnel and suppliers, a responsibility shared at every level and a constant commitment with the aim of avoiding accidents and raising the attention level in all situations.

All Group's activities are based on a solid governance structure that can ensure the enforcement of a set of principles of transparency, fairness, and integrity for the benefit of all stakeholders in support of Enel's business model and its application on a daily basis.

Enel therefore pursues a Sustainability Plan to respond to ESG issues by defining short-, medium-, and long-term objectives to make the Group's commitment transparent and verifiable, while contributing to the achievement of the 17 United Nations Sustainable Development Goals (SDGs).

Financial targets

Group ordinary EBITDA is expected to increase to between €24.1 and €24.5 billion by 2027, with a compound average growth rate (CAGR) of approximately 7%, compared to €17.3 billion in 2022.

The Group's ordinary net profit is expected to increase to between €7.1 and €7.5 billion by 2027, with a CAGR of approximately 11%, compared to €4.3 billion in 2022.

Remuneration of shareholders

The Group 2024 financial results allow us to propose to the next Shareholders' Meeting the distribution of a total dividend of €0.47 per share, higher than the minimum fixed dividend per share (DPS) of €0.43 in the previous Plan.

In the 2025-2027 period, the implementation of strategic actions is expected to translate into visible and highly predictable returns. Thus, the dividend policy has been revised upwards with a new minimum fixed annual DPS of €0.46 and a potential increase up to a payout of 70% on the Group net ordinary income. Compared with the previous dividend policy, the constraint of achieving cash flow neutrality has also been removed.

Financial targets

Profit growth	**2025**	**2027**
Ordinary EBITDA (€ billions)	22.9-23.1	24.1-24.5
Ordinary profit (€ billions)	6.7-6.9	7.1-7.5
Value creation		
DPS (€/share)	0.46[1]	0.46[1]
	Increase in DPS up to a payout of 70% ordinary profit	

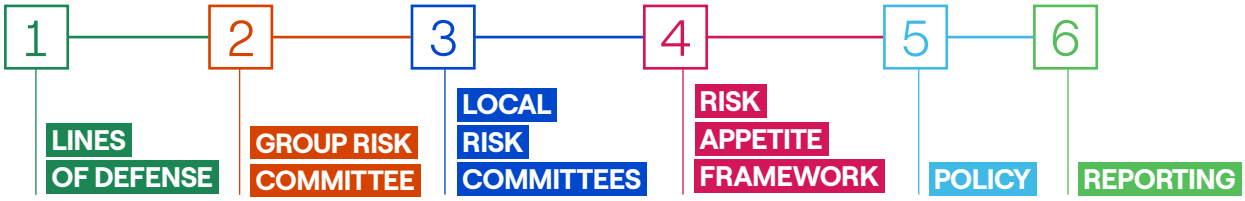
(1) Minimum DPS.

The Enel Group risk governance model

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



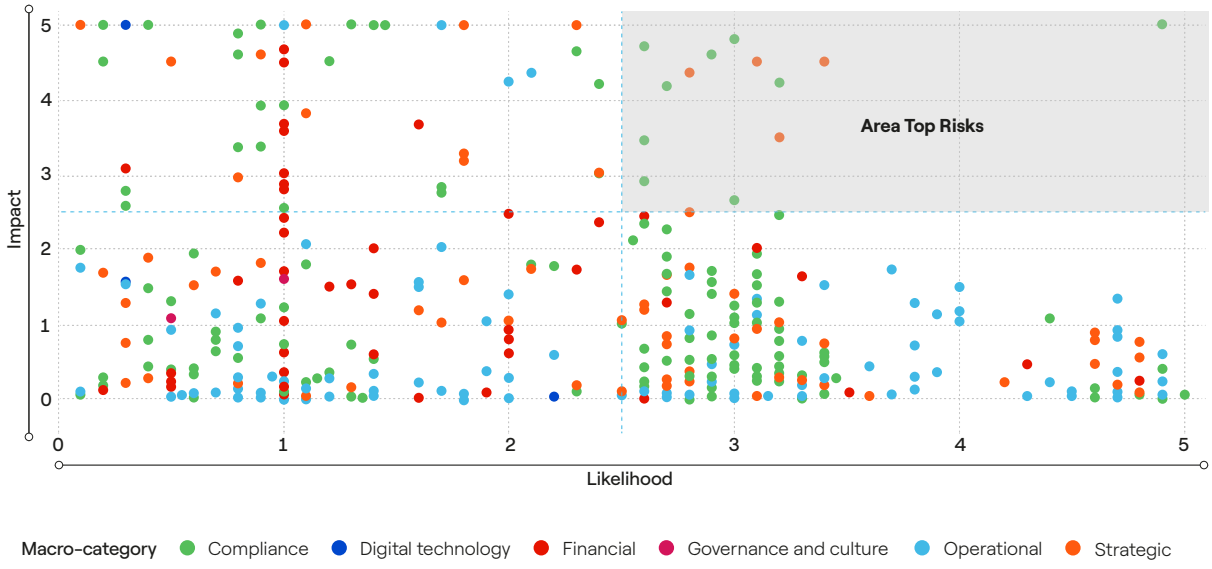
1. **Lines of defense.** The Group's arrangements are structured along three lines of defense for risk management, monitoring and control activities, while respecting the principle of segregating roles in the main area in respect of significant risks.
2. **Group Risk Committee.** This body, set up at the managerial level and chaired by the Chief Executive Officer, is responsible for strategic direction and supervision of risk management 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, where necessary and appropriate, exceptions to these limits for specific circumstances or needs;
   - definition of risk response strategies.

   The Group Risk Committee generally meets four times a year and can also be convened, where deemed necessary, by the Chief Executive Officer and the head of the "Risk Control" unit, which forms part of the "Administration, Finance and Control" function.
3. **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, ensures adequate oversight of the most significant risks at a local level. Coordination of these committees with the Group Risk Committee facilitates sharing of information and strategies for mitigating the most significant exposures with the Group's senior management, as well as implementation of the guidelines and strategies defined by the Group at local level.

4. **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.
5. **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.
6. **Reporting.** Specific and regular information flows on risk exposures and metrics, broken down at Group level and by individual global business line or geographical area, allow Enel's top management and corporate bodies to have an integrated view of the Group's main risk exposures, both current and prospective.

Based on risk governance and in compliance with the international standards of Risk Management ISO 31000:2018, the Group constantly monitors risks by way of a process supported by a data visualization tool (the e-Risk Landscape©). This system 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 assigning metrics based on the likelihood of occurrence of risk events and the size of the potential financial impact, thereby providing the Group's senior management with a dynamically updated view of the Group's risk profile and related management and mitigation actions. These dimensions, structured into appropriate frameworks, give an indication of the level of individual risks.

In 2024, the Enel Group monitored a set of about 400 risks, 14 of which were identified as Top Risks (with an above average likelihood and significant potential financial impacts), mainly identified as regulatory and legal/tax risks and/or uncertainties.

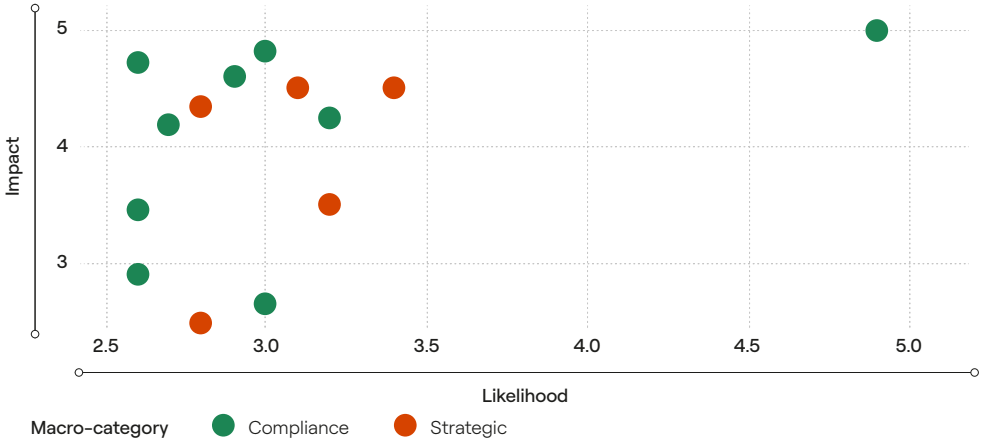


The Enel Group Risk Landscape© enables the selection and visualization of medium-to-high risks (i.e. excluding highly unlikely and/or low impact events).

It is also possible to make a multidirectional selection:

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

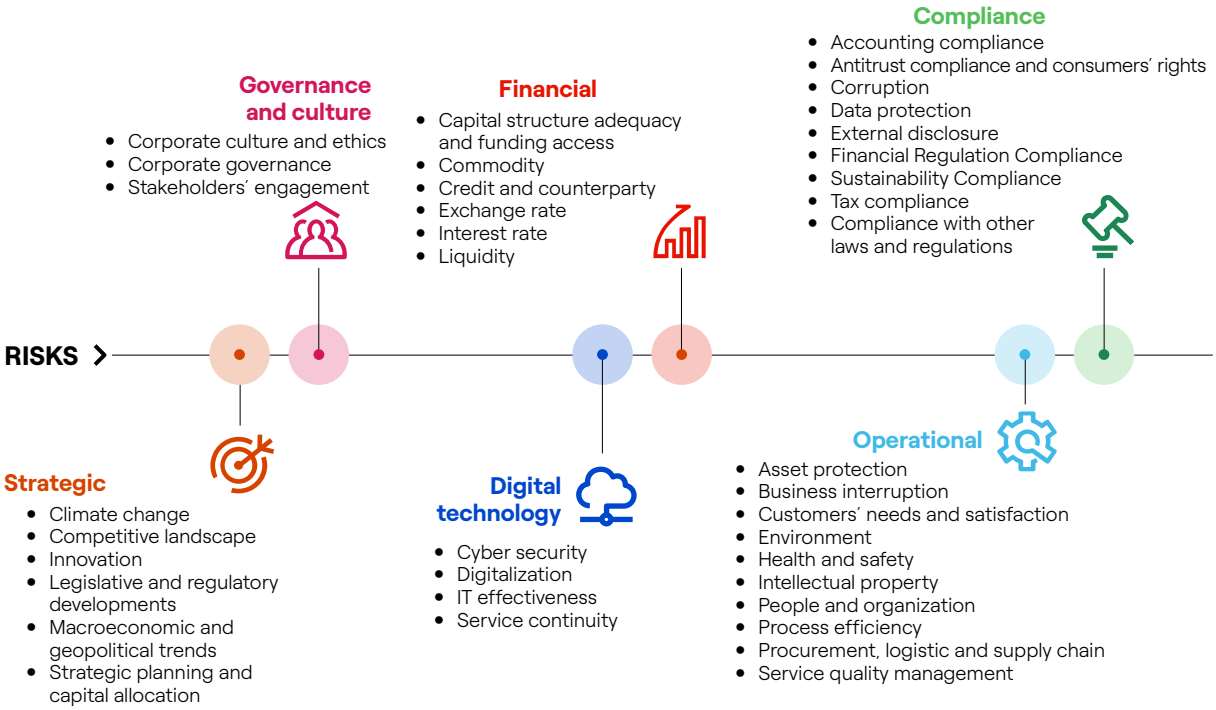
With regard to the Top Risks identified and examined in the Plan period, the diagram shows the greater concentration of strategic risks (5), particularly legislative/regulatory risks, and compliance risks (9), especially tax litigation or compliance with other laws and regulations.



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, as shown below, strategic, financial and operational risks, (non-)compliance risks, risks related to governance and culture, and digital technology risks. Below is the classification of risks currently identified and classified within the various categories.



The Enel Group risk governance model

Strategic risks

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



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

Climate change

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

Competitive landscape

Analysis of the competitive landscape is one of the material elements of the analysis of the context in which the Group operates and sets its business ambitions.
The risks associated with market trends are also mitigated by the periodic monitoring of comparative performance of competitors at both the industrial and the financial level.
This assessment is carried out by way of a framework aimed at: (i) identifying the most relevant competitors and peers; (ii) analyzing their performance, their main business drivers, and their strategic and industrial objectives; and (iii) understanding their current and future positioning.
The process of identifying benchmark companies is periodically updated to ensure timeliness in the collection of KPIs and other information useful for the Group's positioning efforts and strategic planning.
In particular, a comparative analysis of competitors' strategic and industrial plans is particularly relevant in order to assess potential risks deriving from any changes in the competitive landscape and, above all, to provide financial and industrial benchmarks to help improve Group performance.

Legislative and regulatory developments

The Group operates in regulated markets, and changes in the operating rules of the various systems, as well as in the obligations underlying them, can impact both operations and the performance of the Group.

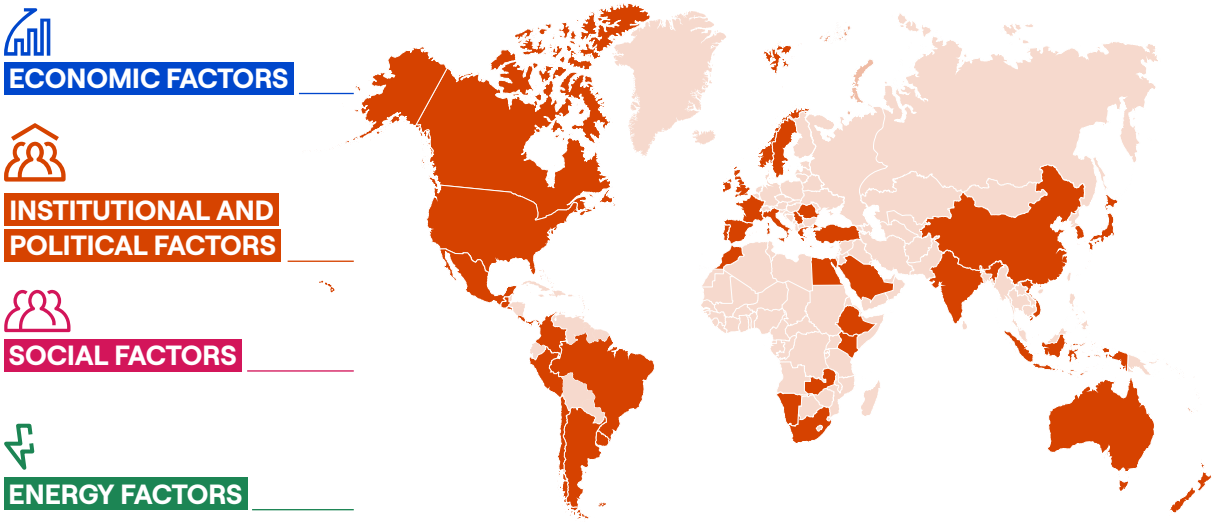
In this sense, legislative and regulatory developments are constantly monitored, such as:

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

In view of the risks that may arise from these developments, work has been done to intensify relations with local government and other regulatory bodies by adopting an approach of transparency, collaboration, and proactivity in addressing and removing the sources of instability in the legislative and regulatory framework.

Macroeconomic and geopolitical trends

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



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

The Open Country Risk model aims to measure the economic resilience of a country by assessing stability towards the outside world, the efficacy of its domestic policies, the vulnerability of its banking and corporate infrastructure, its economic growth, and the impact of extreme weather events (all of which are considered economic factors). It also includes the robustness of its institutions and its political landscape (institutional and political factors), human rights and other social phenomena (social factors), and the efficacy of the energy system within the context of the energy transition (energy factors).
Specifically, analysis of the energy transition process includes forward-looking assessments of the country's actions, considering the weight of renewables, electrification, and the sustainability of its energy system, which are key elements in estimating growth and attractiveness in the medium to long term.

Financial risks

In carrying out its business, Enel is exposed to various financial risks which, if not appropriately mitigated, can directly affect performance.

In line with the Group's risk catalogue, the risks included in this category are the following:



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

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

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

Commodity

Enel operates in energy markets and for this reason is exposed to the risk of incurring losses as a result of an increase in the volatility of the prices of energy commodities (price risk), or due to changes in volume, such as fluctuations in demand or the unavailability of raw materials (volume risk).
To mitigate the exposure to price risk, the Group has developed a strategy of stabilizing margins, with early physical or financial contracting of both revenue and costs, such as by way of derivative financial instruments, sales to end customers, or fuel procurement. To mitigate the risk of interruption in the supply of fuels and raw materials, the Group has diversified fuel sources, using suppliers from different geographical areas.

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

Credit and counterparty

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

Exchange rate

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

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

Interest rate

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

Liquidity

Liquidity risk is the risk that the Group, while solvent, will not be able to meet its commitments in a timely manner, that it will only be able to do so under unfavorable conditions, or that it will be subject to constraints on the divestment of assets with consequent capital losses, due to situations of tension or systemic crisis (e.g. credit crunch, sovereign debt crisis, etc.) or to the market's changed perception of its riskiness.
For further information on financial risk management, see note 47 "Risk management" of the consolidated financial statements at December 31, 2024.

Digital technology risks

The risks in this section are the following:



- Cyber security
- Digitalization
- IT effectiveness
- Service continuity

Cyber security

To manage cyber risk, the Group has developed a Cyber Security operating model and related framework of processes. More specifically, the operating model defines roles and responsibilities for the implementation of the framework processes, providing for a special unit under the Chief Information Security Officer (CISO), which is also integrated into the matrix of the Group's various business areas. In addition, the Group has designed and adopted a framework of holistic processes aimed at managing cyber-security issues, which is applicable across the Information Technology (IT), Operational Technology (OT), and Internet of Things (IoT) sectors. The framework establishes a governance model based on the actions of senior management, on global strategic direction, and on the involvement of all business areas and of the units involved in the design and implementation of IT, OT and IoT systems, thereby establishing a solid basis for the full fusion of technologies, processes, and people. The framework is based on two essential principles, i.e. a risk-based approach and cyber security by design. The first establishes that risk assessment is the prerequisite for strategic decisions and for the development and safe maintenance of all the assets of the company organization. The second ensures the adoption of cyber security principles right from the start and throughout the entire life cycle of the solutions, services and infrastructures across all three areas (i.e. IT, OT and IoT). As part of the application of the framework, a cyber risk management methodology has been defined, which is also applicable across all IT, OT and IoT environments. It comprises all the phases necessary to perform risk analysis and define the related mitigation plan, in line with the established cyber security objectives. To balance the advantages of using IT/OT/IoT systems against the risk that they may engender, well-informed, risk-based decisions are fundamental.
Enel has also created its own Cyber Emergency Readiness Team (CERT) to proactively respond to and manage any IT security incidents.

In order to measure the possible financial impact of cyber risks, Enel has developed a Cyber Value-at-Risk (Cyber V@R Enel Group©) methodology in order to calculate Value-at-Risk in various attack scenarios.

Digitalization, IT effectiveness and service continuity

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

These risks are managed using a series of internal measures developed by the Group to guide the digital transformation. It has set up an internal control system that introduces control points along the entire IT value chain, enabling us to prevent the emergence of risks engendered by such issues as the creation of services that do not meet business needs, the failure to adopt adequate security measures and service interruptions. The internal control system oversees both the activities performed in-house and those outsourced to external associates and service providers. Furthermore, Enel is promoting the dissemination of a digital culture and digital skills within the Group in order to successfully guide the digital transformation and minimize the associated risks.

With regard to artificial intelligence, the Group has developed and is refining governance tools that strengthen processes and activities related to the control and monitoring of risks engendered by AI systems in use within the Company. To this end, a specific taxonomy has been developed that clusters the potential areas of impact and the elements of risk that compose them (the "Enel Group AI Taxonomy©").

Operational risks

The risks discussed in this section are the following:

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

Environment

Over the past few years, society has acquired a growing awareness of the risks deriving from development models that generate impacts on the environment and ecosystems, with a particular emphasis on global warming and ever-increasing exploitation and degradation of water resources. These impacts have triggered increased concern for environmental quality and ecosystem health, with greater awareness of the associated risks.

An analysis of the environmental risks associated with Enel's activities was conducted using an integrated, multifunctional approach based on the results of a materiality analysis by impact and dependency. This assessment made it possible to identify the main operational, economic, financial, social, and environmental risks associated with the various activities and technologies, including the risk linked to the transformation of ecosystems and the loss of biodiversity, the depletion of natural resources, including the risk linked to water scarcity, and the pollution of environmental matrices both for polluting emissions and for sustainable waste management.

In addition to operational risks, reputational and transitional risks were also assessed, as they can arise from changes in the regulatory, technological, or market framework and in the associated opportunities.

Enel is committed to preventing and minimizing environmental impacts and risks with the adoption of ISO 14001 certified Environmental Management Systems throughout the Group that ensure the existence of structured policies and procedures for the identification and management of environmental risks and opportunities. A structured control plan, combined with improvement actions and objectives inspired by the best environmental practices, mitigates the risk of impacts on the environmental matrix and, consequently, of legal disputes and other reputational damage. For an analysis of the risks related to the environment and of the mitigation actions identified, see "Environmental information – Biodiversity and ecosystems" in the chapter "Sustainability Statement".

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 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 threats, the qualitative and quantitative assessment of risks, including financial and reputational risks, the planning and implementation of prevention and protection measures, and the verification of the effectiveness of such measures and any corrective actions, including in the rigorous processes of selecting and managing contractors. These systems make it possible to ensure regulatory compliance, to verify the effectiveness of processes and related corrective actions with a view of continuous improvement and, finally, to ensure the dissemination of a risk-based approach as well as a robust organizational and individual culture in 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 performance of suppliers and decide consequence management actions).
In addition to these procedural and operational aspects, another important driver in the proper management of health and safety risks are training and awareness initiatives for people within the organization. To encourage the growth of technical skills and a culture of safety, while supporting the processes of change and responding in a timely manner to the needs that emerge from doing business, the Enel Group has adopted a structured training management process that aims to transform knowledge into skills and then into behaviors.

Enel also fosters the systematic dissemination of information and awareness among personnel through a variety of company channels, such as news on the intranet, information emails, newsletters and magazines. We periodically conduct surveys to collect feedback from our people on process improvement and undertake communication initiatives to raise awareness among all workers about the observance of safety procedures and to create moments of collective reflection on the dynamics and causes of serious or fatal accidents.
Finally, Enel is also constantly engaged in dialogue with international top players in the energy sector and beyond, through participation in inter-company working groups to ensure continuous improvement by sharing best practices in the health and safety field, examining both operational processes and innovative initiatives.

People and organization

The profound social, economic, demographic, and cultural transformations we are experiencing today, from the energy transition to 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 and organizational changes, all calling for new professional roles 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 this epochal 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, in an awareness that the contribution of the individual represents an essential element in the creation of widespread, shared value.

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

Thanks to an increasingly efficient, streamlined organization, the management of human capital and the centrality of the individual play a fundamental role in the implementation of the Group's industrial strategy, as an enabling factor to which specific objectives are linked. The main objectives are: 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 Group is involved in enhancing the resilience and flexibility of organizational models through organizational and procedural simplification, with a constant focus on designing in clear accountability among the actors involved and a procedural system with global governance and control, digitalization of processes, 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. The hybrid working method and the promotion of internal mobility, as well as the use of innovative and flexible organizational models, are tools aimed precisely at supporting this evolution of organizational culture on the basis of trust, innovation, proactivity, respect, and flexibility.

Procurement, logistics and supply chain

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

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

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

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

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

Compliance risks

The risks discussed in this section are as follows.



- Risks related to personal data protection
- Compliance with tax legislation

Risks related to personal data protection

Being present in over 41 countries, the Group has the largest customer base in the public services sector (with over 68 million end users), and currently employs about 60,000 people. Consequently, the Group's business model calls for the management of an increasingly significant and growing volume of personal data in order to pursue the financial and business performance levels envisaged in the 2025-2027 Strategic Plan.

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

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

Compliance with tax legislation

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

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







REPORT ON OPERATIONS

4. CLIMATE CHANGE

Climate change adaptation strategy

The analysis of climate and transition scenarios within a structured process is a fundamental tool for translating data into useful information to maximize opportunities and mitigate risks.

Roadmap to decarbonization by 2040

Reduction of direct and indirect greenhouse gas emissions across the value chain, reaching the lowest level ever, in line with established reduction targets, consistent with limiting the average global temperature increase to below 1.5 °C and achieving net-zero emissions by 2040.

Promoting a just transition

A systemic approach for an environmentally sustainable, fair and inclusive energy transition, promoting access to sustainable energy solutions that facilitate decarbonization, together with the expansion and modernization of distribution grids, while promoting a positive impact on society engaging stakeholders and ensuring respect for human rights.

69.6 $MtCO_{2eq}$

TOTAL SCOPE 1, 2 AND 3 GHG EMISSIONS

94.4 in 2023

101 gCO_{2eq}/kWh

SCOPE 1 GHG EMISSIONS INTENSITY RELATING TO POWER GENERATION

160 in 2023

121 gCO_{2eq}/kWh

SCOPE 1 AND 3 GHG EMISSIONS INTENSITY RELATING TO INTEGRATED POWER

166 in 2023

14.3 $MtCO_{2eq}$

ABSOLUTE SCOPE 3 GHG EMISSIONS RELATING TO GAS RETAIL

16.8 in 2023

69.9%

NET EFFICIENT INSTALLED RENEWABLES CAPACITY ON TOTAL CAPACITY

68.2% in 2023



SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGET
ADAPTING TO CLIMATE CHANGE **Sub-subtopic** Adapting to extreme weather	Extreme weather events (e.g. cyclones, droughts, floods, storms, heat waves and fires) due to climate change, resulting in damage or reduced efficiency of power generation and distribution facilities and supporting infrastructure, causing capacity to be downgraded, operations temporarily stopped or shut down completely	Risk	See the section "Action plan for managing material IROs"
SUBTOPIC **ADAPTING TO CLIMATE CHANGE** **Sub-subtopic** -	Greater public investments in the resilience of infrastructures to face the mitigation and reduction of the physical climate risk and reduce service interruptions	Opportunities	See the section "Action plan for managing material IROs"

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGET
MITIGATION: REDUCING DIRECT GHG EMISSIONS (SCOPE 1) **Sub-subtopic** -	New policies, regulations and timely and effective measures for public institutions, including simplified authorization procedures targeted toward accelerating the energy transition and development of related technologies	Opportunities	See the section "Action plan for managing material IROs"
SUBTOPIC **MITIGATION: REDUCING DIRECT GHG EMISSIONS (SCOPE 1)** **Sub-subtopic** -	Mitigating climate change by reducing absolute greenhouse gas emissions from the thermoelectric phase-out	Negative impact	Reduction in Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)
SUBTOPIC **MITIGATION: REDUCING DIRECT GHG EMISSIONS (SCOPE 1)** **Sub-subtopic** Efficient energy consumption in business operations (fossil energy sources)	Prevention and minimization of climatic impacts through the efficient and sustainable use of fossil energy sources in company processes	Negative impact	Reduction in Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGET
MITIGATION: REDUCING INDIRECT GHG EMISSIONS (SCOPE 2 AND SCOPE 3) **Sub-subtopic** Decarbonization of the supply chain	Contribution to reducing Enel's carbon footprint through a sustainable supply chain	Positive impact	Value of supply contracts covered by Carbon Footprint certification (EPD, ISO CFP) - %
SUBTOPIC **MITIGATION: REDUCING INDIRECT GHG EMISSIONS (SCOPE 2 AND SCOPE 3)** **Sub-subtopic** Increase in the sales of energy from renewable sources to the end customer	Contribution toward the reduction of Scope 3 emissions through the sale of renewable energy (via Group production, PPA and REC)	Positive impact	Reduction in Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)

SUBTOPIC	DESCRIPTION OF IROs	TYPE	TARGET
REDUCING GHG EMISSIONS OF SERVICES AND PRODUCTS TO CUSTOMERS **Sub-subtopic** -	Acceleration in the process of electrification of consumption through the implementation of solutions and technologies for the electrification of cities (e.g. smart cities and public lighting), companies (energy efficiency, demand response, etc.) and people (e.g. energy efficiency of homes and condominiums)	Positive impact	Demand response (GW)

Risk | Opportunities | Positive impact | Negative impact | Action plan | Target

The strategy for tackling climate change

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

ESRS E1-1 – Transition plan for climate change mitigation

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

The commitment to fighting climate change is an integral part of the Group's strategy, both in the short term as well as in the long term, by means of a decarbonization plan that covers both direct as well as indirect emissions along the entire value chain. This strategy, which is based on four objectives certified by the Science Based Targets initiative (SBTi), in line with the limitation of global warming to 1.5 °C, is concentrated on the following business lines of action.

Line of action	Description	Goals
Decarbonization of the energy mix	Development of new renewable capacity (starting from the current 69.9% installed renewable capacity of the total in 2024) and simultaneous exit from thermal generation by 2040. In this sense, the Group confirms its goal to phase out coal-fired generation by 2027, subject to approval from the relevant authorities, converting the sites to other uses. 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.	• 100% zero-emissions generation by 2040, through intermediate objectives: from the current 83% of production reached in 2024 to approximately 86% in 2027 and approximately 90% in 2030.[12]
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.	• Increase the unit consumption of electric energy customers (B2C, Italy and Iberia free market) from 2.76 MWh/customer/year in 2024 to approximately 2.9 MWh/customer/year in 2027 and approximately 3.5 MWh/customer/year in 2030. • Reduce the volumes of gas sold with the objective of completing the phase-out of the sale of gas to the end customer by 2040 and reach 100% of the electricity sold to the customer from zero-emission sources.
Grid development and enhancement	Reinforcement of the role of grids with an investment plan aimed at increasing resilience, digitalization and flexibility to support the connection of millions of customers and prosumers and balance the intermittent energy supply generated directly by renewable plants.	• 3.4 million distributed generation connections in 2027 and approximately 6 million by 2030 (compared to 2.4 million in 2024); • 70% of grid customers digitalized in 2027 (compared to 66% in 2024) with the ambition to arrive at 100% in 2030.

12. Also including operated generation.

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

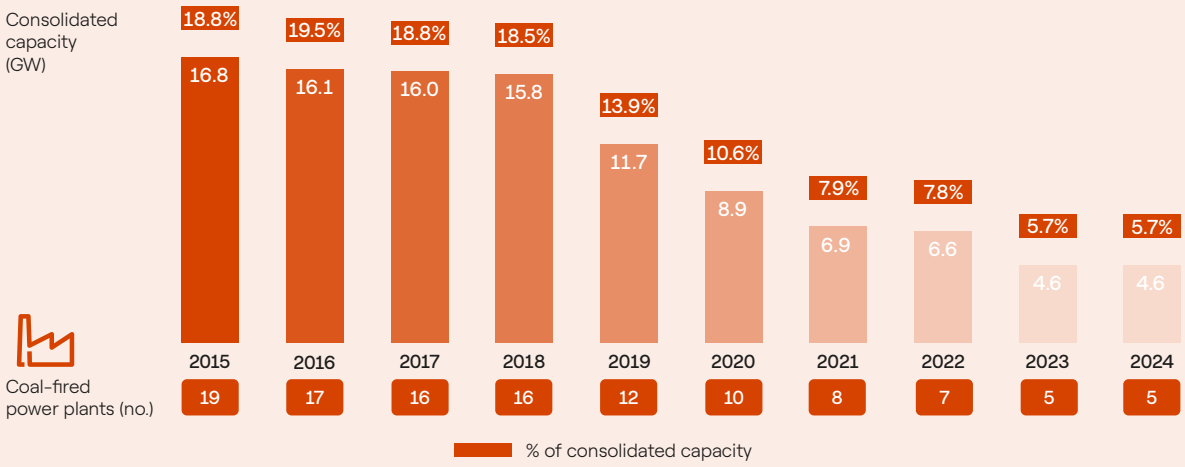
The climate change mitigation strategy will help reduce direct and indirect greenhouse gas emissions along the entire value chain by at least 99% by 2040, compared to 2017, well above the overall threshold set by the main international standards (90%). This reduction will be implemented through various targets covering both direct and indirect emissions throughout the Group's value chain, in line with the Paris Agreement and the 1.5 °C scenario, as certified by the Science Based Targets initiative (SBTi). These objectives are detailed in the section "The roadmap to decarbonization".

Enel's commitment to coal phase-out

Over the last decade, Enel has progressively reduced its exposure to coal-fired generation, in line with the strategy undertaken in terms of decarbonization of generation.

With the exit and decommissioning[13] of the Fusina plant in Italy and As Pontes plant in Spain in 2023, five plants are still on operation: three in Italy, one in Spain and one in Colombia.

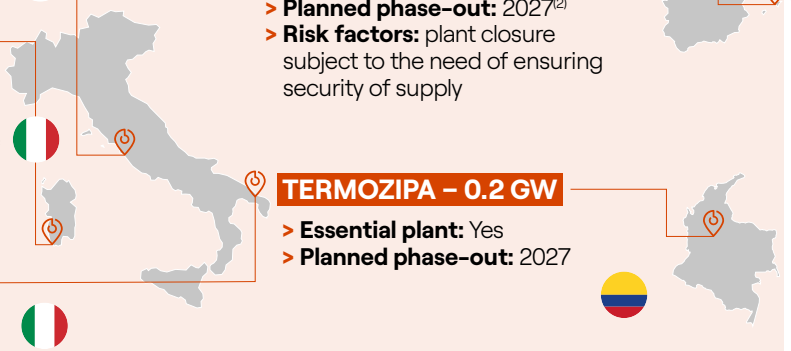
EVOLUTION OF CAPACITY OF COAL-FIRED POWER PLANTS



The Group's phase-out of coal in Italy and Spain is in line with the two countries' objective of phasing out coal-fired power generation. The process of closing a coal-fired power plant is not solely the Group's responsibility, but is in fact subject to an approval procedure by the competent authorities.
In Italy, in line with the legal provisions currently in force on the decommissioning of generation plants (i.e. Article 1-*quinquies*, Legislative Decree 239/2003), the planned steps are:

i. Enel's application to the Italian Ministry of the Environment and Energy Security (MASE) for the purpose of authorizing the definitive decommissioning of the plant;
ii. MASE requests an opinion from Terna on the possibility of proceeding with the decommissioning of the aforementioned plant;
iii. after assessing the adequacy of the electricity system, Terna provides an opinion to MASE;
iv. following Terna's opinion, MASE communicates its acceptance or refusal of the final decommissioning.

13. With particular reference to Italy, the decommissioning is definitive, i.e.:
- from the point of view of the electricity market and the national grid operator (Terna), the plant is no longer included among the electricity generation plants and consequently no longer participates in the electricity market and cannot be commissioned directly by Terna;
- from a corporate point of view, there are no MW associated with that installed capacity and there will therefore be no revenue associated with its operation;
- from a plant engineering point of view, there is no longer any coal in the power plant depots and the emplacement of permanent safety measures on the mechanical and electrical machinery present has begun.



(1) Production currently limited to 500 hours/year.
(2) Partially closed (50% at December 31, 2019).

In line with the commitment to promote a just transition, the exit plan includes the maintenance and development of new skills and transfer of know-how for Enel people, together with projects developed by third parties that are in line with sustainability programs in agreement with local communities, with a view to promoting their economic and social development and general well-being.

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

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

a) it is not involved in any activity related to weapons;

b) it is not involved in any activity related to the cultivation or production of tobacco;

c) its commitment in terms of human rights is in line with the 10 principles of the UN Global Compact, which it has adopted since 2004 as an active member, and with the guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational enterprises (for more details, refer to the section "Managing human rights");

d) the percentage of revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite in 2024 equals 0% (therefore below the threshold of 1%);

e) the percentage of revenues from the exploration, extraction, distribution or refining of oil fuels in 2024 equals 0% (therefore below the threshold of 10%);

f) the percentage of revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels in 2024 equals 0% (therefore below the threshold of 50%);

g) the percentage of revenue from electricity generation with an intensity of greenhouse gas greater than 100 gCO_{2eq}/kWh in 2024 equals 3.6%[14] (therefore below the threshold of 50%).

The percentages of revenue indicated above were calculated based on the data prepared in compliance with the criteria of European taxonomy.

14. Of which 3.1% regarding electricity generation from fossil gaseous fuels (CCGT), 0.3% electricity generation from fuel-oil and gas (OCGT) and the remaining 0.2% electricity generation from coal.

Adaptation: Group resilience to climate change

The Group also implements solutions to adapt to weather and climate events and effectively manage significant chronic and acute events impacting the direct and indirect activities in the value chain. Adaptation solutions may concern both actions implemented in short-term and long-term decision-making, through the planning of investments in response to climate phenomena.
The adaptation efforts developed by the Group also include procedures, policies and best practices to ensure the resiliency of its assets, response to extreme events and the pursue of innovation through the implementation of the best technologies available.
For new investment, the Group takes action right from the design and construction phases to reduce the impact of climate risks by design (e.g. by assessing risks and vulnerabilities during the design stage) and to take account of any chronic effects (e.g. by including climate scenarios in long-term estimates for renewable resources).
Once the weather and climate events have been identified, actions to maximize our capacity for adaptation may be categorized as follows:

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

In order to assess the impact of climate change for the purpose of making business and strategy decisions, and thereby implementing adaptation measures in line with the above, the Group develops and applies quantitative models that, among other things, use climate scenario data in order to assess the impact of climate change on specific assets or areas.

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

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

Analysis of the scenarios and resiliency of the strategy

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

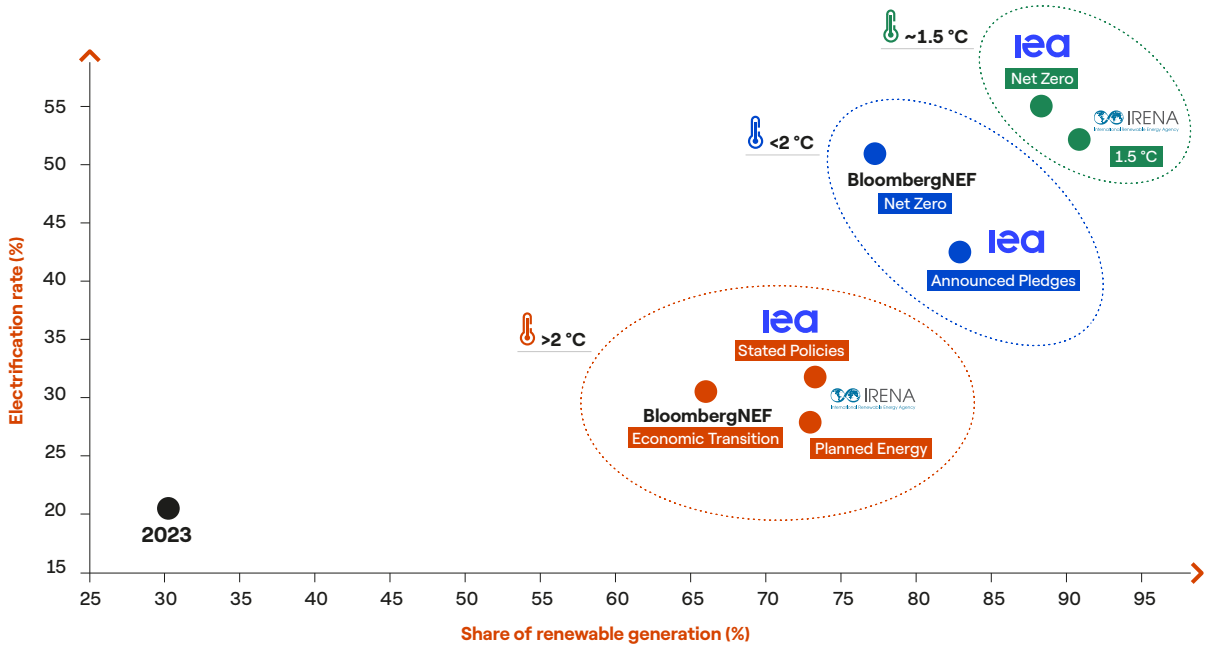
- identification and analysis of relevant short-, medium- and long-term trends, also with a view to defining significant macro-trends for the materiality analysis;
- benchmarking of external energy scenarios, on a global, regional and local level, with a specific focus on the countries in which the Group is present.

These scenarios are used in the section "Identification and management of risks and opportunities" in relation to energy transition and climate change.

The main transition drivers: electrification and renewables

The analysis of the global scenarios highlights a significant consensus among energy analysts with respect to the main drivers for reaching the climate objectives: the electrification process of final uses and increasing electric generation from renewable sources in both the medium and long term. In the scenarios compatible with the stabilization of the increase in the average global temperature within 1.5 °C, the rate of electrification exceeds 50% by 2050, compared with 20% in 2023, while the share of renewable generation will reach around 90% of the global electricity mix, compared with 30% in 2023.

RENEWABLE GENERATION AND ELECTRIFICATION IN GLOBAL TRANSITION SCENARIOS AT 2050



Source: based on data from IEA World Energy Outlook 2024, BNEF New Energy Outlook 2024, IRENA World Energy Transition Outlook 2023.

Enel's energy transition and climate scenarios

Enel's scenarios are based on a comprehensive framework ensuring consistency between the energy transition scenario and the physical climate scenario:

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

In order to assess the effects of transition and physical phenomena on the energy system, the Group relies on internal models and algorithms that describe the energy system for the main countries where the Group is present, taking into consideration specific technological, social-economic, policy and regulatory aspects. The adoption of energy and physical scenarios and their integration into corporate processes take account of the guidelines defined by the Task force on Climate-related Financial Disclosures (TCFD) and the requirements deriving from the Corporate Sustainability Reporting Directive (CSRD) and enables the assessment of the risks and opportunities connected with climate change.

The energy transition scenarios

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

The *Reference* scenario used for company planning is the achievement in the long term of the minimum goal of the Paris Agreement, which is to limit the increase in the global average temperature to less than 2 °C as compared with pre-industrial levels. This scenario does not envisage reaching "Net Zero" on a global level by 2050, due to the sluggishness of the energy transition on a local level with respect to some variables.
The Enel Group's business model and strategic guidelines are in line with the maximum ambition of the Paris Agreement objectives, i.e. they are consistent with an increase of 1.5 °C in the average global temperature by 2100, as certified by the Science Based Targets initiative (SBTi). Enel has set to achieve zero direct emissions (Scope 1), with the production of electricity and retail sales (Scope 3) with zero emissions, by 2040.

In order to assess risks and opportunities related to the energy transition, alternative scenarios were defined, depending on the degree of climate ambition assumed globally and locally:

- a *Slower Transition* scenario has been constructed assuming a slower energy transition, with less rapid development of some variables, such as the renewables capacity and electric mobility, and that is impacted more negatively by the slowdown observable in the short term in some countries and regions;
- an *Accelerated Transition* scenario in which there is an increase in ambition compared to the *Reference* scenario, particularly with regard to certain variables: for example, electrification of consumption, authorization processes or greater economic support mechanisms for renewable plants that speed up the installations; a greater adoption of electrical technologies would lead to faster electrification.

The assumptions for commodities prices underlying the *Reference* scenario are consistent with the external scenarios that achieve the objectives of the Paris Agreement. We assume a steady growth in the price of CO_2 through 2030, caused by a gradual reduction in the supply of allowances as demand increases, as well as a significant decrease in the price of coal. As for gas, we expect pricing pressures to gradually ease in the coming years following a realignment between global supply and demand. Finally, oil prices are expected to stabilize gradually, for which peak demand is estimated around 2030.



(1) Actual.
(2) Source: IEA, BNEF, S&P, Enerdata. N.B. the scenarios used as benchmarks were published at different times during the year and may not be updated to include the latest market dynamics.

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

The physical climate scenario for the purpose of adaptation actions

Under the scenarios, climate change generates effects in terms of physical impacts, which may be:

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

The projected future behavior of these phenomena is analyzed by selecting the best data available from the output data of climate models at different resolution levels and historical data, serving as input for evaluating the impacts on the Group, including analyses related to biodiversity and the value chain.

Among the climate projections developed by the Intergovernmental Panel on Climate Change (IPCC) on a global scale, the Group has chosen three that are in line with those taken into account in the latest IPCC report as part of the sixth assessment cycle (AR6). These scenarios are associated with emission patterns linked to a level of the Representative Concentration Pathway, each of which is connected to one of the five scenarios defined by the scientific community as Shared Socioeconomic Pathways (SSPs). The SSP scenarios include general assumptions concerning population, urbanization, etc. The three physical scenarios analyzed by the Group are as follows.

- SSP1-RCP 2.6: compatible with a global warming range below 2 °C, compared with pre-industrial levels (1850-1900), by 2100 (the IPCC projects approximately +1.8 °C on average over the 1850-1900 period); the Group associates the SSP1-RCP 2.6 scenario with the *Reference* and *Accelerated Transition* scenarios in analyses that take into account both physical variables and transition variables.

- SSP2-RCP 4.5: compatible with an intermediate scenario, in which an average temperature increase of around 2.7 °C is expected by 2100 when compared with the 1850-1900 period. The analyses that consider both physical and transition variables are associated with the *Slower Transition* scenario.
- SSP5-RCP 8.5: compatible with a scenario where no particular measures are taken to fight climate change. In this scenario, the global temperature is estimated to increase by approximately +4.4 °C, compared with pre-industrial levels, by 2100. The Group sees the RCP 8.5 scenario as a worst-case climate scenario, which is used for assessing the effects of physical phenomena in a context in which climate change is particularly severe, but is not considered likely at present.

The Group analyzes the impact of the global climatic scenarios on a local level, collaborating with specialized providers, both academic partners as well as experts from public institutions or private companies. The Group's active partnerships include an ongoing collaboration with the Department of Geosciences of the International Centre for Theoretical Physics (ICTP) in Trieste. As part of this collaboration, high resolution climatic projections (~12 km - ~100 km) are supplied with a forecast horizon of 2020-2050 for all the Group's main areas of operation.[15] The analyses include variables such as temperature, precipitation, wind gusts and solar radiation, using an ensemble of regional climate models[16] to guarantee robustness.
Given the complexity of some phenomena, which strongly depend on local characteristics, the Group also uses Natural Hazard maps in addition to the climate scenarios supplied by external providers. This tool makes it possible to obtain recurrence intervals for a series of events, such as storms, hurricanes and floods, with a high spatial resolution. These maps, based on historical data, are widely used within the Group, which is already using this data to support insurance strategies.
Finally, the Group has acquired the tools and capabilities needed to autonomously gather and analyze the output published by the scientific community, so as to have a global, high-level view of the long-term trends in the climate variables of interest to us. These sources are the output of climatic and regional models of CMIP6[17] and CORDEX,[18] incorporated in the World Climate Research Programme (WCRP) and the Working Group of Coupled Modelling (WGCM).

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

Impacts, risks and opportunities related to climate change

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

Enel identifies the positive and negative impacts that its operating and business assets can cause in terms of climate change and the associated potential risks and opportunities (IROs) using the materiality analysis process in line with the specifications of the ESRS standards and the guidelines of TCFD, which were then merged into the ISSB standards and in compliance with the evolution of reporting standards.

Enel's main impacts on climate change

The evaluation of climatic impacts was performed by various internal stakeholders related to the business activities potentially most relevant for the climate by means of an analysis workflow and based on the parameters required by the regulations. For further details about the process, refer to the section "Double materiality". The impacts identified as material and their description in terms of potential impact on the external environment are provided below.



IMPACT	TYPE	DESCRIPTION
Mitigating climate change by reducing absolute greenhouse gas emissions from the thermoelectric phase-out. **Subtopic** Reduction in direct greenhouse gas emissions (Scope 1)		The greenhouse gas emissions connected to the use of fossil fuels for power generation amounted to approximately 88% of the Group's Scope 1 emissions and approximately 27% of total emissions in 2024. Thanks to the decarbonization process, the Group is progressively reducing emissions deriving from this source, with a positive contribution connected to a downward trend (more than 41% in 2024 compared to 2023). This positive trend is also being maintained in the coming years: the Group has in fact confirmed the phase-out of electricity generation from coal by 2027 and that for the remaining thermoelectric sources by 2040, thus obtaining a production mix without greenhouse gas emissions.
Prevention and minimization of climatic impacts through the efficient and sustainable use of fossil energy sources in company processes. **Subtopic** Reduction in direct greenhouse gas emissions (Scope 1)		This impact is directly connected to the previous one, as the process of phasing out thermoelectric capacity involves also a progressive reduction in fuel consumption in the process of electricity generation, a prevalent activity with respect to the Group's other operating assets (for example the use of gensets in the distribution sector or the consumption of gas for heating Group offices and buildings), with a positive associated impact in terms of consumption of non-renewable resources.
Contribution toward the reduction of Scope 3 emissions through the sale of renewable energy (via Group production, PPA and REC). **Subtopic** Reduction in indirect greenhouse gas emissions (Scope 3)		The indirect greenhouse gas emissions deriving from the third-party generation of electricity purchased and sold by Enel to end customers to cover the entire electric demand (because it is not sufficient with generation) in countries with an integrated position (electricity generation and sales) represents approximately 39% of indirect emissions (Scope 3) and approximately 25% of total emissions in 2024. The Group is committed to reducing these emissions by 100% through the sale to end customers of energy originating from carbon-free sources by 2040.
Contribution to reducing Enel's carbon footprint through a sustainable supply chain. **Subtopic** Reduction in indirect greenhouse gas emissions (Scope 2, Scope 3)		The greenhouse gas emissions deriving from supply chain management represented 18% of Scope 3 emissions and approximately 11% of total emissions in 2024. The sustainable management of the supply chain, through the selection of suppliers and materials with lower emissions, together with a more efficient purchasing process, are leading to a positive impact also on the absolute indirect emissions generated from these sources, with a 7.3% reduction in 2024 compared to 2023. More information on the description and management of this impact is available in the corresponding section "Workers in the value chain" of the Sustainability Statement.
Acceleration in the process of electrification of consumption through the implementation of solutions and technologies for the electrification of cities (e.g. smart cities and public lighting), for companies (energy efficiency, demand response, etc.) and for people (e.g. energy efficiency of homes and condominiums). **Subtopic** Reducing greenhouse gas emissions of services and products to customers		With reference to the reduction in greenhouse gas emissions of the end customer, Enel offers technological solutions for reducing carbon emissions related to energy consumption in a wide range of sectors, including transport, property management as well as industrial processes and services, including solutions that favor the deployment of public and Group charging infrastructures for electric vehicles, promoting energy efficiency in industrial and domestic processes, distributed generation, energy consultancy services, smart street lighting and circular cities.

 Positive impact

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

Identification and management of risks and opportunities

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

- short-medium term (1-3 years) in which the analyses are based on sensitivity scenarios created pursuant to the Strategic Plan presented to the markets on the Capital Markets Day of 2024;
- medium term (4-10 years) during which the effects of the energy transition become more tangible;
- long term (more than 10 years) during which, in addition to the more evident effects of the transition, chronic changes on a climate level are observed.

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

Scenario phenomena	Time horizon	Description	Management mode
Transition	Starting from short term (1-3 years)	**Opportunities:** new timely and effective policies and regulations (e.g. simplified authorization procedures, policies on CO_2 pricing and emission and market design reviews) to accelerate energy transition and technology development.	The Group maximizes opportunities thanks to the integrated business in renewable development, increased resilience of distribution grids and retail sales and geographic positioning, helping to seize the opportunities of transition in the countries where it operates. The Group also uses transition scenarios for strategic assessments, including an *Accelerated Transition* scenario.
Transition	Starting from medium term (4-10 years)	**Risk:** public policies and regulations supporting energy transition are inadequate or late, aggravating redtape and delays in authorization processes, causing a slowdown in technological development.	The Group integrated position in generation, grids and retail reduces exposure to risks while geographic positioning minimizes local policy risk. The Group also uses transition scenarios for strategic assessments, including a *Slower Transition* scenario.
Acute physical	Starting from short term (1-3 years)	**Risk/opportunity:** extreme intensity of weather and climate events, damaging assets or disrupting operations with effects on the value chain.	The Group adopts best practices for the fastest return to operation and invests in resilience (e.g. Italy). We also draw on global insurance programs, assisted by preventive maintenance activities and internal risk management policies. Climate change scenarios are integrated in the assessment of operating assets and new projects.
Chronic physical	Medium (4-10 years) and long term (more than 10 years)	**Risk/opportunity:** increase or reduction in generation from renewable sources and in power demand as a result of structural changes in the availability of resources and temperatures.	The Group adopts best practices for the fastest return to operation and invests in resilience (e.g. Italy). We also draw on global insurance programs, assisted by preventive maintenance activities and internal risk management policies. Climate change scenarios are integrated in the assessment of operating assets and new projects.

The disclosure of the risks and opportunities connected with climate change is a gradual and incremental process, in line with the requirements of the European Corporate Sustainability Reporting Directive (CSRD), the TCFD recommendations, then merged into the ISSB standards, and in compliance with the evolution of the reporting standards. The approach for identifying and assessing risks and opportunities connected with climate change and energy transition and for defining resilient strategies is also coherent with the indications of the TNFD (Taskforce on Nature-related Financial Disclosure), which are followed by the Group for the implementation of a structured process to identify, manage and communicate the relevant information on environment-related impacts, dependencies, risks and opportunities, as described in the section "Conservation of natural capital".

In this respect, the impacts on climate change and the dependencies related to the effects of these changes on the Group's activities are managed by means of mitigation and adaptation strategies oriented towards reducing emissions and the use/consumption of resources (e.g. water stress areas) and increasing the resilience and the capacity to respond to climate phenomena.

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

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

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

Long-term climate scenarios allow the development of adaptation plans for the Group's portfolio of assets and activities and are also part of the input used for the analysis focused on biodiversity. The climate scenarios provide both high level indications (such as comparable country risk indicators) as well as high resolution data, for analyzing the physical impacts on the individual sites. Combining the climate analyses with the asset vulnerability assessment allows to identify priorities and define adaptation plans. This approach is applied to both the existing portfolio and to new investments. More information on the new investments is described in the dedicated section "Inclusion of climate change effects in the evaluation of new projects".



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

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

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

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

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

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

Opportunities and risks of the energy transition

The energy transition can influence the Group in different ways, such as:

Variables impacted by the energy transition

- **Policies and regulations:** legislation, market design and regulatory frameworks, also regarding CO_2 emissions, with consequences on the speed of decarbonization, in particular with respect to renewables penetration, electrification of consumption and grid investment needs.
- **Market:** market developments, as related to volatility of commodity prices and consumption preferences of end users, can influence the switch toward more efficient electrical technologies and the growth of renewables and PPA contracts. Volatility in the price of materials and slowdowns/interruptions involve risks concerning an increase in price and regarding the availability of some transition materials.
- **Technologies:** introduction and development of new technologies, such as electric vehicles, storage, demand response and electrolyzers that can lead to changes in consumption models. Development of data centers, with the related increase in electric demand and connection needs.
- **Products and services:** the gradual electrification of final uses leads to the increased penetration of electricity and greater opportunities for the supply of bundled services and products, with an increase in electricity demand connected to mobility.

To quantify the risks and opportunities arising from the energy transition, two transition scenarios, described in the section "Enel's energy transition and climate scenarios" have been considered. In the Enel (*Reference*) scenario, the progressive electrification of final energy consumption in transportation, residential and industrial sectors leads to a considerable increase in electricity consumption, and thus in the share of renewables in the electrical and energy mix.

The effects of the *Slower Transition* and *Accelerated Transition* scenarios on the variables most likely to impact the business have therefore been identified: electricity demand, influenced by electrification of consumption, and the electricity generation mix. With regard to the electrification of consumption, the *Slower Transition* scenario predicts lower penetration rates of the electric technologies, particularly electric cars and heat pumps, causing a decrease in electric demand compared to the *Reference* scenario, which is estimated to result in moderate impacts on the Retail business. At the same time, lower electricity demand would result in less space to develop renewable capacity, with potential impacts on the generation business; this is partially offset by higher electricity prices compared to a scenario with more renewables.

The *Accelerated Transition* scenario envisages more stringent transition objectives and more competitive electricity technologies in comparison to the *Reference* scenario. This results in higher electricity demand and increased renewable capacity.

All the scenarios envisage an increasing important role for grids, with an increase in distributed generation, storage systems, electrical charging infrastructures and the rate of electrification of consumption. This increase is most evident in the *Accelerated Transition* scenario and will involve a decentralization of the extraction/feed-in points, greater electric demand and average requested power, a variation in energy flows, which will require dynamic and flexible grid management.

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

(1) 2030 year benchmark.

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

Transition risk on the value chain

Energy transition is transforming the value chain of integrated utilities impacting on the supply of raw materials and energy commodities.

The decarbonization process is progressively reducing dependence on fossil fuels and the impact of risks related to the volatility of fossil fuel prices, which guarantees greater long-term stability. The growing adoption of renewable technologies such as solar and wind requires high volumes of metals and minerals, including aluminum, polysilicon and lithium. The high geographical concentration of some of the resources exposes utilities to geopolitical risks, with interruptions in the supply chain and price fluctuations. To mitigate transition risks associated with the supply chain, Enel adopts source and supplier diversification strategies as well as a strategy targeted toward circularity, promoting the use of recycled materials, the extension of the useful life and recovery of materials. This makes it possible to improve resilience, reduce costs and accelerate the energy transition.

The energy transition brings various types of benefits to the final consumer and society as a whole. The increase in electrification, supported by growing renewable generation (clean electrification), is the most effective measure for the decarbonization process. The electrification of the final uses makes it possible to save energy and therefore reduce the total energy costs for consumers, contributing toward reducing costs for the end customer. In addition to economic advantages, consumption electrification offers environmental and social benefits, such as the improvement in air quality due to the reduction in total emissions and self-generation opportunities.

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

As regards the risks and opportunities associated with physical variables, using the Intergovernmental Panel on Climate Change (IPCC) scenarios as a reference, the trend of the following variables and the associated operational and industrial phenomena are assessed as potential risks and opportunities.

Risks and opportunities of chronic physical changes

The chronic physical changes of the climatic variables can influence the Group in different ways. In particular:

Variables impacted by chronic physical changes

- **Electricity demand:** change in the average temperature level with an increase or reduction in electricity demand.
- **Thermal production:** change in the level and average temperatures of the oceans and rivers, with effects on thermal generation.
- **Hydroelectric production:** change in the average level of rainfall and snowfall and temperatures with a potential increase and/or reduction in hydroelectric production.
- **Solar production:** impacts due to the variation in the average level of solar radiation, temperature and rainfall.
- **Wind production:** effect due to the variation in the average level of wind.
- **Value chain:** variation in the average level of rainfall, with potential impacts on the supply chain.

As regards electric demand, the medium/long-term impact of the temperature increase due to climate change is assessed to be low. The calculation was performed using models describing the energy system on a country level, accounting for the variations in temperatures using indicators that represent the cooling and heating energy needs (Cooling Degree Days and Heating Degree Days, respectively), and for the specific technical, socioeconomic, policy and regulatory aspects of every country (Energy System Model).

As regards the value chain, Enel started a risk analysis of climatic events, identifying the scope potentially most impacted by climate change (see "Physical risk to the value chain due to acute and chronic events").

The following table shows the relevant chronic phenomena based on the specific aspects of each business, including Enel Grids and Enel X Global Retail, also assigning a priority.

Chronic events - Impact matrix 2024

PRIORITY

High | Low | Not relevant

PRIORITY

	RAIN/SNOW	WIND	SOLAR RADIATION	SEA LEVEL	AIR TEMPERATURE	RIVER/SEA TEMPERATURE
Thermal	High	Not relevant	Not relevant	High	High	High
Solar	Low	Not relevant	High	Not relevant	Low	Not relevant
Wind	Not relevant	High	Not relevant	Not relevant	Not relevant	Not relevant
Hydro	High	Not relevant	Not relevant	Not relevant	High	Not relevant
Storage	Low	Not relevant	Not relevant	Not relevant	Low	Not relevant
Geothermal	Low	Not relevant	Not relevant	Not relevant	Low	Not relevant
Grids	High	Not relevant	Not relevant	Not relevant	High	Not relevant
Enel X Global Retail	Low	Not relevant	Low	Not relevant	Low	Not relevant
Value chain	High	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant

Analysis of the impact of chronic climate change on renewable generation

To evaluate the impact of the chronic effects of climate change on the production of Group assets, specific "link" functions were developed for each renewable technology (wind, solar and hydroelectric) and plant. These functions associate each variation in climate variables (such as temperature, radiation, wind speed, precipitation) with the probable changes in the electrical output of the plants in our portfolio.

The first step in calibrating these functions was to use the historical data of the weather-climate variables[19] and the internal references of the observed energy output of our plant fleet. This allowed us to obtain link functions that meet the specific characteristics of each renewable plant and technology, which were used to calculate the effects of climate change on production.

Depending on the characteristics of the country, a reduction in generated energy could lead to sourcing imbalances, which must be compensated for either by purchasing the missing volumes on the market to support the business strategy or by reducing volumes sold. On the other hand, increased generation from renewable sources may lead to reduced purchases of volumes on the market or more sales. Chronic effects on generation in the medium to long term appear significant. The effects on business were calculated using the chronic climate impacts on production in the worst-case scenario RCP 8.5 for the downside, whereas for the upside the estimate was based on the value of the uncertainty range around the average of RCP 2.6 corresponding to a lower level of climate change. The following table shows the results of this analysis.

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

Scenario phenomena	Description	Time horizon	Description of the impact	Concerned GBL	Scope	Quantification - Type of impact	Upside/ Downside	Quantification - range		
								<€100 million	€100-300 million	>€300 million
Chronic physical	**Risk/ opportunities:** increased or reduced **renewable generation**.	Medium	Renewable production is influenced by the availability of resources whose fluctuations can cause impacts on the business. Although structural variations should not occur in the short term, sensitivity analyses were carried out to assess the sensitivity of the Group's results, considering the variations in producibility related to the different climate scenarios.	Global Generation	Enel Group	EBITDA/year[1]	Upside	●		
							Downside	●		

(1) 2030 year benchmark.

● Upside scenario ● Downside scenario



Risks and opportunities of acute physical changes

Risks associated with acute physical changes (extreme events) are evaluated both in the short and in the medium to long term using scenarios (RCP 2.6, 4.5 and 8.5) to evaluate their potential variations in frequency and intensity. With regard to the vulnerability of assets within the Group's portfolio and the supply chain, a table of the main extreme events relevant for the various technologies was defined in collaboration with the Group's related global business lines, in order of priority, as with the chronic phenomena.

Acute events - Impact matrix 2024

PRIORITY

Hight | Low | Not relevant

PRIORITY ›

	HEATWAVES	FLOODING/ HEAVY PRECIPITATION	HEAVY SNOW/ ICING	HAIL	WINDSTORM	WILDFIRES
Thermal	●	●	○	○	●	●
Solar	●	●	●	●	●	●
Wind	●	●	●	●	●	●
Hydro	●	●	●	○	●	○
Storage	○	●	○	○	○	●
Geothermal	○	○	○	○	○	●
Grids	●	●	●	●	●	●
Enel X Global Retail	●	●	●	●	●	●
Value chain	●	●	●	○	*Under assessment*	●

Enel also started evaluating the impact of lightning in respect of different technologies. This matrix was used to perform *ad-hoc* analysis, to understand possible impacts on business in order of priority, as necessary and where possible.

Management of risks from short-term extreme events

Over the short term (1-3 years), in addition to assessing the risk the Group implements actions targeted at reducing the impacts of extreme catastrophic events on the business. Such actions break down into two main types: the definition of an effective insurance coverage and the various adaptation activities related to preventing damage from extreme events.

The main components of these actions are described below, with specific refence to the global business lines in the case of adaptation activities.

Impacts of acute physical events on the Group

The Enel Group has a well-diversified portfolio in terms of technologies, geographic distribution, asset size, and consequently, exposure to natural risks.

Empirical evidence shows negligible repercussions of such risks, as demonstrated by data for the last five years. Considering the most relevant events, defined as those with a gross impact >€10 million, the cumulative value of the gross impact amounts to ~120 mil-

lion, which represents less than 0.06% of the Group's insured values as at 2024 or ~€220 billion.

Enel Group insurance

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

- the Property Program ("Property Damage and Business Interruption Insurance Program") for material damage to assets and the resulting interruption in business. Therefore, in addition to the cost for the new reconstruction of the asset (or its parts), also the economic losses due to their shutdown in terms of generation and/or distribution of electricity are also remunerated according to the limits and conditions defined in the policies;
- the Liability Program ("General & Environmental Liability Insurance Program"), which covers third party damage following the impacts that extreme events can have on the assets and on the Group's business.

Starting from an effective assessment of the risk, including the extreme natural events connected to climate change, suitable limits and insurance conditions can be defined in the insurance policies. Despite the impacts on business, the Group has shown resilience thanks to wide insurance limits and a solid reinsurance structure of the captive company.

In addition to insurance coverage, the Group places great emphasis on the preventive maintenance of power generation and distribution assets. These activities not only mitigate the impacts of extreme events, including natural catastrophic risk, but also optimize risk financing and reduce the costs of global programs.

The Group's strategy includes adaptive managerial and insurance measures, such as the containment of the increase in insurance premiums through risk retention and internal transfer policies that incentivize the best performing business lines. Finally, *ex post* analyses of events make it possible to improve processes and practices to mitigate similar future events.

Assess the future evolution of risks to prioritize adaptation measures

The assessment of the future evolution of risks is based on the in-house developed index validated according to Group procedures for risk control. The Acute Events Risk Index (AERI) provides a concise indicator of risk variation for renewable plants due to acute climatic events. In particular, it shows the share of installed capacity that is found in zones with a more or less high climatic risk based on the increase in the hazard expected due to global warming during 2030-2050 as compared to the benchmark period.[20]

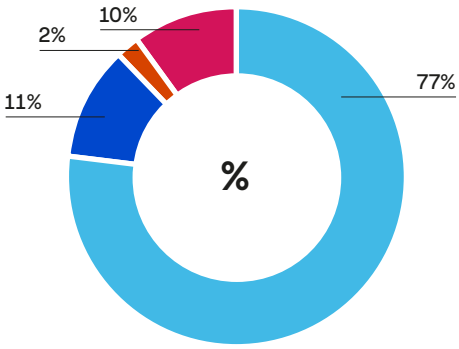
The index considers the Group's hydroelectric, solar and wind assets (Enel Green Power and Enel X) and includes plants in operation as of 2023. It is created using climate metrics and the approach followed for the preliminary screening (see section "How Enel ensures generation resilience"), providing a concise representation of the screening performed for each asset and relevant physical phenomenon, with the purpose of identifying plants exposed to more intense climatic changes and define the priorities of the detailed analyses to identify necessary adaptation measures.

The Group's AERI value for each risk category is calculated by aggregating the results by asset. These are obtained considering the relevant phenomena for which the level of future climatic change is calculated and then, applying suitable weighing to assign a risk class (high, medium, low, very low). As shown below, in RCP 2.6 a low and very low risk is associated to 88% of total analyzed Enel Group capacity: the plants in these two categories are not expected to be subject to significant climate changes in this scenario, with respect to the already known hazard values. Criteria and the measures already implemented are thus suitable for these assets, with lower priority for detailed analyses. Analyses will in any case be updated and improved continuously to ensure the monitoring of the expected climate change on all plants. Approximately 10% of the capacity is in areas with a medium risk. This means that the asset situation must be analyzed on a rolling basis, to assess the priority of more in-depth analyses and higher-resolution data to define the adaptation

20. With AERI, it is assumed that the Group plants are resilient to the extreme phenomena that were observed in the past.

needs with respect to specific phenomena. Finally, 2% of total capacity is in high-risk zones: a detailed analysis for the definition of possible adaptation measures for these plants is a priority.

BREAKDOWN OF GROUP CAPACITY (%) BY CLIMATE CHANGE RISK CATEGORY (RCP 2.6 SCENARIO)



Acute Events Risks Index (AERI) assessed on a Group level for RCP 2.6 scenario.

The indicator was estimated also for RCP 8.5, which is used as a stress test. In this worst-case scenario, the percentage of high- and medium-risk assets increases to 4% and 22% respectively of total analyzed capacity. The remaining 74% is located in areas with a low and very low climatic risk.

Climate change adaptation activities in the Enel Group

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

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

The following table provides a summary of the type of measures Enel implements. Selected activities are described in greater detail below.

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

Enel also completed a project dedicated to compiling a catalogue of practical measures to strengthen assets resilience and capacity to respond to possible climate change effects.
This catalogue includes targeted measures for each of the relevant events indicated in the relevant phenomena matrices for each of the countries and regions of interest to the Group, differentiated based on the technologies of the assets held in these areas. The list of possible adaptation measures is updated cyclically based on emerging needs and analysis improvement.
The catalogue is an important tool that allows to identify the best actions to take by collecting possible adaptation options and enabling cost and benefit estimates of their applications on specific sites.

Measures for preventive management of vulnerabilities

With regard to adaptation measures, the Group is implementing an innovative security model for the analysis and management of vulnerabilities, oriented towards preventing crises and contributing towards reducing physical, operational and reputational risks, minimizing Enel's exposure to potential threats and economic impacts. This model favors the preventive approach in identifying and mitigating risks before they turn into actual crises or emergencies.

A fundamental aspect of this approach is the promotion of a shared management of the emergencies, synergically involving all the competent institutional and company actors, in particular by strengthening relations between the public and the private sector by stipulating memoranda of understanding with local authorities, police forces and other agencies providing essential services.

This cooperation system allows a more fluid management of emergencies, promoting a quick exchange of information and more effective coordination during critical phases. Furthermore, the Security function carries out continuous training and education to promote awareness and competencies on crisis management, including climate change. Crisis simulations carried out with police forces and Civil Protection are essential for testing response capacity and fine-tune procedures to guarantee timeliness and efficiency.

A further pillar of this model is the introduction of a "maximum alert" level as an intermediate phase before

activating extraordinary crisis management measures, to monitor the evolution of situations at risk and timely activate response procedures. In the case of maximum alert, a crisis operational center is activated with the local government, to act as a coordination center for all emergency management activities. Centralizing communications and decisions ensures effectiveness and fast response to events threatening the security of critical infrastructures and essential services.

How Enel ensures generation resilience

With respect to generation, we use both targeted interventions on specific sites and *ad hoc* management activities and processes, in line with the Enel Green Power and Thermal Generation Climate Change Risk Assessment policy. Measures include the following:

- weather forecasting, for monitoring renewable resource and extreme events, also with warning services for the protection of people and assets;
- improving cooling water management systems for certain plants in order to counter the problems caused by the decline in water levels in rivers, such as the Po in Italy;
- installing fogging systems to improve the flow of inlet air and offset the reduction in power output caused by the increase in ambient temperature in CCGTs;
- installing drainage pumps, raising embankments, periodic cleaning of canals and interventions to consolidate land adjacent to plants to prevent landslides in order to mitigate flood risks;
- advanced monitoring of the state of the assets. Periodic site-specific reassessment for the hydroelectric plants for flood scenarios using numeric simulations. The processed scenarios are managed with mitigation actions and through interventions on the civil works, dams and intake systems;
- check of the potential climatic trends for the main design parameters to be considered when sizing the systems and specific civil works (for example: rainfall assessments for the design of drainage systems in solar plants);
- estimate of extreme wind speed using updated databases containing the registers and historical trajectories of hurricanes and tropical storms, with the resulting selection of the wind turbine technology that is best suited.

In order to promptly react to adverse events, the Group also implements dedicated emergency management procedures with real-time communication protocols, planning and management of all activities to restore operating assets in a short space of time, as well as standard checklists for assessing damage, ensuring that all plants can be put back into service as safely and quickly as possible. One way of minimizing the impacts of climate phenomena is the lesson-learned feedback process, which is implemented by the technical departments and governed by the existing operating model, influencing future projects.

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

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

The detailed analysis was developed in order to take into account climatic projections and all the information about the site and the asset, in order to identify assets exposed to the relevant phenomenon. Analyses performed include the study of intense precipitation, to identify measures such as hydraulic mitigation measures or interventions on support structures in the case of solar panels. The studies also concern heat waves and cold spells, which are relevant for solar and wind plants. Furthermore, the risk of fire and wind storms are also analyzed, showing high resilience by design, especially in wind plants. Overall, the detailed analysis on the existing fleet has identified a limited number of assets at high risk in the long term. Our methodologies contribute toward improving the resilience (for example with adaptive designs) and the management of residual risk and emergencies.

Grid resilience is at the heart of Enel's strategy

The Enel Grids Business Line, following the Group guidelines, has issued a specific policy (Climate Change

Risk Assessment) in order to provide general criteria, methodology and requirements for the identification, analysis and assessment of climate-related risks, with regard to managed assets and activities carried out, in order to monitor the risk and the measures to mitigate the impacts.

In order to deal with extreme climatic events, the Enel Grids Business Line has adopted a "4R" approach, which defines measures for preparing for an emergency and ensuring swift restoration of services in the case of damage to the assets and/or disconnections. The 4R strategy breaks down into four phases.

1. Risk Prevention: actions that make it possible to reduce the probability of losing grid elements due to an event and/or to minimize its effects, such as maintenance interventions or by increasing resilience.
2. Readiness: interventions for the timely identification of a potentially critical event, to ensure coordination with the Civil Protection Department and local officials and to prepare the necessary resources.
3. Response: phase for assessing the operating capacity for managing an emergency caused by an extreme event, including the capacity to mobilize operating resources and the possibility to perform remote controlled operations to restore service via resilient backup connections.
4. Recovery: phase in which the grid returns to ordinary operating conditions, in the cases in which an extreme weather event causes interruptions in service in spite of the adopted measures.

By following this approach, the business line prepared different policies on specific measures aimed at dealing with the various climate-related aspects and risks, in particular:

- Guidelines for Readiness Response and Recovery actions during emergencies, policy related to the last three phases of the previously described 4R approach;
- Guideline for Network Resilience Enhancement Plan, focused on Prevention and Readiness, concerning the identification of the priority interventions for improving specific KPIs. In Italy, where there is dedicated regulation, these interventions are part of the Resilience Plan. These investments aim to reduce the impact of extreme events (heat waves, ice loads and wind storms). Since 2017, approximately €900 million have been invested in the improvement of grid resilience in e-distribuzione. Also in Europe and South America, the investment planning process accounts for the need for adaptation and any possible synergy with the regulatory and institutional framework;
- Measures for Risk Prevention and Preparation in case of wildfires affecting electrical installations, a policy dedicated to the fire risk that defines an integrated approach for managing emergencies applied to wildfire;
- implementation of weather forecasting, grid monitoring and climate impact assessment systems, preparation of operating plans, including preventive agreements for the mobilization of extraordinary resources, and the organization of exercises.

Enel Grids contributes to studies on resilience and adaptation to climate change. During the CIRED 2023 event (International Conference & Exhibition on Electricity Distribution), for example, it presented two papers on the topic: "10383 - Climate Adaptation Plan for Distribution Networks" and "10306 - Six-Sigma Technique to Identify Resilience Events on Electrical Networks". In addition, with a view to continuous improvement, Enel Grids continuously scouts for technological solutions supporting adaptation and resilience.

The analysis of future climatic impacts to identify the adaptation needs: based on the mapping of relevant phenomena on a global level, the Enel Grids Business Line monitors the most critical trends in the various countries of operation and analyzes medium/long-term future impact of climate change on the grid. This is done by identifying priority analyses and carrying out detailed analyses on specific phenomena, countries and geographical areas, such as:

- intense precipitation/wind storms: analyses were carried out on the climatic projections for the phenomenon of the explosive cyclogenesis in Spain and the extreme precipitations in Colombia, in the areas of Bogotá and Cundinamarca, where interventions such as the sealing of the secondary substations in urban areas were planned. Also in Latin America, an initial analysis was carried out in Chile on the impact of wind storms in the concession area in Santiago, which highlighted the persistence of the phenomenon with a view to the future planning of work to reinforce the overhead grid. Additional studies are being conducted on the phenomena connected to rain and wind in Brazil and Colombia;
- heat waves: this event, which is critical for underground cable lines, is expected to become consid-

erably more intense in Italy over the next decades. The Group's commitment is reflected in the Resilience Plan mentioned earlier, and in our participation in the National Recovery and Resilience Plan (NRRP) to increase the resilience of infrastructures. Preliminary studies were also conducted in Spain, with a focus on most affected concession areas. The initial analysis shows an expected increase in heat waves, for which measures have been defined that will be included in the country's development plans.

Adaptation activity – Enel X Global Retail

To deal with extreme climate events, the Enel X Global Retail Business Line continued the work for estimating the potential impacts of the physical phenomena in order to define adaptation measures through a more detailed mapping of climate risks and solutions to improve the assets resilience.

For owned assets, which represent a minority share, impact analyses continued and Group insurance policies are expected to cover damages caused by catastrophic events.

Furthermore, Enel X Global Retail is using marketing intelligence initiatives to evaluate the short-, medium- and long-term needs of customers to offer new solutions and services. The current context allows for the exploration of business opportunities relating to climate change, enriching the value of proposals for customers to support the awareness of the impact of climate risks on their own assets and help them increase their resilience. For this purpose, Enel X Global Retail is providing the "Enel X NBS Biodiversity Handbook" and "Enel X Urban Biodiversity Scoring Model", two tools for the mitigation of global warming that allow to integrate the Nature-Based Solutions (NBS) most suited to each business solution and evaluate their positive impact on the climate, natural resources and the human experience through a wide set of scientific indicators.

Enel X Global Retail uses adaptation measures also for its own technologies included in the Group adaptation catalogue. As regards the PV assets owned by the business line, climatic projections up to 2050 were used to assess the impact of the relevant acute phenomena (floods, wind storms, etc.) and the costs-benefits of the adaptation measures.

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

Climate change represents a challenge for the entire value chain, impacting every phase from production to distribution, up to final consumption. As indicated above, Enel is carefully evaluating the physical risk to its own activities due to climatic events. However, potentially significant impacts can also be seen on the supply chain, where more intense and frequent extreme climatic events can jeopardize transport, supplies and operations at production facilities. Events such as the extreme drought of the Panama Canal (2023-2024) and the resulting reduction in daily transits showed how climatic conditions can influence the logistics and distribution of goods.

Enel has started an analysis of the climatic risk associated with the main supply chains, such as those for photovoltaic modules, wind turbines, stationary batteries, cables, transformers and chargers for mobility, and those for commodities, such as gas and coal, analyzing the production sites and key commercial hubs, such as the Panama Canal. Information on the logistical chains and production facilities of Group suppliers and component producers was compared with the climatic analysis for a preliminary risk assessment, identifying the most exposed areas. These analyses used climatic indicators calculated on data from CMIP6 global modules for the three RCP scenarios of reference. These evaluations will be progressively extended and improved.

For all future scenarios for 2030-2050 with respect to the historical benchmark (1990-2020), the average number of days with heat waves will tend to increase. This increase will be more intense in continental China, where various production sites are located in relation to the photovoltaic and battery chain, and in other areas of South America, in particular in Brazil and Colombia, the site of some production plants for the cable and transformer chain.

Climate data for drought, flooding, freezing for the RCP scenarios show heterogeneous variations in the regions. In southern China, where a number of production facilities are located, and for production zones in South America, the RCP 2.6 scenario foresees increases in intense rain. In contrast, a reduction in chronic precipitation is foreseen for the factories located in north China, India and Brazil.

As regards the Panama Canal, the number of consecutive days of drought will increase in the RCP 2.6 scenario and, in a more significant manner, also in the RCP 8.5 scenario, with respect to the historical benchmark.

Enel is adopting targeted strategies that contribute toward mitigating risks, such as the diversification of suppliers and the application of standard contract clauses that include the stipulation of insurance contracts, guarantees and the management of events of force majeure. As of today, Enel has not had significant direct damage to its supply chain due to climatic events, even if these events may have generated delivery delays.

Inclusion of climate change effects in the evaluation of new projects

Many activities related to the evaluation and implementation of new projects can benefit from climate analyses, both general and site-specific, which the Group is beginning to integrate with those already considered in the evaluation of new projects. For example:

- preliminary studies: in this phase, climate data offers preliminary screening through the analysis of specific phenomena, and is summarized in indicators such as the Acute Events Risk Index. These data provide a preliminary measure of the most relevant phenomena in the area, among those identified as being of interest for each technology;
- estimation of expected potential output: climate scenarios are integrated to allow for an assessment of how climate change will modify the availability of the renewable resource at the specific site;
- analysis of the environmental impact: integrating the documentation for new plants, the Climate Change Risk Assessment contains a representation of the main physical phenomena and their expected change in the area;
- resilient design: as described, among the measures for adaptation to climate change, those targeted toward assets that are resilient by design are of great importance. The Group is integrating existing analyses based on historical data already in use, in order to increase the resilience of future assets, including any adaptation actions that may be required over the useful life of the project.

Action plan for managing material IROs

The risks and opportunities identified among the material IROs connected to climate change and transition are provided below, together with the relative action plan.

DESCRIPTION OF IROs	ACTION	DESCRIPTION OF ACTION	Area	Targets	Timing	Monitoring
Extreme weather events (e.g. cyclones, droughts, floods, storms, heat waves and fires) due to climate change, damaging or reducing the efficiency of energy generation and distribution facilities and ancillary infrastructure, causing a downgrade of capacity, temporary disruption of operations or complete shut down	**Preparation of actions and procedures for addressing adverse events and investments in increased resilience**	The Group implements solutions to climate change adaptation, improving the ability to respond to adverse events (Response Management) and to increase business resilience (Resiliency Measures), consequently reducing the risk of adverse events having a negative impact in the future.	**Electricity generation and distribution**	–	Rolling	Rolling, in alignment with company processes.
	Global insurance programs	Every year, the Group defines global insurance programs for its business in the various countries where it operates, also for the risk of extreme climate-change-related events.	**Electricity generation and distribution**	–	Rolling	Rolling, in alignment with company processes.
	Integration of climate change scenarios in the assessment of operating assets and new projects	Through the analysis of specific phenomena using climate projections, the Group assesses the climate risk for its assets integrating this information into processes, for example to identify adaptation needs of operational assets and design and assess new projects.	**Generation**	–	Rolling	Rolling, in alignment with company processes.
Increased public investment in infrastructure resilience to support climate physical risk mitigation and reduction and reduce service disruptions	**Preparation of an investment plan to reduce the impact of extreme events**	Enel identifies priority activities to improve performance through the Guidelines for Network Resilience Enhancement Plan. In Italy, where there is a dedicated regulation, these interventions are part of the Resilience Plan. Also in other countries, both in Europe and South America, the investment planning process takes into account adaption needs and any possible synergy with the regulatory and institutional frameworks.	**Electricity distribution**	–	The investment plan is updated annually. The Resilience Plan in Italy is updated according to the regulatory provisions.	Rolling, in alignment with company processes.
New timely and effective public policies, regulations and measures, including a simplification of permitting procedures, aimed at accelerating the energy transition and the development of related technologies	**Supervision of regulatory and policy developments to pursue business opportunities**	• Advocacy activities in the institutional debate • Active contribution to policies through technical panels and public consultations • Integrated business in renewables, distribution grids and retail • Strategic geographical presence to take advantage of the opportunities created by the transition	**Electricity generation, electricity distribution, electricity marketing and services**	–	Rolling	Rolling, in alignment with company processes.

– NO

Policies related to the mitigation of and adaptation to climate change

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

Combating climate change is a fundamental principle of the Group's Environmental Policy, in which it confirms its commitment to mitigation and adaptation included in the Group's climate strategy and objectives. For further details on the Environmental Policy, refer to the section "Conservation of natural capital".
In order to facilitate the proper identification and management of climate-related risks and opportunities, a Group policy was published in 2021 with common guidelines for assessing climate-related risks and opportunities. The "Climate change risks and opportunities" policy defines a shared approach for the integration of climate change and energy transition issues into the Group's processes and activities, thus informing industrial and strategic choices to improve business resilience and long-term sustainable value creation, consistent with the adaptation and mitigation strategy. In fact, mitigation and climate change objectives are being pursued with a decarbonization strategy that is focused on renewables, electrification and enabling technologies in combination with an adaptation strategy, integrating company processes for reducing and managing risks and taking advantage of opportunities.
The main steps for integrating the climatic analysis in the processes and activities described in the policy are described below.

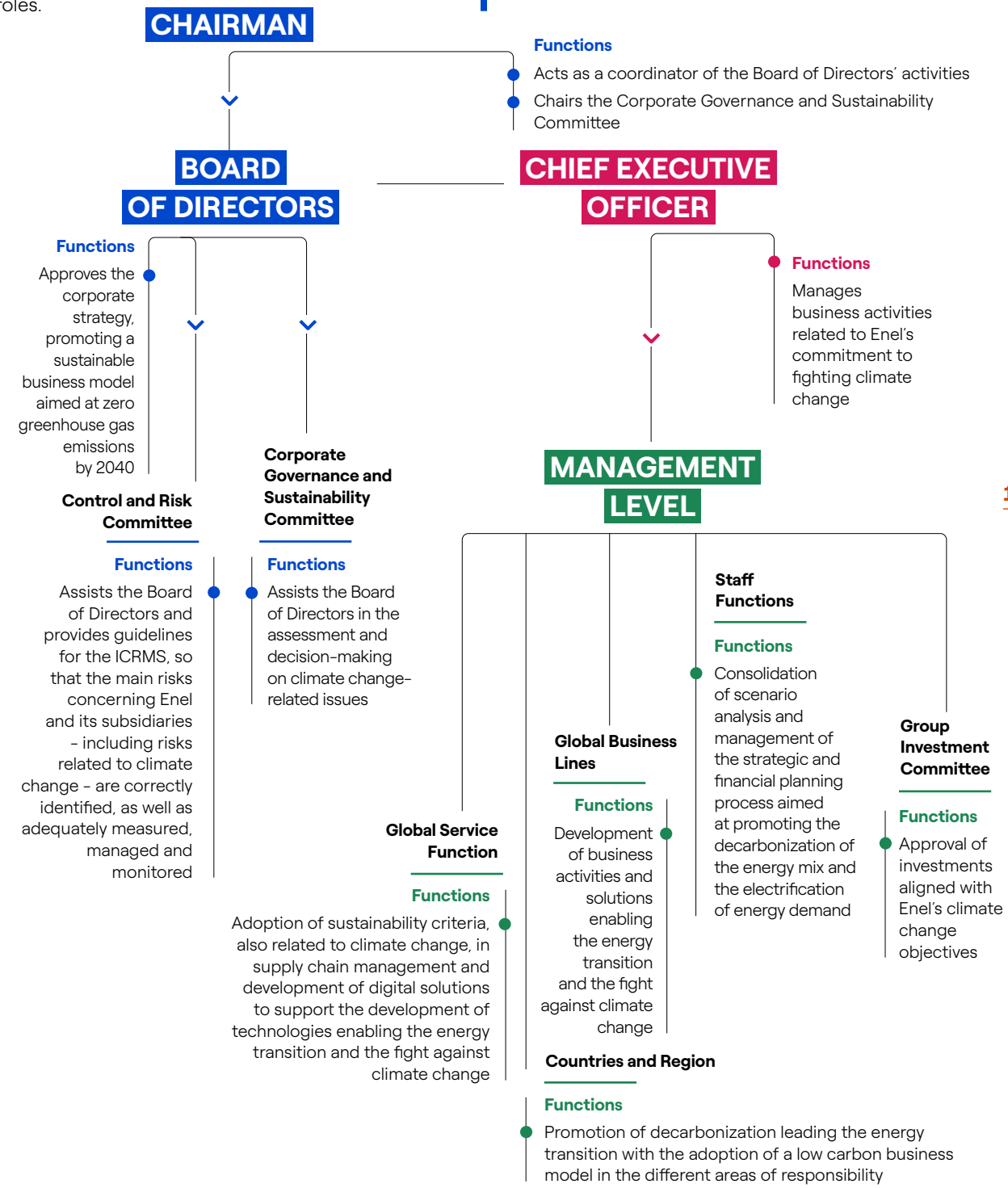
Prioritizing phenomena and scenario analysis	These activities include the identification of physical and transition phenomena relevant to the Group and the consequent development of scenarios to be considered and developed through analysis and processing of data from internal and external sources. Functions can be developed for the phenomena identified that link the scenarios (e.g. data on the change in renewables) to business operations (e.g. the change in expected potential output).
Impact assessment	Includes all analyses and activities necessary to quantify the effects at the operational, economic and financial levels, depending on the processes into which these are integrated (e.g. design of new builds or operational performance appraisal, etc.).
Operational and strategic actions	Information from previous activities is integrated into processes, informing Group decisions and business activities. Examples of activities and processes that benefit are capital allocation, e.g. for evaluating investments on existing assets or new projects; defining resilience plans, risk management and financing activities and engineering and business development activities.

Climate change governance

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

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

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



to climate change

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

ESRS G1-5 – Political influence and lobbying activities

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

Advocacy structure and governance

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

At the local level, in countries where Enel operates, advocacy efforts are led by the institutional relations units with support from the business units. This is pursued through specific activities and broader stakeholder engagement on the issues of decarbonization and a just and inclusive energy transition, adopting an approach similar to that adopted at the global level. Enel's advocacy in this area is implemented through *ad hoc* engagement on specific legislative proposals, but also through broader stakeholder engagement at the national level through Enel's "Energy Transition Roadmap" platform.

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

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

These general principles guide the Group's actions for reaching its objectives of reducing greenhouse gas emissions certified by the Science Based Targets initiative as aligned with the Paris Agreement, in line with a scenario of limiting the increase in global temperatures to within 1.5 °C as compared with pre-industrial levels. The Group is constantly and proactively monitoring the technological evolution for accelerating the decarbonization process and is investing in innovation as a fundamental lever for the creation of value and competitive advantage. Furthermore, it has defined a climate change adaptation plan in order to increase the resilience of the assets, limiting potential impacts from climate events to guarantee a safe and sustainable service in the countries in which it operates. In accordance with the Group's "Climate change risks and opportunities" policy, the Group's climate advocacy activities are guided by energy transition roadmaps, through which Enel engages a wide range of stakeholders in relation to the actions needed at the national level to pursue the goals of the Paris Agreement.

Direct advocacy – Positioning on climate policies

In 2024, Enel participated in the main regulatory debates on a global, European and national scale.

- On a global level, it contributed to negotiations on climate of the UNFCCC and at the COP29 in Baku, promoting greater involvement of the private sector and supporting initiatives for accelerating the energy transition.
- On a European level, it presented its vision and promoted its position on strategic policies, including the "Clean Industrial Deal", "Net Zero Industry Act" and the "Electrification Action Plan", participating in discussions on competitiveness, decarbonization and energy governance.
- On a national level, it activated advocacy actions and supported climate and energy plans and regulations for the development of renewables, regulatory simplification and electrification with specific proposals for improving the regulatory and infrastructural context.

Indirect advocacy – Collaborations with associations and organizations

The Group plays an active role in various industry and multi-stakeholder associations and organizations with the aim of promoting issues concerning a just energy transition and climate action at national and global level. Enel is committed to ensuring that the various industry associations, business networks and think tanks of which it is a member operate in full compliance with the objectives of the Paris Agreement and the decarbonization roadmap established by the Group. Enel therefore systematically checks that the associations' positions are consistent with the Group's climate policies and the Paris Agreement. This verification process is carried out in two stages:

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

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

A review of the level of alignment of the associations with Enel's strategy is conducted annually.

Where an association is found not to be in line with the objectives of the Paris Agreement and Enel's climate risk mitigation strategy, the Group assesses whether the misalignment could compromise the effectiveness of Enel's advocacy and participation and may decide to withdraw from the association.

In 2024, the analysis for assessing alignment with the Paris Agreement was extended to cover all associations involved in climate advocacy activities, of which Enel is a global member. Moreover, as was done for previous years, the list, positioning and Paris Agreement alignment analysis of the associations collaborating with Enel deemed most relevant in terms of climate policy advocacy have been published on the Group's website.

The alignment level was determined based on a specific methodology using targeted evaluations on the science of climate change, climate policies at global and national levels, disclosures on the topic, and the technologies proposed.



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

ESRS E1-1 – Transition plan for climate change mitigation
ESRS E1-3 – Actions and resources in relation to climate change policies
ESRS E1-4 – Targets related to climate change mitigation and adaptation

The roadmap to decarbonization

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

The 2025-2027 Business Plan also defines new short-term targets for 2027, which play a crucial role in the implementation of company strategies toward decarbonization.

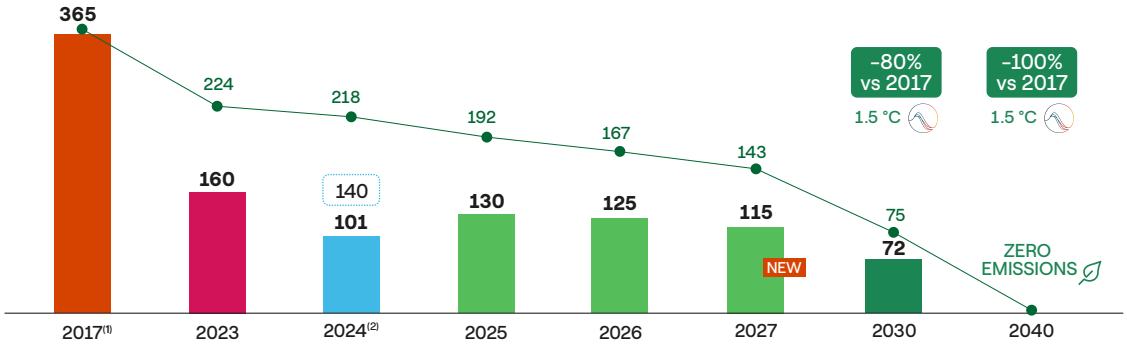
The Group's targets are defined in terms of gross emissions and do not use GHG removals, carbon credits or avoided emissions to reach them.

The four targets validated by SBTi cover more than 91%[21] of Enel's total reported direct and indirect GHG emissions in 2024, including approximately 96% of Scope 1, 100% of Scope 2 (location based) and approximately 89%[22] of Scope 3.

The defined targets, with an indication of the certified curves and the relative trends recorded starting from the base year are provided below. The action levers for reaching each target, the concrete actions that have been developed and the investments assigned to each of them are also reported.

21. This value takes the 2040 targets into account. In contrast, for the 2030 targets, the coverage level of all direct and indirect emissions is 89%. Both values are calculated using the Scope 2 location-based model.
22. This value takes the 2040 targets into account. In contrast, for the 2030 targets, the coverage level for all indirect Scope 3 emissions is 85%. Both values are in line with SBTi requirements and calculated using the location-based model.

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



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

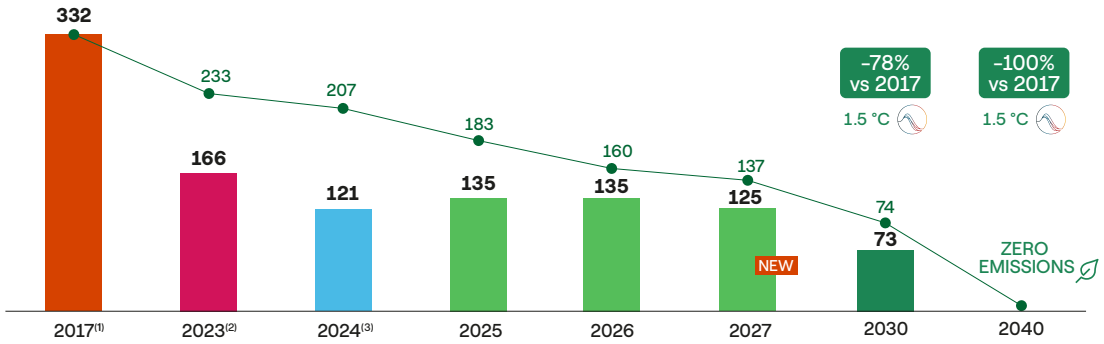
Short -term target set in the 2022-2024 Strategic Plan.
Short-term targets set in the 2023-2025 / 2024-2026 / 2025-2027 Strategic Plans respectively.
Medium- and long-term targets validated by SBTi in 2022.



GHG targets	Scope 1 GHG emissions Intensity relating to Power Generation		
Description	This target considers all greenhouse gas emissions (including CO_2, CH_4 and N_2O) deriving from the power generation process compared to the total electricity generated by the Group (excluding electricity generation from pumping to avoid possible double counting in the Scope 2 emissions target)		
Business activity	Electricity generation		
Type of activity in the value chain	Group activities		
Stakeholders impacted or involved	• Customers and power consumers • Society and Environment		
% Scope covered	95% of the GHG Scope 1[(1)] emissions in 2024		
Timing	Short term (2027)	Medium term (2030)	Long term (2040)
GHG targets	**115** gCO_{2eq}/kWh	**72** gCO_{2eq}/kWh	**0** gCO_{2eq}/kWh
% reduction compared to 2017 (SBTi baseline)	-68%	-80%	-100%
% reduction compared to 2024 (reporting year)	The target does not entail a reduction compared to 2024 as the level of hydraulicity during the year was extraordinarily high in comparison to previous years and there is not sufficient evidence to confirm the same level in 2027	-29%	-100%
Climatic scenario and method of reference	**1.5 °C** Consistent with the SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C (SBTi certified)** SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C (SBTi certified)** SBTi model "Sectoral Decarbonization Approach" (SDA)
Main drivers and future actions	• Gradual phase out of coal-fired capacity in the 2025-2027 period. • Invest €12 billion to accelerate the development of renewable energy by installing 12 GW of new renewable capacity during 2025-2027 (of which approximately 9 GW is consolidated), to reach 76 GW of renewable capacity by 2027 (including BESS). • Continue the process of decarbonizing electricity generation, bringing the capacity of the generation fleet to 79% renewable plants in 2027 (including BESS), reaching zero-emissions generation amounting to 86% of the total in that same year, considering consolidated and managed generation. • No use of carbon removal technologies to reach the target.	• Continue the process of decarbonizing electricity generation, thanks to investments at Group level that will bring the capacity of the generation fleet to be approximately 85% renewable plants (including BESS) in 2030, thus reaching a zero-emission production level of approximately 90% of the total, considering consolidated and managed generation. • Exit from coal-fired generation, planned globally by 2027. • No use of carbon removal technologies to reach the target.	• Exit the thermal electricity generation business, achieving a 100% zero-emissions renewable energy mix. • No use of carbon removal technologies to reach the target.
Results and main actions taken in 2024	**KPI result in 2024: 101 gCO_{2eq}/kWh** Achievement of the target specified in the 2022-2024 Strategic Plan for 2024, equal to 140 gCO_{2eq}/kWh. • Approximately €3.2 billion invested in renewables in 2024. • Consolidated new installed renewable capacity of 3.9 GW in 2024, including 1.3 GW of BESS. • Approximately 5% increase in consolidated renewable production as compared to 2023, representing 69% of total consolidated generation in 2024. • Reduction in thermoelectric capacity by approximately 1.5 GW compared to 2023. • Reduction in thermal generation of 38% compared to 2023 (in particular with a 78% reduction in coal-fired production), representing 18% of total production in 2024. • Increase in the percentage of consolidated zero-emissions generation of the total from 73% in 2023 to 82% in 2024.		

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

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



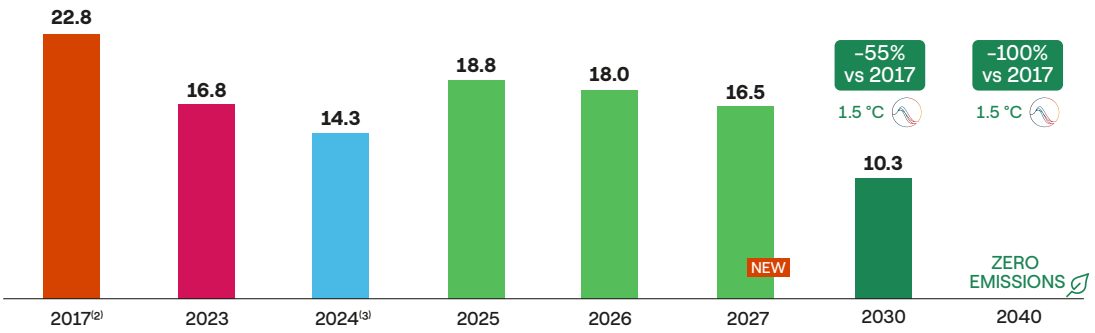
(1) Baseline 2017 in line with SBTi certification issued in 2022.
(2) Recalculated based on the methodological updates disclosed in the section "Enel's metrics in combating climate change".
(3) Actual figure. For further details, please see the section "Enel's metrics in combating climate change".

- 1.5 °C pathway in accordance with SBTi, based on IPCC scenarios, adjusted to Enel's baseline.
- Short-term targets set in the 2023-2025 / 2024-2026 / 2025-2027 Strategic Plans respectively.
- Medium- and long-term targets validated by SBTi in 2022.



GHG targets	Scope 1 and 3 GHG emissions Intensity related to Integrated Power		
Description	This target considers the combination of the Group's direct GHG emissions (Scope 1, including CO_2, CH_4 and N_2O) from power generation and the Group's indirect GHG emissions (Scope 3) from the generation of electricity purchased and sold to end customers (which is an element of subcategory 3 - Fuel- and Energy-Related Activities of the GHG protocol - Scope 3 standard), divided by electricity generation and purchases (excluding pumped storage generation)		
Business activity	Electricity generation Electricity sales to the end customer		
Type of activity in the value chain	• Group activities (electricity generation) • Activities upstream of the value chain (purchase of electricity from other producers)		
Stakeholders impacted or involved	• Customers and power consumers • Power producers (peers) • Society and Environment		
% Scope covered	• 95% of Scope 1 GHG emissions in 2024 • 39% of Scope 3 GHG emissions in 2024 • 79% of Scope 3 GHG emissions - subcategory 3 (Fuel- and Energy-Related Activities) in 2024		
Timing	Short term (2027)	Medium term (2030)	Long term (2040)
GHG targets	**125** gCO_{2eq}/kWh	**73** gCO_{2eq}/kWh	**0** gCO_{2eq}/kWh
% reduction compared to 2017 (SBTi baseline)	-62%	-78%	-100%
% reduction compared to 2024 (reporting year)	The target does not entail a reduction compared to 2024 as the level of hydraulicity during the year was extraordinarily high in comparison to previous years and there is not sufficient evidence to confirm the same level in 2027	-40%	-100%
Climatic scenario and method of reference	**1.5 °C** Consistent with the SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C (SBTi certified)** SBTi model "Sectoral Decarbonization Approach" (SDA)	**1.5 °C (SBTi certified)** SBTi model "Sectoral Decarbonization Approach" (SDA)
Main drivers and future actions	• Increase the share of renewable energy sold to customers, increasing the Group's renewable production and optimizing the customer portfolio by continuing the strategy of balancing supply and demand. • In Europe, increase the share of sales to end customers at a fixed price covered by zero-emission production to approximately 85% in 2027. • In Latin America, maintain a business model focused on coverage from renewable sources of sales to end customers at a fixed price, also via PPA. • In North America, maintain 100% zero-emissions sales to end customers. • Continue the process of decarbonizing electricity generation, increasing the level of zero-emission production to 86% of the total in 2027, considering consolidated and managed production. • No use of carbon removal technologies to reach the target.	• Continue the strategy of balancing supply and demand and increasing the share of electricity sold at a fixed price covered by carbon-free power generation. • Continue the process of decarbonizing electricity generation, increasing zero-emissions generation to about 90% of the total in 2030. • No use of carbon removal technologies to reach the target.	• Achieve 100% sales of energy from zero-emission sources by 2040. • No use of carbon removal technologies to reach the target.
Results and main actions taken in 2024	**KPI result in 2024: 121 gCO_{2eq}/kWh** • 5% increase in the Group's consolidated renewable production in 2024 with respect to 2023. • 10% reduction in the gap between energy sales to end customers and Group production in countries in which the Group had an integrated position in 2024, as compared to 2023.		

ABSOLUTE SCOPE 3 GHG EMISSIONS RELATING TO GAS RETAIL ($MtCO_{2eq}$)(1)



(1) Recalculated after updating in 2024 the calculation method for aligning the volumes of natural gas sold to end customer according to the corresponding calorific value with the IPCC factor used.
(2) Baseline 2017 in line with SBTi certification issued in 2022.
(3) Actual figure.

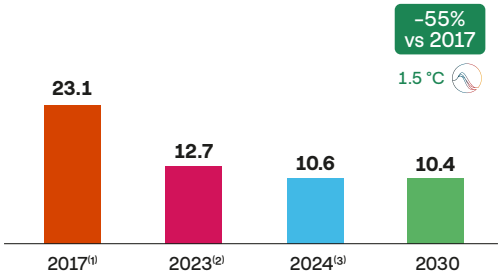
- Short-term targets set in the 2023-2025 / 2024-2026 / 2025-2027 Strategic Plans respectively.
- Medium- and long-term targets validated by SBTi in 2022.



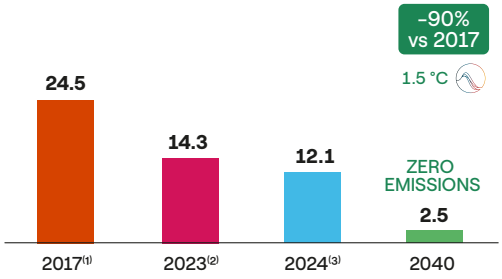
GHG targets	Absolute Scope 3 GHG emissions relating to Gas Retail		
Description	The target considers indirect greenhouse gas emissions from sold products (category 11), related to the use of natural gas sold to end customers. The 2025, 2026, 2030 and 2040 targets, and also the baseline of 2017, were recalculated after updating the calculation method for aligning the volumes of natural gas sold to end customer according to the corresponding calorific value with the IPCC factor used.		
Business activity	Gas sales to the end customer		
Type of activity in the value chain	Activities downstream in the value chain		
Stakeholders impacted or involved	• Gas customers • Society and Environment		
% Scope covered	31% of Scope 3 GHG emissions in 2024 100% of Scope 3 GHG emissions – category 11 (Use of Sold Products) in 2024		
Timing	Short term (2027)	Medium term (2030)	Long term (2040)
GHG targets	**16.5** $MtCO_{2eq}$	**10.3** $MtCO_{2eq}$	**0** $MtCO_{2eq}$
% reduction compared to 2017 (SBTi baseline)	-28%	-55%	-100%
% reduction compared to 2024 (reporting year)	The target does not entail a reduction compared to 2024 as the value was reduced considerably as compared to the recent years, to a value below the target expected for 2027.	-28%	-100%
Climatic scenario and method of reference	-	**1.5 °C (SBTi certified)** SBTi model "Absolute Contraction Approach" (ACA)	**1.5 °C (SBTi certified)** SBTi model "Absolute Contraction Approach" (ACA)
Main drivers and future actions	• Promote the switch of customers from gas to electricity (especially residential customers) by pushing more efficient electrical technologies (e.g. heat pumps for home heating or induction hobs in kitchens), increasing the annual electricity unit consumption of B2C customers on the free market (Italy and Iberia) from 2.76 MWh in 2024 to approximately 2.9 MWh in 2027, thus increasing the customer electrification rate. • Allocate 26% of network investments in the period 2025-2027 to connections, including to enable the growth of distributed generation and thus promote the electrification of end customer consumption. The number of distributed generation connections is expected to increase from 2.4 million in 2024 to approximately 3.4 million in 2027. • No use of carbon removal technologies to reach the target.	• Promote the switch of customers from gas to electricity (especially residential customers) by pushing more efficient electrical technologies (e.g. heat pumps for home heating or induction hobs in kitchens), increasing the annual electricity unit consumption of B2C customers on the free market (Italy and Iberia) to approximately 3.5 MWh in 2030, thus increasing the customer electrification rate. • Continue to invest in distribution networks by accompanying the growth of distributed generation and thus promoting the electrification of end customer consumption, up to approximately 6 million connections to distributed generation in 2030. • Optimize the customer gas portfolio (industrial customers in particular), reducing the volume of gas sold to approximately 5.3 billion cubic meters in 2030. • No use of carbon removal technologies to reach the target.	• Exit the business of selling gas to retail customers by 2040. • No use of carbon removal technologies to reach the target.
Results and main actions taken in 2024	**KPI result in 2024: 14.3** $MtCO_{2eq}$ • Sales of gas in 2024 of 7.1 billion cubic meters, down 15% compared to 2023.		

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

2017-2030 Roadmap



2017-2040 Roadmap



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

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

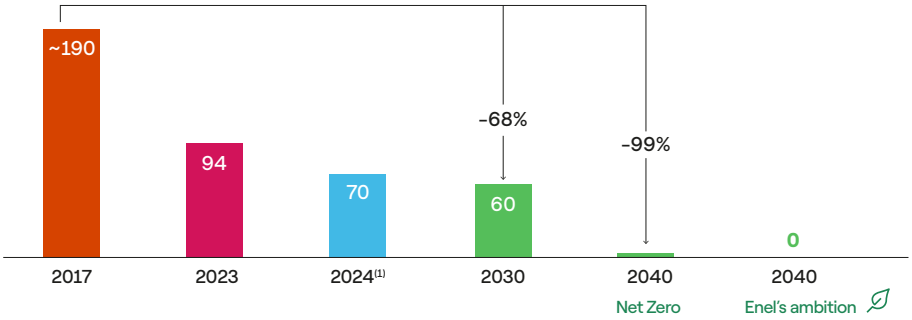


GHG targets	Additional Scope 1, 2 and 3 emissions	
Description	The target considers (i) Scope 1 GHG emissions from fleet and buildings, and losses of SF_6 in distribution assets; (ii) all Scope 2 emissions; (iii) Scope 3 emissions arising from the supply chain and all other activities related to the purchase and transportation of fuels. Provision is made for various levels of coverage of supply chain GHG emissions for the 2030 and 2040 targets permitted by the SBTi, resulting in two decarbonization curves: • the 2017-2030 roadmap covers specific supply chain categories that accounted for 40% of supplier emissions in 2017; • the 2017-2040 roadmap covers all supply categories included in the 2017-2030 roadmap plus some additional ones, which account for 54% of supplier emissions in 2017.	
Core business activity	• Distribution of electricity (Scope 1 and 2) • Management of vehicle fleet, buildings and other assets (Scope 1 and 2) • Supply chain management (Scope 3) • Fuel purchases (Scope 3)	
Type of activity in the value chain	• Group activities (distribution of electricity and fleet management) • Activities upstream in the value chain (supply chain of products and services and fuel supply chain)	
Stakeholders impacted or involved	• Customers and power consumers • Power producers (peers) • Suppliers of products and services • Suppliers of oil&gas • Society and Environment	
% Scope covered	• 1% of Scope 1 GHG emissions in 2024 • 100% of Scope 2 GHG emissions in 2024 • 16% of Scope 3 GHG emissions in 2024 for the 2030 target and 19% for the 2040 target(1) • 18% of Scope 3 GHG emissions - category 1 and 2 for the 2030 target and 37% for the 2040 target(1) • 30% of Scope 3 GHG emissions - category 3 (Fuel- and Energy-Related Activities) for the 2030 target and 24% for the 2040 target(1)	
Timing	Medium term (2030)	Long term (2040)
GHG targets	**10.4** $MtCO_{2eq}$	**<2.5** $MtCO_{2eq}$ **Net zero emissions**
% reduction compared to 2017 (SBTi baseline)	-55%	-90%
% reduction compared to 2024 (reporting year)	-2%	-79%
Climatic scenario and method of reference	**1.5 °C (SBTi certified)** SBTi model "Absolute Contraction Approach" (ACA)	**1.5 °C (SBTi certified)** SBTi model "Absolute Contraction Approach" (ACA)
Main drivers and future actions	• Invest a total of approximately €26 billion in grids over the period 2025-2027, of which 63% for maintenance, development and improvement in terms of resilience, quality and digitalization of the grids, therefore contributing to reduce grid losses and the related greenhouse gas emissions. Replace existing distribution grid infrastructure components with SF_6-free solutions. • Implement a circular procurement approach, increase the number of contracts that include the measurement of the carbon footprint of products and services purchased by Enel by incentivizing their reduction in a decarbonization pathway shared with suppliers. Strengthen the dialogue with manufacturers or raw materials and other utilities to define effective and long-term common decarbonization strategies. • Phase out coal-fired generation by 2027, mitigating all GHG emissions related to coal supply. • No use of carbon-removal technologies to achieve the target.	• Promote grid digitalization and replace existing distribution grid infrastructure components with SF_6-free solutions. • Implement a circular procurement approach, increase the number of contracts that include the measurement of the carbon footprint of products and services purchased by Enel by incentivizing their reduction in a decarbonization pathway shared with suppliers. Strengthen the dialogue with manufacturers of raw materials and other utilities to define effective and long-term common decarbonization strategies. • Zero emissions from gas extraction activities, the Group having completely exited from the business of both electricity generation from gas and gas sales to end customers. • Neutralize the residual share through carbon removal actions (purchase of certificates linked to nature-based or technology-based projects in voluntary carbon markets, according to international standards) if full mitigation of emissions is not feasible due to exogenous factors (technological, market or regulatory).
Results and main actions taken in 2024	**KPI result in 2024: 10.6 $MtCO_{2eq}$ (according to the 2017-2030 target scope) and 12.1 $MtCO_{2eq}$ (according to the 2017-2040 target scope)(1)** • €5.9 billion invested in the grid in 2024. • 76% reduction in coal burned in thermal power plants. • 33% reduction in volume of natural gas burned in thermal power plants compared with 2023, and 15% reduction in volume of gas sold in the end-user market compared with 2023. • 15% reduction in electricity consumption in the Group's assets (generation plants, grids and buildings). • 12% reduction in the economic amount of ordered expenditure in 2024 compared with 2023.	

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

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

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



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

According to this roadmap, the climate change mitigation strategy will help reduce 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%). In any case, the Group's ambition is to aim for zero emissions, both direct and indirect, although several external developments are necessary in the medium and long term, including the development of new large-scale emission-free technology solutions in the supply chain, as well as changes in certain market conditions and policies to promote emission-free business models.

It is estimated that any residual emissions remaining in 2040, in any case unrelated to direct emissions from power generation and indirect emissions from the sale of electricity and gas where all emissions are expected to be zero, will be less than 2.5 $MtCO_{2eq}$ annually. In this case, to achieve the target of net zero emissions certified by the SBTi, from 2040 onward the Group will mitigate any impact by removing carbon equivalent volumes from the atmosphere, primarily by building a portfolio of credits related to high-quality natural and technological solutions with proven long-term durability, managing potential risks through portfolio diversification by technology and country.

Additional targets for supporting the decarbonization of the value chain

KPI	POLICIES	SCOPE	BASELINE	STATEMENT 2024	TARGET	STATUS
Value of supply contracts covered by carbon footprint certifications (EPD, ISO CFP)	-	Enel globally.(1) Certificates are requested during the tender stage (upstream) and must be demonstrated and maintained during the execution phase.	Year: 2021 Value: **59%**	66.2%	**75% in 2027**	In line
Flexibility - Demand response Use of the energy capacity of commercial and industrial customers for improving grid stability and flexibility	Among the strategic objective of the Enel Group environmental policy, number 4 has the objective of promoting a climate action in line with the limitation of the increase in global temperature to 1.5 °C with respect to the pre-industrial era, accelerating the energy transition to zero emissions and increasing the adaptation of companies to climate change. https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/enel-group-enviromental-policy.pdf	Enel globally (B2B customer scope). Phase of the value chain: downstream.	Year: 2016 Value: **5.7 GW**	9.3 GW	**13.6 GW in 2027**	In line

Not in line | In line | Achieved

(1) Share of the main supplies covered by emission certification globally.

Within the scope of the 2025-2027 Sustainability Plan, Enel has fixed two additional targets for supporting the decarbonization process of the Group's value chain, in particular for what concerns suppliers and customers:

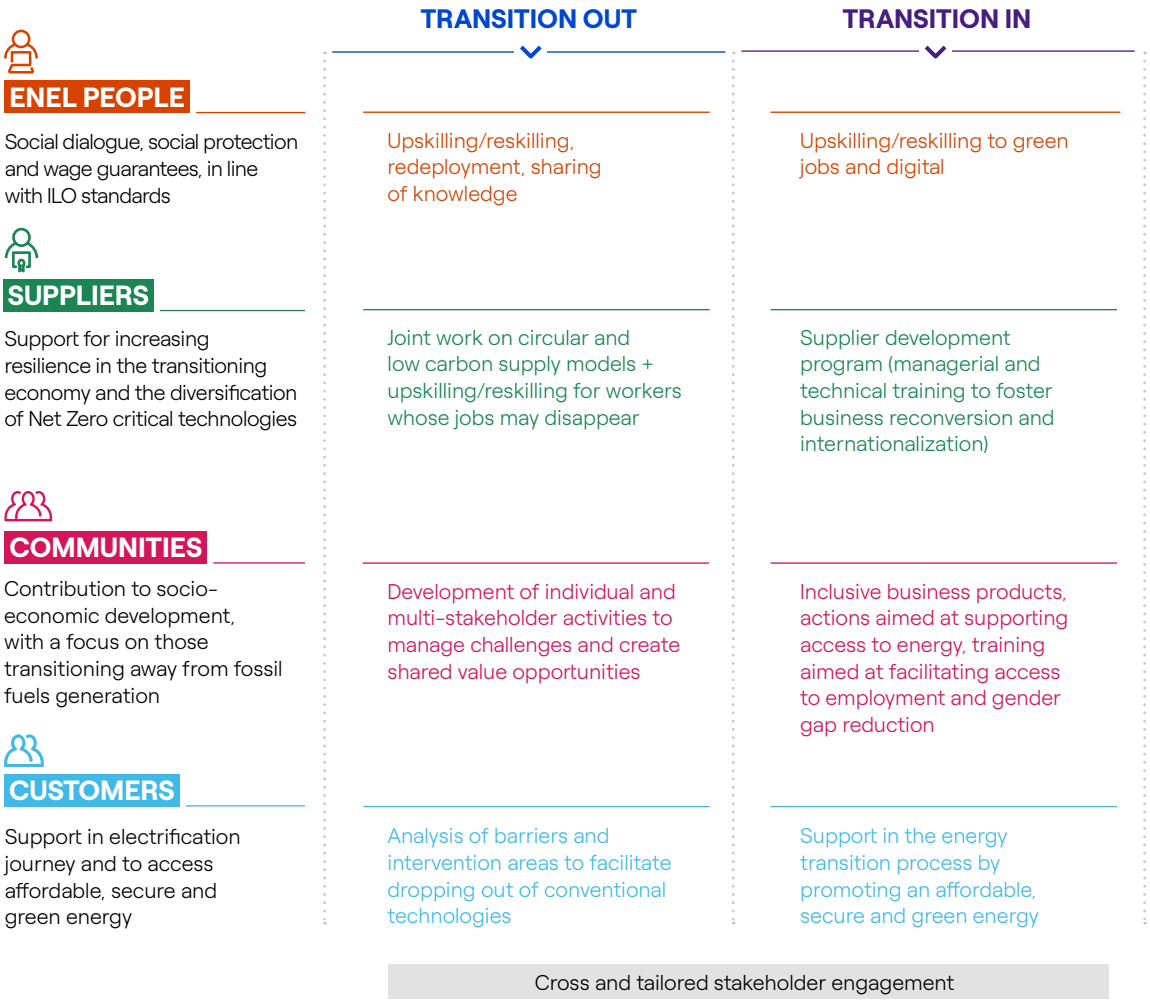
- as regards the suppliers, the target results from the need to have objective data on greenhouse gas emissions connected to the provision of the main supplies. Suppliers are engaged in virtuous strategies of reducing emissions through the introduction of rewarding criteria in tendering processes that aim to demonstrate a progressive improvement in the environmental performance of the main supplies, through relative certification. The indicator is calculated as the percentage ratio of the economic value of contracts with ISO and EPD certification with respect to the total value of contracts as regards main supplies (including electronic counters, photovoltaic panels, wind turbines, transformers, etc.) globally;
- as regards customers, Enel has fixed a target for industrial customers related to the flexibility and demand response solutions, which is used to monitor Enel's aggregate capacity in the markets in which it operates, aiming to promote a grid that is increasingly integrated with generation technologies powered from renewable sources and therefore a less impacting energy mix. The indicator is calculated as a non-zero average of the MW effectively offered and valorized in flexibility markets (e.g. in the case of seasonal demand response programs, the average that accounts only for the periods in which the specific flexibility program is active) and that therefore can be dispatched by the TSO, generating revenue.

Enel's roadmap for a just transition

ESRS 2 - General disclosures
ESRS S1-1 - Policies related to own workforce
ESRS S2-1 – Policies related to value chain workers
ESRS S3-1 – Policies related to affected communities
ESRS S4-1 – Policies related to consumers and end-users

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

1. engagement of internal and external stakeholders in order to increase their awareness and develop a constructive dialogue that can provide a valuable contribution to the transition itself;
2. transition out of high-carbon activities, supporting the vocational requalification, retraining, and self-learning of direct and indirect workers, with support for business diversification and the development of greater resilience for the supply chain, developing socio-economic plans for the communities in the area of Enel's activities and helping customers to quit conventional technologies;
3. transition in green technologies, facilitating access to new job opportunities for direct and indirect workers, and developing inclusive and accessible solutions for communities and customers through user-friendly services and offerings that reduce complexity and costs, while getting consumers to increase control over their consumption.



Stakeholder engagement

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

Transition out

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

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

2024

66% of people leaving coal-fired plants in 2024 have been re-employed; the remaining 34% have retired or have been involved in early retirement programs.

Coal employees redeployed: ~80% within the Enel Green Power and Thermal Generation perimeter and ~20% in other Enel business areas.

Transition in

Similarly to transition out, however, the path to a 'green' and digital future must also be pursued in an inclusive way to enable all stakeholders to seize the opportunities and manage the risks involved. For example, actions to promote the requalification, vocational training and self-learning of direct and indirect employees, the provision of support to supply chain companies to help business diversification and strengthen resilience, as well as the generation of value for communities through access to local job opportunities and facilitating access to products and services for customers.

Enel people

Continuous training

The rapid and continuous evolution of the business and the support of a fair transition to low-carbon technologies and services entail the need for new technical and professional profiles and the natural disappearance of others. In this context, continuous training becomes essential. Initiatives include:

- retraining and professional updating, up/reskilling, self-learning and knowledge transfer. The various schools & academies of Enel's business lines have organized existing skills enhancement programs to allow participants to access more advanced career paths (upskilling) and to learn new skills (reskilling) that enable people to fill positions and roles different from their previous ones, while also enhancing soft and transferable skills. These programs were implemented also in collaboration with university and academic partners;
- supporting the dissemination of digital culture and the utilization of digital media, with particular attention toward artificial intelligence.

2024

98% of people involved in training activities.

~3.2 million hours of training provided (~53 hours per capita average), of which approximately 47% is dedicated to upskilling and reskilling.

~325,000 hours dedicated to digital skills (10% of total training hours).

Suppliers

Supporting change

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

- 4,200 employees already trained, of which 2,700 were hired by the supply chain in the grid infrastructures as part of the "Energy for Growth" program;
- 1,025[23] young people trained for specialist energy transition professions hired and in the process of being hired as part of the "Energy for School" project.

23. Cumulative data from 2022-2023-2024.

Communities

Creating value for local communities

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

Customers

Enabling the transition

The energy transition starts from the awareness of the customers in respect of their own consumption habits and the identification of efficiency improvement interventions and integration of renewables, accompanying them toward electrification. In addition to supplying power, Enel provides its customers with innovative services and products that lever energy and digital technologies from the point of view of consumption awareness, optimization of utility bills and lower complexity in managing your own energy consumption.

Enel is paying particular attention to people with vulnerabilities and the needs of its own customers in terms of inclusiveness and accessibility. By developing rates and services dedicated to the elderly, people in deprived economic conditions and/or with disabilities (e.g. Bonus + Per te) and by redesigning Enel spaces and infrastructures for improving physical accessibility (e.g. Enel spaces, stalls for electric charging, etc.), the Group is committed to implementing an energy transition that is inclusive and puts people at the center. For more details concerning the initiatives, please refer to the section "Consumers and end users".

Enel's metrics in combating climate change

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

Methodology for calculating greenhouse gas emissions

The Group's internal policy for the "Definition and method of calculating greenhouse gas (GHG) emissions", updated in 2024 to guarantee greater alignment with Directive 2022/2464 (CSRD, Corporate Sustainability Reporting Directive) and the GHG Protocol, defines the common framework for processing the inventory of GHG emissions and analysis for quantifying the impact of the Enel Group in terms of GHG emissions.

For this purpose, the Group considers the principles, requirements and guidelines contained in the Corporate Accounting and Reporting Standard (version 2004) of the Greenhouse Gas Protocol. Furthermore, it includes CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3 emissions and uses the most recent global warming potential (GWP) values published by the IPCC in the sixth assessment report (AR6), based on a time period of 100 years, to calculate the CO_{2eq} emissions from gases other than CO_2. Furthermore, all the data considered in the inventory refers to gross greenhouse gas emissions and therefore does not include the use of carbon credits.

In 2024, some methodological updates were implemented for processing the inventory of greenhouse gas emissions, and therefore 2023 data was recalculated to guarantee the comparability of the presented information, in spite of the marginal impact of 0.1% (increase of 0.1 $MtCO_{2eq}$ compared to previous 2023 data). In particular, the methodology updates are as follows:

Scope 2

- For the calculation of Scope 2 emissions regarding electricity consumption, the following was introduced:
  - emissions deriving from the distribution activity (electricity consumption for own use), included the previous year in Scope 2 emissions related to technical grid losses;
  - emissions deriving from battery activities (BESS).
- For the calculation of Scope 2 related to the consumption of electricity and also for grid losses, the emission factor of Argentina's national electrical system was updated. Enel therefore only uses data from national authorities.

Scope 3

- Purchased goods and services (category 1): emissions from the supply chain related to capital goods (or supplies) were excluded.
- Capital goods (category 2): a new category that includes supply chain emissions related to capital goods and that were included in category 1 in previous years.
- Fuel and energy related activities not included in Scope 1 and 2 (category 3): the calculation methodology related to the extraction and transport of the fuel-oil consumed in the thermal power plants of oil&gas technology was updated. Furthermore, for the calculation of Scope 3 – category 3.D (Generation of purchased electricity that is sold to customers), the emission factor of the national electricity system of Argentina was updated to consider the data of the national authorities.
- Upstream transportation and distribution (category 4): minor greenhouse gas emissions deriving from the transportation of coal by-products were reclassified from category 3 to category 4. This methodological change did not have any impact, as no emission was reported in 2024.
- Business travel (category 6): a new category included in the greenhouse gas emissions inventory.
- Employee commuting (category 7): a new category included in the emissions inventory.
- Use of sold products (category 11): the factors for converting sales of gas expressed in high calorific value to low calorific value for Italy, Chile and Columbia were updated.

Therefore, the methodology and main hypothesis considered when calculating the GHG emissions in 2024 are as follows:

GHG source	Calculation method
Scope 1	
Greenhouse gas (CO_2, CH_4 and N_2O) emissions from fuel combustion for: • thermal generation activities; • auxiliary motors for auxiliary services (including gensets) in nuclear and renewable plants and in distribution activities; • transport of fuels and by-products on ships under the Group's operational control; • heating systems and cafeterias in buildings and offices; • company vehicle fleet.	The direct greenhouse gas (GHG) emissions are calculated for each fuel unit and type of fuel at the thermal power plant level, based on the fuel consumption (for CO_2, CH_4 and N_2O) and the corresponding GHG emission factor specific to the fuel according to the IPCC; and/or through direct measurement at the stack (only for CO_2 emissions at some thermal power plants).
Fugitive NF_3 emissions in the production of photovoltaic panels	NF_3 is used as a cleaning agent in the photovoltaic production processes at the 3SUN factory. The emissions are calculated periodically based on the refueling performed and the equivalent atmospheric emissions in CO_2 are determined by applying the corresponding GWP.
Fugitive CH_4 emissions in gas plants	Methane leaks are evaluated by measuring the quantities of CO_2 and calculated using the LDAR (Leak Detection and Repair) methodology.
Fugitive HFC emissions in thermal and hydroelectric power plants, photovoltaic production offices and facilities	Losses of HFC used in air conditioning and refrigeration systems are calculated periodically based on system refueling and/or malfunctions with resulting replacement. The emissions are indicated with the commercial name of the gas and the corresponding CO_{2eq} emission value based on the GWP value.
Fugitive SF_6 emissions in power generation and distribution activities	The SF_6 losses in the distribution network are calculated periodically using two components: refueling the equipment with SF_6 and equipment malfunctions with resulting replacement.
Fugitive biogenic CH_4 emissions in hydroelectric basins	The fugitive biogenic methane emissions from hydroelectric plant basins derive from the decomposition processes of alluvial organic material and algal material. They are calculated using the IPCC method, considering the area of the basin and the climate zone of its location.
Scope 2	
Greenhouse gas emissions associated with electricity consumption	Greenhouse gas emissions are calculated based on the total amount of energy consumed by the Group's different assets on a national level, applying the corresponding emission factor of the electric system of the country, according to the following criteria: • for the location-based model, the coefficient used represents the amount of GHG emissions released by the electrical power plants connected to the energy system per unit of energy produced by these plants, measured in grams of CO_{2eq} per kWh. The factors are collected by the National Authorities for the core countries (Italy, Spain, Brazil, Colombia, Chile and USA), whereas for non-core countries, they are taken from reliable third-party databases (Enerdata); • for the market-based model, the volume of consumed energy associated with renewable attributes (with certificates of origin in Europe) is considered at zero emissions, whereas a residual emission factor is applied to the remaining energy amount. This residual factor excludes the amount of energy fed into the electric system that is associated with renewable attributes. In particular, for Spain, we use the residual mix factor published by the National Commission for Markets and Competition (CNMC), while for Italy we use the thermoelectric emission factor published by ISPRA, since at the time of publication of this Report the residual mix factor was not available from them or other competent authorities. Furthermore, in countries where there are no local government-run renewable energy certification systems, location-based factors are used.
Greenhouse gas emissions associated with technical grid losses	Greenhouse gas emissions are calculated based on the amount of energy fed into the grid that exceeds the share produced by the Group in each country. This approach avoids any potential double counting with the GHG emissions already included in Scope 1. Finally, the corresponding grid loss rate and the country emission factor are applied (following the same criteria described above for the location-based and market-based models).

GHG source	Calculation method
Scope 3	
Category 1. Purchased goods and services	They include the greenhouse gas emissions from the supply chain related to works and services. They are calculated based on the ordered amount (€) for each product group and the relative specific emissions factor (tCO_{2eq}/€). For works, the specific emissions factors are calculated using the sustainable sites data for wind and solar projects, as well as from grid operations and maintenance of activities. For the services, average emissions factors taken from international databases are used, based on the corresponding economic sectors.
Category 2. Capital goods	They include the greenhouse gas (GHG) emissions deriving from the supply chain related to the production of supplies. They are calculated based on the ordered amount (€) for each product group and the relative specific emissions factor (tCO_{2eq}/€). The calculation for the main supplies uses emission factors derived from data provided by the suppliers by means of their Environmental Product Declaration (EPD) or ISO CFP 14067 certifications, or from international databases based on the LCA (Life Cycle Assessment) methodology. For the other supplies, the emission factors are estimated based on the average emissions of the economic sector to which they belong.
Category 3. Fuel and energy related activities not included in Scope 1 or 2	Indirect greenhouse gas (GHG) emissions related to: • coal logistics: consider the fugitive CH_4 emissions deriving from mining in relation to the amount of coal consumed in the Group coal-fired power plants, based on standard factors and hypotheses. Furthermore, also indirect emissions deriving from the sea transport of coal are considered, which are calculated based on the estimated volume of fuel consumed by third-party ships; • fuel-oil and gas logistics: this covers the entire value chain, from extraction to delivery, using secondary data for each specific phase and including CO_2, CH_4 (from combustion and from loss) and N_2O emissions. The calculation includes indirect emissions both of volumes of fuel-oil and gas consumed in thermal power plants as well as of natural gas sold in the retail market to final customers; • biomass logistics: this is calculated based on the volume transported on the road, using secondary data, standard factors and hypothesis; • electricity purchased for sale: the energy purchased from other producers and resold to final customers is calculated assuming the integrated position of the Group on a national level, estimating the quantity of energy as the difference between the sales of energy and own production, applying the same national emission factors used for calculating Scope 2 (location-based).
Category 4. Upstream transportation and distribution	The indirect emissions of greenhouse gas (GHG) emissions deriving from the consumption of fuel for road transport of other fuels (not included in category 3), raw materials and waste, as well as sea transport by third parties of the ash and other coal by-products, are calculated based on the volume transported on the road, using secondary data, standard factors and hypothesis.
Category 6. Business travel	Emissions deriving from business travel are calculated according to the methodology based on distance, considering the means of transport (airplane or train) and hotel stay, applying the DEFRA emission factors for each type.
Category 7. Employee commuting	Emissions deriving from employee commuting are calculated considering the information collected and available from employees and/or using surveys regarding the means of transport used to go to work and return home every day. In countries in which applicable data is not available, standard values are applied based on the results of other countries of the Group. The emission factors for every means of transport are applied using local sources, when available, or international databases such as DEFRA.
Category 11. Use of sold products	The indirect greenhouse gas (GHG) emissions deriving from the use of natural gas sold to end customers in the retail market are calculated based on the quantity of energy sold, applying the corresponding emissions factors of the IPCC.

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

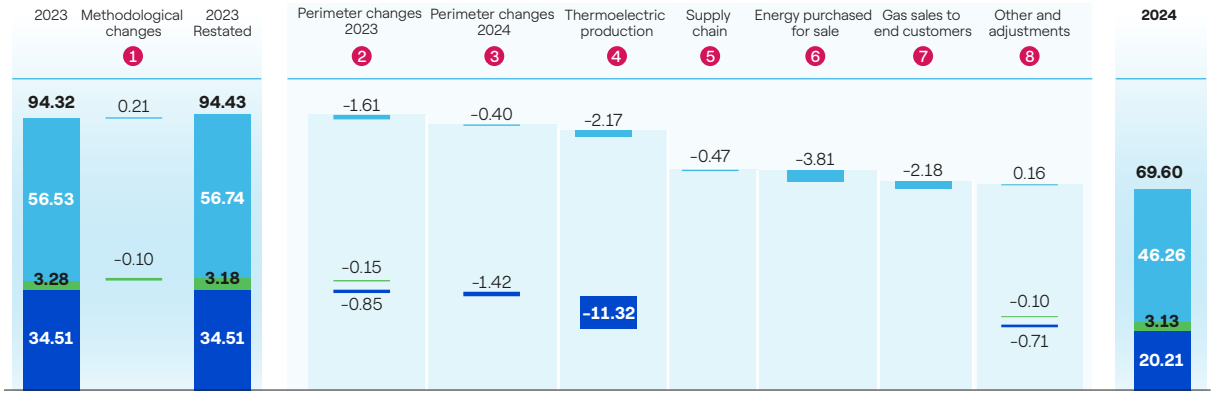
- Category 5 (waste generated in operations): Enel is currently developing the calculation method and the process for collecting the data, therefore it may be reported in the future if relevant.
- Category 8 (upstream leased assets): the GHG emissions related to buildings and offices are already considered in the Scope 1 and Scope 2 calculations.
- Category 9 (downstream transportation and distribution): not applicable considering the type of products and services sold by the Company.
- Category 10 (processing of sold products): not applicable considering the type of products and services sold by the Company.
- Category 12 (end-of-life treatment of sold products): these emissions could be considered part of category 5.
- Category 15 (investments): currently considered not relevant.

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

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

Greenhouse gas emission trends in 2024

GREENHOUSE GAS EMISSION TRENDS IN 2024 ($MtCO_{2eq}$)



2024 progress (vs 2023)

1. Methodological changes described in the paragraph "Methodology for calculating greenhouse gas emissions".
2. Disposal of thermoelectric plants in Argentina and Colombia, renewable plants in Greece and Romania and distribution assets in Romania in 2024.
3. Disposal of thermoelectric and renewable plants and distribution assets in Peru in 2024.
4. Reduction of thermoelectric production (coal and CCGT) in Italy, Iberia and Latin America.
5. Reduction of ordered expenses and higher weight of purchase of materials with a lower carbon footprint.
6. Reduction of the gap between electricity sales to end customers and own production in countries in which the Group has an integrated position and improvement of the national emission factors in some of these countries.
7. Reduction of the gas volume sold to end customers.
8. Decrease of some minor direct emissions sources and adjustments of indirect emissions.

(Points 4-8 exclude reductions due to disposals already considered in points 2 and 3)

- Scope 3
- Scope 2 (location based)
- Scope 1

In 2024, direct and indirect absolute emissions (Scope 1, 2 and 3) totaled 69.60 $MtCO_{2eq}$, continuing the reduction trend and reaching the lowest volume ever. Specifically, total absolute emissions were down by 26.3% compared with 2023.

	UM	2024	2023	Change	
Gross Scope 1, 2 and 3 GHG emissions					
Total - location based[1]	Mln tCO_{2eq}	69.60	94.43	(24.83)	-26.3%
Total - market based[1]	Mln tCO_{2eq}	71.37	95.67	(24.30)	-25.4%
Gross Scope 1 GHG emissions					
Gross Scope 1 GHG emissions from consolidated activities	Mln tCO_{2eq}	19.68	33.50	(13.82)	-41.3%
Gross Scope 1 GHG emissions from non-consolidated activities but with operational control	Mln tCO_{2eq}	0.53	1.01	(0.48)	-47.5%
Total gross Scope 1 GHG emissions	Mln tCO_{2eq}	**20.21**	**34.51**	**(14.30)**	**-41.4%**
Scope 1 GHG emissions covered by regulated emission allowance exchange systems (EU-ETS)	%	73	74	(1)	-
Percentage of Scope 1 emissions covered by:					
- "emissions-limiting" regulations	%	**84**	**83**	**1**	**-**
- "emissions-reporting" regulations	%	**100**	**100**	**-**	**-**
Greenhouse gas emissions associated with energy delivery	Mln tCO_{2eq}	**37.17**	**55.87**	**(18.70)**	**-33.5%**
Gross Scope 2 GHG emissions - location based					
Total gross Scope 2 GHG emissions from consolidated activities - location based	Mln tCO_{2eq}	3.13	3.18	(0.05)	-1.6%
Total gross Scope 2 GHG emissions from non-consolidated activities but with operational control - location based	Mln tCO_{2eq}	-	-	-	-
Total gross Scope 2 GHG emissions - location based [1]	Mln tCO_{2eq}	**3.13**	**3.18**	**(0.05)**	**-1.6%**
Gross Scope 2 GHG emissions - market based					
Total gross Scope 2 GHG emissions from consolidated activities - market based[1]	Mln tCO_{2eq}	4.90	4.42	0.48	10.9%
Total gross Scope 2 GHG emissions from non-consolidated activities but with operational control - market based	Mln tCO_{2eq}	-	-	-	-
Total gross Scope 2 GHG emissions - market based	Mln tCO_{2eq}	**4.90**	**4.42**	**0.48**	**10.9%**
Gross Scope 3 GHG emissions					
Category 1: Purchased goods and services[1]	Mln tCO_{2eq}	4.34	4.45	(0.11)	-2.5%
Category 2: Capital goods[2]	Mln tCO_{2eq}	3.83	4.37	(0.54)	-12.4%
Category 3: Fuel and energy related activities not included in Scope 1 or 2[2]	Mln tCO_{2eq}	23.74	30.99	(7.25)	-23.4%
- Upstream coal (mining and transport by sea)	Mln tCO_{2eq}	0.22	1.02	(0.80)	-78.4%
- Upstream gas (extraction and transport by sea)	Mln tCO_{2eq}	4.58	5.89	(1.31)	-22.2%
- Upstream diesel (extraction and transport)	Mln tCO_{2eq}	0.93	0.95	(0.02)	-2.1%
- Upstream biomass (transport)	Mln tCO_{2eq}	-	-	-	-
- Purchase of electricity sold to end customer	Mln tCO_{2eq}	18.01	23.13	(5.12)	-22.1%
Category 4: Upstream transportation and distribution	Mln tCO_{2eq}	0.01	0.02	(0.01)	-50.0%
Category 6: Business travel[2]	Mln tCO_{2eq}	0.02	0.05	(0.03)	-60.0%
Category 7: Employee commuting[2]	Mln tCO_{2eq}	0.04	0.03	0.01	33.3%
Category 11: Use of sold product	Mln tCO_{2eq}	14.28	16.83	(2.55)	-15.1%
Total gross Scope 3 GHG emissions[1]	Mln tCO_{2eq}	**46.26**	**56.74**	**(10.48)**	**-18.5%**
Intensity metrics					
Intensity of total GHG Scope 1 emissions	gCO_{2eq}/kWh	105	166	(61)	-36.7%
Scope 1 GHG emissions Intensity relating to Power Generation (SBTi)	gCO_{2eq}/kWh	101	160	(59)	-36.9%
Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (SBTi)[1]	gCO_{2eq}/kWh	121	166	(45)	-27.1%
Total GHG emissions (location based) with respect to net revenue[3]	tCO_{2eq}/€bn	985	1,145	(160)	-14.0%
Total GHG emissions (market based) with respect to net revenue[3]	tCO_{2eq}/€bn	1,010	1,160	(150)	-12.9%

(1) The 2023 values were recalculated based on methodological changes set out in the section "Methodology for calculating greenhouse gas emissions".

(2) New category, not reported in 2023.

(3) The indicators "Total GHG emissions (location based) with respect to net revenue" and "Total GHG emissions (market based) with respect to net revenue" were calculated using the amount of IFRS 15 revenue equal to €70,626 million in 2024 (€82,483 million in 2023) as indicated in note 9.a "Revenue from sales and services" of the consolidated financial statements at December 31, 2024.

Scope 1 emissions

In 2024, Scope 1 GHG emissions came to 20.21 $MtCO_{2eq}$, (29.0% of total emissions), down by 41.4% compared to 2023.
The share of Scope 1 GHG emissions (including CO_2, CH_4 and N_2O) related to the combustion of fuels for power generation accounted for 94.8% of the total Scope 1 value. These emissions totaled 19.16 $MtCO_{2eq}$, down by 41.5% compared with 2023, thanks to a 38.0% decrease in thermal production from 2023, attributable to a decrease in generation from all fossil technologies and in particular coal-fired generation, which decreased by 77.9%, as well as the positive impact of the sale of the thermal power plants in Peru in 2024 and Argentina in 2023.

Regarding biomass and biogas, the biogenic emissions of CO_2 for power generation, equal to 72.41 $ktCO_{2eq}$, are not included in the Scope 1 calculation and are reported separately in line with the indications of the GHG Protocol and ESRS.

Scope 2 emissions

In 2024, Scope 2 GHG emissions came to 3.13 $MtCO_{2eq}$ according to a location-based approach (4.5% of total emissions), down 1.6% compared with 2023, attributable to a 28.4% reduction in emissions deriving from the consumption of electricity (equal to 0.51 $MtCO_{2eq}$), and the improvement of the emission factors of the electrical systems in a number of countries.

Scope 3 emissions

In 2024, Scope 3 greenhouse gas emissions came to 46.26 $MtCO_{2eq}$, 66.5% of total greenhouse gas emissions, a decrease of 18.5% compared with 2023, attributable to the improvement in all the categories, and in particular in the most relevant sources: supply chain (categories 1 and 2), fuel logistics (category 3), purchase of power for sales to the end customer (category 3) and use of natural gas sold to final customers in the retail market (category 11).
In 2024, 7% of Scope 3 emissions were calculated with primary data on emission factors supplied by suppliers, collected using EPD (Environmental Product Declaration) systems or from the ISO CFP 14067 certification required of suppliers (80% of category 2 – capital goods). On the other hand, 93% of Scope 3 emissions were calculated using primary operational data related to the upstream and downstream activities – including those corresponding to fuel purchases, the ordered expense amount, sale of electricity and gas in the retail market –, to which standard emission factors were applied using different sources (local authorities, international databases and IPCC) for the calculation of the corresponding absolute emissions.

Non-biogenic methane emissions (CH_4)

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

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

- methane emissions from the combustion of fuels, mainly in power plants for electricity generation, and to a lesser extent in auxiliary power plant services, grids, and building and fleet management. These emissions are calculated based on fuel consumption by applying the corresponding fuel-specific IPCC emission factor. This source amounted to 13.3 $ktCO_{2eq}$, accounting for 0.07% of Scope 1 emissions in 2024;
- methane emissions from leaks in gas-fired power plants. They are monitored and calculated according to internal procedures that follow the Leak Detection and Repair (LDAR) method. This source amounted to 8.34 $ktCO_{2eq}$ in 2024, accounting for 0.04% of Scope 1 emissions in 2024.

As for indirect methane emissions (Scope 3), they relate mainly to fuel combustion and losses in the coal mining process and in the extraction and trans-

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

ESRS E1-5 – Energy consumption and mix

Energy consumption and mix VChain IbR

In 2024, energy consumption totaled 170.52 TWh, down 24.9% on 2023, of which:

- consumption from primary sources came to 167.98 TWh, mainly due to the electricity generation activity and, to a lesser extent, consumption for auxiliary services in the distribution activities and in building heating systems. In 2024, these consumptions decreased by 25.0 % reflecting the 39.9% reduction in fuel consumption from fossil sources due to lower electricity generation from thermoelectric sources;
- electricity consumption (final sources) came to 2.54 TWh, down 15.0% compared with 2023, and considers the consumption of renewable and non-renewable electricity in the various generation and distribution assets as well as in the buildings. In 2024, the share of these consumptions covered by the European guarantees of origin system equaled 8% (same in 2023).

Fuel consumption by primary source	UM	2024	2023	Change	
from fossil sources	TWh	**81.34**	**135.28**	**(53.94)**	**-39.9%**
Coal	TWh	7.67	32.55	(24.88)	-76.4%
Natural gas	TWh	51.51	76.82	(25.31)	-32.9%
Diesel oil	TWh	13.71	16.89	(3.18)	-18.8%
Fuel oil	TWh	8.45	9.02	(0.57)	-6.3%
from nuclear sources (uranium)	TWh	**71.95**	**73.83**	**(1.88)**	**-2.5%**
from renewable sources	TWh	**14.69**	**14.98**	**(0.29)**	**-1.9%**
Biomass, biogas and waste	TWh	0.18	0.24	(0.06)	-25.0%
Geothermal fluid	TWh	14.51	14.74	(0.23)	-1.6%
Total fuel consumption by primary source	TWh	**167.98**	**224.09**	**(56.11)**	**-25.0%**
Consumption of electricity (final energy)	TWh	**2.54**	**2.99**	**(0.45)**	**-15.0%**
Total energy consumption (primary and final)	TWh	**170.52**	**227.08**	**(56.56)**	**-24.9%**
Total consumption of activities in sectors with a high climatic impact with respect to the net revenue deriving from these activities[1]	MWh/€mln	2,414	2,753	(339)	-12.3%

(1) The indicator "Total consumption of activities in sectors with a high climatic impact with respect to the net revenue deriving from these activities" was calculated using the total amount of IFRS 15 revenue equal to €70,626 million in 2024 (€82,483 million in 2023), as indicated in note 9.a "Revenue from sales and services" of the consolidated financial statements at December 31, 2024, as all the business sectors have been considered as with a high climatic impact.

Share of total consumption of primary energy	UM	2024	2023	Change	
from fossil sources	%	48.42	60.37	(11.95)	-
from nuclear sources	%	42.83	32.94	9.89	-
from renewable sources	%	8.74	6.68	2.06	-

Other information: buying carbon credits in voluntary markets

During 2024, carbon credits in the voluntary market of 25,766 tCO_{2eq} were purchased and canceled to meet specific customer requests. The purchase involved VER securities certified by Verra, with vintage between 2007 and 2020, and CER securities with vintage 2024. For more details, please refer to the following table:

Type of credit	Vintage	Technology	Certification	Total (tCO_{2eq})
VER	2017/2019	REDD+	Verra	4,240
VER	2007/2020	RES	Verra	2,509
CER	2024	RES	CDM	19,017
Total				**25,766**

These volumes have not been discounted in the calculation of direct and indirect emissions reported here and are not part of the Group's "Net Zero" commitment or of the various greenhouse gas emission reduction targets, since this commitment does not envisage the use of certificates linked to projects that avoid greenhouse gas emissions.

In the future, however, the Group may directly and/or indirectly purchase carbon removal credits purely for the purpose of offsetting residual emissions with a volume of less than 2.5 $MtCO_{2eq}$ while meeting the 1.5 °C target as defined by SBTi. No such credits were purchased in 2024.


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3
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REPORT ON OPERATIONS

5. GROUP PERFORMANCE

Solid results in 2024, with ordinary EBITDA of €22.8 billion (+3.8%) and an ordinary net profit of €7.1 billion (+9.6%)

The increase reflects the positive performance of the Integrated Businesses, with an increase in Spain, the United States and Latin America which more than offset the slight decline in Italy attributable to lower margins in end-user markets and thermal generation despite the greater hydraulicity in the period.

Net financial debt/ordinary EBITDA at about 2.4x (compared with 2.7x at end 2023)

Positive cash flows generated by operations, as well as the completion of the deleverage and rationalization program of the Group's geographical presence allowed an improvement in the FFO to net financial debt ratio, at 25%.

A simple, predictable and attractive dividend policy

The total dividend proposed for the 2024 financial year is equal to €0.47 per share (of which €0.215 per share already paid as an interim dividend in January 2025), an increase of 9% on the total dividend of €0.43 per share paid for the 2023 financial year.

Definition of performance measures

In order to present the performance of the Group and analyze its financial structure, separate reclassified schedules have been prepared that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the consolidated financial statements. These reclassified schedules contain different performance measures from those obtained directly from the consolidated financial statements, in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415) published on October 5, 2015.
Management believes that these measures are useful in monitoring the performance of the Group and representative of the financial performance and position of our business, ensuring greater comparability over time.

With regard to those indicators, on April 29, 2021, CONSOB issued warning notice no. 5/2021, which gives force to the Guidelines issued on March 4, 2021, by the European Securities and Markets Authority (ESMA) on 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 no. DEM/6064293 of July 28, 2006 regarding the net financial position. More specifically, the Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013).

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

In line with the regulations cited above, the criteria used to construct these indicators for the Enel Group are the following.

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

Ordinary gross operating profit (ordinary EBITDA): defined as "Gross operating profit" from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates plus the ordinary gross operating profit of discontinued operations where present. It does not include costs connected with corporate restructurings and "extraordinary solidarity levies" imposed by local foreign governments on energy companies as well as charges related to the change in functional currency in Chile.

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

Group ordinary profit: it is determined by adjusting "Group profit" for the items discussed under "Ordinary operating profit", taking account of any tax effects and non-controlling interests. Also excluded are a number of financial components not strictly attributable to the Group's core business operations relating to equity-accounted investments.

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

- "Deferred tax assets";
- "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets";

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

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

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

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

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

Net financial debt: a financial structure indicator, determined by:

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

More generally, the net financial debt of the Enel Group is reported in accordance with Guideline 39, issued on March 4, 2021 by ESMA, applicable as from May 5, 2021, and with the above warning notice no. 5/2021 issued by CONSOB on April 29, 2021.

A reconciliation of the Group's financial debt as determined with the criteria indicated above and the financial debt determined in accordance with the criteria of CONSOB Communication no. DEM/6064293 of July 28, 2006 is reported in note 45 "Net financial position and long-term financial assets and securities" to the consolidated financial statements at December 31, 2024.

Main changes in the consolidation scope

In the two periods under review, the consolidation scope changed. For more information, please see note 7 "Main acquisitions and disposals during the year" of the consolidated financial statements at December 31, 2024.



Group performance

191.9 TWh

NET ELECTRICITY GENERATION[1]

of which 133.3 TWh of renewable generation

69.9%

NET EFFICIENT INSTALLED RENEWABLES CAPACITY

for a total of 56.6 GW

1.9 million km

ELECTRICITY DISTRIBUTION AND TRANSMISSION GRID

45 million

END USERS WITH ACTIVE SMART METERS

digitalized end users equal to 66%

55.5 million

RETAIL CUSTOMERS[2]

of which 23.7 million in the free market

27,494 no.

PUBLIC CHARGING POINTS[3]

+13.2% on 2023

(1) If net generation operated through joint ventures were also included, total generation at December 31, 2024 would amount to 206.9 TWh (220.6 TWh at December 31, 2023); similarly, generation from renewable sources would be equal to 148.3 TWh at December 31, 2024 (140.3 at December 31, 2023).
(2) Includes fiber optic customers.
(3) If the figures also included charging points operated through joint ventures, the totals would amount to 28,809 at December 31, 2024 and 25,337 at December 31, 2023.

Operations

Electricity generation

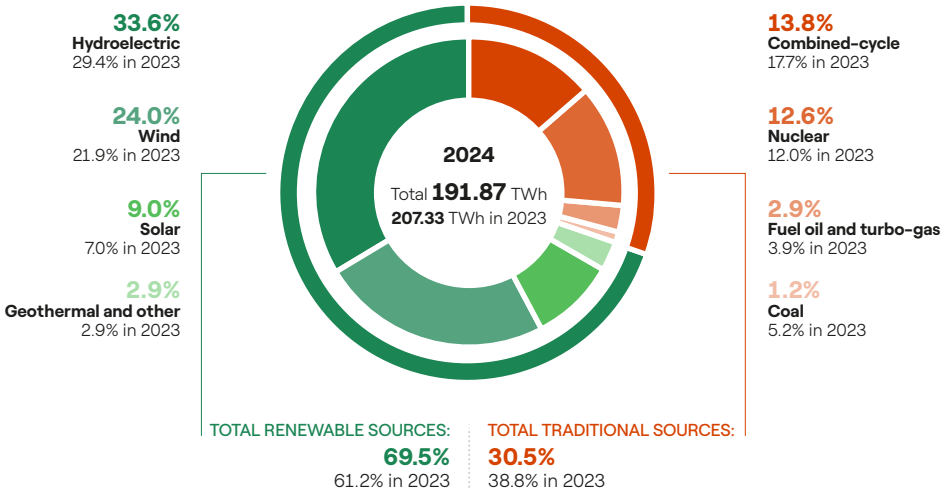
	2024	2023	Change	
Net electricity generation (TWh)[1]	191.87	207.33	(15.46)	-7.5%
Of which:				
- renewable (TWh)[1]	*133.33*	*126.98*	*6.35*	*5.0%*
Total net efficient installed capacity (GW)	81.0	81.4	(0.4)	-0.5%
Net efficient installed renewables capacity (GW)	56.6	55.5	1.1	2.0%
Net efficient installed renewables capacity (%)	69.9%	68.2%	1.7%	2.5%
Additional efficient installed renewables capacity (GW)	2.64	4.03	(1.39)	-34.5%

(1) 206.9 TWh including the output of managed renewables capacity (220.6 TWh at December 31, 2023); similarly, generation from renewable sources would be equal to 148.3 TWh (140.3 at December 31, 2023).

Net electricity generated by Enel in 2024 decreased by 15.46 TWh compared with 2023, the result of lower thermal generation (-21.09 TWh) essentially due to a reduction in quantities generated by combined-cycle plants (-10.29 TWh), coal (-8.38 TWh) and fuel oil and turbo-gas plants (-2.42 TWh), mainly in Italy, Spain, Chile, Argentina, Colombia and Peru, the latter following the sale of a number of generation plants.
The increase in generation from renewable sources (6.35 TWh) is essentially attributable to greater hydroelectric generation (3.37 TWh) mainly in Italy, Spain, Brazil and Chile, solar generation (2.74 TWh) mainly in Spain, North America and Colombia and wind generation (0.74 TWh) in Brazil, Chile and North America, partly offset by a decrease in generation from other renewable sources (-0.50 TWh).

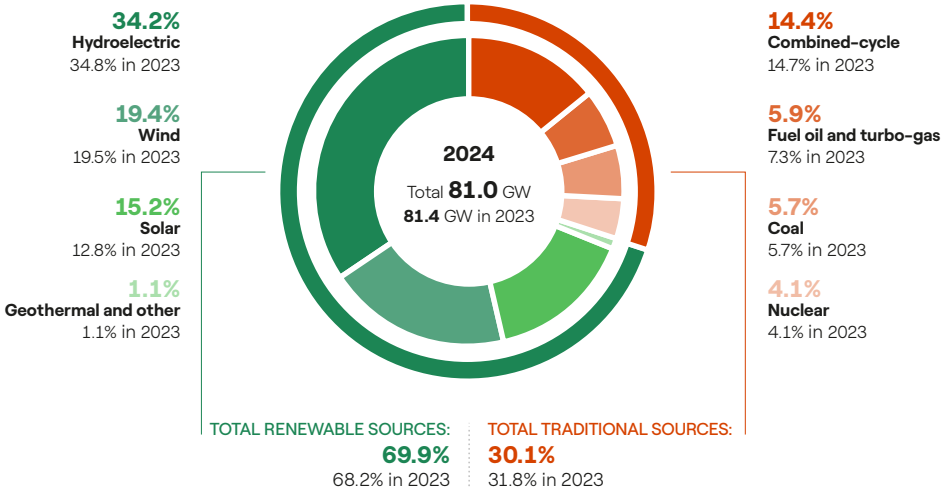
Nuclear generation also declined by 0.72 TWh.
Excluding changes due to divestments of operations, generation in 2024 decreased by 3.1% over 2023.

NET ELECTRICITY GENERATION BY SOURCE (2024)



At the end of December 2024, the Group's **net efficient installed capacity** totaled 81.0 GW, a decrease of 0.4 GW from 2023 due to a decrease in thermal (-1.5 GW), hydroelectric (-0.6 GW), wind (-0.1 GW) and geothermal capacity (-0.1 GW). This decrease was only partly offset by an increase in net solar capacity (+1.9 GW) mainly in Brazil, North America, Colombia, Spain and Italy. The decrease reflects changes in scope following the sale of assets in Peru (-2.3 GW).

NET EFFICIENT INSTALLED CAPACITY BY SOURCE (2024)



At the end of December 2024, the Group's **net efficient installed renewables capacity** reached 56.6 GW, an increase of 1.1 GW from 2023, and represents 69.9% of total net efficient installed capacity.

Electricity distribution

	2024	2023	Change	
Electricity transported on Enel's distribution grid (TWh)	481.2	489.4[2]	(8.2)	-1.7%
End users with active smart meters (no.)[1]	45,181,536	45,172,959	8,577	-
Electricity distribution and transmission grid (km)	1,870,283	1,899,419	(29,136)	-1.5%
End users (no.)	68,523,156	70,291,727	(1,768,571)	-2.5%
SAIDI (average minutes)	205.2	208.3[2]	(3.1)	-1.5%
SAIFI (average no.)	2.5	2.5	-	-

(1) Of which 30.5 million second-generation meters in 2024 and 28.7 million in 2023.
(2) The figure for 2023 reflects a more accurate calculation of the aggregate.

Electricity transported on Enel's distribution grid amounted to 481.2 TWh in 2024, decrease of 8.2 TWh (-1.7 %) compared with 2023, mainly attributable to the sale of distribution assets held in Romania and Peru (-17.4 TWh) and the decrease in electricity distribution in Argentina (-0.5 TWh), only partly offset by an increase in electricity transported in Italy (+3.3 TWh), Spain (+2.0 TWh), Brazil (+3.8 TWh), Chile (+0.4 TWh) and Colombia (+0.2 TWh).

Excluding the changes in scope mentioned earlier, electricity distribution increased by 9.2 TWh (+2.0%).

The number of **Enel end users with active smart meters** increased by 8,577 in 2024, mainly due to increases in Brazil (+644,711), Spain (+98,018), Chile (+3,056) and Colombia (+895), partly offset by decreases in Italy (-717,505), Peru (-20,449) and Argentina (-149).

End-user Markets

	2024	2023	Change	
Electricity sold by Enel (TWh)	273.5	300.9	(27.4)	-9.1%
Gas sold to end users (billions of m^3)	7.1	8.3	(1.2)	-14.5%
Retail customers (no.)[1]	55,485,799	61,125,743[2]	(5,639,944)	-9.2%
- of which free market	*23,665,515*	*24,234,813*[2]	*(569,298)*	*-2.3%*
Demand response capacity (MW)	9,250	9,588	(338)	-3.5%
Public charging points (no.)[3]	27,494	24,281	3,213	13.2%
Storage (MW)	2,858	1,730	1,128	65.2%

(1) Includes fiber optic customers.
(2) The figure for 2023 reflects a more accurate calculation of the aggregate.
(3) If the figures also included charging points operated through joint ventures, the totals would amount to 28,809 at December 31, 2024 and 25,337 at December 31, 2023.

Electricity sold by Enel in 2024 came to 273.5 TWh, a decrease of 27.4 TWh (-9.1%) on 2023.
The decrease in the volumes of electricity sold in 2024 was concentrated on both the regulated and free markets. With regard to the free market, volume decreases were seen in both the business-to-business (B2B) and business-to-consumer (B2C) customer segments in Italy, Spain, Peru and Romania (due to the sale of assets in the latter two countries), partly offset by increases in Brazil, Chile and Colombia.

Decreases in the regulated markets affected the B2B customer segment mainly in Brazil, while in Italy they were attributable to the elimination of the enhanced-protection market as from July 1, 2024.[24]
Excluding the changes in scope mentioned earlier, electricity sales decreased by 13.3 TWh (-4.7%).

In addition, **natural gas sales** in 2024 amounted to 7.1 billion cubic meters, down 1.2 billion cubic meters compared with 2023 in Italy (down 0.7 billion cubic

24. Excluding "vulnerable" customers.

meters), Spain (down 0.4 billion cubic meters) and Rest of the World (down 0.1 billion cubic meters).

Demand response capacity in 2024 amounted to 9,250 MW, a decrease of 338 MW from 2023, in Italy (-189 MW), Spain (-104 MW) and Rest of the World (-45 MW).

Active **public charging points** for electric cars at December 31, 2024 amounted to 27,494, an increase of 3,213 compared with 2023, in Italy (+2,358), Spain (+581) and Latin America (+274).

Finally, **storage** at December 31, 2024 amounted to 2,858 MW, an increase of 1,128 MW, due mainly to the installation of new BESS technology batteries at renewable power plants (+1,231 MW), mainly in Italy (+983 MW), Chile (+168 MW) and North America (+115 MW), partly offset by meter-related storage.

People at the Enel Group

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

No.	at Dec. 31, 2024	at Dec. 31, 2023	Percentage of total at Dec. 31, 2024	Percentage of total at Dec. 31, 2023
Thermal Generation and Trading	5,105	5,725	8.4%	9.3%
Enel Green Power	8,269	8,891	13.7%	14.6%
Enel Grids	32,214	30,946	53.4%	50.7%
End-user Markets	7,944	8,926	13.2%	14.6%
Holding and Services	6,827	6,567	11.3%	10.8%
Total	**60,359**	**61,055**		

The Enel Group workforce at December 31, 2024 numbered 60,359 (61,055 at December 31, 2023).

Headcount at December 31, 2023	**61,055**
Hires	4,855
Terminations	(4,289)
Changes in scope	(1,262)
Headcount at December 31, 2024	**60,359**

The Group's workforce decreased by 696 employees, reflecting the positive balance (566 employees) due to hires in Networks in Italy and Brazil, offset by negative changes in the consolidation scope (-1,262 employees), essentially attributable to:

- the sale of Enel Generación Perú;
- the sale of Enel Distribución Perú;
- the sale of Enel X Perú;
- the sale of Enel X Storage US LLC;
- the transfer of a number of employees from e-distribuzione SpA to A2A due to the sale of distribution assets in a number of municipalities in the provinces of Milan and Brescia.

Group performance

€24,066 million

GROSS OPERATING PROFIT

€20,255 million in 2023

€15,494 million

OPERATING PROFIT

+43% on 2023

€7,016 million

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

€3,438 million in 2023

€22,801 million

ORDINARY GROSS OPERATING PROFIT(1)

of which 34.5% from Enel Grids

€14,761 million

ORDINARY OPERATING PROFIT(1)

of which 37.5% from Enel Green Power

€7,135 million

ORDINARY PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT(1)

+9.6% on 2023

(1) The ordinary income statement does not include non-recurring items, as defined in the section "Definition of performance measures". The summary of results presents a reconciliation of reported figures with ordinary figures for the following aggregates: gross operating profit, operating profit, and profit for the year (attributable to owners of the Parent).

	Ordinary income statement(1)				Income statement			
Millions of euro	2024	2023	Change		2024	2023	Change	
Revenue	77,173	98,163	(20,990)	-21.4%	78,947	95,565	(16,618)	-17.4%
Costs	54,849	73,232	(18,383)	-25.1%	55,358	72,344	(16,986)	-23.5%
Net results from commodity contracts	477	(2,962)	3,439	-	477	(2,966)	3,443	-
Gross operating profit/(loss)	**22,801**	**21,969**	**832**	**3.8%**	**24,066**	**20,255**	**3,811**	**18.8%**
Depreciation, amortization and impairment	8,040	7,927	113	1.4%	8,572	9,423	(851)	-9.0%
Operating profit/(loss)	**14,761**	**14,042**	**719**	**5.1%**	**15,494**	**10,832**	**4,662**	**43.0%**
Financial income	7,080	6,062	1,018	16.8%	7,082	6,049	1,033	17.1%
Financial expense	10,411	9,440	971	10.3%	10,483	9,424	1,059	11.2%
Net financial expense	**(3,331)**	**(3,378)**	**47**	**1.4%**	**(3,401)**	**(3,375)**	**(26)**	**-0.8%**
Share of profit/(loss) of equity-accounted investments	**277**	**226**	**51**	**22.6%**	**(210)**	**(41)**	**(169)**	**-**
Pre-tax profit/(loss)	**11,707**	**10,890**	**817**	**7.5%**	**11,883**	**7,416**	**4,467**	**60.2%**
Income taxes	3,253	3,211	42	1.3%	3,654	2,778	876	31.5%
Profit/(Loss) from continuing operations	**8,454**	**7,679**	**775**	**10.1%**	**8,229**	**4,638**	**3,591**	**77.4%**
Profit/(Loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**	**(371)**	**371**	**-**
Profit for the year (owners of the Parent and non-controlling interests)	**8,454**	**7,679**	**775**	**10.1%**	**8,229**	**4,267**	**3,962**	**92.9%**
Attributable to owners of the Parent	7,135	6,508	627	9.6%	7,016	3,438	3,578	-
Attributable to non-controlling interests	1,319	1,171	148	12.6%	1,213	829	384	46.3%

(1) The ordinary income statement does not include non-recurring items, as defined in the section "Definition of performance measures". The summary of results presents a reconciliation of reported figures with ordinary figures for the following aggregates: gross operating profit, operating profit, and profit for the year (attributable to owners of the Parent).

Revenue

Millions of euro	2024	2023	Change	
Sale of electricity	43,478	52,465	(8,987)	-17.1%
Transport of electricity	12,072	11,123	949	8.5%
Fees from network operators	961	1,142	(181)	-15.8%
Transfers from institutional market operators	1,747	1,570	177	11.3%
Sale of gas	5,875	7,983	(2,108)	-26.4%
Transport of gas	564	68	496	-
Sale of fuels	1,578	3,458	(1,880)	-54.4%
Fees for connection to electricity and gas networks	1,002	877	125	14.3%
Revenue from construction contracts	1,054	995	59	5.9%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	3,265	10,383	(7,118)	-68.6%
Sale of value-added services	1,263	1,653	(390)	-23.6%
Sale of environmental certificates	132	283	(151)	-53.4%
Sale of assets	2,351	584	1,767	-
Gain from sale of property, plant and equipment and intangible assets	90	44	46	-
Grants for environmental certificates	293	346	(53)	-15.3%
Sundry reimbursements	401	314	87	27.7%
Tax partnerships	1,239	799	440	55.1%
Other income	1,582	1,478	104	7.0%
Total	**78,947**	**95,565**	**(16,618)**	**-17.4%**

In 2024, **revenue** decreased by €16,618 million (-17.4%), from €95,565 million in 2023.
The decrease mainly reflects lower quantities of electricity and gas sold, mainly in Italy and Spain, as well as a decrease of average selling prices compared with 2023, consistent with the gradual stabilization of European energy markets. It also reflects the changes in scope mainly attributable to the sale of assets in Romania, in the last Quarter of 2023, and in Peru, in the 2nd Quarter of 2024.

Revenue from the sale of commodity contracts with physical settlement decreased by €7,118 million (-68.6%) compared with the previous year, reflecting the decrease in both quantities and average prices, specifically of gas, in Italy and Spain.
The reduction in revenue was only partly offset by the greater revenue deriving from the sale of assets, in the amount of €1,767 million. More specifically revenue in 2024 came to €2,351 million, mainly attributable to:

- the sale to A2A of 90% of the capital of Duereti, owner of distribution operations in a number of municipalities of the provinces of Milan and Brescia, generating €989 million;
- the sale of generation and distribution assets in Peru, generating a revenue of €1,347 million.

In 2023, revenue from the sale of assets came to €584 million and included the partial sale, with loss of control, of assets in Australia (€103 million) and in Greece (€160 million), the sale of certain renewable energy companies operating in Chile (€195 million), and the end-of-concession gain of Enel CIEN for €99 million in Brazil.

Costs

Millions of euro	2024	2023	Change	
Electricity purchases	19,903	24,668	(4,765)	-19.3%
Consumption of fuel for electricity generation	3,652	6,385	(2,733)	-42.8%
Fuel for trading and gas for sale to end users	6,834	15,324	(8,490)	-55.4%
Materials	2,446	2,747	(301)	-11.0%
Personnel expenses	4,938	5,030	(92)	-1.8%
Services, leases and rentals	16,687	15,450	1,237	8.0%
Environmental certificates	1,449	2,603	(1,154)	-44.3%
Other charges related to the electricity and gas system	175	568	(393)	-69.2%
Other charges for taxes and fees	1,341	1,529	(188)	-12.3%
Capital losses and other costs on the disposal of equity investments	4	404	(400)	-99.0%
Extraordinary solidarity levies	138	208	(70)	-33.7%
Other expenses	833	813	20	2.5%
Capitalized costs	(3,042)	(3,385)	343	10.1%
Total	**55,358**	**72,344**	**(16,986)**	**-23.5%**

Costs decreased by €16,986 million (-23.5%), mainly due to the general reduction in the average prices of energy commodities, also connected to a reduction in volumes. More specifically, the decrease affected costs for electricity purchases (€4,765 million, -19.3%) and charges for fuel for electricity generation and trading (€11,223 million), including contracts with physical settlement.
Charges for environmental certificates decreased by €1,154 million, mainly due to the decline in conventional generation and the decrease in the prices of environmental certificates.

These decreases were only partly offset by the increase in the cost of services, leases and rentals (€1,237 million compared with 2023) mainly due to higher charges for wheeling, mainly in Italy and Spain, connected to the application of specific provisions issued by the rate-regulation authorities.

Net results from commodity contracts

Net expense from commodity contracts, obtained primarily for hedging purposes in the period ended at December 31, 2024, show an improvement of €3,443 million, mainly reflecting developments in commodity prices.

Ordinary gross operating profit/(loss)

The table below presents gross operating profit/(loss) by business line.

Millions of euro	2024	2023	Change	
Thermal Generation and Trading	3,245	3,594	(349)	-9.7%
Enel Green Power	7,268	5,568	1,700	30.5%
Enel Grids	7,872	7,851	21	0.3%
End-user Markets	4,672	5,275	(603)	-11.4%
Holding and Services	(256)	(319)	63	19.7%
Total	**22,801**	**21,969**	**832**	**3.8%**

Ordinary gross operating profit increased by €832 million (+3.8%) compared with 2023, despite the different effects of the change in the consolidation scope associated with the sale of assets in 2023 and 2024 (mainly the sale of distribution assets in Romania, renewable generation assets in Greece and generation and distribution assets in Peru).

Net of the consolidation scope changes, the ordinary gross operating profit came to €2,517 million.

The increase in ordinary gross operating profit in 2024 mainly reflects the performance of Integrated Businesses, up by €748 million compared with 2023.

Integrated Businesses

Enel has chosen to pursue an integrated strategy in our core countries (i.e. Italy, Spain, the United States, Brazil, Chile and Colombia), where the Group has a widespread presence and a customer base to which to distribute the electricity generated.
This integrated strategy aims to maximize the margin on electricity sold, particularly by relying on gradual reductions in sourcing costs (i.e. the cost of generating and/or procuring the commodity), connected to the increase in renewable energy in our generation mix, in addition to the expansion of volumes linked to the electrification of consumption, with consequent benefits for the Group, for our customers, and for all stakeholders generally.
The ordinary gross operating profit relating to the Integrated Businesses encompassed by this strategy (the "Integrated Businesses margin") therefore stems from the integration of the electricity value chain and includes the results from electricity generation (i.e. Enel Green Power, Thermal Generation and Trading) and the sale of electricity and services (End-user Markets).

In greater detail, the main businesses included in this Integrated Businesses margin are the following:

1. Electricity – free market, which consists of:
   - Integrated energy business: including electricity business on the free market and generation from renewable and thermal sources;
   - Enel X: including all services provided to customers;
   - Mobility: encompassing the activities of innovation, development and commercialization of electric mobility solutions.
2. Electricity – regulated market, which refers to regulated generation activities (capacity market, essential plants, incentives received for renewable energy, etc.) and to the commercialization of energy on regulated markets.
3. Gas, which includes the retail and wholesale commercialization of natural gas.
4. Trading and services, which includes portfolio optimization and generation balancing services.

These are the businesses included in the Integrated Businesses margin, which, as mentioned, are as follows:

- Thermal Generation and Trading;
- Enel Green Power;
- End-user Markets, which includes Retail, Enel X and Enel X Way.

The following table presents the Integrated Businesses margin by business line and by geographical area.

	Thermal Generation and Trading			Enel Green Power			End-user Markets			Total		
Millions of euro	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Italy	1,732	2,718	(986)	2,266	555	1,711	3,159	4,039	(880)	7,157	7,312	(155)
Iberia	1,491	739	752	999	826	173	1,034	780	254	3,524	2,345	1,179
Rest of the World	19	113	(94)	4,018	4,213	(195)	474	460	14	4,511	4,786	(275)
Other	3	24	(21)	(15)	(26)	11	5	(4)	9	(7)	(6)	(1)
Integrated Businesses margin	**3,245**	**3,594**	**(349)**	**7,268**	**5,568**	**1,700**	**4,672**	**5,275**	**(603)**	**15,185**	**14,437**	**748**

The Integrated Businesses margin in 2024 came to €15,185 million, an increase of €748 million from €14,437 million in 2023.

The increase was mainly driven by the performance of renewable generation, which benefited from the increased availability of resources, especially hydroelectric and solar, as well as the contribution of new capacity installed in the United States, Italy and Spain. These positive results were only partially offset by the lower margins of conventional generation due to the lower quantities generated and lower results of the End-user Markets, reflecting the expected normalization of prices.

Excluding the effects of changes in consolidation scope, the Integrated Businesses margin increased by €1,877 million.

Enel Grids

The ordinary gross operating margin of Enel Grids is in line with the previous year (+€21 million, +0.3%). Net of the different effects of the change in the consolidation scope in the two periods, Enel Grids' ordinary gross operating margin increased by €575 million, mainly reflecting rate adjustments and incentives for service quality in Spain.

Gross operating profit/(loss)

Millions of euro	2024 Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary gross operating profit/(loss)	**3,245**	**7,268**	**7,872**	**4,672**	**(256)**	**22,801**
Non-ordinary gain/(loss) of mergers and acquisitions	44	65	2,160	103	(14)	2,358
Energy transition and digitalization	(121)	(41)	58	(51)	(103)	(258)
Extraordinary solidarity levies	–	–	–	–	(138)	(138)
Change in functional currency (Chile)	–	(607)	–	–	–	(607)
Impairment losses	–	(58)	(10)	(22)	–	(90)
Gross operating profit/(loss)	**3,168**	**6,627**	**10,080**	**4,702**	**(511)**	**24,066**

Millions of euro	2023 Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary gross operating profit/(loss)	**3,594**	**5,568**	**7,851**	**5,275**	**(319)**	**21,969**
Non-ordinary gain/(loss) of mergers and acquisitions	(349)	181	(23)	–	–	(191)
Extraordinary solidarity levies	–	–	–	–	(208)	(208)
Energy transition and digitalization	(178)	(6)	(43)	(58)	(81)	(366)
Impairment losses	–	(60)	–	–	–	(60)
Ordinary profit/(loss) from discontinued operations	–	(505)	(324)	(59)	(1)	(889)
Gross operating profit/(loss)	**3,067**	**5,178**	**7,461**	**5,158**	**(609)**	**20,255**

The **gross operating profit** for 2024 came to €24,066 million, an increase of €3,811 million compared with the previous year. In particular, this change essentially reflects the effects mentioned in relation to ordinary gross operating profit, as well as the different contribution from non-recurring items in the two years.

More specifically, the most significant changes in non-recurring results include those deriving from the sales of assets as well as the release of equity reserves for hedging transactions following the change in functional currency from Chilean peso to US dollar carried out by Enel Generación Chile and Enel Chile from January 1, 2025. In 2024, results from sales include the proceeds from the sale of generation and distribution assets in Peru (€1,347 million) and electricity distribution activities in a number of municipalities in the provinces of Milan and Brescia (€989 million). In 2023, non-recurring results came to a negative €191 million and mainly reflect the dis-

posal of thermal generation operations in Argentina (a charge of €363 million), partially offset by the sale of a number of renewable plants in Chile (a gain of €195 million).

Ordinary operating profit/(loss)

Millions of euro	2024	2023	Change	
Thermal Generation and Trading	2,397	2,812	(415)	-14.8%
Enel Green Power	5,534	3,815	1,719	45.1%
Enel Grids	4,787	4,743	44	0.9%
End-user Markets	2,555	3,241	(686)	-21.2%
Holding and Services	(512)	(569)	57	10.0%
Total	**14,761**	**14,042**	**719**	**5.1%**

Ordinary operating profit for 2024 increased by €719 million as a result of the factors commented above in relation to ordinary gross operating profit, taking into account the increase in depreciation and amortization recognized during the year in the area of distribution, particularly in Italy and Spain, and the increase in impairment losses recognized on trade receivables compared with the previous year in the same geographical areas.

Operating profit/(loss)

	2024					
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	**2,397**	**5,534**	**4,787**	**2,555**	**(512)**	**14,761**
Non-ordinary gain/(loss) of mergers and acquisitions	44	65	2,160	103	(14)	2,358
Energy transition and digitalization	(121)	(41)	58	(51)	(103)	(258)
Extraordinary solidarity levies	–	–	–	–	(138)	(138)
Change in functional currency	–	(607)	–	–	–	(607)
Impairment losses	–	(437)	(10)	(175)	–	(622)
Operating profit/(loss)	**2,320**	**4,514**	**6,995**	**2,432**	**(767)**	**15,494**

	2023					
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	**2,812**	**3,815**	**4,743**	**3,241**	**(569)**	**14,042**
Non-ordinary gain/(loss) of mergers and acquisitions	(349)	147	(23)	–	–	(225)
Extraordinary solidarity levies	–	–	–	–	(208)	(208)
Energy transition and digitalization	(192)	(6)	(43)	(58)	(81)	(380)
Impairment losses	(91)	(1,465)	–	(126)	–	(1,682)
Ordinary profit/(loss) from discontinued operations	–	(449)	(251)	(15)	–	(715)
Operating profit/(loss)	**2,180**	**2,042**	**4,426**	**3,042**	**(858)**	**10,832**

Operating profit increased by €4,662 million compared with the previous year. This change reflects the factors commented above in relation to gross operating profit, plus a decrease in depreciation, amortization and impairment compared with 2023.

During 2024, impairment losses came to €622 million, of which €288 million in respect of renewable projects (pipeline), €81 million in respect of wind and photovoltaic generation plants, and €131 million in respect of storage and e-mobility activities,

the value of which was deemed by management not to be fully recoverable due to the evolution of the macroeconomic and market scenarios, as well as the investment allocation and rationalization strategy. In 2023, impairment losses came to €1,682 million and mainly regarded a number of wind and photovoltaic generation plants in the United States, following impairment testing, the Colombian Windpeshi wind project (reclassified among net assets held for sale) and a number of Enel X and Enel X Way activities.

Group ordinary profit/(loss)

Group ordinary profit for 2024 amounted to €7,135 million, an increase of €627 million (+9.6%) compared with €6,508 million in 2023. The increase is mainly attributable to the positive developments of the ordinary operations, as commented above, together with a decrease in net financial expense, reflecting a decrease in debt and interest rates, only partly offset by an increase in taxes resulting from the improvement of pre-tax profit.

Group profit/(loss)

Group profit in 2024 came to €7,016 million (€3,438 million in 2023), an increase of €3,578 million compared with 2023, reflecting the positive developments of ordinary business activities, higher gains from disposals and lower impairments losses compared with the previous period. The table below provides a reconciliation of Group profit with Group ordinary profit, indicating non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Millions of euro	2024	2023
Group ordinary profit	**7,135**	**6,508**
Non-ordinary profit/(loss) of mergers and acquisitions	1,425	(278)
Extraordinary solidarity levies	(96)	(149)
Energy transition and digitalization	(184)	(259)
Change in functional currency (Chile)	(281)	-
Impairment losses	(457)	(1,216)
Write-down of certain assets related to the sale of the investment in Slovenské elektrárne	(526)	(209)
Non-ordinary profit/(loss) on discontinued operations	-	(959)
Group profit	**7,016**	**3,438**

Analysis of the Group's financial position and structure

€104,938 million

NET CAPITAL EMPLOYED

€105,272 million in 2023

€55,767 million

NET FINANCIAL DEBT

-7.3% on 2023

68.0%

SUSTAINABLE FINANCING

on total gross debt €71,162 million

€10,821 million

TOTAL CAPITAL EXPENDITURE(1)

of which 83.2% in Enel Green Power and Enel Grids

(1) Does not include €189 million regarding units classified as held for sale or discontinued operations.

Net capital employed and funding

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	110,451	106,953	3,498	3.3%
- goodwill	12,850	13,042	(192)	-1.5%
- equity-accounted investments	1,456	1,650	(194)	-11.8%
- net other non-current assets/(liabilities)	(2,631)	(3,363)	732	21.8%
Total net non-current assets	**122,126**	**118,282**	**3,844**	**3.2%**
Net working capital:				
- trade receivables	15,941	17,773	(1,832)	-10.3%
- inventories	3,643	4,290	(647)	-15.1%
- net receivables due from institutional market operators	(4,378)	(4,317)	(61)	-1.4%
- net other current assets/(liabilities)	(10,592)	(9,907)	(685)	-6.9%
- trade payables	(13,693)	(15,821)	2,128	13.5%
Total net working capital	**(9,079)**	**(7,982)**	**(1,097)**	**-13.7%**
Gross capital employed	**113,047**	**110,300**	**2,747**	**2.5%**
Provisions:				
- employee benefits	(1,614)	(2,320)	706	30.4%
- provisions for risks and charges and net deferred taxes	(6,760)	(6,311)	(449)	-7.1%
Total provisions	**(8,374)**	**(8,631)**	**257**	**3.0%**
Net assets held for sale	265	3,603	(3,338)	-92.6%
Net capital employed	**104,938**	**105,272**	**(334)**	**-0.3%**
Total equity	**49,171**	**45,109**	**4,062**	**9.0%**
Net financial debt	**55,767**	**60,163**	**(4,396)**	**-7.3%**

Net capital employed at December 31, 2024 came to €104,938 million (€105,272 million at December 31, 2023) and was funded by €49,171 million in equity attributable to owners of the Parent and non-controlling interests and €55,767 million in net financial debt. The debt-to-equity ratio at December 31, 2024 was 1.13 (1.33 at December 31, 2023).

The minor reduction in net capital employed is mainly attributable to:

- a decrease in **net assets held for sale** essentially attributable to the sale of generation and distribution activities in Peru in the 2nd Quarter of 2024;
- a decrease in **net working capital**, down by €1,097 million compared with December 31, 2023, mainly reflecting the decrease in trade receivables connected with lower sale revenue, the decrease in inventories and net other assets and liabilities, the latter essentially reflecting the net change in tax assets and liabilities, and the increase in liabilities for tax partnerships in the United States, the increase in liabilities from customer contracts and in payments on account in respect of grants received from public entities. Those negative impacts were partly offset by lower trade payables;
- an increase in **net non-current assets** mainly due to the increase in property, plant and equipment and intangible assets in the amount of €3,498 million. More specifically, the latter increased reflecting: capital expenditure in the period (€9,977 million) including grants received on those assets (€602 million), capitalized interest (€245 million), new right-of-use assets (€438 million) and the effect of impairment losses related to the hyperinflation of assets held in Argentina (€1,357 million). These effects were partly offset by depreciation and amortization recognized for the period (€6,637 million), adverse exchange rate developments (€1,189 million) as well as the impacts of impairment losses totaling €461 million mainly referred to a number of renewable projects (€223 million), some software and development platforms to support Enel X businesses (€62 million) and impairment losses on assets in the e-mobility business (€56 million) mainly in the United States and Italy.

The increase of €732 million in net other non-current assets/(liabilities) is mainly attributable to the decrease in long-term liabilities for tax partnerships.



Net financial debt

The Enel Group's net financial debt and changes in the period are detailed in the table below.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Long-term debt:				
- bank borrowings	14,755	14,500	255	1.8%
- bonds	42,282	43,579	(1,297)	-3.0%
- other borrowings[1]	3,027	3,014	13	0.4%
Long-term debt	*60,064*	*61,093*	*(1,029)*	*-1.7%*
Long-term financial assets and securities	(2,676)	(3,837)	1,161	30.3%
Net long-term debt	**57,388**	**57,256**	**132**	**0.2%**
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	1,742	1,992	(250)	-12.6%
- other short-term bank borrowings	344	393	(49)	-12.5%
Short-term bank borrowings	*2,086*	*2,385*	*(299)*	*-12.5%*
Bonds (current portion)	5,318	6,763	(1,445)	-21.4%
Other borrowings (current portion)	379	331	48	14.5%
Commercial paper	2,406	2,499	(93)	-3.7%
Cash collateral and other financing for derivative transactions	732	1,383	(651)	-47.1%
Other short-term financial borrowings[2]	177	495	(318)	-64.2%
Other short-term debt	*9,012*	*11,471*	*(2,459)*	*-21.4%*
Long-term loan assets (short-term portion)	(2,174)	(1,007)	(1,167)	-
Loan assets – cash collateral	(1,982)	(2,899)	917	31.6%
Other short-term financial assets	(374)	(161)	(213)	-
Cash and cash equivalents and short-term securities	(8,189)	(6,882)	(1,307)	-19.0%
Cash and cash equivalents and short-term financial assets	*(12,719)*	*(10,949)*	*(1,770)*	*-16.2%*
Net short-term debt	**(1,621)**	**2,907**	**(4,528)**	**-**
NET FINANCIAL DEBT	**55,767**	**60,163**	**(4,396)**	**-7.3%**
Net financial debt of assets held for sale	**61**	**888**	**(827)**	**-93.1%**

(1) Includes the item "Other non-current financial borrowings included in net financial debt" included under "Other non-current financial liabilities" in the statement of financial position.

(2) Includes the item "Other current financial borrowings included in net financial debt" included under "Other current financial liabilities" in the statement of financial position.

Net financial debt, at December 31, 2024, came to €55,767 million (not including net financial debt in respect of assets classified as held for sale in the total amount of €61 million) and decreased by €4,396 million from €60,163 million at December 31, 2023 (not including net financial debt in respect of assets held for sale in the amount of €888 million). More specifically, cash flows generated by operating activities (€13,223 million), the effects of the issuance of perpetual hybrid bonds (€592 million net of repurchases) and of sales transactions finalized during 2024 (€7,664 million) were partly offset by cash flows used in investing activities (€9,875 million net of grants received in the amount of €1,135 million), the payment of dividends (€5,372 million including coupons paid to holders of perpetual hybrid bonds in the amount of €246 million) and the negative effect of exchange rate developments on debt.

Gross financial debt at December 31, 2024 came to €71,162 million, a decrease of €3,787 million compared with 2023.

Gross financial debt

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	67,503	3,659	71,162	70,179	4,770	74,949
of which:						
- sustainable financing	*45,650*	*2,549*	*48,199*	*45,147*	*2,663*	*47,810*
Sustainable financing/Total gross debt (%)			68%			64%

More specifically, **gross long-term financial debt** (including the short-term portion), in the amount of €67,503 million, includes €45,650 million in sustainable financing (68%), and is structured as follows:

- bonds in the amount of €47,600 million, of which €30,760 million in sustainable bonds, down €2,742 million from December 31, 2023 as a result of redemptions during the year which more than offset currency losses and the following new issues:
  - a multi-tranche sustainability-linked bond issued by Enel Finance International in the total amount of €1,750 million in January 2024;
  - a multi-tranche sustainability-linked bond issued by Enel Finance International in the total amount of $2,000 million (equal to €1,931 million at December 31, 2024) in June 2024;
- bank borrowings in the amount of €16,497 million, of which €14,890 million in respect of sustainability-linked financing, an increase of €5 million compared with 2023;
- other borrowings in the amount of €3,406 million, an increase of €61 million compared with 2023.

Gross short-term financial debt, which decreased by €1,111 million compared with December 31, 2023, came to €3,659 million and consists of commercial paper, all linked to sustainability objectives, in the amount of €2,406 million, cash collateral in the amount of €732 million, other short-term financial payables in the amount of €177 million and other short-term bank borrowings in the amount of €344 million.

Cash and cash equivalents and short- and long-term financial assets, totaling €15,395 million, increased by €609 million compared with the end of 2023, mainly due to the increase in cash and cash equivalents and short-term securities and short-term financial receivables, in the amount of €1,307 million and €213 million, respectively, offset by the decrease in financial receivables for cash collateral in the amount of €917 million.

Sustainability-linked finance at Enel

At Enel, sustainable finance is a key lever in creating economic and financial value, enabling us to raise public and private capital and channel those resources into sustainable investments, thereby sustaining achievement of our development goals.

The new sustainability-linked bond issues, together with all the sustainable financing arranged, made it possible to reach a 68% ratio of sustainable sources of financing to the Group's total gross debt at the end of 2024, with a goal of reaching around 75% in 2027.

Thanks to the contribution of sustainable finance, Enel has accelerated the decarbonization of its energy mix, reducing its direct emissions intensity by 72.3%, from 365 g/kWh in 2017 – the year of the first Green Bond issue and reference for the SBTi certification – to 101 g/kWh in 2024, confirming Enel's commitment to the energy transition, in line with the environmental and financial sustainability pillar of the Group's strategy.

Sustainability-linked finance

In line with the Sustainability-Linked Financing Framework, published by Enel on its website,[25] Enel issues and structures financial instruments linked to the achievement of predetermined Sustainability Performance Targets (SPT). Enel issued a total of about €32,000 million-equivalent sustainability-linked bonds, of which €28,511 million outstanding at December 31, 2024. For further details on the Sustainability-Linked Financing Report, refer to the section "Attachments - Sustainability-Linked Financing Report".

KPI and Sustainability Performance Targets (SPT)

	Actual value	Sustainability Performance Targets (SPT)					
KPI	**2024**	**2024**	**2025**	**2026**	**2027**	**2030**	**2040**
KPI #1(1) Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)	**101**	140	130	125	115	72	-
KPI #2 Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)	**121**		135	135	125	73	-
KPI #3 Absolute Scope 3 GHG emissions related to Retail Gas ($MtCO_{2eq}$)(2)	**14.3**		18.8	18	16.5	10.3	-
KPI #4 Percentage of installed renewables capacity (%)	**69.90%**	69.00%	73.00%	74.00%	75.00%	80.00%	100.00%
KPI #5 Percentage of capex aligned with the EU taxonomy (%)	**83.80%**		>80% (2023-2025)(3)	>80% (2024-2026)(4)	>80% (2025-2027)(5)		

(1) This KPI #1 was previously denominated: "Direct Greenhouse Gas Emissions Amount (Scope 1)".
(2) Values recalculated in 2024 to align the volumes of natural gas sold to end customers according to its calorific value with the IPCC factor.
(3) SPT with cumulative observation period of 2023-2025.
(4) SPT with cumulative observation period of 2024-2026.
(5) SPT with cumulative observation period of 2025-2027.

Financing from development banks and export credit agencies (ECAs)

Sustainable finance is characterized by the synergy between public and private capital. The integration of these two sources of financing allows the development of scalable solutions capable of generating significant economic value, especially in developing countries and emerging markets.
Enel has secured new forms of financing with development banks and export credit agencies (ECAs) through transactions that aim to channel private capital into sustainable development, for a total value of about €10,000 million, of which about 50% is sustainability-linked. More specifically, in 2024 the Group entered into loans of this nature for a total of about €1,000 million. The main transactions include the General Corporate Purpose and Sustainability-Linked financing for a total of $286 million, by an export credit agency to Enel Chile.

25. Enel - Sustainability-Linked Financing Framework - 2025 Edition.

Green finance

In the 2017-2019 period, the Enel Group issued Green Bonds for a total notional value of €3,500 million, of which €2,249 million outstanding as of December 31, 2024. For further details on the Green Bonds Report, refer to the section "Attachments - Green Bond Report 2024".

Cash flows

For more information, please see note 44 to the consolidated financial statements.

Capital expenditure

Millions of euro	2024	2023	Change	
Thermal Generation and Trading	673	761	(88)	-11.6%
Enel Green Power	3,133	5,345	(2,212)	-41.4%
Enel Grids	5,868	5,280	588	11.1%
End-user Markets	971	1,138	(167)	-14.7%
Holding and Services	176	190	(14)	-7.4%
Total[1]	**10,821**	**12,714**	**(1,893)**	**-14.9%**

(1) The figure does not include €189 million regarding units classified as held for sale (€849 million in 2023).

In line with the Paris agreements for the reduction of CO_2 emissions, the Group's investments focused mainly on grids (€5,868 million, 54% of total capex) and renewable energy (€3,133 million, 29%), in line with the assumptions of the Strategic Plan of the Group.
Capital expenditure on grids, aimed at ensuring reliability and quality of service through efficient, resilient and digital networks, increased by €588 million, mainly in Italy (€446 million), Argentina (€76 million), Brazil (€54 million), Colombia (€32 million) and Spain (€16 million).
With regard to renewable energy, the decrease is mainly attributable to a reallocation and rationalization of investments, and especially concerns Italy (€709 million) following the completion of a number of BESS projects, Brazil (€536 million), Spain (€359 million), Chile (€253 million), North America (€185 million) and Colombia (€134 million).
Capital expenditure in the End-user Markets Business Line fell by €167 million and concerned the Enel X business mainly in Italy, Brazil and North America, partly offset by increased capital expenditure in the Retail business in Italy and Spain with the digitalization of customer management operational processes.
Capital expenditure in Thermal Generation and Trading decreased by €88 million, particularly in Italy.

Performance by primary segment (Business Line) and secondary segment (Geographical Area)

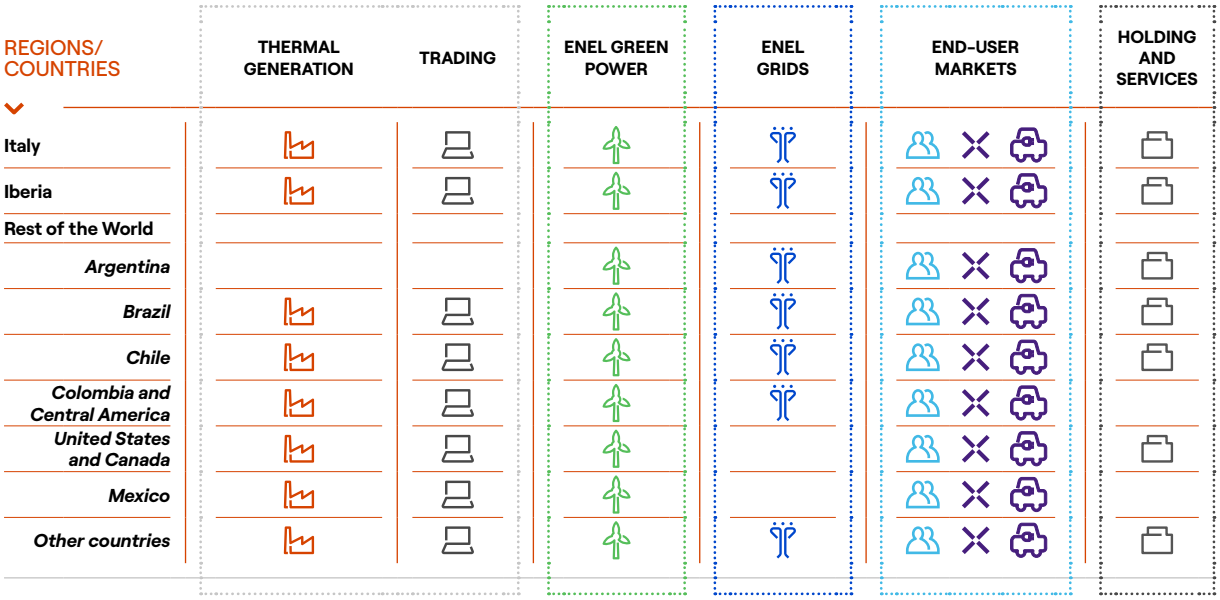
The representation of performance by business line presented here is based on the approach used by management in monitoring Group performance for the two periods under review, taking account of the operational model adopted as described above.
With regard to disclosures for operating segments, as management reports on performance by business line, the Group has therefore adopted the following reporting sectors:

- primary segment: business line;
- secondary segment: geographical area.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

In this regard, note that in line with the organizational simplification process, the figures by secondary segment (Geographical Area) have been restated to take into account the scope of responsibility and the consequent performance monitoring system associated with the "Rest of the World" area consisting of Argentina, Brazil, Chile, Colombia and Central America, United States and Canada, Mexico, Rest of the World - Other countries.

Following these changes, the figures for 2023 were adjusted for comparative purposes only.
The organization continues to be based on matrix of business lines (Thermal Generation and Trading, Enel Green Power, Enel Grids, End-user Markets, Holding and Services) and geographical areas (Italy, Iberia, Rest of the World, Central/Holding).
The following chart outlines these organizational arrangements.



Performance by primary segment (Business Line) in 2024 and 2023

Results for 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	10,355	8,940	20,449	39,215	(12)	78,947	-	78,947
Revenue and other income from transactions with other segments	13,921	3,277	2,787	2,646	1,958	24,589	(24,589)	-
Total revenue	**24,276**	**12,217**	**23,236**	**41,861**	**1,946**	**103,536**	**(24,589)**	**78,947**
Net results from commodity contracts	1,673	(22)	-	(1,171)	(3)	477	-	477
Gross operating profit/ (loss)	**3,168**	**6,627**	**10,080**	**4,702**	**(511)**	**24,066**	**-**	**24,066**
Depreciation, amortization and impairment losses	848	2,113	3,085	2,270	256	8,572	-	8,572
Operating profit/(loss)	**2,320**	**4,514**	**6,995**	**2,432**	**(767)**	**15,494**	**-**	**15,494**
Capital expenditure	**673[2]**	**3,133[3]**	**5,868[4]**	**971[5]**	**176**	**10,821**	**-**	**10,821**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €13 million classified as held for sale or discontinued operations.
(3) Does not include €100 million classified as held for sale or discontinued operations, of which €91 million refer to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.
(4) Does not include €62 million classified as held for sale or discontinued operations.
(5) Does not include €14 million classified as held for sale or discontinued operations.

Results for 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	20,152	8,459	17,206	49,748	-	95,565	-	95,565
Revenue and other income from transactions with other segments	20,038	3,161	3,053	2,371	2,045	30,668	(30,668)	-
Total revenue	**40,190**	**11,620**	**20,259**	**52,119**	**2,045**	**126,233**	**(30,668)**	**95,565**
Net results from commodity contracts	(1,983)	(65)	-	(923)	5	(2,966)	-	(2,966)
Gross operating profit/ (loss)	**3,067**	**5,178**	**7,461**	**5,158**	**(609)**	**20,255**	**-**	**20,255**
Depreciation, amortization and impairment losses	887	3,136	3,035	2,116	249	9,423	-	9,423
Operating profit/(loss)	**2,180**	**2,042**	**4,426**	**3,042**	**(858)**	**10,832**	**-**	**10,832**
Capital expenditure	**761[2]**	**5,345[3]**	**5,280[4]**	**1,138[5]**	**190[6]**	**12,714**	**-**	**12,714**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €14 million classified as held for sale or discontinued operations.
(3) Does not include €565 million classified as held for sale or discontinued operations.
(4) Does not include €233 million classified as held for sale or discontinued operations.
(5) Does not include €34 million classified as held for sale or discontinued operations.
(6) Does not include €3 million classified as held for sale or discontinued operations.

In the table below, ordinary gross operating profit is shown for the two periods under review, business line and geographical area.
It should be noted that ordinary gross operating profit excludes non-recurring items. For a reconciliation with gross operating profit, please see the section "Group performance".

Ordinary gross operating profit

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Italy	**1,732**	**2,718**	**(986)**	**2,266**	**555**	**1,711**	**4,023**	**3,589**	**434**
Iberia	**1,491**	**739**	**752**	**999**	**826**	**173**	**1,820**	**1,668**	**152**
Rest of the World	**19**	**113**	**(94)**	**4,018**	**4,213**	**(195)**	**2,030**	**2,598**	**(568)**
Argentina	-	5	(5)	18	19	(1)	(1)	(54)	53
Brazil	1	(16)	17	579	549	30	1,308	1,496	(188)
Chile	(41)	50	(91)	1,269	983	286	63	102	(39)
Colombia and Central America	(16)	(26)	10	685	848	(163)	565	517	48
Colombia	*(14)*	*(23)*	*9*	*522*	*743*	*(221)*	*565*	*517*	*48*
Costa Rica	-	-	-	*14*	-	*14*	-	-	-
Guatemala	*(1)*	*(2)*	*1*	*36*	*35*	*1*	-	-	-
Panama	*(1)*	*(1)*	-	*113*	*70*	*43*	-	-	-
United States and Canada	(9)	(60)	51	1,205	749	456	-	-	-
Mexico	5	3	2	92	40	52	-	-	-
Rest of the World – Other countries	79	157	(78)	170	1,025	(855)	95	537	(442)
Peru	*79*	*153*	*(74)*	*96*	*224*	*(128)*	*95*	*223*	*(128)*
Europe and Africa	-	*4*	*(4)*	*72*	*691*	*(619)*	-	*314*	*(314)*
Asia and Oceania	-	-	-	*2*	*110*	*(108)*	-	-	-
Other countries	-	-	-	-	-	-	-	-	-
Other	**3**	**24**	**(21)**	**(15)**	**(26)**	**11**	**(1)**	**(4)**	**3**
Total	**3,245**	**3,594**	**(349)**	**7,268**	**5,568**	**1,700**	**7,872**	**7,851**	**21**

End-user Markets			Holding and Services			Total		
2024	2023	Change	2024	2023	Change	2024	2023	Change
3,159	**4,039**	**(880)**	**61**	**56**	**5**	**11,241**	**10,957**	**284**
1,034	**780**	**254**	**(5)**	**39**	**(44)**	**5,339**	**4,052**	**1,287**
474	**460**	**14**	**(115)**	**(132)**	**17**	**6,426**	**7,252**	**(826)**
30	5	25	(1)	(5)	4	46	(30)	76
207	220	(13)	(34)	(37)	3	2,061	2,212	(151)
81	75	6	(78)	(89)	11	1,294	1,121	173
152	79	73	-	-	-	1,386	1,418	(32)
152	*79*	*73*	-	-	-	*1,225*	*1,316*	*(91)*
-	-	-	-	-	-	*14*	-	*14*
-	-	-	-	-	-	*35*	*33*	*2*
-	-	-	-	-	-	*112*	*69*	*43*
(31)	(15)	(16)	(1)	(2)	1	1,164	672	492
7	4	3	-	-	-	104	47	57
28	92	(64)	(1)	1	(2)	371	1,812	(1,441)
22	*45*	*(23)*	*(1)*	*(1)*	-	*291*	*644*	*(353)*
1	*50*	*(49)*	-	*2*	*(2)*	*73*	*1,061*	*(988)*
5	*(3)*	*8*	-	-	-	*7*	*107*	*(100)*
-	-	-	-	-	-	-	-	-
5	**(4)**	**9**	**(197)**	**(282)**	**85**	**(205)**	**(292)**	**87**
4,672	**5,275**	**(603)**	**(256)**	**(319)**	**63**	**22,801**	**21,969**	**832**

Performance by primary segment (Business Line) and secondary segment (Geographical Area)



HIG GBL
VChain

Thermal Generation and Trading

24.3 GW

NET EFFICIENT INSTALLED CAPACITY

-5.9% on 2023

58.5 TWh

NET ELECTRICITY GENERATION

-77.9% from coal-fired plants on 2023

€3,245 million

ORDINARY GROSS OPERATING PROFIT

€3,594 million in 2023

Operations

Net electricity generation

Millions of kWh	2024	2023	Change	
Coal-fired plants	2,377	10,755	(8,378)	-77.9%
Fuel-oil and turbo-gas plants	5,606	8,021	(2,415)	-30.1%
Combined-cycle plants	26,410	36,705	(10,295)	-28.0%
Nuclear plants	24,152	24,865	(713)	-2.9%
Total net generation	**58,545**	**80,346**	**(21,801)**	**-27.1%**
- of which Italy	*9,441*	*20,503*	*(11,062)*	*-54.0%*
- of which Iberia	*41,988*	*46,052*	*(4,064)*	*-8.8%*
- of which Rest of the World	*7,116*	*13,791*	*(6,675)*	*-48.4%*
- of which Argentina	*-*	*1,710*	*(1,710)*	*-*
- of which Chile	*4,900*	*6,198*	*(1,298)*	*-20.9%*
- of which Colombia and Central America	*962*	*709*	*253*	*35.7%*
- of which other countries	*1,254*	*5,174*	*(3,920)*	*-75.8%*

In 2024, thermal generation decreased by 21,801 million kWh compared with 2023.

The decrease in generation by coal-fired plants, down 8,378 million kWh, is mainly attributable to Italy, which had resorted to this technology in the first months of 2023 for application of the preventive measures put in place by the Italian government to reduce gas consumption.

The decrease in generation by combined-cycle plants and by fuel-oil and turbo-gas plants, of 10,295 million kWh and 2,415 million kWh, respectively, is attributable to the sale in the 1st Half of 2023 of Enel Generación Costanera (1,069 million kWh) and Central Dock Sud (640 million kWh) in Argentina, as well as the different consolidation period of Enel Generación Perú, sold in the 2nd Quarter of 2024, with a decrease in generation of 3,614 million kWh.

The use of these technologies also decreased in Italy (-3,055 million kWh), Iberia (-2,662 million kWh) and Chile (-1,298 million kWh).

Performance by primary segment (Business Line) and secondary segment (Geographical Area)

Net efficient installed capacity

MW	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,766	5,942	(1,176)	-19.8%
Combined-cycle plants	11,622	11,983	(361)	-3.0%
Nuclear plants	3,328	3,328	-	-
Total	**24,343**	**25,880**	**(1,537)**	**-5.9%**
- of which Italy	*10,501*	*11,145*	*(644)*	*-5.8%*
- of which Iberia	*11,318*	*11,347*	*(29)*	*-0.3%*
- of which Rest of the World	*2,524*	*3,388*	*(864)*	*-25.5%*
- of which Chile	*1,979*	*1,978*	*1*	*0.1%*
- of which Colombia and Central America	*226*	*226*	*-*	*-*
- of which other countries	*319*	*1,184*	*(865)*	*-73.1%*

Net efficient installed capacity for thermal power plants at December 31, 2024 stood at 24,343 MW, a decrease of 1,537 MW mainly due to the decommissioning by Enel Produzione of units of Fusina, Termini Imerese, Porto Empedocle, Porto Ferraio and Montalto di Castro plants, as well as the sale of Enel Generación Perú in Latin America.

Performance

Millions of euro	2024	2023	Change	
Revenue	24,276	40,190	(15,914)	-39.6%
Gross operating profit/(loss)	3,168	3,067	101	3.3%
Ordinary gross operating profit/(loss)	3,245	3,594	(349)	-9.7%
Operating profit/(loss)	2,320	2,180	140	6.4%
Ordinary operating profit/(loss)	2,397	2,812	(415)	-14.8%
Capital expenditure	673[1]	761[2]	(88)	-11.6%

(1) Does not include €13 million classified as held for sale or discontinued operations.
(2) Does not include €14 million classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in 2024.

Revenue

Millions of euro	2024	2023	Change	
Italy	**13,775**	**26,178**	**(12,403)**	**-47.4%**
Iberia	**7,977**	**11,348**	**(3,371)**	**-29.7%**
Rest of the World	**2,497**	**2,809**	**(312)**	**-11.1%**
Argentina	1	7	(6)	-85.7%
Brazil	796	656	140	21.3%
Chile	990	1,335	(345)	-25.8%
Colombia and Central America	353	317	36	11.4%
- of which Colombia	*353*	*317*	*36*	*11.4%*
United States and Canada	65	158	(93)	-58.9%
Mexico	128	103	25	24.3%
Rest of the World – Other countries	164	233	(69)	-29.6%
- of which Peru	*164*	*233*	*(69)*	*-29.6%*
Other	**76**	**82**	**(6)**	**-7.3%**
Eliminations and adjustments	**(49)**	**(227)**	**178**	**78.4%**
Total	**24,276**	**40,190**	**(15,914)**	**-39.6%**

Revenue for 2024 amount to €24,276 million, a decrease of €15,914 million from 2023. This decrease is mainly attributable to the decrease in energy commodity prices and the decline in thermal generation and in quantities of gas handled.

Ordinary gross operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**1,732**	**2,718**	**(986)**	**-36.3%**
Iberia	**1,491**	**739**	**752**	**-**
Rest of the World	**19**	**113**	**(94)**	**-83.2%**
Argentina	-	5	(5)	-
Brazil	1	(16)	17	-
Chile	(41)	50	(91)	-
Colombia and Central America	(16)	(26)	10	38.5%
- of which Colombia	*(14)*	*(23)*	*9*	*39.1%*
- of which Guatemala	*(1)*	*(2)*	*1*	*50.0%*
- of which Panama	*(1)*	*(1)*	-	-
United States and Canada	(9)	(60)	51	85.0%
Mexico	5	3	2	66.7%
Rest of the World – Other countries	79	157	(78)	-49.7%
- of which Peru	*79*	*153*	*(74)*	*-48.4%*
- of which Europe and Africa	-	*4*	*(4)*	-
Other	**3**	**24**	**(21)**	**-87.5%**
Total	**3,245**	**3,594**	**(349)**	**-9.7%**

The decrease in the **ordinary gross operating profit**, in the amount of €349 million, is mainly attributable to a general decrease in thermal generation in all geographical areas against decreasing average prices and the recognition of a charge of €515 million in the 4th Quarter in Spain, following the issue of the arbitration award on the price revision on an Endesa gas supply contract.

The decrease also reflects an overall effect of about €68 million from changes in the consolidation scope mainly linked to the sales of Enel Generación Costanera and Central Dock Sud in Argentina and Enel Generación Perú.

Gross operating profit came to €3,168 million (€3,067 million in 2023), an increase of €101 million compared with 2023. In particular, the increase reflects both business trends as commented earlier and changes in the scope of consolidation, and different contributions from non-recurring items. The latter totaled a negative €77 million in 2024, from a negative €527 million in 2023.

More specifically, non-recurring items in 2024 include gains from the sale of generation assets in Peru (€44 million) and charges for the energy transition (€121 million) relating to provisions in Italy pursuant to Article 4 of Law 92/2012 and the adjustment to the provision for the *Acuerdo Voluntario de Salida* (AVS) plan in Spain. In 2023, non-recurring items mainly included the charges for the sale of Enel Generación Costanera and Central Dock Sud in Argentina (€349 million) and the charges for the energy transition (€178 million).

Ordinary operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**1,497**	**2,562**	**(1,065)**	**-41.6%**
Iberia	**942**	**217**	**725**	**-**
Rest of the World	**(45)**	**10**	**(55)**	**-**
Argentina	-	3	(3)	-
Brazil	-	(16)	16	-
Chile	(62)	16	(78)	-
Colombia and Central America	(37)	(49)	12	24.5%
- of which Colombia	*(28)*	*(40)*	*12*	*30.0%*
- of which Guatemala	*(1)*	*(1)*	-	-
- of which Panama	*(8)*	*(8)*	-	-
United States and Canada	(14)	(71)	57	80.3%
Mexico	5	1	4	-
Rest of the World – Other countries	63	126	(63)	-50.0%
- of which Peru	*63*	*122*	*(59)*	*-48.4%*
- of which Europe and Africa	-	*4*	*(4)*	-
Other	**3**	**23**	**(20)**	**-87.0%**
Total	**2,397**	**2,812**	**(415)**	**-14.8%**

The decrease in the **ordinary operating profit** reflects the factors described in relation to ordinary gross operating profit taking into account the increase in depreciation, amortization and impairment losses of €66 million compared with the previous year.

Operating profit for 2024 came to €2,320 million (€2,180 million in 2023), an increase of €140 million taking into account the factors described above in relation to gross operating profit and the increase in depreciation, amortization and impairment losses compared with previous financial year.

More specifically, 2023 included impairment losses concerning certain projects in Spain in the amount of €91 million.



Capital expenditure

Millions of euro	2024	2023	Change	
Italy	**269**	**394**	**(125)**	**-31.7%**
Iberia	**314**	**306**	**8**	**2.6%**
Rest of the World	**90**	**61**	**29**	**47.5%**
Brazil	-	1	(1)	-
Chile	76	39	37	94.9%
Colombia and Central America	12	9	3	33.3%
Mexico	1	3	(2)	-66.7%
United States and Canada	1	1	-	-
Rest of the World – Other countries	-	8	(8)	-
Total	**673**[1]	**761**[2]	**(88)**	**-11.6%**

(1) Does not include €13 million classified as held for sale or discontinued operations.
(2) Does not include €14 million classified as held for sale or discontinued operations.

Capital expenditure in 2024 decreased by €88 million and mainly include the conversion of plants as part of energy transition projects.



Enel Green Power

56.6 GW

NET EFFICIENT INSTALLED CAPACITY

70% of total Group capacity

133.3 TWh

NET ELECTRICITY GENERATION

69.5% of total Group net electricity generation

€7,268 million

ORDINARY GROSS OPERATING PROFIT

€5,568 million in 2023

€3,133 million

CAPITAL EXPENDITURE(1)

29% of total Group capital expenditure

(1) Does not include €100 million classified as held for sale or discontinued operations, of which €91 million refer to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

Operations

Net electricity generation

Millions of kWh	2024	2023	Change	
Hydroelectric	64,358	60,991	3,367	5.5%
Geothermal	5,500	6,001	(501)	-8.3%
Wind	46,078	45,339	739	1.6%
Solar	17,356	14,613	2,743	18.8%
Other sources	36	42	(6)	-14.3%
Total net generation	**133,328**	**126,986**	**6,342**	**5.0%**
- of which Italy	*25,341*	*22,098*	*3,243*	*14.7%*
- of which Iberia	*17,792*	*14,212*	*3,580*	*25.2%*
- of which Rest of the World	*90,195*	*90,676*	*(481)*	*-0.5%*
- of which Argentina	*2,990*	*2,750*	*240*	*8.7%*
- of which Brazil	*20,740*	*17,625*	*3,115*	*17.7%*
- of which Chile	*19,738*	*17,924*	*1,814*	*10.1%*
- of which Colombia and Central America	*15,672*	*17,442*	*(1,770)*	*-10.1%*
- of which United States and Canada	*25,252*	*23,553*	*1,699*	*7.2%*
- of which Mexico	*2,084*	*2,058*	*26*	*1.3%*
- of which other countries	*3,719*	*9,324*	*(5,605)*	*-60.1%*

Net electricity generation in 2024 increased from 2023 due to greater hydroelectric, solar and wind generation. Hydroelectric generation posted a sharp increase as a result of greater water availability in Italy (+3,205 million kWh), Spain (+2,577 million kWh), Chile (+1,481 million kWh), Brazil (+766 million kWh) and Argentina (+240 million kWh), partly offset by a decrease in generation in Colombia and Central America (-2,594 million kWh) and Peru (-2,326 million kWh), the latter due to the sale of generation assets during the 1st Half of 2024.

Solar generation increased mainly in the United States (+1,333 million kWh), Spain (+1,021 million kWh), Colombia (+779 million kWh), Italy (+230 million kWh) and Brazil (+190 million kWh), partly offset by a decrease in

generation due to the change in scope in Europe, Peru and Australia (-912 million kWh).
The most significant changes in wind generation were seen in Brazil (+2,159 million kWh), the United States (+560 million kWh), Chile (+366 million MWh) and Canada (+121 million kWh), partly offset by lower generation in Italy (-116 million kWh) and the deconsolidation of certain companies in India (-201 million kWh), Europe (-1,905 million kWh) and Peru (-244 million kWh).

Net efficient installed capacity

MW	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Hydroelectric	27,697	28,340	(643)	-2.3%
Geothermal	860	931	(71)	-7.6%
Wind	15,739	15,853	(114)	-0.7%
Solar	12,306	10,407	1,899	18.2%
Other sources	6	6	-	-
Total net efficient installed capacity	**56,608**	**55,537**	**1,071**	**1.9%**
- of which Italy	*15,081*	*14,885*	*196*	*1.3%*
- of which Iberia	*10,131*	*9,899*	*232*	*2.3%*
- of which Rest of the World	*31,396*	*30,753*	*643*	*2.1%*
- of which Argentina	*1,328*	*1,329*	*(1)*	*-0.1%*
- of which Brazil	*6,622*	*5,968*	*654*	*11.0%*
- of which Chile	*6,701*	*6,466*	*235*	*3.6%*
- of which Colombia and Central America	*4,684*	*4,518*	*166*	*3.7%*
- of which United States and Canada	*10,164*	*9,171*	*993*	*10.8%*
- of which Mexico	*1,164*	*1,164*	*-*	*-*
- of which other countries	*733*	*2,137*	*(1,404)*	*-65.7%*

The increase in net efficient installed capacity is mainly due to the construction of new solar plants in the United States, Brazil, Iberia and Italy, mainly offset by a decrease in hydroelectric capacity, above all reflecting the sale of assets in Peru, and wind and geothermal plants, the latter sold in North America.

Performance

Millions of euro	2024	2023	Change	
Revenue	12,217	11,620	597	5.1%
Gross operating profit/(loss)	6,627	5,178	1,449	28.0%
Ordinary gross operating profit/(loss)	7,268	5,568	1,700	30.5%
Operating profit/(loss)	4,514	2,042	2,472	-
Ordinary operating profit/(loss)	5,534	3,815	1,719	45.1%
Capital expenditure	3,133[1]	5,345[2]	(2,212)	-41.4%

(1) Does not include €100 million classified as held for sale or discontinued operations, of which €91 million refer to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

(2) Does not include €565 million classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in 2024.

Revenue

Millions of euro	2024	2023	Change	
Italy	**4,104**	**3,248**	**856**	**26.4%**
Iberia	**1,420**	**1,217**	**203**	**16.7%**
Rest of the World	**6,682**	**7,127**	**(445)**	**-6.2%**
Argentina	45	28	17	60.7%
Brazil	946	846	100	11.8%
Chile	1,852	2,570	(718)	-27.9%
Colombia and Central America	1,496	1,407	89	6.3%
- of which Colombia	*1,179*	*1,108*	*71*	*6.4%*
- of which Costa Rica	*20*	*17*	*3*	*17.6%*
- of which Guatemala	*84*	*81*	*3*	*3.7%*
- of which Panama	*213*	*201*	*12*	*6.0%*
United States and Canada	1,803	1,378	425	30.8%
Mexico	242	234	8	3.4%
Rest of the World – Other countries	298	674	(376)	-55.8%
- of which Peru	*160*	*258*	*(98)*	*-38.0%*
- of which Europe and Africa	*124*	*268*	*(144)*	*-53.7%*
- of which Asia and Oceania	*14*	*148*	*(134)*	*-90.5%*
Rest of the World eliminations	-	(10)	10	-
Other	**261**	**299**	**(38)**	**-12.7%**
Eliminations and adjustments	**(250)**	**(271)**	**21**	**7.7%**
Total	**12,217**	**11,620**	**597**	**5.1%**

Performance by primary segment (Business Line) and secondary segment (Geographical Area)

The increase in **revenue** is mainly attributable to the greater volumes of electricity generated and sold in Italy, Spain and Brazil, as well as higher revenue from tax partnership agreements (+€451 million) in the United States, attributable to the new Estonian and Stampede solar plants, only partly offset by a decrease in revenue (€393 million) from asset sales in 2024 compared with the previous year. In particular, revenue in 2024 includes €65 million from the sale of renewable generation assets in Peru. In 2023, revenue included gains (totaling €458 million) relating to the sale of certain plants in Chile (Arcadia project for €195 million) and, in the context of transactions conducted under the Stewardship business model, the disposals of net assets in Australia (€103 million, of which €24 million in capital gain and €79 million for the remeasurement at fair value) and in Greece (solely for the remeasurement at fair value in the amount of €160 million).

Ordinary gross operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**2,266**	**555**	**1,711**	**-**
Iberia	**999**	**826**	**173**	**20.9%**
Rest of the World	**4,018**	**4,213**	**(195)**	**-4.6%**
Argentina	18	19	(1)	-5.3%
Brazil	579	549	30	5.5%
Chile	1,269	983	286	29.1%
Colombia and Central America	685	848	(163)	-19.2%
- of which Colombia	*522*	*743*	*(221)*	*-29.7%*
- of which Costa Rica	*14*	*-*	*14*	*-*
- of which Guatemala	*36*	*35*	*1*	*2.9%*
- of which Panama	*113*	*70*	*43*	*61.4%*
United States and Canada	1,205	749	456	60.9%
Mexico	92	40	52	-
Rest of the World – Other countries	170	1,025	(855)	-83.4%
- of which Peru	*96*	*224*	*(128)*	*-57.1%*
- of which Europe and Africa	*72*	*691*	*(619)*	*-89.6%*
- of which Asia and Oceania	*2*	*110*	*(108)*	*-98.2%*
Other	**(15)**	**(26)**	**11**	**42.3%**
Total	**7,268**	**5,568**	**1,700**	**30.5%**

The increase in **ordinary gross operating profit** in 2024 is mainly attributable to the increase in renewable energy, in Italy (+€1,711 million), particularly hydroelectric and solar generation (+3,4 TW), the recognition of the clawback in Italy in 2023 (€357 million), as well gains from tax partnership agreements in the United States (+€451 million). These positive impacts were only partly offset by the recognition of higher fixed water derivation fees in Italy, and the recognition in 2023 of the gains from the partial sales with loss of control of the assets under the Stewardship business model in Australia (€103 million) and in Greece (€422 million, including a capital gain of €262 million and the remeasurement at fair value of €160 million).

The change in ordinary gross operating profit also reflects changes in the consolidation scope due to the sale of assets in Australia, Romania, Greece and Chile (Arcadia solar plant) in 2023 and of a number of geothermal plants in the United States and assets held in Peru in the 1st Half of 2024. The impact of these changes in the consolidation scope is equal to €961 million.

Gross operating profit of €6,627 million (€5,178 in 2023) increased by €1,449 million and includes the factors described in relation to ordinary gross operating profit as well as the recognition in the 1st Half of 2024 of gains from the sale of renewable generation assets in Peru, in the amount of €65 million. These im-

pacts were partly offset by the negative effect relating to the release of the reserve for exchange rate hedging operations in Chile (€607 million) following the change in functional currency from Chilean peso to US dollar, charges for the implementation by management of specific energy transition restructuring plans in Italy (€41 million) and costs associated with value adjustments of some projects under development for €58 million. In 2023, the gross operating profit included the recognition of gains on the sale of certain plants in Chile (€195 million), a loss on the sale of the El Chocón generator sets in Argentina (€14 million), and the charges related to the disposal of certain assets in the United States in the amount of €60 million, as well as a capital gain of €262 million on the sale in Greece of assets classified under discontinued operations.



Ordinary operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**1,896**	**200**	**1,696**	**-**
Iberia	**686**	**519**	**167**	**32.2%**
Rest of the World	**2,985**	**3,171**	**(186)**	**-5.9%**
Argentina	12	16	(4)	-25.0%
Brazil	398	394	4	1.0%
Chile	1,054	783	271	34.6%
Colombia and Central America	572	762	(190)	-24.9%
- of which Colombia	*458*	*693*	*(235)*	*-33.9%*
- of which Costa Rica	*7*	*(7)*	*14*	-
- of which Guatemala	*14*	*24*	*(10)*	*-41.7%*
- of which Panama	*93*	*52*	*41*	*78.8%*
United States and Canada	771	308	463	-
Mexico	54	14	40	-
Rest of the World – Other countries	124	894	(770)	-86.1%
- of which Peru	*85*	*190*	*(105)*	*-55.3%*
- of which Europe and Africa	*42*	*605*	*(563)*	*-93.1%*
- of which Asia and Oceania	*(3)*	*99*	*(102)*	-
Other	**(33)**	**(75)**	**42**	**56.0%**
Total	**5,534**	**3,815**	**1,719**	**45.1%**

Ordinary operating profit for 2024, up by €1,719 million from 2023, is basically consistent with the improvement in operating performance.

Operating profit for 2024 came to €4,514 million (€2,042 million in 2023), an increase of €2,472 million mainly due to the same factors commented for the gross operating profit as well as higher impairment losses recognized in 2023 (€1,465 million in 2023, compared with €437 million in 2024). In particular, impairment losses recognized in 2024 relate to certain renewable energy projects in Spain, Chile, Colombia, the United States, Brazil and Italy for a total €276 million, and impairment losses of wind and photovoltaic plants in Italy and the United States, for €81 million. The operating profit for 2024 also reflects the impairment losses on net assets in India (€22 million) at their presumed realizable value taking into account their reclassification as assets held for sale.

In 2023 the operating profit included impairment losses on certain US assets (€1,268 million) recognized to take account of a deterioration in the outlook of certain reference markets that gradually emerged throughout 2023, accompanied by a deterioration in the general macroeconomic environment, as well as the launch and implementation by management of specific restructuring plans in the region. An impairment loss was also recognized for the Windpeshi project in Colombia (€171 million) at its presumed realizable value, as it was classified as held for sale. This last project underwent further impairment in the amount of €46 million in 2024, to take into account ongoing negotiations within the same sale process.

Capital expenditure

Millions of euro	2024	2023	Change	
Italy	**936**	**1,645**	**(709)**	**-43.1%**
Iberia	**423**	**782**	**(359)**	**-45.9%**
Rest of the World	**1,761**	**2,899**	**(1,138)**	**-39.3%**
Brazil	409	945	(536)	-56.7%
Chile	328	581	(253)	-43.5%
Colombia and Central America	178	335	(157)	-46.9%
Mexico	26	21	5	23.8%
United States and Canada	817	1,002	(185)	-18.5%
Rest of the World – Other countries	3	15	(12)	-80.0%
- of which Peru	*-*	*5*	*(5)*	*-*
- of which Europe and Africa	*1*	*3*	*(2)*	*-66.7%*
- of which Asia and Oceania	*2*	*7*	*(5)*	*-71.4%*
Other	**13**	**19**	**(6)**	**-31.6%**
Total	**3,133[1]**	**5,345[2]**	**(2,212)**	**-41.4%**

(1) Does not include €100 million classified as held for sale or discontinued operations, of which €91 million refer to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.

(2) Does not include €565 million classified as held for sale or discontinued operations.

Capital expenditure in 2024 decreased by €2,212 million compared with the previous year. More specifically, the change was attributable to:

- lower capital expenditure in the Rest of the World, and specifically in wind and solar plants in Brazil and solar plants in Chile, Colombia and the United States, reflecting a rationalization strategy in investment allocation;
- the effective completion of certain projects in Battery Energy Storage Systems (BESS) in Italy;
- lower capital expenditure in solar farms in Spain.



HIG GBL
VChain

Enel Grids

481.2 TWh

ELECTRICITY TRANSPORTED ON ENEL´S DISTRIBUTION GRID

489.4 TWh in 2023

€7,872 million

ORDINARY GROSS OPERATING PROFIT

€7,851 million in 2023

€5,868 million

CAPITAL EXPENDITURE(1)

54.2% of total Group capital expenditure

(1) Does not include €62 million classified as held for sale or discontinued operations and relating to assets in Peru until completion of the sale.

Operations

Electricity distribution and transmission grid

Millions of kWh	2024	2023	Change	
Electricity transported on Enel's distribution grid	481,212	489,384	(8,172)	-1.7%
- of which Italy	*217,363*	*214,059*	*3,304*	*1.5%*
- of which Iberia(1)	*138,580*	*136,533*	*2,047*	*1.5%*
- of which Rest of the World	*125,269*	*138,792*	*(13,523)*	*-9.7%*
- of which Argentina	*17,551*	*18,060*	*(509)*	*-2.8%*
- of which Brazil	*73,942*	*70,094*	*3,848*	*5.5%*
- of which Chile	*14,648*	*14,249*	*399*	*2.8%*
- of which Colombia and Central America	*15,420*	*15,257*	*163*	*1.1%*
- of which other countries	*3,708*	*21,132*	*(17,424)*	*-82.5%*
End users with active smart meters (no.)	45,181,536	45,172,959	8,577	-

(1) The figure for 2023 has been restated.

In 2024, electricity transported on the grid decreased (-1.7%), mainly due to the sale in October 2023 of all the investments held by the Enel Group in Romania as well as the sale of distribution assets held in Peru in the 1st Half of 2024.

These impacts were offset by an increase in power transported in Italy, Spain and Latin America, primarily Brazil, partly as a result of weather conditions in the early months of 2024.

Average frequency of interruptions per customer

	at Dec. 31, 2024	at Dec. 31, 2023	Change	
SAIFI (average no.)				
Italy	*1.8*	*1.7*	*0.1*	*5.9%*
Iberia	*1.0*	*1.2*	*(0.2)*	*-16.7%*
Argentina	*8.1*	*7.9*	*0.2*	*2.5%*
Brazil	*3.7*	*3.7*	*-*	*-*
Chile	*1.4*	*1.2*	*0.2*	*16.7%*
Colombia	*4.8*	*4.6*	*0.2*	*4.3%*
Peru	*1.6*	*2.7*	*(1.1)*	*-40.7%*

Average duration of interruptions by customer

	at Dec. 31, 2024	at Dec. 31, 2023[1]	Change	
SAIDI (average minutes)				
Italy	*48.0*	*45.7*	*2.3*	*5.0%*
Iberia	*55.6*	*62.9*	*(7.3)*	*-11.6%*
Argentina	*982.0*	*1,165.3*	*(183.3)*	*-15.7%*
Brazil	*461.7*	*465.0*	*(3.3)*	*-0.7%*
Chile	*178.3*	*120.7*	*57.6*	*47.7%*
Colombia	*394.9*	*351.9*	*43.0*	*12.2%*
Peru	*403.9*	*635.0*	*(231.1)*	*-36.4%*

(1) The figure at December 31, 2023 has been restated.

As shown in the tables above, service quality level did not change significantly, with the exception of the improvement in the SAIDI indicator in Argentina which remains high due to multiple particularly adverse weather events.

Grid losses

	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Grid losses (average %)				
Italy	*4.7*	*4.7*	*-*	*-*
Iberia	*6.4*	*6.8*	*(0.4)*	*-5.9%*
Argentina	*17.2*	*16.8*	*0.4*	*2.4%*
Brazil	*13.3*	*13.1*	*0.2*	*1.5%*
Chile	*-*	*5.3*	*(5.3)*	*-*
Colombia	*7.5*	*7.5*	*-*	*-*
Peru	*8.7*	*8.7*	*-*	*-*

Performance

Millions of euro	2024	2023	Change	
Revenue	23,236	20,259	2,977	14.7%
Gross operating profit/(loss)	10,080	7,461	2,619	35.1%
Ordinary gross operating profit/(loss)	7,872	7,851	21	0.3%
Operating profit/(loss)	6,995	4,426	2,569	58.0%
Ordinary operating profit/(loss)	4,787	4,743	44	0.9%
Capital expenditure	5,868[1]	5,280[2]	588	11.1%

(1) Does not include €62 million classified as held for sale or discontinued operations and relating to assets in Peru until completion of the sale.
(2) Does not include €233 million classified as held for sale or discontinued operations and relating to assets in Romania and Peru.

The following tables show a breakdown of performance by geographical area in 2024.

Revenue

Millions of euro	2024	2023	Change	
Italy	**9,281**	**7,610**	**1,671**	**22.0%**
Iberia	**2,561**	**2,379**	**182**	**7.7%**
Rest of the World	**11,363**	**10,228**	**1,135**	**11.1%**
Argentina	1,301	560	741	-
Brazil	6,102	6,321	(219)	-3.5%
Chile	1,542	1,590	(48)	-3.0%
Colombia and Central America	892	823	69	8.4%
- of which Colombia	*892*	*823*	*69*	*8.4%*
Rest of the World – Other countries	1,526	934	592	63.4%
- of which Peru	*1,526*	*933*	*593*	*63.6%*
- of which Europe and Africa	*-*	*1*	*(1)*	*-*
Other	**365**	**402**	**(37)**	**-9.2%**
Eliminations and adjustments	**(334)**	**(360)**	**26**	**7.2%**
Total	**23,236**	**20,259**	**2,977**	**14.7%**

The increase in **revenue** reflects the increase in volumes of distributed electricity and rate adjustments for 2024 in Italy, as provided for by the Resolution of the Regulatory Authority for Energy, Networks and the Environment (ARERA) no. 630/2023 published in December 2023, and the recognition of the incentives on the quality of service relating to previous years as well as to greater quantities of electricity distributed in Spain.
These positive effects were partly offset by a decrease in revenue in Brazil due to the recognition, in 2023, of €99 million for the end-of-concession indemnity by Enel CIEN and the downward rate adjustments, as well as differences in consolidation periods of the assets sold in Peru.
Revenue in 2024 include gains on the sale of distribution assets in Peru (€1,135 million) and in a number of municipalities in the provinces of Milan and Brescia in Italy (€989 million).

Ordinary gross operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**4,023**	**3,589**	**434**	**12.1%**
Iberia	**1,820**	**1,668**	**152**	**9.1%**
Rest of the World	**2,030**	**2,598**	**(568)**	**-21.9%**
Argentina	(1)	(54)	53	98.1%
Brazil	1,308	1,496	(188)	-12.6%
Chile	63	102	(39)	-38.2%
Colombia and Central America	565	517	48	9.3%
- of which Colombia	*565*	*517*	*48*	*9.3%*
Rest of the World – Other countries	95	537	(442)	-82.3%
- of which Peru	*95*	*223*	*(128)*	*-57.4%*
- of which Europe and Africa	*-*	*314*	*(314)*	*-*
Other	**(1)**	**(4)**	**3**	**75.0%**
Total	**7,872**	**7,851**	**21**	**0.3%**

Ordinary gross operating profit increased by €21 million, reflecting changes in the contribution of assets in Romania and Peru, being sold in the 4th Quarter of 2023 and the 2nd Quarter of 2024, respectively, and the recognition in 2023 of the end-of-concession indemnity received by Enel CIEN in Brazil. Net of these effects, the ordinary gross operating profit of distribution assets increased by €575 million, reflecting both the rate adjustments commented earlier, and the recognition of incentives on the quality of service relating to previous years in Spain.

Gross operating profit came to €10,080 million (€7,461 million in 2023), an increase of €2,619 million mainly reflecting, in addition to the factors commented earlier, the recognition of gains on the sale of distribution assets in Peru, in the amount of €1,135 million, and in a number of municipalities in the provinces of Milan and Brescia in Italy, in the amount of €989 million.

Ordinary operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**2,570**	**2,139**	**431**	**20.1%**
Iberia	**1,043**	**872**	**171**	**19.6%**
Rest of the World	**1,177**	**1,738**	**(561)**	**-32.3%**
Argentina	(144)	(109)	(35)	-32.1%
Brazil	791	980	(189)	-19.3%
Chile	12	51	(39)	-76.5%
Colombia and Central America	457	424	33	7.8%
- of which Colombia	*457*	*424*	*33*	*7.8%*
Rest of the World – Other countries	61	392	(331)	-84.4%
- of which Peru	*61*	*150*	*(89)*	*-59.3%*
- of which Europe and Africa	-	*242*	*(242)*	-
Other	**(3)**	**(6)**	**3**	**50.0%**
Total	**4,787**	**4,743**	**44**	**0.9%**

The increase in **ordinary operating profit** for 2024 essentially reflects the factors described in relation to ordinary gross operating profit, as well as the lower amortization, depreciation and impairment recognized in 2024 mainly in Spain.

Operating profit came to €6,995 million in 2024 (€4,426 million in 2023), an increase of €2,569 million essentially reflecting the improved performance of ordinary operations and the gains on sales commented earlier.



Capital expenditure

Millions of euro	2024	2023	Change	
Italy	**3,530**	**3,084**	**446**	**14.5%**
Iberia	**901**	**885**	**16**	**1.8%**
Rest of the World	**1,437**	**1,287**	**150**	**11.7%**
Argentina	179	103	76	73.8%
Brazil	868	814	54	6.6%
Chile	120	111	9	8.1%
Colombia and Central America	270	238	32	13.4%
Rest of the World – Other countries	-	21	(21)	-
- of which Peru	-	*21*	*(21)*	-
Other	**-**	**24**	**(24)**	**-**
Total	**5,868**[1]	**5,280**[2]	**588**	**11.1%**

(1) Does not include €62 million classified as held for sale or discontinued operations and relating to assets in Peru until completion of the sale.
(2) Does not include €233 million classified as held for sale or discontinued operations and relating to assets in Peru and Romania.

The Group made significant investments in networks in 2024, showing ongoing commitment to increasing operational efficiency and infrastructure resilience.

These investments are a key component of the long-term strategy aimed at ensuring service continuity and reliability, as well as addressing challenges from the evolution of the energy market and climate change.

More specifically, **capital expenditure** in distribution assets increased by €588 million, of which €446 million in Italy in line with the assumptions of the plan. In absolute terms, in addition to Italy, capital expenditure in Spain and Brazil amounted to €1,769 million.


enel

HIG GBL
VChain

End-user Markets

273.5 TWh

ELECTRICITY SALES

300.9 TWh in 2023

€4,672 million

ORDINARY GROSS OPERATING PROFIT

€5,275 million in 2023

55.5 million

RETAIL CUSTOMERS

of which 23.7 million in the free market

Operations

Electricity sales

Millions of kWh	2024	2023	Change	
Free market	174,715	194,541	(19,826)	-10.2%
Regulated market	98,834	106,313	(7,479)	-7.0%
Total	**273,549**	**300,854**	**(27,305)**	**-9.1%**
- of which Italy	*73,746*	*87,239*	*(13,493)*	*-15.5%*
- of which Iberia	*74,375*	*77,689*	*(3,314)*	*-4.3%*
- of which Rest of the World	*125,428*	*135,926*	*(10,498)*	*-7.7%*
- of which Argentina	*14,350*	*14,872*	*(522)*	*-3.5%*
- of which Brazil	*66,679*	*63,404*	*3,275*	*5.2%*
- of which Chile	*25,105*	*24,754*	*351*	*1.4%*
- of which Colombia and Central America	*14,459*	*14,059*	*400*	*2.8%*
- of which other countries	*4,835*	*18,837*	*(14,002)*	*-74.3%*

The lower volumes of electricity sold in 2024 compared with the previous year are concentrated on both the regulated and free markets. In particular, with regard to the free market, the decrease was in both the business-to-business (B2B) and business-to-consumer (B2C) customer segments, mainly in Italy and Spain. Sales in the free market increased in the countries in Latin America. The decrease in the regulated market of quantities sold affected the B2B segment mainly in Brazil, while in Italy the decrease reflected the elimination of the enhanced protection market from July 1, 2024.[26] The decrease in other countries reflects the sale of assets in Romania and Peru.

26. Excluding "vulnerable" customers.

Natural gas sales

Millions of m^3	2024	2023	Change	
Business to consumer	3,116	3,502	(386)	-11.0%
Business to business	3,938	4,822	(884)	-18.3%
Total	**7,054**	**8,324**	**(1,270)**	**-15.3%**
- of which Italy	*3,427*	*4,149*	*(722)*	*-17.4%*
- of which Iberia	*3,372*	*3,802*	*(430)*	*-11.3%*
- of which Rest of the World	*255*	*373*	*(118)*	*-31.6%*
- of which Chile	*191*	*106*	*85*	*80.2%*
- of which Colombia and Central America	*64*	*79*	*(15)*	*-19.0%*
- of which other countries	*-*	*188*	*(188)*	*-*

The decrease in the volume of gas sold in 2024 mainly came in Italy and Spain. Both the B2B and B2C customer segments showed lower sales volumes compared with 2023.

Demand response, storage and lighting points

	2024	2023	Change	
Demand response (MW)	9,250	9,588	(338)	-3.5%
Lighting points (thousands)	2,908	3,259	(351)	-10.8%
Public charging points (no.)[1]	27,494	24,281	3,213	13.2%
Storage (MW)	2,858	1,730	1,128	65.2%

(1) If the figures included charging points operated through joint ventures, the totals would amount to 28,809 at December 31, 2024 and 25,337 at December 31, 2023.

Demand response capacity in 2024 amounted to 9,250 MW, decreasing by 338 MW compared with 2023, mainly in Italy (-189 MW), Spain (-104 MW) and Rest of the World (-45 MW).

Storage capacity came to 2,858 MW, an increase of 1,128 MW, mainly reflecting the installation of new batteries at energy plants with BESS technology (+1,231 MW). The increase mainly regarded Italy (+983 MW), Chile (+168 MW) and North America (+115 MW), partly offset by a decrease in meter-related storage.

Lighting points, which concern the implementation of intelligent and energy-saving public lighting, decreased, mainly in Peru, following the sale of assets. The decrease was only partly offset by the increase in Brazil and Italy.

Performance

Millions of euro	2024	2023	Change	
Revenue	41,861	52,119	(10,258)	-19.7%
Gross operating profit/(loss)	4,702	5,158	(456)	-8.8%
Ordinary gross operating profit/(loss)	4,672	5,275	(603)	-11.4%
Operating profit/(loss)	2,432	3,042	(610)	-20.1%
Ordinary operating profit/(loss)	2,555	3,241	(686)	-21.2%
Capital expenditure	971[1]	1,138[2]	(167)	-14.7%

(1) Does not include €14 million classified as held for sale or discontinued operations.
(2) Does not include €34 million classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in 2024.

Revenue

Millions of euro	2024	2023	Change	
Italy	**22,869**	**28,717**	**(5,848)**	**-20.4%**
Iberia	**16,467**	**20,747**	**(4,280)**	**-20.6%**
Rest of the World	**2,458**	**2,644**	**(186)**	**-7.0%**
Argentina	7	5	2	40.0%
Brazil	505	545	(40)	-7.3%
Chile	199	197	2	1.0%
Colombia and Central America	1,145	1,040	105	10.1%
- of which Colombia	*1,145*	*1,040*	*105*	*10.1%*
United States and Canada	149	321	(172)	-53.6%
Mexico	21	10	11	-
Rest of the World – Other countries	438	530	(92)	-17.4%
- of which Peru	*242*	*370*	*(128)*	*-34.6%*
- of which Europe and Africa	*77*	*76*	*1*	*1.3%*
- of which Asia and Oceania	*121*	*84*	*37*	*44.0%*
- of which eliminations	*(2)*	*-*	*(2)*	*-*
Rest of the World eliminations	(6)	(4)	(2)	-50.0%
Other	**239**	**212**	**27**	**12.7%**
Eliminations and adjustments	**(172)**	**(201)**	**29**	**14.4%**
Total	**41,861**	**52,119**	**(10,258)**	**-19.7%**

Revenue for 2024 decreased by 19.7%, mainly due to both a decline in revenue from electricity and gas sales, and decreasing average sales prices, mainly in Italy and Spain, in line with European market developments. Revenue also decreased in Enel X, in Italy and North America, and in Mobility, mainly in Italy, North America, Spain and Brazil.

Ordinary gross operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**3,159**	**4,039**	**(880)**	**-21.8%**
Iberia	**1,034**	**780**	**254**	**32.6%**
Rest of the World	**474**	**460**	**14**	**3.0%**
Argentina	30	5	25	-
Brazil	207	220	(13)	-5.9%
Chile	81	75	6	8.0%
Colombia and Central America	152	79	73	92.4%
- of which Colombia	*152*	*79*	*73*	*92.4%*
United States and Canada	(31)	(15)	(16)	-
Mexico	7	4	3	75.0%
Rest of the World – Other countries	28	92	(64)	-69.6%
- of which Peru	*22*	*45*	*(23)*	*-51.1%*
- of which Europe and Africa	*1*	*50*	*(49)*	*-98.0%*
- of which Asia and Oceania	*5*	*(3)*	*8*	*-*
Other	**5**	**(4)**	**9**	**-**
Total	**4,672**	**5,275**	**(603)**	**-11.4%**

Ordinary gross operating profit for 2024 came to €4,672 million, a decrease of €603 million (-11.4%) compared with 2023. The decrease is mainly attributable to Italy, reflecting a decline in electricity and gas sales volumes and re-pricing to end users activities. This is consistent with a market characterized by lower electricity prices and modification of contract terms for gas, taking due account of adjustments concerning 2023. The decrease was only partly offset by a recovery of margins on the free market in Spain, mainly due to the reduction in provisioning costs, and the improved performance in Latin America, mainly in Colombia and Chile connected to higher volumes of electricity sales. Ordinary gross operating profit in 2024 also reflects changes in the scope of consolidation following sales of assets in Romania in 2023 and assets held in Peru and of a number of companies in the United States in 2024. Net of the effects of changes in the consolidation scope, the ordinary gross operating profit decreased by €503 million.

Gross operating profit came to €4,702 million (€5,158 million in 2023), a decrease of €456 million, essentially attributable to the decrease in ordinary profit partly offset by the recognition in 2024 of gains resulting from the sale of assets in Peru (€103 million), net of charges connected with energy transition and the elimination of the enhanced protection market (€51 million), relating to the provision provided for by Article 4 of Law 92/2012 in Italy and the adjustment to the provision for the *Acuerdo Voluntario de Salida* (AVS) plan in Spain, and the recognition of charges connected with the assets of Enel X Way in the United States (€20 million). In 2023, the gross operating profit did not take into account the performance of discontinued operations, essentially related to Romanian companies (€59 million), and the charges related to the energy transition and digitalization relating to the adjustment to the provision for the AVS plan in Spain (€58 million).

Ordinary operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**1,953**	**2,987**	**(1,034)**	**-34.6%**
Iberia	**536**	**268**	**268**	**-**
Rest of the World	**122**	**74**	**48**	**64.9%**
Argentina	(12)	(5)	(7)	-
Brazil	14	10	4	40.0%
Chile	59	57	2	3.5%
Colombia and Central America	104	44	60	-
- of which Colombia	*104*	*44*	*60*	-
United States and Canada	(61)	(57)	(4)	-7.0%
Mexico	7	4	3	75.0%
Rest of the World – Other countries	11	21	(10)	-47.6%
- of which Peru	*14*	*26*	*(12)*	*-46.2%*
- of which Europe and Africa	*(2)*	*4*	*(6)*	-
- of which Asia and Oceania	*(1)*	*(9)*	*8*	*88.9%*
Other	**(56)**	**(88)**	**32**	**36.4%**
Total	**2,555**	**3,241**	**(686)**	**-21.2%**

The change in the **ordinary operating profit** reflects the factors noted above in relation to ordinary gross operating profit, taking into account greater depreciation and amortization (€2,117 million in 2024 from €2,034 million in 2023), essentially attributable to the amortization of customer acquisition costs mainly in Spain.

Operating profit for 2024, in the amount of €2,432 million (€3,042 million in 2023), reflects the factors noted above in relation to gross operating profit, as well as the greater depreciation, amortization and impairment losses of €154 million, including the impairment losses on software platforms in Italy, in 2024, and in the United States, in 2023.

Capital expenditure

Millions of euro	2024	2023	Change	
Italy	**549**	**566**	**(17)**	**-3.0%**
Iberia	**324**	**311**	**13**	**4.2%**
Rest of the World	**48**	**164**	**(116)**	**-70.7%**
Brazil	7	50	(43)	-86.0%
Chile	4	6	(2)	-33.3%
Colombia and Central America	18	23	(5)	-21.7%
Mexico	-	1	(1)	-
United States and Canada	16	68	(52)	-76.5%
Rest of the World – Other countries	3	16	(13)	-81.3%
- of which Peru	-	*5*	*(5)*	-
- of which Europe and Africa	-	*2*	*(2)*	-
- of which Asia and Oceania	*3*	*9*	*(6)*	*-66.7%*
Other	**50**	**97**	**(47)**	**-48.5%**
Total	**971**[1]	**1,138**[2]	**(167)**	**-14.7%**

(1) Does not include €14 million classified as held for sale or discontinued operations.
(2) Does not include €34 million classified as held for sale or discontinued operations.

Capital expenditure decreased by €167 million, particularly in the Enel X segment in Italy, Brazil and the United States, partly offset by the increase in the Retail segment in Italy and Spain, with the digitalization of customer management processes.


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Holding and Services

Performance

Millions of euro	2024	2023	Change	
Revenue	1,946	2,045	(99)	-4.8%
Gross operating profit/(loss)	(511)	(609)	98	16.1%
Ordinary gross operating profit/(loss)	(256)	(319)	63	19.7%
Operating profit/(loss)	(767)	(858)	91	10.6%
Ordinary operating profit/(loss)	(512)	(569)	57	10.0%
Capital expenditure	176	190[1]	(14)	-7.4%

(1) Does not include €3 million classified as held for sale or discontinued operations.

The following tables show a breakdown of performance by geographical area in 2024. "Other" reports the performance of the Parent of the Group and other companies providing global services.

Revenue

Millions of euro	2024	2023	Change	
Italy	**769**	**734**	**35**	**4.8%**
Iberia	**405**	**501**	**(96)**	**-19.2%**
Rest of the World	**(11)**	**-**	**(11)**	**-**
Brazil	1	2	(1)	-50.0%
Chile	(6)	8	(14)	-
United States and Canada	1	1	-	-
Rest of the World eliminations	(7)	(11)	4	36.4%
Other	**988**	**1,028**	**(40)**	**-3.9%**
Eliminations and adjustments	**(205)**	**(218)**	**13**	**6.0%**
Total	**1,946**	**2,045**	**(99)**	**-4.8%**

Revenue for 2024 decreased by €99 million compared with 2023, mainly due to the decrease in support services provided to the other companies of the Group.

Ordinary gross operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**61**	**56**	**5**	**8.9%**
Iberia	**(5)**	**39**	**(44)**	**-**
Rest of the World	**(115)**	**(132)**	**17**	**12.9%**
Argentina	(1)	(5)	4	80.0%
Brazil	(34)	(37)	3	8.1%
Chile	(78)	(89)	11	12.4%
United States and Canada	(1)	(2)	1	50.0%
Rest of the World – Other countries	(1)	1	(2)	-
- of which Peru	*(1)*	*(1)*	-	-
- of which Europe and Africa	-	*2*	*(2)*	-
Other	**(197)**	**(282)**	**85**	**30.1%**
Total	**(256)**	**(319)**	**63**	**19.7%**

The decrease in the **ordinary gross operating loss** in 2024 is mainly attributable to the decrease in costs for IT services, only partially offset by the decrease in revenue commented above. In 2023 the performance reflected an increase in provisions for risks and charges set aside by Enel Insurance (now Enel Reinsurance) following requests related to adverse weather conditions.

Gross operating loss for 2024 decreases by €98 million compared with 2023 due to the improvement of the ordinary performance and reflects the extraordinary solidarity levy in Spain, in the amount of €138 million (€208 million in 2023), and charges for the energy transition in Italy and Spain, totaling €103 million (€81 million in 2023).

Ordinary operating profit/(loss)

Millions of euro	2024	2023	Change	
Italy	**(6)**	**(12)**	**6**	**50.0%**
Iberia	**(45)**	**(5)**	**(40)**	**-**
Rest of the World	**(127)**	**(143)**	**16**	**11.2%**
Argentina	(1)	(5)	4	80.0%
Brazil	(40)	(42)	2	4.8%
Chile	(84)	(93)	9	9.7%
United States and Canada	(1)	(2)	1	50.0%
Rest of the World – Other countries	(1)	(1)	-	-
- of which Peru	*(1)*	*(2)*	*1*	*50.0%*
- of which Europe and Africa	*-*	*1*	*(1)*	*-*
Other	**(334)**	**(409)**	**75**	**18.3%**
Total	**(512)**	**(569)**	**57**	**10.0%**

Ordinary operating loss for 2024 is essentially in line with the decrease in the ordinary gross operating loss. The **operating loss** for 2024 reflects the factors described in relation to the gross operating loss, as well as higher depreciation, amortization and impairment in the amount of €7 million.

Capital expenditure

Millions of euro	2024	2023	Change	
Italy	**47**	**74**	**(27)**	**-36.5%**
Iberia	**17**	**21**	**(4)**	**-19.0%**
Rest of the World	**14**	**8**	**6**	**75.0%**
Brazil	2	1	1	-
Chile	12	7	5	71.4%
Other	**98**	**87**	**11**	**12.6%**
Total	**176**	**190[1]**	**(14)**	**-7.4%**

(1) Does not include €3 million classified as held for sale or discontinued operations.

The decrease in **capital expenditure** in 2024 is mainly attributable to higher costs incurred in 2023 for the redevelopment of the Group headquarters in Italy.

Intangibles

Innovation

67

Proofs of Concept launched to test innovative solutions

21

solutions in scale-up phase in the business

€46.8 million

technological innovation investment

The Group's innovation model leverages several tools to find new solutions to business needs, that allow to involve 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 include the www.openinnovability.enel.com crowdsourcing platform for innovative solutions, and the global network of Innovation Hubs, located in the innovation ecosystems most relevant for the Group, such as Europe and the United States, and which provide the main source of scouting for innovative solutions.

Enel provides participating companies with skills, structures for the technical and economic validation of new solutions in an industrial environment as well as a global network of partners to support their development and possible scale-up. Furthermore, through co-development with suppliers, the Group aims to quickly and effectively implement innovative solutions at the pre-commercial development level and leverages existing skills and the customization and transfer of solutions already used in other production sectors.

The Enel Group adopted the ISO 56002 standard for innovation management; the standard covers all aspects of innovation management, from the birth of an idea to its implementation on a global scale. In 2024, the UNI/PdR 155 practice "Management of sustainable innovation – Guidelines for the management of sustainable innovation processes in companies through open innovation" was issued in collaboration with UNI. The document, of a pre-regulatory nature, aims to offer a practical support to entities wanting to address the organizational and production changes required to implement an effective internal process of sustainable innovation management.

Initiatives launched to promote the culture of innovation within the Group in 2024 include internal webinar cycles with the involvement of external research centers and universities and the launch of new innovation communities on relevant technological topics; these are informal working groups in which colleagues participate spontaneously with the aim of sharing experiences and knowledge, proposing solutions, overseeing developments in the internal and external ecosystem.

In 2024, the innovation project portfolio was simplified and constantly aligned with both the strategic directions and business priorities in the various areas, through a careful process of selection and allocation of resources to the best initiatives in terms of value generation, sustainability and scalability, focusing on the development, digitalization and resilience of networks, flexibility, new technologies for renewable generation and models to enable new services, innovative systems for energy storage, solutions to support safety, development of digital solutions based on artificial intelligence to improve operational efficiency and profitability, solutions for customer electrification, new processes and tools to engage customers and innovative offer models.

During 2024, 67 Proofs of Concept were launched to test new solutions, while 21 innovative solutions were identified by the business to be implemented on a large scale.

Intellectual property

Enel's intellectual property portfolio (also referred to below as "IP") includes a body of information functional to sustainable growth, generated within an open innovation ecosystem that finds protection and valorization in IP regulation.

In 2024, Enel consolidated and further streamlined the processes for managing the generation and exploitation of intellectual property rights within the Intellectual Property Management organizational procedure, which looks at human capital as an essential element in the creation of IP and aims to encourage employee participation in the creative process, making them responsible for the strategic importance of all inventions.
In parallel, Enel progressed in the design of digital processes for the management of intellectual property rights provided for by the aforementioned organizational procedures. The use of proprietary digital tools, in line with Enel's specific needs, allows for the rationalization of IP titles based on business strategies, reporting and constant monitoring of both the status of the Group's entire IP portfolio and the codification of intellectual property rights which originate from inventions developed within Enel's innovative ecosystem, thus increasing the transparency of procedures and the reliability of internal processes.

At December 31, 2024, the Group owned 503 patents for industrial inventions, 265 of which are granted titles, belonging to 183 patent families, 17 utility models and 184 design registrations.

In addition to patents, utility models and designs, IP rights also include copyright, *sui generis* rights on databases and know-how.
As regards trademarks, the Group holds 1,831 registrations, 1,709 of which have already been granted.

Digitalization

Digital transformation is one of the strategic pillars for achieving environmental, social and governance sustainability objectives. Digital technology plays a central role in reducing environmental impacts and creating shared value for all stakeholders.
Digitalization allows us to optimize the use of natural resources, monitor greenhouse gas emissions in real time and implement solutions for the smart management of electricity distribution and consumption. At the same time, it provides a fundamental tool for promoting social inclusion, improving accessibility to services and supporting the development of digital skills in the territories in which Enel operates.

Enel continues to adopt advanced digital technologies, such as artificial intelligence, integrating them into operational and management processes to increase efficiency, effectiveness and resilience, with impacts on the entire value chain and on working methods.

Enel is committed to ensuring that the digital transformation process is sustainable to guarantee a fair and responsible future. This means adopting ethical approaches in the design of technologies, investing in sustainable digital infrastructures and promoting a circular economy also in the digital sphere. To this end, Enel is committed to integrating sustainability into every phase of the digital process, from design to implementation, so that each innovation actively contributes to the fight against climate change and to improvement of the living conditions of global communities.

Cyber security

In the era of digital transformation, cyber security takes on a key role in ensuring the normal operations of businesses, in a context characterized by increasingly sophisticated cyber threats and by laws and regulations requiring the adoption of rigorous measures to guarantee the security of data and IT infrastructures (especially critical ones), with heavy fines and criminal penalties in cases of non-compliance. In such a scenario, collaboration between the public and private sectors becomes essential to counter cyber threats and to strengthen the protection and resilience of national critical infrastructures. To address

these challenges, it is necessary to adopt a systemic and proactive approach, providing for the definition of a clear and shared strategy, the identification and continuous assessment of risks, the implementation of adequate preventive measures and response to cyber incidents, together with the creation of a culture of cyber security.

To monitor and manage cyber risk, Enel has defined a Cyber Security operating model, entrusted to the Group's Chief Information Security Officer (CISO). The model provides for synergy with the business units and is designed to ensure the definition of the cyber strategy, the monitoring and coordination of regulatory compliance in the matter, the design of security solutions for the protection of the Group's environments, the monitoring of the "risk posture" through technical and process controls, the prevention, management and response to cyber incidents. The Cyber Security Committee, chaired by the Group CEO and composed by the CEO first reports, approves the global cyber security strategy and monitors its implementation. In addition, initiatives implemented for the mitigation of cyber risk are subject to constant in-depth analysis by the main executive and control bodies of all legal entities and countries where the Group is present.

The Cyber Security Framework, adopted in 2017, establishes the principles and operational processes for managing cyber security, transversally applicable to IT (Information Technology), OT (Operational Technology) and IoT (Internet of Things) environments. A key element is the Cyber Emergency Readiness Team (CERT), active 24/7, to proactively manage and respond to cyber incidents, through sophisticated data monitoring and correlation systems. In 2024, CERT responded to 31 cyber incidents classified as potentially medium-high impact, none as potentially critical. The table below reports the number of cyber security events recorded in 2024.

	2024
Total number of information security breaches[27]	-
Total number of customers, consumers and employees impacted by breaches affecting the Group[28]	-

In the cases identified, in order to allow an efficient and rapid response aimed at minimizing the impacts on people, services and assets, all operating procedures defined at company level for incident management have been activated.

In line with the integrated and holistic approach adopted by the Group for the management of cyber risk, 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.

Firstly, awareness-raising and continuous training activities are promoted, with mandatory content, for all Group employees, in order to develop a culture of cyber security and increase awareness of threats and attacks that target the human vector. At the process level, detailed policies, procedures and guidelines are adopted that define the rules and principles of cyber security, together with the security controls (aligned with international standards and industry best practices) to be designed and applied (e.g. management and control of access to company systems, analysis and management of cyber incidents). Finally, advanced technological tools and solutions are implemented to ensure adequate protection of company resources against cyber threats, and technical security controls are constantly carried out, also with the support of appropriately selected independent external suppliers, in all the Group's environments (IT, OT and IoT) in order to identify any vulnerabilities and mitigate the associated risks.

27. The numerical value referred to in the KPI "Total number of information security breaches" is related to cyber incidents with a potentially critical level (considering breaches resulting from "digital" incidents).
28. The numerical value referred to in the KPI "Total number of customers, consumers and employees impacted by the breaches affecting the Group" refers to the number of customers, consumers and employees impacted by cyber incidents with a potentially critical level.

Enel shares

Enel and the financial markets

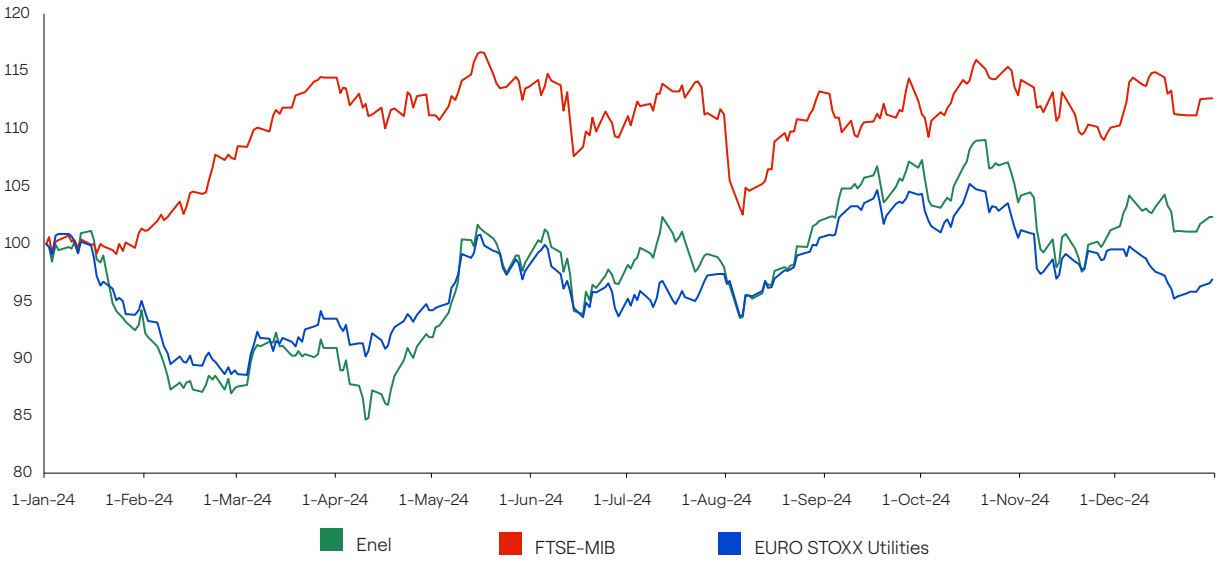
	2024	2023
Gross operating profit per share (euro)	2.37	1.99
Operating profit per share (euro)	1.52	1.07
Group profit per share (euro)	0.69	0.34
Group ordinary profit per share (euro)	0.70	0.64
Dividend per share (euro)	0.47	0.43
Group equity per share (euro)	3.32	3.12
Share price – 12-month high (euro)	7.34	6.73
Share price – 12-month low (euro)	5.70	5.17
Average share price in December (euro)	6.91	6.63
Market capitalization (millions of euro)(1)	70,230	67,369
No. of shares outstanding at December 31 (millions)(2)	10,167	10,167

(1) Calculated on average share price in December.
(2) The number of shares includes 12,079,670 treasury shares in 2024 and 9,262,330 treasury shares in 2023.

Rating		at Dec. 31, 2024	at Dec. 31, 2023
Standard & Poor's	Outlook	STABLE	STABLE
	Medium/long-term	BBB	BBB
	Short-term	A-2	A-2
Moody's	Outlook	STABLE	NEGATIVE
	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 – after a 2023 characterized by a general rising development – closed 2024 on the rise: FTSE-MIB +12.6%, Ibex35 +14.8%, DAX +18.8%, with the exception of CAC40 (-2.2%). The euro area utilities index (EURO STOXX Utilities) closed the year with a decline of 3.1%. Finally, as regards the Enel stock, 2024 ended with a price of €6.89 per share, a slight rise (+2.3%) on the previous year, in contrast to the European sectoral index.

PERFORMANCE OF ENEL SHARE PRICE AND THE EURO STOXX UTILITIES AND FTSE-MIB INDICES FROM JANUARY 1, 2024 TO DECEMBER 31, 2024



Source: Bloomberg.

On January 24, 2024 Enel paid an interim dividend of €0.215 per share from 2023 profits and on July 24, 2024 it paid the balance of the dividend for that year in the amount of €0.215. Total dividends distributed in 2024 amounted to €0.43 per share, 7.5% higher than the €0.40 distributed in 2023.

On January 22, 2025 an interim dividend of €0.215 per share was paid in respect of ordinary profit for 2024, while the balance of the dividend is scheduled for payment on July 23, 2025.

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

	RATING	RANKING	SECTOR AVERAGE	SCALE (LOW | HIGH)
MSCI	AA (Leadership band)	**Top 35%** utilities	BBB	CCC | AAA
Sustainalytics ESG Risk Rating	**21.6** (Medium risk)	**26/237** electric utilities	31.8	100 | 0
S&P ESG Scores	78	**16/267** electric utilities	37	0 | 100
CDP	**A** (climate) **A-** (water)	-	-	D- | A

For further information we invite you to visit the Investor Relations section of our corporate website (https://www.enel.com/investors/overview), which contains both economic and financial information (annual reports, semi-annual and quarterly reports, presentations to the financial community, analyst estimates and stock market trading trends involving the shares issued by Enel and its main listed subsidiaries, ratings and outlooks assigned by rating agencies) and up-to-date data and documentation of interest to shareholders and bondholders in general (price sensitive press releases, outstanding bonds, bond issue programs, composition of Enel's corporate bodies, bylaws and regulations of Shareholders' Meetings, information and documentation relating to Shareholders' Meetings, procedures and other documentation concerning corporate governance, the Code of Ethics and organizational and management arrangements).

We have also created contact centers for private investors (which can be reached by phone at +39-0683054000 or by e-mail at azionisti.retail@enel.com) and for institutional investors (phone: +39-0683057975; e-mail: investor.relations@enel.com).

Significant events in 2024

Finalized the agreement to sell a geothermal and solar portfolio in the United States to Ormat

On January 4, 2024, Enel SpA, acting through its wholly-owned subsidiary Enel Green Power North America (EGPNA), closed an agreement with ORMAT Technologies Inc. on the sale of a renewable asset portfolio in the United States for a total of $277 million, equivalent to €253 million. The assets sold include EGPNA's entire geothermal portfolio as well as a number of small solar plants, with a total capacity of about 150 MW of operating plants.

The overall transaction had a positive effect on the Enel Group´s results of about €8 million.
At December 31, 2023, the assets involved had already been reclassified under ''Non-current assets held for sale and discontinued operations'' pursuant to IFRS 5 and following the reclassification at the lower of their fair value and book carrying amount, an impairment loss of €34 million was recognized through operating profit.

Enel issues a dual-tranche €1.75 billion sustainability-linked bond in the Eurobond market

On January 16, 2024, Enel Finance International NV, a finance company controlled by Enel SpA, issued a dual-tranche sustainability-linked bond for institutional investors in the Eurobond market in the total amount of €1.75 billion.
The new issue envisages the use of two sustainability Key Performance Indicators for each tranche, illustrated in the Sustainability-Linked Financing Framework, last updated in January 2024.
The issue is structured in the following two tranches:

- €750 million at a fixed rate of 3.375%, with settlement date set on January 23, 2024, maturing July 23, 2028;
- €1,000 million at a fixed rate of 3.875%, with settlement date set on January 23, 2024, maturing January 23, 2035.

Enel issues a new €900 million perpetual hybrid bond with coupon at 4.75%

On February 20, 2024, Enel SpA issued a non-convertible, subordinated perpetual hybrid bond for institutional investors on the European market, denominated in euros, with an aggregate principal amount of €900 million.
The transaction refinanced the €900 million equity-accounted perpetual hybrid bond with first call date in February 2025 and a 3.5% coupon.
The bond has no fixed maturity, and is due and payable only in the event of the winding up or liquidation of the Company. An annual fixed coupon of 4.75% will be paid until (but excluding) the first reset date of May 27, 2029, which is the last day for the first optional redemption.

Agreement with A2A on electricity distribution operations in a number of municipalities in Lombardy

On March 9, 2024, the Enel subsidiary e-distribuzione SpA signed an agreement with A2A SpA for the sale to the latter of 90% of Duereti Srl, an incorporated vehicle to which electricity distribution operations in a number of municipalities of the provinces of Milan and Brescia will be transferred.
The sale became effective from December 31, 2024, following fulfillment of the conditions precedent set forth in the agreement signed on March 9, including the clearance from the competent Antitrust authority.
The consideration, based on an enterprise value (for 100% of the company) of about €1.35 billion, came to about €1.2 billion.
e-distribuzione retains a 10% stake of Duereti's capital to support the start-up phase of the company, which will be subject to a put and call option mechanism that can be exercised one year after the closing date.
In 2024, the closing generated a positive effect on the Enel Group's consolidated net debt in 2024 of €1,229 million and a positive impact on the Group's net income of €978 million.

Bargi hydroelectric plant

On April 9, 2024, an accident occurred at the hydroelectric power plant in Bargi (province of Bologna) involving 14 people, 7 of whom died. Enel Green Power Italia is working with the authorities to reconstruct the event, the causes of which are being investigated by the Public Prosecutor's Office of Bologna, which initiated proceedings against unknown persons.

Enel finalizes the sale of generation assets in Peru

On May 10, 2024, Enel Perú SAC, controlled by Enel SpA through the Chilean company Enel Américas SA, finalized the sale of all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC to Niagara Energy SAC.
The transaction has been closed following the fulfillment of the conditions precedent set forth in the agreement, signed on November 22, 2023, including the clearance from the competent Antitrust authority in Peru.
The sale was carried out for a total €1,198 million and generated a positive impact of €9 million on Group profit.

Enel finalizes the sale of distribution assets in Peru

On June 12, 2024, Enel Perú SAC controlled by Enel Américas SA, finalized the sale of all the equity stakes held in power distribution and supply company Enel Distribución Perú SAA and in advanced energy services company Enel X Perú SAC to North Lima Power Grid Holding SAC, controlled by China Southern Power Grid International (HK) Co. Ltd.
The transaction was carried out for a total €2,880 million and generated a positive impact on Group profit of €509 million.

Enel successfully places a multi-tranche $2 billion sustainability-linked bond with an average cost of about 4%, in line with the funding cost on the European market

On June 19, 2024 Enel Finance International NV, the finance company controlled by Enel SpA, launched a multi-tranche sustainability-linked bond for institutional investors in the US and international markets for a total aggregate amount of $2 billion, equivalent to about €1.9 billion.
The issue is linked to the achievement of Enel's sustainable objective relating to the reduction of Scope 1 GHG emissions Intensity relating to Power Generation, which contributes to the United Nations Sustainable Development Goal 13 (Climate Action) and is in compliance with the Group's Sustainability-Linked Financing Framework.

Enel finalizes the partnership with Sosteneo to develop battery energy storage systems and open-cycle plant projects, aimed at regulated capacity services

On June 26, 2024 Enel Italia SpA finalized the sale to Sosteneo Energy Transition 1, for a consideration of €1,095 million, of the minority stake equal to 49% of the share capital held in Enel Libra Flexsys Srl, a company established for the implementation and operation of a portfolio of projects aimed at regulated capacity services, specifically:

- 23 Battery Energy Storage Systems (BESS) with a total capacity of 1.7 GW;
- 3 renovation projects for Open Cycle Gas Turbine (OCGT) plants with a total capacity of 0.9 GW.

The transaction generated an overall reduction of about €1,095 million of the Enel Group's consolidated net debt in 2024, while bearing no impact on the Group's economic results as Enel continues to maintain control and, therefore, fully consolidate Enel Libra Flexsys Srl.

Enel signs a partnership agreement with Masdar to manage its photovoltaic plants already operating in Spain

On July 25, 2024, Enel signed an agreement with Masdar for the sale to the latter of a minority stake, equal to 49.99% of the share capital in Enel Green Power España Solar 1 SLU (EGPE Solar) for the management of photovoltaic plants in Spain.
The sale was closed during the 4th Quarter of 2024 following the fulfilment of the conditions precedent set forth in the agreement signed on July 25, including clearance from the Spanish government on foreign investments.

In line with the agreement, Masdar paid a consideration of €849 million for the acquisition of 49.99% of the share capital of EGPE Solar. The enterprise value on a 100% basis of EGPE Solar is equal to around €1.7 billion. The transaction led to a reduction of the Enel Group's consolidated net debt of €849 million in 2024, while bearing no impact on the Group's economic results as Enel continues to maintain control and fully consolidate EGPE Solar.

Enel signs an agreement with Acciona for the acquisition of a 626 MW portfolio of hydro plants in Spain

On November 15, 2024 Endesa Generación (controlled through the Spanish listed company Endesa) signed an agreement with Corporación Acciona Energías Renovables, a company of the Acciona Group, for the acquisition of the entire share capital of Corporación Acciona Hidráulica SL (CAH). The agreement provides for a consideration of €1 billion subject to customary adjustments for these types of transactions. The enterprise value on a 100% basis of CAH recognized in the agreement is equal to €1 billion. The portfolio of plants held by CAH is composed of 34 hydro plants, located in northeastern Spain, for a total installed capacity of 626 MW, most of which can be modulated, which generated around 1.3 TWh in 2023. The transaction was closed on February 26, 2025; for more information, please see the section "Events after the reporting period".

Exercise by Energetický a průmyslový holding (through the subsidiary EP Slovakia BV) of the early call option already foreseen by the 2020 contract to acquire the residual interest in the stake held by Enel Produzione in Slovenské elektrárne

On December 18, 2024 the subsidiary Enel Produzione and Energetický a průmyslový holding (EPH) signed an agreement through which EPH, as foreseen by the early call option, will purchase 50% of the share capital, currently held by Enel Produzione, in Slovak Power Holding BV, a company which owns 66% of the share capital of Slovenské elektrárne.

The agreement governs the acquisition of the above stake on the basis of the early call option introduced in 2020 within the framework of the amendments to the contract originally signed by Enel Produzione and EPH on December 18, 2015 and subject to subsequent amendments.

The transfer to EPH is divided in two phases, the first of which was completed on July 28, 2016 with the sale to EPH of 50% of the Slovak Power Holding's share capital held by Enel Produzione. The transfer of the remaining 50% of Slovak Power Holding's share capital is expected to occur at phase 2 closing, in the first half of 2025.

Based on the agreement, the total consideration for the sale of 100% of Slovak Power Holding is equal to €150 million, already paid by EPH to Enel Produzione at the time of completion of the first phase of the sale.

Within the agreement, the parties also envisaged that EPH guarantees the repayment of the credit facilities provided by the Enel Group in favor of Slovenské elektrárne at the latest at transaction closing, for a total amount of €970 million, plus the unpaid accrued interests at the actual repayment date.

The repayment was completed on January 30, 2025.
The agreement also foresees the expiry of any further financial commitment still in place upon the Enel Group towards Slovak Power Holding and Slovenské elektrárne, including the compensation by virtue of which Enel Produzione would have borne a share in any liabilities arising from disputes relating to the Gabčíkovo power plant.



Regulatory and rate issues

The European regulatory framework

Electricity Market Design

The Electricity Market Design was published in June 2024. Specifically, the reform amends Regulation 2019/943 (Electricity Regulation) and Directive 2019/944 (Electricity Directive), establishing incentives for the adoption of long-term contracts to lock in electricity prices, such as power purchase agreements (PPAs) and two-way contracts for differences (two-way CfD), as well as for the promotion of non-fossil flexibility solutions, the increase of the share of generation from renewable energy sources (decarbonization), the security of energy supply and the flexibility of the system. Furthermore, it also establishes a remuneration system for distribution system operators (DSO) that considers both investments and operating expenses and anticipatory investments. Furthermore, it ensures that customers can enter into fixed-term and fixed-price contracts and share energy (Energy Sharing Communities), while suppliers would be required to implement adequate hedging strategies. It also provides for a supplier of last resort system in each Member State and for the protection of vulnerable customers from electricity disconnections, as well as authorizing further public intervention in electricity pricing during an emergency price crisis.

Gas package and hydrogen

In July 2024 a reform package was published providing for a series of measures and initiatives to promote the use of decarbonized gases, such as hydrogen, in the European Union.

Building energy efficiency

In May 2024 the recast version of the directive on the energy performance of buildings (Directive UE/2024/1275, EPBD) was published. The Directive seeks to green the EU building stock in this and coming decades, with a view to achieving a decarbonized stock by 2050. The Directive also introduces new measures to help decarbonize transport and expand distributed renewable generation. The new measures include strengthened obligations for the development of private charging infrastructure in buildings, a progressive obligation to introduce solar roofs in new and existing buildings, requirements to increase the efficiency and energy renovation of buildings, a ban on subsidies based on fossil fuels, and the promotion of intelligent and digitalized buildings. Electrification will play a key role in the implementation of these and other provisions of the directive. Member States will now have two years to transpose the directive into national law and develop their national building renovation plans.

Net-Zero Industry Act (NZIA)

In June 2024, the NZIA was published, the EU's response to the Inflation Reduction Act (IRA) in the United States, to increase competitiveness while supporting the dual transition. It establishes a clear European framework to reduce the EU's dependence on highly concentrated imports and seeks to increase the production of technologies that are key to achieving climate neutrality, such as solar panels, batteries and

electrolyzers, among others, or key components of such technologies, such as photovoltaic cells or wind turbine blades, simplifying the regulatory framework for the production of these technologies.

REMIT

On May 7, 2024, the reform of the regulation for the surveillance of wholesale energy markets and the prohibition of abuses such as insider trading and market manipulation came into force. Due to the increasingly close interrelation between financial and energy markets, the new legislation creates a regulatory framework aligned with financial market legislation. The directive establishes that all inside information (with an impact on prices) must be made public and broadens the definition of "inside information".

EMIR

On April 29, 2024, the new EMIR came into force, introducing specific obligations for counterparties to a derivative contract in order to reduce the systemic risk of OTC (over the counter) derivatives markets and improving their transparency. These obligations differ depending on the nature of the counterparties, i.e. whether they are non-financial counterparties (NFC, such as companies belonging to the Enel Group), or financial counterparties (FC).

Mobility

Published in the Official Journal in May 2024, the Energy Performance of Buildings Directive (EPBD), that establishes installation objectives for private recharging infrastructure, and the Euro 7 regulation for the reduction of exhaust gas emissions for new registered vehicles.
Also in June 2024 the new regulation was published for the development of the Trans-European Transport Network (so-called TEN-T). The regulation provides the mapping of motorways and main roads, ports, airports and urban nodes affected by the obligation to install public charging infrastructure for light and heavy electric vehicles, to which the Alternative Fuels Infrastructure Regulation (so-called AFIR) published last year applies.

New State aid regulations

On April 4, 2024, the European Commission published updated State aid guiding templates to assist Member States in designing measures that will be included in their National Recovery and Resilience Plans (NRRPs), in line with EU state aid rules.

On April 9, 2024, the European Commission published the State Aid Scoreboard which provides an overview of State aid granted by the various Member States mainly under the GBER (General Block Exemption Regulation) and the TCTF (Temporary Framework for Crisis and Transition).

On May 31, 2024, the Commission amended the Regional State Aid Guidelines (RAG) to allow Member States to grant higher amounts of regional aid for investment projects covered by the Strategic Technologies for European Platform (STEP). In particular, the aid intensity increased by up to 10 percentage points in "a" areas (regions referred to in Article 107, paragraph 3, letter a) of the Treaty on the Functioning of the European Union (TFEU) and up to 5 percentage points in "c" areas (regions referred to in Article 107, paragraph 3, letter c) of the TFEU. STEP aims to support the development and production of critical technologies relevant to the EU's green and digital transitions, as well as to European strategic sovereignty.

The Commission launched a public consultation until September 6, 2024 to gather input on the latest review on the application of the Aarhus Convention, aimed at ensuring public access to judicial procedures to challenge specific decisions on State aid measures that allegedly infringe European environmental law.

The new European Commission (2024-2029) has committed to proposing a revision of the framework of State aid rules in line with the objectives of the energy transition and European competitiveness (Clean Industrial Deal).

Cases of State aid

In 2024, we continued to monitor the funds authorized by the European Commission for the countries of importance to the Group.

On January 31, 2024, the Commission approved a €550 million Italian scheme for investments to replace methane and other fossil fuels with renewable hydrogen, which can be combined with electrification or energy efficiency improvements in industrial processes.
On March 8, 2024, the Commission approved a €1.1 billion Italian scheme to support investments in the production of equipment, key components and essential raw materials needed to enable the transition to a net-zero emissions economy.
On May 14, 2024, the Commission approved a €120 million Spanish scheme to support investments in Asturias for companies producing batteries, solar panels, wind turbines, heat pumps, electrolyzers, carbon capture and storage equipment.
On June 4, 2024, the Commission approved an Italian FER2 scheme to support 4,590 MW of electricity generation from innovative renewable sources. The measure will last until December 31, 2028 and will be financed through a levy on end-consumer electricity bills. The cost is estimated at €1.85 billion per year for the entire 20-year scheme. The scheme will support the construction of new geothermal, offshore wind, solar thermal, floating solar, tidal, wave and other marine energy plants, as well as biogas and biomass. The expected increase in supply from renewable sources is estimated at 15 TWh.
On June 17, 2024, the Commission approved the Italian "cold ironing" scheme to incentivize ship operators to connect to land-based electricity infrastructure in ports. The budget is €570 million with a duration until December 31, 2033. The aid will be provided in the form of a reduction of general system charges included in the cost of electricity, including renewables.

On July 12, 2024, the Commission approved a €400 million Italian scheme to support the decarbonization of industrial processes with the aim of reducing greenhouse gas emissions from production processes by at least 40% and/or reducing energy consumption by at least 20% compared to today.

On July 26, 2024, the Commission approved a €1.2 billion Spanish scheme for investments in renewable hydrogen production with an installed capacity of 100 MW. This includes the production of renewable fuels derived from hydrogen, storage of renewable hydrogen and production of renewable electricity. The aid will be granted by December 31, 2025.
On August 8, 2024, the Commission approved a budget increase of €785 million to the Italian scheme to support investments in photovoltaic panels in the agricultural sector. The scheme supports agricultural, livestock and agro-industrial businesses to invest in the use of renewables.

On December 17, 2024, the Commission approved a €9.7 billion Italian scheme to promote electricity production from renewable sources. The measure will support the construction of new onshore wind, solar PV, hydroelectric and sewage gas generation plants. The aid will be granted by December 31, 2025 and the announced renewable electricity capacity is 17.65 GW.
On December 17, 2024, the Commission approved the transitional FER-X decree to support Italian renewables (onshore wind, PV, hydroelectric and sewage gas). The aid is granted until December 31, 2025. The measure aims to support 17.65 GW of new capacity, of which 14.65 GW assigned through competitive procedures based on technology, for plants with nominal power >1 MW. The remaining 3 GW will be directly accessible (Register) with installed capacity ≤1 MW. The total budget is €9.7 billion, with an annual forecast investment of €490 million for 20 years. The financing is covered by the Asos component of electricity rates paid by end consumers, managed by the Energy and Environmental Service Fund (CSEA) and regulated by the Regulatory Authority for Energy, Networks and the Environment (ARERA). For 2026-2028, the new definitive DM FER-X regime will have to be negotiated with the Commission.

We continued to provide support in 2024 to the assessment of the State aid aspects of priority projects for the Group under the NRRP.
The Spanish government is negotiating the Spanish Capacity Remuneration Mechanism (CRM) with the European Commission.

Regulatory framework by business line

Thermal Generation and Trading

Italy

Generation and the wholesale market

Within the rules governing ancillary services, certain plants are classified as essential due to their territorial location, their technical characteristics and their relevance for Terna SpA in resolving specific critical issues with the grid. In return for meeting availability and market supply requirements, these plants receive specific remuneration determined by the Regulatory Authority for Energy, Networks and the Environment (hereinafter "ARERA" or the "Authority"). The regulation provides for three main regimes, governed by ARERA Resolution no. 111/2006 and subsequent amendments:

- alternative contracts pursuant to Article 65-*bis*, which provide for the payment of a fixed premium based on the power identified as essential against the obligation to offer that power on the ASM (Ancillary Services Market) within maximum/minimum price limits, with specific obligations on the quantities to be offered and maximum/minimum prices;
- ordinary regime pursuant to Article 64, which establishes requirements to supply the DAM (Day-Ahead Market) and the IM (Intraday Market) solely for quantities of power requested by Terna, against payment of the higher specific variable costs of the units involved. Outside the hours and quantities specified by Terna, supply on the DAM and IM is free of constraints;
- the cost reimbursement regime pursuant to Article 65, which provides for payment of fixed costs, including a return on invested capital, and variable costs, net of revenue generated. Participation in this regime is subject to an ARERA decision, which determines the value of the reimbursement through specific measures.

For 2024, the remuneration rate for plants admitted to the cost reimbursement regime was set at 9.7%, as established by ARERA Resolution no. 481/2023/R/eel. The Sulcis, Portoferraio and Assemini plants were declared eligible for the cost reimbursement scheme, while the Porto Empedocle plant is eligible for long-term cost reimbursement until 2025. Plants located on the smaller islands are automatically eligible for cost reimbursement for all years in which they are declared essential. The remainder of essential capacity was contracted under alternative contracts pursuant to Article 65-*bis* of Resolution no. 111/2006.

Moreover, the capacity market regulation established by the Decree of the Minister for the Ecological Transition of October 28, 2021, regulates the allocation and remuneration of production capacity. Enel was awarded annual contracts, through the 2022 auction, for approximately 10.4 GW of existing capacity with delivery in 2024 and 1.5 GW of new capacity, with contracts lasting 15 years (2024-2038).

The methodology for calculating the strike price for the capacity market, initially modified by ARERA with Resolution no. 83/2022/R/eel to address the volatility of the natural gas spot markets, was confirmed for 2024 by Resolution no. 583/2023/R/eel.

Iberia

On July 4, 2024, the Resolution of the Secretary of State for Energy was published in Spain's Official Journal launching a competitive bidding procedure for the issue of the resolution of compatibility for the purpose of recognizing the additional remuneration regime for the Electricity Systems of the Non-Peninsular Territories (NPT). This procedure, provided for in Royal Decree 738/2015 of July 31, aims to cover the power needs of these territories. The power subject to the call, based on the coverage ratios prepared by the system operator, amounts to a total of 1,361 MW in 2028. The deadline for applications expired on October 5, 2024, and the Directorate General for Energy Policy and Mines has six months to issue the Resolution, i.e. by April 5, 2025. As part of this procedure, on December 23, 2024 the Ministry for Ecological Transition and Demographic Challenge (MITECO) approved and published on its website the Resolution approving the final list of admitted and excluded applications.

Previously, on May 10, 2024, Order TED/430/2024 of May 8 was published, which establishes the meth-

od of calculating the price of liquefied petroleum gases as fuel and defines new standard installations for the purposes of the additional remuneration regime of electricity generation plants in the NPT. The Order includes the calculation method for liquefied petroleum gases (LPG), to be used in the NPT of the Canary Islands. In addition, in view of the competitive procedure regulated in Royal Decree 738/2015 of August 31, it introduces new standard installations for gas engines.

Method for updating the regulated remuneration of cogeneration, biomass and waste treatment plants

On June 4, 2024, Order 526/2024 was published in Spain's Official Journal, establishing a new methodology for updating the regulated remuneration received by cogeneration, biomass and waste treatment plants. As from the 2nd Half of 2024, remuneration will be updated quarterly with incentives being established based on the projections of fuel costs and emission rights, as well as the forecast of the electricity market price for the quarter.

Thus, adjustments for deviations in the market price will no longer be necessary, as the forecasts will be made more frequently and in advance. Incentives received by the technologies affected by this methodology represent approximately 30% of the total regulated remuneration of the regime for renewables, cogeneration and waste (RECORE).

Aid to storage and pumping systems

On December 27, 2023, the Secretary of State for Energy published a resolution approving the grant of aid corresponding to the first call for innovative projects in which energy storage is combined with renewable electricity generation. Aid was granted to projects totaling 900 MW of 2-hour storage capacity, to go online before 2030.

On July 23, 2024, the Secretary of State for Energy published a resolution approving the grant of aid corresponding to the first call for innovative projects of storage by reversible pumping. Aid was granted to mixed pumping projects totaling 402 MW and to pure pumping projects totaling 1,594 MW, to go online before 2030.

On December 5, 2024, the Directorate-General for Energy Policy and Mines published a resolution approving the grant of aid corresponding to the first call for innovative projects of independent (stand-alone) electrical storage. Aid was granted in the amount of €150 million to 35 projects totaling 690.2 MW of 4-hour batteries of storage capacity, to go online before 2030.

Capacity market in Spain

In 2024, the development and implementation of a capacity market in Spain progressed as follows:

- the European Commission issued an opinion in March in response to the implementation plan presented by Spain in November 2023, with a series of recommendations such as limiting the regulated tariff to vulnerable consumers and regulating the right to close plants, urging the government to modify the plan;
- the National Commission for Markets and Competition (CNMC) issued a report in November on the value of the reliability indicator;
- the European Resources Adequacy Assessment (ERAA 2023) has identified potential security of supply issues in Spain in 2026 and 2028.

On these bases, the government launched a public consultation in December with a detailed proposal for the implementation of a capacity market in Spain that complies with the guidelines of European regulation (State Aid Framework and Regulation on the Internal Electricity Market 2019/943).

The proposal is open to generation, storage and demand installations that can provide idle power in hours previously defined by the system operator, in which reduced coverage margins (difference between the available power and the demand in the system) are expected.

The proposal is based on auctions carried out in advance of the delivery period, in which the demand for idle power will be defined by the system operator and participants will offer blocks of power and price until they reach the level of idle power requested.

Participants undertake to maintain an annual average idle power in the hours of system stress equal to that awarded in the auctions and to respond to activation requests sent by the system operator.

Rest of the World

Chile

Law 21.667 – Modification of certain rules governing the stabilization of rates

On April 30, 2024, Law 21.667 was published, with four relevant articles regarding the Chilean rates stabilization system with the following effects:

- supplier companies will not accumulate additional debts, as rates for customers subject to price regulation will gradually return to the real costs of the energy price;
- supplier companies will recover the balances generated under Laws 21.185 and 21.472 or under the PEC and MPC stabilization mechanisms;
- the MPC fund will be increased by $5.5 billion, of which an additional $3.7 billion will have a 30% guarantee. These balances must be restored by December 31, 2035;
- the most vulnerable users will be protected through the creation of an electricity subsidy.

Enel Green Power

Italy

The Ministerial Decree of July 4, 2019 provided for competitive procedures based on Dutch auctions and registers, depending on the installed capacity and by technology groups, including photovoltaic systems. In particular, expected procedures are:

- Dutch auctions for plants with a capacity of more than 1 MW;
- registers for plants with a capacity of less than 1 MW.

Unlike previous decrees, the Ministerial Decree of July 4, 2019 provides for a new method for supporting renewable sources through two-way contracts for differences under which the successful tenderer returns any positive differences between the zonal price and the auction price. The successful tenderer for renewables capacity will benefit from the incentive mechanism for the entire useful life of the plant (20, 25 or 30 years, according to the technology).
On November 30, 2021, Legislative Decree 199 of November 8, 2021 transposing Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources (the RED II Decree) was published in the *Gazzetta Ufficiale*.

The decree provides that capacity not assigned in the auction procedures referred to in the Ministerial Decree of July 4, 2019 shall be put up for auction in subsequent procedures in 2022, until the publication of the new auction schedule for the next five years. Pending the new planning, an additional three auctions were called in 2024, for a total of 16 auctions since the launch of this mechanism.

In December 2024, the European Commission approved the draft Decree implementing Legislative Decree 199/2021 (so-called the transitional FER-X decree) which introduces the transitional support mechanism for renewable energy plants with generation costs close to market competitiveness. The incentive quota through this mechanism, valid until December 31, 2025, is equal to 17.65 GW of new renewable capacity. The remuneration method involves a two-way contract for difference with the Energy Services Operator (GSE), with the exception of plants with a power lower than 200 kW which can opt for the all-inclusive fixed rate.

On June 19, 2024, the Ministry of the Environment and Energy Security (MASE) adopted a Ministerial Decree aimed at incentivizing innovative technologies for the generation of electricity from renewable sources. The decree establishes an incentivized quota of 4.6 GW for the period 2024-2028 divided between the following sources: biogas and biomass sources, thermodynamic solar, geothermal, offshore wind, floating photovoltaic both offshore and on inland waters and plants powered by tidal energy, wave motion and other forms of marine energy. The mechanism provides for the allocation of the incentive through participation in competitive procedures. The remuneration is based on a two-way contract for difference mechanism with the GSE for plants with a power greater than 300 kW and through an all-inclusive tariff for smaller plants. The first auction procedure was launched in 2024, exclusively for biogas or biomass plants.

Iberia

Renewable energy

In 2024, Spain recorded a significant volume of projects that required an Administrative Construction

Authorization, to be obtained before July 25, 2024 to maintain the validity of building permits. Although the published data only concern projects under the jurisdiction of the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) and not those of the Autonomous Communities, it is estimated that the authorized wind and photovoltaic plants have a total capacity of between 40 and 45 GW. These projects will have to obtain authorization to start operations by 2028.

Another important development in 2024 was the launch, on December 21, of the electricity transmission network planning process for the 2025-2030 period. Order TED/1375/2023 kicked off this process, which will last almost two years. However, producers only had until March 31, 2024 to submit proposals for the infrastructure needed to develop renewable generation, battery storage, pumping, and other projects. During the rest of the year, the system operator, the National Commission for Markets and Competition, and the MITECO carried out a number of analyses. A first draft of the planning is expected to be published in early 2025, with a public hearing process to follow.

On October 11, 2024, the Circular on access and connection to the grid was published, which updates and collects in a single document the rules previously dispersed in various provisions. The document introduces the concept of "flexible capacity", which is essential for optimizing the use of networks in the energy transition.

As for Galicia, in the second half of 2024 two significant laws were approved for the promotion of renewable energy:

- Law 2/2024 (November 7), promoting the social and economic benefits arising from the use of the region's natural resources;
- Law 5/2024, introducing fiscal and administrative measures, including the obligation to repower wind projects after a certain number of years from commissioning, as well as the obligation to allocate part of the renewable energy produced for PPA contracts with local consumers.

During the first half of 2024, the MITECO carried out a public consultation on the future of the renewable energy remuneration regime. The issues discussed included criteria to avoid fixing the price in auctions and ways to further incentivize renewable energy, especially during periods of excess production. Following this consultation, the MITECO is working on a regulatory proposal, the first version of which is expected to be presented at a public hearing in the first half of 2025.

Finally, significant progress was made in 2024 in regulating new generation in Non-Peninsular Territories. A resolution issued at the end of December approved the final list of projects admitted and excluded from the competitive procedure for these territories, following a review process. Most of the projects presented by Endesa were admitted at this stage.

Rest of the World

United States

Update on US duties on imported solar equipment

In February 2022, the US administration extended for another four years duties of Section 201 applicable to imported solar panels, confirming the exclusion for bifacial modules. In May 2024, the removal of the exclusion for bifacial panels and a bonus for domestically produced iron and steel content were also announced. The US Department of Commerce has initiated an investigation to determine whether crystalline silicon photovoltaic (CSPV) cells and modules from Vietnam, Malaysia, Thailand and Cambodia are evading the 2012 antidumping and countervailing duties against CSPV cells and modules imported from China. Enel is not exposed to these decisions.

Impact of the Inflation Reduction Act (IRA) of 2022

The Inflation Reduction Act (IRA) provides about $415 billion over 10 years to support clean technology projects, renewable energy generation and the electrification of transport systems. The goal is to reduce US greenhouse gas emissions by nearly 40% by 2030. The IRA extends and expands federal clean energy tax credits, expanding the Investment Tax Credit (ITC) and Production Tax Credit (PTC), and introducing new credits for energy storage and microgrids. Projects must meet wage and apprenticeship requirements to receive the full value of the credits. There are also bonus tax credits for projects that meet domestic content requirements or are located in "energy communities" or "low-income communities". The Department of the Treasury is developing a technology-neutral ITC/PTC, which is scheduled to take effect on January 1, 2025.

Enel Grids

Italy

The Regulatory Authority for Energy, Networks and the Environment ("ARERA" or the "Authority") has approved the TIROSS 2024-2031, the integrated text of the criteria and general principles of regulation by spending and service objectives (ROSS) for the 2024-2031 period; with Resolution no. 497/2023/R/com it then specified the application criteria of the ROSS regulation. The ROSS methodology provides for an integrated approach based on "total expenditure" (TOTEX), divided between the "slow money" and "fast money" components on the basis of a capitalization rate established *ex-ante* by ARERA.

The rate regulation of electricity distribution and metering services relating to the sixth regulatory period (2024-2027) is governed by ARERA with Resolution no. 616/2023/R/eel, with which the new integrated texts of TIT, TIME and TIC were published.

The methodology for determining the WACC for the period 2022-2027 was updated with Resolution no. 614/2021/R/com, establishing a value of 5.2% for electricity distribution and metering for the 2022-2024 period. The regulation provides for an annual update (in 2023 and 2024), if some financial indicators were to lead to a variation in the WACC of at least 50 bps. With Resolution no. 556/2023/R/com, the Authority confirmed the activation of the mechanism for 2024, updating the value of the WACC to 6%. Resolution no. 513/2024/R/com updated the remuneration rate for the 2025-2027 period, determining a value of 5.6%, and confirmed the trigger mechanism for the years 2026 and 2027, reducing the triggering threshold to 30 bps.

As for distribution and metering rates, the Authority approved the definitive reference rates for 2023 on the basis of the update of the final balance sheet data for 2022 (Resolution no. 77/2024/R/eel) and the provisional reference rates for 2024 on the basis of the pre-final balance sheet data for 2023 and the expenditure forecasts for 2024, pursuant to the new ROSS regulation (Resolution no. 206/2024/R/eel). The definitive reference rate for the year 2024 will be published during 2026.

With Resolutions no. 232/2022/R/eel and no. 712/2022/R/eel, ARERA updated the rate regulation of reactive energy by providing rates for reactive power injected as from April 1, 2023.

With Resolution no. 616/2023/R/eel, the Authority provided, with effect from 2024, a single fee for excessive withdrawals and for reactive injections for MT and BT customers and, with Resolution no. 617/2023/R/eel, introduced a mechanism that incentivizes distributors to install compensation systems for injections into the National Transmission Network.

As regards service quality, with Resolutions no. 617/2023/R/eel (including the associated TIQC and TIQD attachments) and no. 614/2023/R/eel, the Authority updated the output-based incentive regulation of technical and commercial service quality and network resilience with effect as from January 1, 2024. With these provisions, ARERA has adopted some measures, in particular on the subject of continuity of the distribution service, and introducing an incentive mechanism for development works. With Resolution no. 425/2024/R/eel, ARERA admitted 14 measures for the development of the e-distribuzione network to the new incentive mechanism, based on the benefits pursuant to Title 10 of the TIQD. With Resolution no. 588/2024/R/eel, ARERA identified the economic items relating to the regulatory measures on continuity of the electricity distribution service, for the 2020-2023 period. Resolution no. 584/2024/R/eel identified the economic items relating to bonuses and penalties for the continuity of the electricity distribution service for 2023.

Pursuant to Article 1, paragraphs 50-53, of the 2025 Budget Law (Law 207 of December 30, 2024), electricity distribution concession holders (which includes e-distribuzione SpA) can present an extraordinary multi-year investment plan, the approval of which will entail the remodulation of the current concession (expiring on December 31, 2030), in line with investments envisaged in the plan and in any case for a period not exceeding 20 years. The measure is intended to improve safety, reliability and efficiency of the electricity distribution grids.

A specific decree of the Ministry of the Environment and Energy Security, to be issued within 180 days of the entry into force of the Budget Law (January 1, 2025), in agreement with the Ministry for the Economy and Finance, on the proposal of the Regulatory

Authority for Energy, Networks and the Environment (ARERA), after consultation, for the aspects of competence, with the Unified Conference referred to in Article 8 of Legislative Decree 281 of August 28, 1997, and with the competent Parliamentary Committees, will establish the terms and procedures for the presentation of the aforementioned plan and for its evaluation and approval, as well as the criteria for determining the charges that the concession holders – including e-distribuzione SpA – are required to pay due to the remodulation of existing concessions.

Iberia

2024 electricity rates

On December 25, 2023, the CNMC Resolution of December 21, 2023 was published in Spain's Official Journal, establishing the access charges for electricity transmission and distribution networks to be applied starting from January 1, 2024, providing for an average reduction of 1.1% compared with January 1, 2023.

In relation to charges for 2024, the Royal Decree Law 8/2023 of December 27, which adopts measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, as well as to alleviate the effects of drought, has extended the 2023 charges until the approval of the Ministerial Order that will approve those applicable for 2024. In this regard, on February 14, 2024, Order TED/113/2024 of February 9 was published in Spain's Official Journal, establishing the electricity system charges and various regulated costs of the electricity system for 2024, maintaining the level of 2023, with entry into force on February 15, 2024.

2025 electricity rates

On December 16, 2024, the CNMC Resolution of December 4, 2024 was published in Spain's Official Journal, establishing the access charges for electricity transmission and distribution networks for 2025, with an average reduction of 4.0% compared with January 1, 2024.

Moreover, on December 28, 2024 Order TED/1487/2024 of December 26, 2024 was published in Spain's Official Journal, establishing the electricity system charges and various regulated costs of the electricity system for 2025 and approving the distribution of amounts to be financed relating to the Bono Social for 2025. The Order provides for a reduction of 33% of charges from January 1, 2025.

Natural gas rates for 2024

On June 2, 2023 the CNMC Resolution of May 30, 2023 was published in Spain's Official Journal, establishing the charges for access to transport networks, local networks and regasification for the gas year 2024, which runs from October 1, 2023 to September 30, 2024. Tariffs for the regulated activities of regasification, transport and local network had an average increase/decrease of -42.7%, +15.5% and -1.9%, respectively, compared with January 1, 2023.

On September 28, 2023 the Order TED/1072/2023 of September 26 was published in Spain's Official Journal, establishing the costs of the Gas System and the remuneration and fees for basic underground storage for the gas year 2024, which runs from October 1, 2023 to September 30, 2024. Costs had an average increase of 21.8% and underground storage fees decreased by 12.9%.

On September 29, 2023, the Resolution of September 28, 2023 of the Directorate General for Energy Policy and Mines was published in Spain's Official Journal. It establishes the rate of last resort (TUR) for natural gas to be applied in the 4th Quarter of 2023, with a reduction of about 3.4%, 0.3% and 1.1%, respectively (excluding taxes), compared with the previous quarter, for TUR1, TUR2, and TUR3. The TURs applicable to homeowners' associations (from TUR1 to TUR11) changed by around -3.4% to +20.2% (excluding taxes). VAT applied to natural gas bills is still at 5%.

On March 29, 2024, the Resolution of March 26, 2024 of the Directorate General for Energy Policy and Mines was published in Spain's Official Journal. It establishes the rate of last resort (TUR) for natural gas to be applied in the 2nd Quarter of 2024, with a reduction of about 10.1%, 12.1% and 13%, respectively (excluding taxes), compared with the previous quarter, for TUR1, TUR2, and TUR3. The TURs applicable to homeowners' associations (from TUR1 to TUR11) decreased by 5.3% and 11% (excluding taxes). VAT applied to natural gas bills increased from 10% to 21%.

On June 29, 2024 the Resolution of June 27, 2024 of the Directorate General for Energy Policy and Mines was published in Spain's Official Journal. It establishes the rate of last resort (TUR) for natural gas to be applied in the 3rd Quarter of 2024, with no change compared with the rates of the previous quarter for the TUR1, TUR2 and TUR3 and an average increase of 0.8% (excluding taxes) of the variable component of the TURs applicable to homeowners' associations (from TUR1 to TUR11).

Natural gas rates for 2025

On May 30, 2024 the CNMC Resolution of May 23, 2024 was published in Spain's Official Journal, establishing the charges for access to transport networks, local networks and regasification for the gas year 2025, which runs from October 1, 2024 to September 30, 2025. Tariffs for the regulated activities of regasification, transport and local network had an average increase/decrease of +21.7%, -16% and +11%, respectively, compared with January 1, 2024.

On September 25, 2024 the Order TED/1013/2024 of September 20 was published in Spain's Official Journal, establishing the costs of the Gas System and the remuneration and fees for basic underground storage for the gas year 2025. Costs have an average increase of 0.5% and underground storage fees decrease by 2%.

On September 28, 2024 the Resolution of September 26, 2024 of the Directorate General for Energy Policy and Mines was published in Spain's Official Journal. It establishes the rate of last resort (TUR) for natural gas to be applied in the 4th Quarter of 2024, with an increase of about 5.3%, 11.9% and 14.7%, respectively (excluding taxes), compared with the rates of the previous quarter, for the TUR1, TUR2 and TUR3. The TURs applicable to homeowners' associations (from TUR1 to TUR11) increased between 5.3% and 18.4% (excluding taxes). VAT applied to natural gas bills is 21% from July 2024.

On December 30, 2024, the Resolution of December 26, 2024 of the Directorate General for Energy Policy and Mines was published in Spain's Official Journal. It establishes the rate of last resort (TUR) for natural gas to be applied in the 1st Quarter of 2025, with an increase of 8.9%, 10.5% and 11.6% respectively (excluding taxes), compared with the rates of the previous quarter, for the TUR1, TUR2 and TUR3. The TURs applicable to homeowners' associations (from TUR1 to TUR11) increased between 8.9% and 17.8% (excluding taxes).

Remuneration for distribution activities

On July 31, 2024 the CNMC Resolution was published establishing the remuneration of distribution companies for 2020, updating remuneration established for the year 2024.

Rest of the World

Argentina

The sector is regulated by Law 24.065, which separates generation, transmission and distribution activities.
DNU 70/2023 eliminated restrictions on the export of electricity and the related taxation regime.
From June 1, 2024, the regulator ENRE updated electricity rates with increases of 20% for level 1 customers and up to 130% for level 3 customers.
Finally, the debt regulation mechanisms between the distribution companies and CAMMESA have been extended.

Brazil

Regulation is managed by the regulator ANEEL under the supervision of the Ministry of Mines and Energy (MME).
The results of rate revision for 2024 are as follows:

- Enel Distribuição Rio de Janeiro (+4.97% HV, +3.00% LV);
- Enel Ceará (-2.10% HV, -3.03% LV);
- Enel São Paulo (-3.52% HV, -2.11% LV).

Chile

The sector is regulated by the *Comisión Nacional de Energía* (CNE), which establishes energy policies, and the *Superintendencia de Electricidad y Combustibles* (SEC), which is responsible for technical supervision and safety. Electricity rates are subject to periodic review and are influenced by various factors, including generation and transmission costs.
In 2024, the Chilean government announced a significant increase in electricity rates, estimated at around 57% for residential users, following the unfreezing of rates that had been frozen since 2020.

Colombia

Regulated by Laws 142 and 143 of 1994, separating generation, transmission and distribution.

The regulatory body has also started a review of the regulatory framework to ensure the sustainability of electricity rates, with developments expected during 2025.

End-user Markets

Italy

Elimination of price protection

The current regulatory framework governing the process of eliminating regulated prices in the electricity sector (Law 124/2017 – the Competition Act – as most recently amended by Decree Law 152/2021 implementing the NRRP, ratified with Law 233/2021) provides for the removal of the enhanced protection service as from:

- January 1, 2021 for small businesses;
- April 1, 2023 for micro-enterprises and non-residential customers under 15 kW;
- July 2024 for non-vulnerable residential customers.

Customers who have not chosen or are left without a free-market supplier will have access to specific last resort services ("graduated safeguard services") provided by operators awarded the concession in a tender. The graduated safeguard service for small businesses was awarded in a first auction for the period to June 30, 2024 and in a second auction for the period from July 1, 2024 to March 31, 2027 (ARERA Resolution no. 119/2024/R/eel). The graduated safeguard service for micro-enterprises (ARERA Resolution no. 208/2022/R/eel) and non-vulnerable residential customers (ARERA Resolution no. 362/2023/R/eel) will also be available until March 31, 2027.

At the end of that period, supplies still served under graduated protection will switch to the most economically advantageous free-market offer of the same operator.

In the auction for small businesses, Enel Energia was awarded four regions in northern Italy, including the province and city of Milan. With regard to non-vulnerable residential customers, Enel Energia was awarded seven geographical areas in central and northern Italy, which also include supplies to the province and city of Milan and the city of Rome.

Vulnerable residential customers will continue to be served by the current operator of the enhanced protection service until ARERA defines the methods for the exit of customers from that service through the assignment of a "vulnerability service" by tender.

Competition Law 193/2024 has provided the possibility for vulnerable residential customers to request access to the graduated safeguard service by June 30, 2025, deferring the definition of the operating methods to ARERA.

Legislative Decree 181 of December 9, 2023 ("Energy Decree"), ratified by Law 11 of February 2, 2024, has introduced the provision in favor of operators providing enhanced protection service for the recovery of not-recoverable costs directly incurred from April 1, 2023 and attributable to the service.

As regards the gas sector, the elimination of price protections took effect as from January 1, 2024 for non-vulnerable residential customers and condominiums who, having not selected a free market offer, moved to that market in accordance with rules defined by ARERA. Customers identified as vulnerable will continue to be served under the economic and contractual conditions specified by ARERA for the vulnerability protection service.

Electricity

In the electricity sector, the levels of the rate component covering the marketing costs of the operators of the enhanced protection service (RCV) and that of the price applied to vulnerable customers in enhanced protection and reference price for sellers on the free market (PVC) defined with Resolution no. 136/2023/R/eel were applied in the first half of 2024. The RCV and PCV levels were updated with Resolution no. 262/2024/R/eel establishing the rates to be applied to customers under enhanced protection as from July 1, 2024. With Resolution no. 538/2024/R/eel ARERA also

introduced an additional remuneration mechanism, designed to cover, in the presence of specific requirements, any fixed costs not covered by the rates arising from customers leaving the enhanced protection service for the graduated safeguard service.

The TIV envisages specific equalization mechanisms for operators of the enhanced protection service, such as a mechanism that makes it possible to regulate any imbalances in the costs incurred by the operator for the supply of electricity. In this regard, in order to sterilize any further distortions emerging in the quantification of electricity allocated in advance to the operators of the enhanced protection service in relation to the points not treated on hourly basis, with Resolution no. 535/2024/R/eel, ARERA provided for an extraordinary advance of the 2024 purchase equalization adjustment, compared to the ordinary deadline set by the regulation for August 2025.

Gas

With reference to the gas sector, from January 1, 2024 the levels of the QVD component defined by Resolution no. 137/2023/R/gas will apply to vulnerable customers. These levels have been updated as from April 1, 2024 with Resolution no. 112/2024/R/gas.

With regard to reimbursement mechanisms for end users in arrears in the gas sector, in Articles 33 and 41.1 letter b) of the TIVG (Integrated Retail Gas Sales Code), ARERA regulates specific mechanisms for the reimbursement of arrears for providers of the last resort service and the default service on distribution grids.

Iberia

Energy efficiency

On March 23, 2024, Order TED/268/2024 of March 20 was published in Spain's Official Journal, establishing the contribution to the National Energy Efficiency Fund for 2024 (established by Law 18/2014), amounting to €98.63 million for Endesa.

Endesa is expected to provide a contribution to the National Energy Efficiency Fund in the amount of €131.8 million in 2025, of which it must contribute at least €13.18 million (10%). It can satisfy at least 15% of its obligation by submitting energy efficiency certificates (EEC).

Consumer protection measures: *Bono Social*

Following the publication of Royal Decree Law 4/2024 of June 26, adopting urgent measures in fiscal, energy and social matters, the incremental discounts of the *Bono Social* for vulnerable customers are extended until June 30, 2025, albeit with a gradual reduction. The final discounts from July 1, 2025 will be 35% for vulnerable consumers and 50% for severely vulnerable consumers. Royal Decree Law 1/2025 of January 28, adopting urgent measures in economic, transport, social security and to address situations of vulnerability, brings these discounts to 42.5% and 57.5% in the 2nd Half of 2025 and to 35% and 50% from January 1, 2026.

The new 2025-2030 National Strategy against Energy Poverty adapts existing mechanisms to the new economic and social context, and to an energy system that is moving towards decarbonization. The objective is to permanently and progressively reduce energy poverty in the medium and long term. On January 24, 2025, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) launched a public consultation for the update of this Strategy for the 2025-2030 horizon.

Consumer protection measures: guarantee of electricity services

The Royal Decree Law 4/2024 of June 26 also extended until December 31, 2024 the prohibition to cut off essential electricity, water and gas services to vulnerable customers in the event of non-payment. Subsequently, Royal Decree Law 1/2025 of January 28, approving urgent measures in economic, transportation, social security and to address situations of vulnerability, extended this extension until December 31, 2025.

Consumer protection measures: tax measures

Royal Decree Law 8/2023, of December 27, adopting measures to address the economic and social con-

sequences of the conflicts in Ukraine and the Middle East, and to alleviate the effects of drought, and Royal Decree Law 4/2024, of June 26, adopting urgent measures in fiscal, energy and social matters, have extended previously approved energy taxation measures and adopted new ones.

On the one hand, the reduced Value Added Tax (VAT) of 5%, in force until December 31, 2023, has been increased to 10% for all of 2024 for electricity and until March 31, 2024 for natural gas.

On the other hand, the reduced rate of the Special Electricity Tax of 0.5% until December 31, 2023 was increased to 2.5% during the 1st Quarter of 2024 and to 3.8% during the 2nd Quarter. As for the Electricity Production Value Tax, it was set at 3.5% for the 1st Quarter of 2024, 5.25% in the 2nd Quarter of 2024 and 7% from then on.

Consumer protection measures: electricity-intensive customers

Royal Decree Law 8/2023, of December 27, adopting measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, and to alleviate the effects of drought, and Royal Decree Law 4/2024, of June 26, adopting urgent measures in fiscal, energy and social matters, have extended the 80% discount on access charges to electricity transport and distribution networks for consumers provided with electricity-intensive customers certificate during 2024. The discount was extended to December 31, 2025 by Royal Decree Law 9/2024, of December 23, adopting urgent measures in economic, fiscal, transport and social security matters. However, this measure is not included in the new Royal Decree Law 1/2025, of January 28, approving urgent measures in economic, transport, social security and to address situations of vulnerability, so it is no longer in force.

Consumer protection measures: natural gas consumers

Starting from July 1, 2024, the measure established by Royal Decree Law 17/2021, setting at 35% the maximum increase in the cost of the raw material in the last resort rate for natural gas, as from October 1, 2021, then revised to 15% from January 1, 2022 and extended until June 30, 2024, will no longer be applicable.

Extension for 2024 of certain measures adopted in the context of the crisis arising from the Russia-Ukraine conflict

In addition to the measures commented earlier on energy taxation and social protection, Royal Decree Law 8/2023 of December 27, and Royal Decree Law 4/2024 of June 26, extended previously approved measures and adopted new ones, including:

- in respect of access charges and costs, an amount equivalent to 62.5% of the provisional surplus corresponding to the costs of the Electric System of 2023 will be allocated to the 2024 financial year. The remaining surplus may be allocated to offset the costs of the Electric System for the 2025 financial year. In addition, up to 70% of any positive provisional balance for 2020 and 2021 of the differentiated account of the Body in charge of the liquidations for the extra costs of electricity generation of the Non-Peninsular Territories (NPT) charged to the General Budgets of the State, may be transferred to the system of liquidation of the extra costs of electricity generation of the Non-Peninsular Territories (NPT) for 2019, and for the remaining part, 5% to 2023 and 95% to 2024;
- in respect of the deployment of renewable energy projects, the terms provided in the legislation for the completion of certain administrative objectives are extended. Thus, among others, the deadline for accrediting the administrative construction authorization for projects with access and connection permits after December 31, 2017 and prior to this regulation, is extended by six months, until July 25, 2024. These projects may apply, by the later of a period of three months from the entry into force of the Royal Decree Law or the date of administrative construction authorization, for an extension of the deadline for obtaining the definitive exploitation authorization, up to a maximum of eight years from July 25, 2020 or from obtaining the access permits, if later. Similarly, Law 24/2013, of December 26, of the Electricity Sector, was amended to allow the inclusion of non-economic award criteria, with a weight of up to 30% of the score, in renewable energy auctions.

Urgent measures for immediate response, reconstruction and recovery plan in response to damage caused by Isolated High-level Depression (DANA)

Following the natural disaster on Tuesday, October 29, 2024, which caused the worst DANA of the century in

several Autonomous Communities, and in particular in the Valencian Community, given the serious consequences affecting certain municipalities and areas of the province of Valencia, the government of Spain approved measures aimed at helping the affected population and restoring the state of damaged infrastructure, goods and services, with Royal Decree Law 6/2024, of November 5, adopting urgent measures to respond to the damage caused by the Isolated High-level Depression (DANA) in several municipalities between October 28 and November 4, 2024, and Royal Decree Law 7/2024, of November 11, adopting urgent measures for the immediate response, reconstruction and recovery plan in response to the damage caused by the Isolated High-level Depression (DANA) in several municipalities between October 28 and November 4, 2024.

Rest of the World

Latin America

In all countries, distribution companies can supply electricity to their customers on a regulated basis, but may also do so under free market conditions if customers exceed particular limits. The limits of the free market by country are as follows:

Country	kW
Argentina	>30 kW
Brazil	Group A customers
Colombia	>100 kW or 55 MWh-month
Costa Rica	Not applicable
Guatemala	>100 kW
Panama	>100 kW
Chile	>300 kW


e-distribuzione
e-distribuzione
e-distribuzione





REPORT ON OPERATIONS

6. OUTLOOK

Focus on distribution grids

Acceleration of investments in grids to improve their resilience, digitalization and efficiency, as essential enablers of the energy transition.

Selective investments in renewables

Flexible capital allocation aimed at maximizing returns and minimizing risks, also taking advantage of brownfield opportunities (assets in operation), with the aim of further improving profitability.

Enhancing the central role of customers in the Retail segment

Bundled multi-play offers integrating energy, products and services.

A simple and sustainable dividend policy

Enel's dividend policy is based on a fixed minimum dividend over the Plan period, with a potential increase up to a 70% payout on the Group's ordinary profit.

Outlook

In November 2024, the Group presented its new Strategic Plan for 2025-2027 with a strategy mainly focused on core countries and on flexible capital allocation, with the aim of increasing investments in regulated assets with solid and predictable returns.

For the three-year period 2025-2027, the Enel Group confirmed the strategic pillars presented with the previous 2024-2026 Plan:

- profitability, flexibility and resilience, pursuing value creation through selective capital allocation to optimize the Enel Group's risk/return profile, while keeping a flexible approach;
- effectiveness and efficiency, pursuing the continuous optimization of processes, activities and the product and services portfolio, strengthening cash generation and developing innovative solutions to increase the value of existing assets;
- financial and environmental sustainability to maintain a solid structure, ensure the flexibility needed for growth and address the challenges of climate change.

The new Strategic Plan for 2025-2027 provides for a total gross capex of about €43 billion, an increase of about €7 billion compared with the previous Plan, allocated as follows:

- €26 billion in Grids, to improve the resilience, digitalization and efficiency of the distribution network. The Group will also continue its advocacy efforts to promote regulatory frameworks that support the central role of grids in the energy transition;
- €12 billion in Renewable Generation, with a flexible capital allocation and a selective approach aimed at maximizing returns and minimizing risks, also taking advantage of brownfield opportunities, with the aim of further improving profitability. Over the plan period, we expect to add approximately 12 GW of capacity, with an improved technology mix that includes over 70% onshore wind and programmable technologies (hydro and batteries), reaching a total installed renewable capacity of about 76 GW in 2027;
- €2.7 billion in the Retail segment to enhance integrated bundled offers and improve customer and service management.

As a result of these strategic actions, in 2027 Group ordinary EBITDA is expected to grow to between €24.1 and €24.5 billion, and Group net ordinary income is expected to increase to between €7.1 and €7.5 billion.

The Group 2024 financial results allow us to propose to the next Shareholders' Meeting the distribution of a total dividend of €0.47 per share, exceeding the minimum fixed dividend per share (DPS) of €0.43 in the previous Plan.

In the period 2025-2027, the implementation of strategic actions is expected to translate into visible and highly predictable returns; thus, the dividend policy provides for a minimum annual fixed DPS of €0.46 and a potential increase up to a payout of 70% on the Group net ordinary income. Compared to the previous dividend policy, the constraint of achieving cash flow neutrality has also been removed.

In 2025 Enel plans:

- investments in distribution grids focusing on geographical areas with a more balanced and clearer regulatory framework;
- selective investments in renewables, aimed at maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio through bundled multi-play offers.

In view of the foregoing, the financial targets on which the Group's 2025-2027 Plan is based are reported below.

Financial targets

Profit growth	**2024**	**2025**	**2027**
Ordinary EBITDA (€ billions)	22.8	22.9-23.1	24.1-24.5
Ordinary profit (€ billions)	7.1	6.7-6.9	7.1-7.5
Value creation			
DPS (€/share)	0.47	0.46(1)	0.46(1)
		Increase in DPS up to a payout of 70% of ordinary profit	

(1) Minimum DPS.

Disclosures on financial instruments

The disclosures on financial instruments required by Article 2428, paragraph 2, no. 6-*bis* of the Italian Civil Code are reported in the following notes to the consolidated financial statements: 46 "Financial instruments by category", 47 "Risk management", 49 "Derivatives and hedge accounting" and 50 "Assets and liabilities measured at fair value".

Atypical or unusual operations

Pursuant to the CONSOB Notice of July 28, 2006, the Group did not carry out any atypical or unusual operations in 2024.
Such operations include transactions whose significance, size, nature of the counterparties, subject matter, method for calculating the transfer price or timing could give rise to doubts concerning the propriety and/or completeness of disclosure, conflicts of interest, preservation of company assets or protection of non-controlling shareholders.

Subsequent events

Significant events following the close of the year are discussed in note 58 "Events after the reporting period" to the consolidated financial statements.

Transactions with related parties

For more information on transactions with related parties, please see note 52 "Related parties" to the consolidated financial statements.

Reconciliation of equity and profit of Enel SpA and the corresponding consolidated figures

Pursuant to CONSOB Notice no. DEM/6064293 of July 28, 2006, the following table provides a reconciliation of Group profit for the year and equity with the corresponding figures for the Parent.

Millions of euro	Income statement	Equity	Income statement	Equity
	at Dec. 31, 2024		at Dec. 31, 2023	
Separate financial statements – Enel SpA	**2,598**	**36,386**	**3,032**	**37,883**
Carrying amount of and impairment losses on consolidated equity investments	6,287	(99,315)	608	(104,457)
Equity and profit (calculated using the same accounting policies) of the consolidated companies and groups and those accounted for using the equity method, net of non-controlling interests	9,180	90,368	6,299	90,392
Translation reserve	-	(6,352)	-	(5,289)
Goodwill	(3)	12,850	(126)	13,042
Intercompany dividends	(10,647)	-	(5,968)	-
Elimination of unrealized intercompany profits, net of tax effects and other minor adjustments	(399)	(206)	(407)	184
OWNERS OF THE PARENT	**7,016**	**33,731**	**3,438**	**31,755**
NON-CONTROLLING INTERESTS	**1,213**	**15,440**	**829**	**13,354**
CONSOLIDATED FINANCIAL STATEMENTS	**8,229**	**49,171**	**4,267**	**45,109**







REPORT ON OPERATIONS

7. CONSOLIDATED SUSTAINABILITY STATEMENT

General information

Enel actively **engages with internal and external stakeholders** to understand their point of view and expectations on sustainability and evaluate any actions to implement also with a view to strengthening corporate processes and procedures.
The **"double materiality"** analysis allows us to identify the environmental, social and governance issues that are relevant for the Group, in order to effectively manage the associated material impacts, risks and opportunities.

Environmental information

The Group is committed to protecting **natural capital** through the prevention and reduction of impacts on **air** and **water**, the conservation of **biodiversity** and the sustainable management of **waste**.
In line with the **European Taxonomy**, Enel has identified and classified its economic activities based on their contribution to environmental objectives, to encourage increasingly environmentally sustainable investments.

Social information

Enel promotes **people**'s centrality, workers' **safety**, responsibility along the **value chain**, active engagement with **communities** and listening to and satisfying **customers**, with a focus on inclusion, protection of rights, sustainability and prevention and reduction of social impacts and risks.

Governance information

A solid model of **business conduct** and respect for **human rights** in business practices are the basis of the Group's operations.
Tax contribution and transparency support value creation for communities.

General information

Basis for preparation of the consolidated Sustainability Statement

ESRS 2 BP-1; BP-2

The Enel Group's 2024 consolidated Sustainability Statement (hereinafter also Sustainability Statement) is structured in four main sections, in accordance with current legislation, specifically:

- General information;
- Environmental information (including disclosure required under Regulation (EU) 2020/852 - "Taxonomy Regulation");
- Social information;
- Governance information.

In particular, this section of the Report on Operations covers the environmental, social and governance issues that are relevant to the Enel Group, taking into account the double materiality analysis process described below in the section "Double materiality – The process" as well as the specific activities and characteristics of the Group. Furthermore, in order to standardize the reporting of the required data and information and to facilitate stakeholder understanding of the Sustainability Statement, the following has been reported for each material topic:

- the related impacts, risks and opportunities (IROs);
- the Group's strategy and commitment to managing material topics and mitigating risks, in terms of policies adopted and action plans implemented;
- the main results obtained in relation to the objectives established;
- the relevant performance indicators to understand the results obtained.

Information managed through "Incorporation by reference"

As permitted under the relevant legislation, Sustainability Statement incorporates by way of reference the information required by the ESRS relating to the Group's strategy and business model, risk management and corporate governance, as well as that related to climate change, presented in the respective chapters within the Report on Operations.

For further details regarding the Group's approach to the Report on Operations as a whole, reference should be made to the "Basis of Presentation" section of the Integrated Annual Report, while for details of the information "incorporated by reference", see the tables included in the section "Disclosure requirements of the ESRS covered by Sustainability Statement".

The scope of the information contained in Sustainability Statement coincides with the scope of the consolidated financial statements.

In 2024, Endesa was the only company in the consolidation scope subject to the Sustainability Statement obligation, which has prepared and published its reporting in accordance with regulations currently in force in Spain. There are no other companies subject to mandatory reporting within the scope of consolidation.

As expressly requested by the ESRS, the information provided was extended to include the material IRO associated with the value chain, both upstream and downstream, of the Enel Group. In order to identify the main players in the value chain, as part of the double materiality analysis, a process was initiated to assess the relevance of the stakeholders, aimed at determining the key affected stakeholders. For more information, see the sections "Stakeholder engagement" and "Double materiality – The process".

In addition, the Group implemented an analysis process to identify situations of so-called "operational control" by the Group over an entity, site, operation or asset, in order to meet specific disclosure requirements of the environmental ESRS.

The analysis involved all associates and joint ventures over which Enel exercised significant influence or joint control at the reporting date (for more information on this, see the section "Determination of the existence of joint control and of the type of joint arrangement" in the notes to these consolidated financial statements).

The analysis conducted did not reveal any significant impacts as of the reporting date.

The Enel Group has not made use of the option provided by the legislation to omit specific information corresponding to intellectual property, know-how or innovation results, nor of the exemption from the disclosure of information concerning upcoming developments or matters under negotiation.

This Statement was approved by the Board of Directors on March 13, 2025 and has been subjected to a limited assurance review.

Reporting policy

The quality of sustainability information provided is guaranteed by the observance of the **materiality** principles, **faithful** representation, **comparability**, **verifiability** and **clarity**.

The reporting period of the Enel Group's Sustainability Statement is consistent with that of financial disclosures, in particular:

Time horizon	Description
Short-term	12 months, in line with that adopted by the Group in the consolidated financial statements
Medium-term	From the end of the short-term time horizon up to 3 years, in line with the Group's Strategic Plan
Long-term	Over 3 years

In line with the models and assessments generally accepted as market best practice, the Group adopts a short-term time horizon of 1 to 3 years, a medium-term time horizon of 4 to 10 years, and a long-term time horizon of over 10 years solely for information relating to climate change.

The main assumptions used in the estimation process, as well as the judgmental component, where applied, are adequately described in the specific sections of reference of the Sustainability Statement.
The processing of comparative data published in previous years, following refinements in estimates or modifications in the definition methodologies, are clearly indicated as such, in the specific sections of reference of the Sustainability Statement.

In line with regulatory requirements, the Group has limited upstream and downstream value chain disclosures to information available internally or publicly available, where applicable.

In the absence of sector ESRS, the Group has reported "sector-specific" disclosures following the provisions of international best practices (i.e. ISSB/SASB and GRI).

The main phased-in rates provided by the ESRS that the Enel Group has chosen to use for the 2024 financial year are listed below.

Standard	Disclosure requirement
ESRS 2	• SBM-1 Breakdown of total revenue by significant sector, 40 b) and 40 c) • SBM-3 Anticipated financial effects, 48 e)
Environmental	Anticipated financial effects from: • E1-9 Material physical and transition risks and potential climate-related opportunities • E2-6 Pollution-related risks and opportunities • E3-5 Water and marine resources-related risks and opportunities • E4-6 Biodiversity and ecosystem-related risks and opportunities • E5-6 Resource use and circular economy-related risks and opportunities
Social	• S1-7 Characteristics of non-employee workers in the company's own workforce • S1-8 Collective bargaining coverage and social dialogue • S1-11 Social Protection • S1-14 Work-related ill health number of days lost to injuries, accidents, fatalities and work-related ill health, 88 e) 88 d) • S1-14 Health and safety of non-employees • S1-15 Work-life balance



Stakeholder engagement

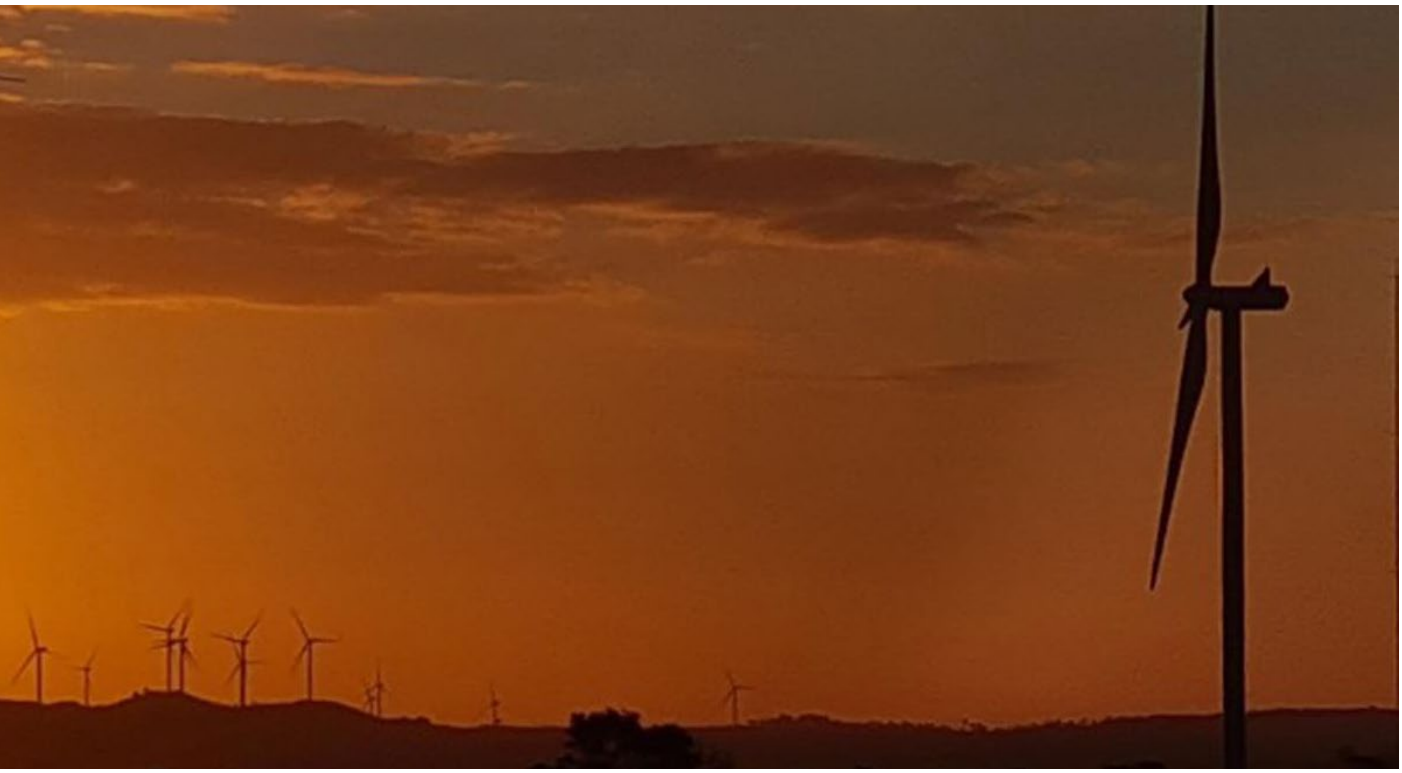
ESRS 2 SBM-2

Enel promotes a continuous, active and open dialogue with its stakeholders, through numerous listening and engagement initiatives, both direct and indirect, in order to understand their point of view on sustainability issues, their expectations and any feedback, to evaluate actions to be implemented, including the definition of any projects and initiatives or the possible strengthening of company processes and procedures.

The categories of stakeholders relevant to the Group have been mapped and defined as part of the double materiality analysis process. For details on the methodology followed and the results, see the section "Double materiality".

The main engagement initiatives include, among others, relations with the main representative and trade associations, including those of Enel's own workforce, consumers and the communities in which Enel operates; customer satisfaction surveys and channels for handling commercial complaints; questionnaires from sustainability rating agencies and relations with analysts and investors, institutional relations at a national and local level, as well as media monitoring and opinion polls. These initiatives are carried out within the scope of company processes to ensure that the expectations and requests of the various stakeholders with whom the Group interacts are adequately taken into consideration in business processes, thus supporting growth and value creation throughout the value chain. Furthermore, the Group takes into account the point of view of stakeholders in the materiality process, for the identification and evaluation of material IRO and in the due diligence process to identify any negative impacts and define the related action plans. As regards the specific methods of engagement and its results within these processes, see the "Double materiality" and "Managing human rights" sections of the Sustainability Statement.

In addition, a channel has been set up for all internal and external stakeholders to report anonymously any suspected breaches of the Code of Ethics, through a single Group-wide platform accessible both online and on the company intranet; for more information, see the section "Whistleblowing and stakeholder reporting channel".



The table below summarizes the main initiatives and methods of engagement for each stakeholder category, including the purpose of the engagement and how any findings were taken into account.

	Own workforce	Suppliers[1]	Affected communities	Customers[2]
Engagement methods and initiatives	• Meetings with workers' representatives on ESG, health and safety. • Joint committees on sustainability and health and safety. • Specific focus groups on workforce issues (e.g. well-being, inclusion, diversity and development). • Targeted awareness and information initiatives through internal communication channels (newsletters, internet, etc.). • Targeted surveys on satisfaction, well-being and inclusion. • Interviews and relations with the relevant Business Partner and those responsible for personnel development.	• Workshops with the various supply chains on ESG and health and safety issues. • Awareness and information initiatives on ESG and health and safety issues. • National, regional and local round tables with associations for the closure of coal-fired power plants. • Relations with purchasing representatives during the qualification or tendering phase. • Relations with contract managers during the contract execution phase.	• Consultations and public workshops during the start-up phase of new projects. • Meetings and interviews during the ESIA and SECA evaluation phase for the start-up of new projects and/or the closure of coal-fired power plants. • National, regional and local round tables with associations for the closure of coal-fired power plants. • Grievance mechanisms for collecting reports and complaints (local teams, toll-free numbers, online platforms or community leaders in isolated rural areas).	• Channels for collecting and handling customer complaints (e.g. toll-free number, email, and dedicated "Voice of Customer" platform). • Customer satisfaction surveys (Net Promoter Score-NPS index). • Meetings and workshops with consumer associations. • Energy efficiency awareness initiatives. • Dedicated channels to companies through key-account managers.
Purpose	• Collect and understand expectations, requests and suggestions for improving working conditions. • Increase awareness and information on company procedures. • Improve the satisfaction and retention rate.	• Ensure compliance with supplier management policies and practices, including the Code of Ethics and the Human Rights Policy. • Guarantee respect for working conditions and workers' rights. • Support the conversion of supply chains impacted by the closure of coal-fired power plants.	• Collect and understand expectations, requests, suggestions and complaints in order to improve community relations. • Ensure respect for human rights, particularly for vulnerable groups, such as local, indigenous and tribal populations.	• Collect and understand expectations, requests, suggestions and complaints for the improvement of customer service quality. • Management of any inefficiencies and emergency situations. • Increase awareness on energy efficiency and responsible consumption. • Ensure respect for human rights for accessibility and service quality to vulnerable customers.
Management of results	• Strengthening of communication channels and collective bargaining. • Review and improvement of business processes and procedures. • Organizational action plans and targeted development paths.	• Improvement plans in ESG and health and safety matters. • Supply chain decarbonization plans. • Action plans for the development of commercial and/or industrial initiatives at a local level to support the supply chains of local suppliers not impacted by the closure of coal-fired power plants.	• Development of dedicated projects to support communities (e.g. energy poverty, access to energy). • Dedicated initiatives for the protection of vulnerable groups, particularly in critical contexts and/or conflict-affected areas. • Action plans for the development of local business and/or industry initiatives to support communities impacted by the closure of coal-fired power plants.	• Action plans for improving customer satisfaction and retention rate. • Development of projects and business offerings dedicated to vulnerable customers.

(1) Includes suppliers of raw materials, products and components, suppliers of energy commodities, wholesalers, renewable energy producers, system operators, suppliers of works (contractors) and services, third-party disposal companies.

(2) Includes B2B, B2C and B2G customers as well as end users.

Financial community	Institutions[3]	Businesses and trade associations	Media
• Questionnaires for ESG indices and ratings. • Relations with analysts and investors (road shows, dedicated meetings, dedicated questionnaires, specific requests). • Capital Markets Day, quarterly and annual calls.	• Consultations and public workshops during the start-up phase of new projects. • National, regional and local round tables with institutions for the closure of coal-fired power plants. • Participation in consultations, working groups and direct advocacy initiatives.	• Consultations and public workshops. • Participation in consultations, working groups and indirect advocacy initiatives. • Participation in local socioeconomic development, research, and environmental protection projects.	• Press releases. • Interactions on social channels (e.g. LinkedIn, etc.). • Media monitoring.
• Collect expectations and specific requests to improve transparency of ESG information to the market.	• Ensure compliance with national, European and international sustainability regulations. • Promote the development of tools and policies for the decarbonization and adaptation plan.	• Contribute to local development of initiatives and projects to support communities and protect the environment. • Support business operations and development.	• Improve the Group's positioning and brand perception. • Monitor public information and intercept any critical issues (e.g. disputes).
• Action plans to improve ESG information and disclosure for rating agencies and investors. • Action plans to improve ESG performance.	• Shared action plans for the development of commercial and/or industrial initiatives at a local level to support the communities and supply chains of local suppliers not impacted by the closure of coal-fired power plants. • Alignment of strategy and development plan with new regulatory and normative frameworks.	• Dedicated local action plans for environmental protection. • Developing indirect advocacy actions to support the Group's strategy and Strategic Plan.	• Dedicated communications plan. • Social and press channels monitoring plan.

(3) Includes local governments and regulatory authorities.

Double materiality

The process

ESRS 2 IRO-1

In order to identify relevant environmental, social and governance issues (so-called "sustainability issues") to be disclosed within the Sustainability Statement, the Enel Group conducted a double materiality analysis, in accordance with regulatory requirements.

In addition, the Group continues to integrate sustainability into its strategy and business model in order to effectively manage IROs deemed relevant, based on the double materiality process.

Specifically, during 2024, the Enel Group designed and implemented a process aimed at:

- improving and further strengthening the double materiality analysis process already adopted in previous years, in order to fully reflect the requirements introduced at the European level by the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and related guidelines;
- defining the appropriate controls on the basis of specific Administrative Procedures to guarantee the system of internal control over corporate reporting; for more information, see the section "Internal control and risk management system on corporate reporting" under Governance information.

As per the ESRS 1 General requirements, the double materiality analysis process implemented by Enel, which includes the upstream and downstream value chain, is aimed at identifying sustainability issues that meet the criteria defined for impact materiality, financial materiality, or both. To this end:

- **impact materiality**: refers to sustainability issues related to the Group's significant negative or positive, actual or potential impacts on people or the environment in the short, medium or long term;
- **financial materiality**: addresses how sustainability issues affect the Group's financial performance and, in particular, focuses on how the resulting risks and opportunities may affect economic performance in the short, medium, and long term.

In line with current regulations, the double materiality process carried out by the Enel Group breaks down in four stages, summarized below:

1. **understanding the context;**
2. **identification of IROs and related sustainability issues;**
3. **assessment and determination of material IROs; and**
4. **reporting.**

Understanding the context

In order to identify all sustainability issues and related IROs for the double materiality process, the Group carried out an analysis of the **internal context**, mainly based on the Strategic Plan and other information provided to investors, as well as the **external context**, also through the analysis of leading publications in the electricity sector. In particular, the Group conducted a macro-analysis of the context in which it operates, identifying and analyzing the main external trends and uncertainties related to the energy transition, the competitive landscape, and the context in which the Group operates, identifying the ESG megatrends.

The Group also **mapped key business relationships** based on specific combinations of qualitative and quantitative characteristics.

In order to understand which stakeholders are or could be affected by the Group's operations and value chain, **key affected stakeholders were identified** through stakeholder engagement and their subsequent mapping and prioritization. In this regard, the Group has established a structured process for assessing the relevance of stakeholder activity, in line with the provisions of the Accountability AA1000 Stakeholder Engagement Standard (AA1000SES) for the results of which please see the section "Stakeholder engagement".

Identification of IROs and related sustainability issues

In aiming to identify potentially material sustainability issues, the Group followed the following process:

- preparation of a list of IROs considering both that proposed in ESRS 1 and additional Group-specific issues identified through context analysis, stakeholder engagement, and internal processes, including risk management;
- identification of impacts directly caused by the Group, those to which the Group has contributed, and impacts directly related to operations, products and services caused by business relations;
- definition of risks and the associated opportunities, based on the identified impacts, e.g. risks or opportunities arising from environmental and social dependencies;
- correlation of identified IROs with the risks mapped in the Group's Risk Catalogue, with a view to adopting an unambiguous and uniform language for representing risks within the Group.

Assessment and determination of material IROs

The list of identified IRO underwent the assessment of internal and external stakeholders relevant to the Group with the aim of determining the material impacts – through the impact materiality, and material risks and opportunities – through financial materiality.

For **impact materiality**, the specific methodology applied by the Group provides an assessment of the severity of impacts, which in turn is determined on the basis of scale, scope and, for negative impacts only, irremediable character.

For potential impacts, severity is weighted by the probability of occurrence over the relevant time horizon.

These assessments, the subjectivity of which is limited by the utilization of scientific and statistical evidence and/or documentation, where available, allow the definition of a final score for each impact, on which appropriate qualitative and quantitative thresholds are applied, aimed at defining material impacts.

The consolidation of results of materiality analysis at Group level takes into account any differences with IROs identified at the subsidiary level, where appropriate (a mixed top down and bottom up approach).

The methodology applied by the Group for the analysis of **financial materiality** is designed to identify and assess sustainability-related risks and opportunities, which are particularly relevant to primary users.

Risks and opportunities are assessed according to the potential magnitude of their financial effects and the likelihood of occurrence through the application of objective thresholds, established by considering the risk management process and assumptions in the Group's accounting policies.

Where a sustainability issue was found to be relevant from a financial materiality perspective but, nevertheless, its financial impacts could not be reliably measured at the reporting date, thresholds were based on qualitative factors and ranges of possible impacts (high/medium/low).

Results

ESRS SBM-3

The results of the double materiality process at Group level are shown below. The activity was implemented in the main countries where the Group is present, involving the main companies in those countries. Where significant variations emerged in terms of material IROs in the various countries, these were reported in the disclosure relating to the Group's material topics.

The results take into account the engagement of stakeholders in the various stages of the process, both for the analysis of the reference context and for IRO evaluation.

In particular, the results of the **context analysis** confirm that the most significant ESG megatrends for the Group's relevant stakeholders concern:

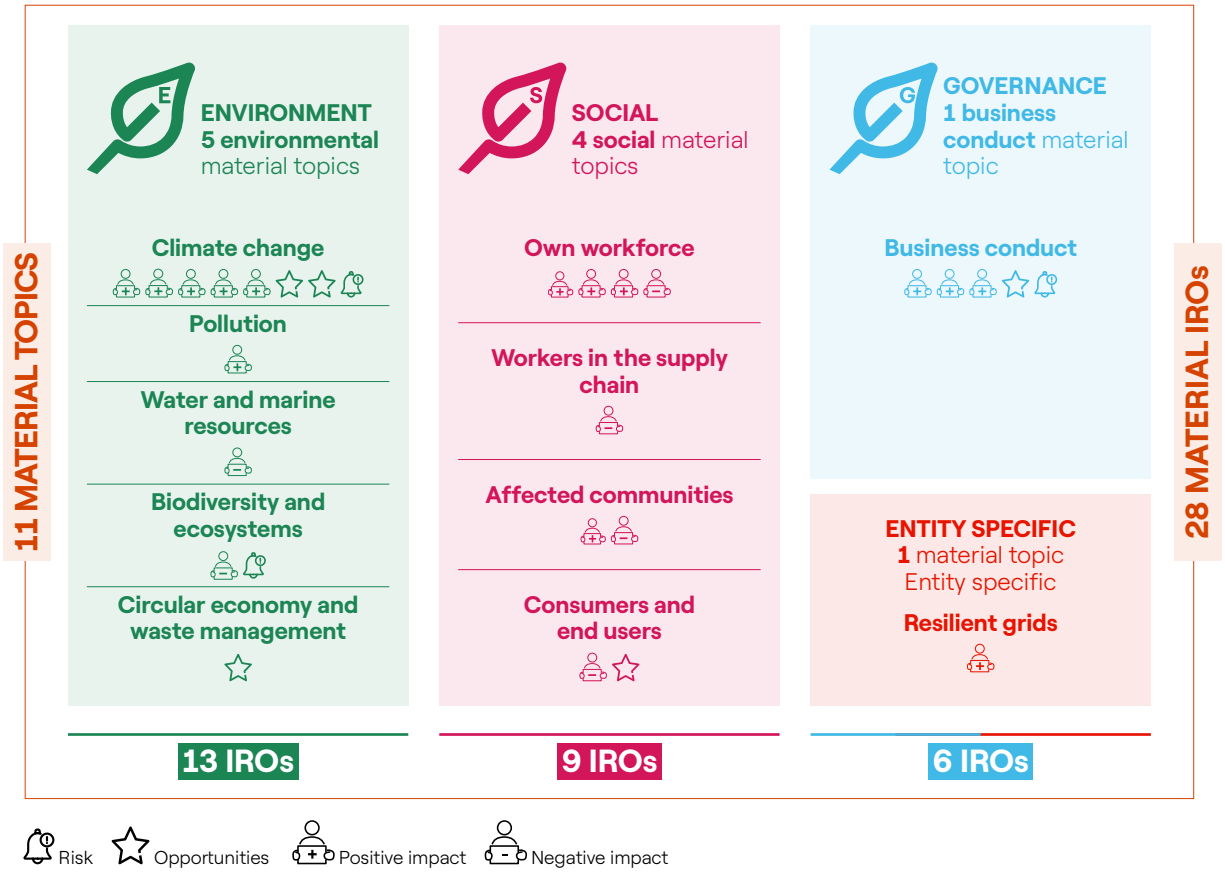
- climate change, since the continuous occurrence and worsening of extreme events emphasizes the urgency of taking action to counter the environmental emergency;
- the digital revolution, accelerated by the adoption of digital innovations such as artificial intelligence and the Internet of Things (IoT), with new opportunities, but also risks or challenges such as cyber security, increasing income disparity and consequent increase in social inequalities or greater energy consumption due to the spread of data centers;
- geopolitical instability, with the potential risks this entails for economic and energy stability, as well as for the supply of critical raw materials in the global context.

The Group's relevant stakeholders (companies and trade associations, customers, the financial community, institutions, interested communities, the media, its own workforce and suppliers) were therefore involved in the process of **analyzing ESG issues in terms of their priority** in order to identify the main issues of interest. The activity included over 370 initiatives (surveys, focus groups, interviews, document analysis, etc.), covering the main countries and regions where the Group is present. The main initiatives conducted include customer and employee satisfaction surveys, questionnaires from sustainability rating agencies, customer complaints, relations with analysts and investors, with representative and trade associations, national and local institutional relations, media monitoring and opinion polls.

This analysis defined the following Level I priorities for 2024, as assigned by the Group's stakeholders:

- Climate change;
- Workers in the supply chain;
- Water and marine resources;
- Electrification of uses;
- Resilient grids.

Furthermore, in line with the provisions of the AA1000SES Standard, an analysis was conducted to identify key affected stakeholders, which for 2024 are customers, the financial community, institutions, Enel's own workforce, and suppliers.



Key external stakeholders, together with internal stakeholders, were also involved in the IRO assessment in order to determine the list of environmental, social and governance issues, as well as entity-specific (i.e. industry-specific and representative of the facts and circumstances in which the Group operates) issues.

Specifically, more than 70,000 key external stakeholders were involved who were asked to evaluate IROs in terms of probability of occurrence and significance, with results in line with the internal analysis.

From the identification of 28 material IROs for the Group, 11 material topics, 23 material subtopics, 21 material sub-subtopics were identified.[29]

The material topics emerging from the analysis conducted regard all regulatory ESRS issues, plus a number of specific topics related to distribution grids management, tax transparency, and transparency of corporate governance information.

Considering the sector in which the Group operates, the most significant issues concern climate change management in terms of both mitigation and adaptation and the impact on biodiversity and surrounding ecosystems. Regarding social aspects, the Group pays special attention to the worker health and safety management (employees and contractors) and customer relations.

The stakeholder engagement process and the double materiality analysis, which are updated annually, are discussed in depth and shared with the Corporate Governance and Sustainability Committee, established within the Board, at the preparatory meeting on the Sustainability Plan guidelines, as well as when the opinion is presented to the Control and Risk Committee. In addition, both processes are included in the overall opinion provided by the auditing firm regarding the CSRD requirements.

29. The topic "Transparency of corporate governance disclosures" refers to the material subtopic "Other compliance programs".

The following are the material topics in detail.

Material ESG topics

ESRS	Material topic
E1 – Climate change	Climate change
E2 – Pollution	Pollution
E3 – Water and marine resources	Water and marine resources
E4 – Biodiversity and ecosystems	Biodiversity and ecosystems
E5 – Resource use and circular economy	Circular economy and waste management
S1 – Own workforce	Own workforce
S2 – Workers in the value chain	Workers in the supply chain
S3 – Affected communities	Affected communities
S4 – Consumers and end users	Consumers and end users
G1 – Business conduct	Business conduct
Additional information – Entity specific	Resilient grids
Additional information – Entity specific	Business conduct

Material subtopic	Material sub-subtopic
Mitigation: reduction of direct GHG emissions (Scope 1)	-
Mitigation: reduction of direct GHG emissions (Scope 1)	Efficient energy consumption in business operations (fossil energy sources)
Mitigation: reduction of indirect GHG emissions (Scope 2 and Scope 3)	Decarbonization of the supply chain
	Increase in sales of energy from renewable sources to the end customer
Climate change adaptation	-
Climate change adaptation	Adapting to extreme weather
Reducing GHG emissions of services and products to customers	-
Air pollution	Reducing emissions into the air (excluding CO_2)
Water	Water withdrawals
Direct impact drivers on biodiversity loss	Changes in land, fresh water and sea use
Impacts on the state of species	Population size of species
Waste	Non-hazardous waste from Operations and Maintenance (O&M)
Worker health and safety	Managing and monitoring worker's safety
	Promoting a safety culture among workers
Equal treatment and opportunities for all	Disability
	Gender diversity
People development	Skills and performance
Supplier working conditions	-
Supporting the social and economic development of communities	-
Access to electricity	Breaking down the economic barriers to access to electricity
Social inclusion of consumers and/or end users	Optimizing products and services for the most vulnerable customers
Quality of customer relations	Effective and fair relationship with customers
Managing relationships with suppliers	Managing the procurement of supplies containing critical materials
Governance and advocacy for the environment	-
Active and passive bribery	Systems to safeguard against corruption
Operational management of grids	Grid maintenance
Tax transparency	-
Other compliance programs	Compliance with laws and regulations

Material IROs are shown in the table below, together with information on the stage of the value chain involved and the impact on the planet and people.

Material IROs

ESRS	Material subtopic	Material sub-subtopic	Material IRO	Type[1]	Actual/ potential[2]	Time horizon	Value chain
E1 – Climate change	Climate change adaptation	Adapting to extreme weather	Extreme weather events (e.g. cyclones, droughts, floods, storms, heat waves and fires) due to climate change, resulting in damage or reduced efficiency of power generation and distribution facilities and supporting infrastructure, causing capacities to be downgraded, operations temporarily stopped or shut down completely.	Risk	Actual	Medium term	**OWN OPERATIONS** Power generation Power distribution Power marketing and services
		-	Increased public investment in infrastructure resilience to address mitigation and reduction of physical climate risk and reduce service disruptions.	Opportunities	Potential	Medium term	**OWN OPERATIONS** Power generation Power distribution
	Mitigation: reduction of direct GHG emissions (Scope 1)	-	New policies, regulations and timely and effective measures by public institutions, including simplified permit procedures, aimed at accelerating the energy transition and the development of related technologies.	Opportunities	Potential	Medium term	**OWN OPERATIONS** Power generation Power distribution Power marketing and services
		-	Mitigating climate change by reducing absolute greenhouse gas emissions from the thermoelectric phase-out.	Positive impact	Actual	Long term	**OWN OPERATIONS** Power generation

(1) Type: Risk Opportunities Positive impact Negative impact

(2) Actual/potential: Actual Potential

Impact on the planet and people	Risk/opportunity arising from social and natural dependencies and/or impacts	IRO management	TARGET/ACTION PLAN
–	Risk deriving from dependencies on natural resources	The Group adopts best practices for the fastest return to operation and invests for resilience, prepares maintenance prevention and internal risk management policies.	Preparation of actions and procedures for responding to adverse events and investments to increase resilience
–	Opportunity arising from a positive impact of reducing greenhouse gas emissions	Enel identifies priority interventions to improve KPIs through the Guideline for Network Resilience Enhancement Plan policy. In Italy, this policy is translated into the Resilience Plan, an addendum to the Development Plan with a 3-year horizon, which e-distribuzione has been preparing annually since 2017. Similar issues are also being explored in other countries, both in Europe and South America, in order to prepare *ad-hoc* investment planning considering different territorial peculiarities.	Preparation of the Investment Plan (e.g. Italy Resilience Plan)
–	Opportunities deriving from dependencies on social resources	The Group maximizes opportunities through an integrated business focused on renewables development, distribution network expansion and retail sales. In addition, the Group uses transition scenarios for strategic assessments.	Active oversight and enhancement of regulatory and policy opportunities
Reducing greenhouse gas emissions by phasing out thermal power plants contributes significantly to mitigating climate change by fostering greater ecosystem balance and reducing the risks associated with the effects of global warming.	–	Enel is committed to the process of decarbonization through the replacement of fossil power generation sources with renewable energy and a plan to phase-out electricity generation from thermal sources.	Reduction on Scope 1 GHG emissions Intensity relating to power generation (gCO_{2eq}/kWh)

ESRS	Material subtopic	Material sub-subtopic	Material IRO	Type[1]	Actual/ potential[2]	Time horizon	Value chain
E1 – Climate change	Mitigation: reduction of direct GHG emissions (Scope 1)	Efficient energy consumption in business operations (fossil energy sources)	Prevention and minimization of climate impacts through efficient and sustainable use of fossil energy sources in business processes.			Short term	**OWN OPERATIONS** Power generation
	Mitigation: reduction of indirect GHG emissions (Scope 2 and Scope 3)	Decarbonization of the supply chain	Contributing to the reduction of Enel's carbon footprint through a sustainable supply chain.			Medium term	**UPSTREAM** Procurement of supplies, works and services Procurement of energy commodities
		Increase in sales of energy from renewable sources to the end customer	Contribution toward the reduction of Scope 3 emissions through the sale of renewable energy.			Short term	**UPSTREAM** Procurement of energy commodities **DOWNSTREAM** Retail customer relations (B2B, B2C, B2G)
	Reducing GHG emissions of services and products to customers	–	Accelerating the process of electrification of consumption by implementing solutions and technologies for electrification of cities (e.g. smart cities and street lighting), for businesses (energy efficiency, demand response, etc.) and for people (e.g. energy efficiency of homes and apartment buildings).			Short term	**DOWNSTREAM** Retail customer relations (B2B, B2C, B2G)
E2 – Pollution	Air pollution	Reducing emissions into the air (excluding CO_2)	Improvement of industrial site conditions resulting from the reduction of air pollutant emissions (other than GHG) pursued through continuous monitoring and improvement programs.			Short term	**OWN OPERATIONS** Power generation

(1) Type: Risk Opportunities Positive impact Negative impact

(2) Actual/potential: Actual Potential

Impact on the planet and people	Risk/opportunity arising from social and natural dependencies and/or impacts	IRO management	TARGET/ACTION PLAN
The efficient and responsible use of non-renewable energy resources in business processes not only facilitates a gradual shift toward more sustainable sources but also encourages the adoption of industrial practices that are more respectful of environmental balances, while promoting a model of economic growth that is compatible with the protection of the planet.	–	The commitment to the reduction of fuel consumption in the electricity generation process is closely related to the process of phase-out of thermal capacity that the Group is carrying out, thus contributing to the reduction of direct emissions from the power generation process.	Reduction of Scope 1 GHG emissions Intensity relating to power generation (gCO_{2eq}/kWh)
Supplier performance must align with best practices and sustainability standards while ensuring necessary quality requirements. This approach promotes prudent resource management, encouraging low-impact practices and a more sustainable operating model throughout the value chain.	–	Introduction of rewarding criteria in key supply bidding processes that aim to demonstrate progressive improvement in environmental performance through relevant certifications (for example, EPD, ISO CFP).	Value of supply contracts covered by Carbon Footprint certification (EPD, ISO CFP) – %
By providing customers with energy generated from renewable sources, they can reduce their dependence on fossil fuels and, consequently, indirect emissions along the value chain.	–	Enel is committed to reducing Scope 3 emissions through the sale of renewable energy to the end customer along with reducing the existing gap between own production and sale to the end customer.	Reduction of Scope 1 and 3 GHG emissions Intensity relating to integrated power (gCO_{2eq}/kWh)
Electrification of consumption to facilitate a more sustainable energy transition through integrated solutions that improve the efficiency of urban, business and household services, providing environmental and social benefits.	–	In addition to providing emission-free electricity to end customers (with positive impact on customers' Scope 2 emissions), Enel offers technology solutions to reduce carbon emissions related to their energy consumption in a wide range of sectors including industrial services, electric transportation and street lighting.	Demand response - GW
The reduction of non-GHG pollutant emissions, achieved through continuous monitoring and improvement programs, contributes to improved air quality in and around industrial areas. This approach promotes a healthier environment, with tangible benefits to the local ecosystem and the well-being of nearby communities.	–	Operations include the implementation of action plans aimed at: • reducing total and specific emissions of the main atmospheric macropollutants (SO_2, NO_x, dust and mercury) through the implementation of the energy transition plan and, in particular, the phase out of coal-fired thermal power plants, to which they are mainly attributable; • adopting abatement and control technologies for air pollutants in line with the best available technologies and the most stringent emission limits in different countries.	• Reduction in specific emissions of SO_2 – % • Reduction of NO_x specific emissions – % • Reduction of dust specific emissions – % • Reduction of mercury emissions – %

ESRS	Material subtopic	Material sub-subtopic	Material IRO	Type[1]	Actual/ potential[2]	Time horizon	Value chain
E3 – Water and marine resources	Water	Water withdrawals	Depletion of fresh or marine water quantities or quality due to unsustainable use of water resources in direct or indirect activities (e.g. excessive withdrawals relative to the resource's regenerative capacity or ecosystem and socioeconomic needs, particularly in water-stressed areas, wastewater discharges with excessive thermal or pollutant loading).			Short term	**OWN OPERATIONS** Power generation
E4 – Biodiversity and ecosystems	Direct impact drivers on biodiversity loss	Changes in land, fresh water and sea use	Damage to the environment and local communities caused by inadequate prevention, mitigation, restoration or compensation for impacts on environmental matrices, biodiversity and ecosystems produced by activities under the operational control of the Group (for example, transformation of habitats and impact on protected species and/or protected areas as a result of construction activities or operation of assets).			Medium term	**OWN OPERATIONS** Power generation Power distribution
	Impacts on the state of species	Population size of species	Reputational damage, fines and increased construction, management and restoration costs due to loss of biodiversity and degradation of ecosystem services, reduced acceptability by local communities following the construction or operation of generation and network facilities (causing occupation and transformation of the territory, fragmentation and degradation of natural habitats, impact on local communities, protected areas or species).			Medium term	**OWN OPERATIONS** Power generation Power distribution

(1) Type: Risk Opportunities Positive impact Negative impact

(2) Actual/potential: Actual Potential

Impact on the planet and people	Risk/opportunity arising from social and natural dependencies and/or impacts	IRO management	TARGET/ACTION PLAN
Unsustainable use of water resources can compromise the quantity and quality of fresh and marine waters, causing negative impacts on the balance of ecosystems, jeopardizing socioeconomic and environmental sustainability.	–	Operations include the implementation of action plans aimed at: • reducing the Group's total and specific water withdrawals and consumption, and particularly fresh water consumption, through the implementation of the energy transition plan and phase out of coal-fired thermal power plants, which are characterized by a significant water footprint; • maximize water withdrawals from non-draining sources and wastewater recoveries, both domestic and third-party supplied, in order to reduce fresh water withdrawals and consumption, with a special focus on facilities located in water-stressed areas; • ensure the environmentally and socially sustainable management of the water resource at all of the Group's reservoirs through water management plans shared with the basin authorities and local communities, aimed at protecting the good ecological and chemical status of water and the protection of local habitats by ensuring minimum viable flows.	Reduction of specific fresh water withdrawal – %
Inadequate management of environmental impacts can seriously damage the planet, compromising biodiversity, altering ecosystems and putting natural habitats and protected species at risk, to say nothing of communities that depend on natural resources for their livelihood.	–	To reduce the impact on biodiversity, Enel applies the Mitigation Hierarchy in all phases of the design and management of its plants. Starting from the choice of the site of interest, the type of habitat is evaluated, prioritizing those that do not present potential environmental criticalities and defining appropriate action plans for biodiversity, and, where necessary, also including compensatory measures. To ensure the achievement of No Net Loss (NNL), the Group has also defined a roadmap with progress steps to measure its implementation, as well as Group application criteria.	• Achievement of NNL for new infrastructure by 2030 • Achievement of No Net Deforestation for new infrastructure by 2030 • No Go in UNESCO World Heritage Natural Site Areas
–	Risk deriving from dependencies on natural resources	To reduce the impact on biodiversity, Enel applies the Mitigation Hierarchy in all phases of the design and management of its plants. Starting from the choice of the site of interest, the type of habitat is evaluated, prioritizing those that do not present potential environmental criticalities and defining appropriate action plans for biodiversity. To ensure the achievement of No Net Loss (NNL), the Group has also defined a roadmap with milestones.	• Achievement of NNL for new infrastructure by 2030 • Achievement of No Net Deforestation for new infrastructure by 2030 • No Go in UNESCO World Heritage Natural Site Areas

ESRS	Material subtopic	Material sub-subtopic	Material IRO	Type[1]	Actual/ potential[2]	Time horizon	Value chain
E5 – Resource use and circular economy	Waste	Non-hazardous waste from Operations and Maintenance (O&M)	Reputational and economic advantage linked to the reduction of the production and disposal of non-hazardous waste from direct and indirect operating assets by means of the optimization of transformation and recovery processes and the promotion of sustainable supply chains for final disposal.			Short term	**OWN OPERATIONS** Power generation Power distribution Marketing of energy and services
S1 – Own workforce	Worker health and safety	Managing and monitoring worker's safety	Decrease in the number of work-related injuries suffered by workers (including internal Enel workers and contractors), thanks to appropriate tools for managing and monitoring health and safety issues.			Medium term	**UPSTREAM** Procurement of supplies, works and services **OWN OPERATIONS** Power generation Power distribution Marketing of energy and services
		Promoting a safety culture among workers	Increase in the number of injuries to workers (including Enel employees and contractors) within the Group, due to inadequate safety culture and procedures.			Short term	**UPSTREAM** Procurement of supplies, works and services **OWN OPERATIONS** Power generation Power distribution Marketing of energy and services
	People development	Skills and performance	Enhancement of the talent of Enel people with the aim of recognizing individual skills and supporting performance appraisal.			Short term	**OWN OPERATIONS** Power generation Power distribution Marketing of energy and services

(1) Type: Risk Opportunities Positive impact Negative impact

(2) Actual/potential: Actual Potential

Impact on the planet and people	Risk/opportunity arising from social and natural dependencies and/or impacts	IRO management	TARGET/ACTION PLAN
–	Opportunities arising from the positive impact related to the Group's commitment to reducing waste production	Operations include the implementation of action plans aimed at: • reducing the amount of waste produced by Operation and Maintenance activities through the implementation of the energy transition plan and, in particular, the phase out of coal-fired plants from which ash, gypsum and sludge and flue gas treatment originate; • avoiding waste production through optimization of processes to enhance the value of end-of-life equipment from decommissioning/refurbishment assets; • minimizing the amount of waste going to landfills by promoting its recovery, in line with the principles of the environmental and waste management policy and the ISO 14001 environmental management system improvement objectives; • adopting the principle of extended producer responsibility to the value chain stages, upstream and downstream, related to waste produced by contractors operating at Enel's assets and the post-consumer stages of electrical equipment installed at our customers' premises.	Reduction in the total amount of waste – %
Reducing workplace injuries, achieved through effective health and safety management and monitoring instruments, improves worker well-being and promotes a more protected and reliable work environment.	–	Enel has processes/tools for the supervision/control, recording and monitoring of all accidents and events, as well as the related KPIs. Using these tools it is possible to carry out checks on the various trends connected to safety phenomena (accidents, non-compliance, etc.) and the most significant safety KPIs, both at the business line and country level, with the aim of accurately directing corrective actions aimed at reducing the risk of accidents.	Average frequency rate of injuries weighted for their severity
An increase in workplace accidents caused by insufficient safety practices and procedures compromises the good health and well-being of workers, and worsens the corporate climate within the organization.	–	Enel defines safety training plans with a "data driven" approach with the aim of increasing the culture of safety and therefore compliance with procedures. Enel promotes initiatives to engage both internal personnel and those of contractor companies, with the aim of increasing the culture and awareness of safety issues, with a view to continuous improvement as envisaged in the various management systems.	• % of own workforce covered by certified management system • Initiatives to engage contractor companies in Health and Safety issues
Enhancing employee skills, recognizing personal qualities and supporting performance measurement, promotes professional development and fosters a stimulating work environment.	–	Performance Management is a global process of evaluating performance and a key tool to support the rewarding mechanisms that promote the enhancement of talents, through the evaluation of the objectives achieved and adherence to company values and conduct. The process is monitored through the company platform for data collection and analysis. At the end of each year, feedback is collected with a view to improving the process.	• Performance Management - People involved – % • Performance Management - People assessed – %

ESRS	Material subtopic	Material sub-subtopic	Material IRO	Type[1]	Actual/ potential[2]	Time horizon	Value chain
S1 – Own workforce	Equal treatment and opportunities for all	Disability and gender diversity	Enhancement of diversity (for example, inclusion of people with disabilities, gender diversity) thanks to the inclusive policies adopted by the Group.			Short term	**OWN OPERATIONS** Power generation Power distribution Marketing of energy and services **DOWNSTREAM** Retail customer relations (B2B, B2C, B2G) Relations with distribution end users
S2 – Workers in the value chain	Supplier working conditions	-	Procurement of goods and services deriving from activities linked to potential violations of human rights (for example, unpaid work or work not in line with the conditions defined by a contract).			Medium term	**UPSTREAM** Procurement of supplies, works and services Procurement of energy commodities
S3 – Affected communities	Access to electricity	Breaking down the economic barriers to access to electricity	Implementation of sustainability projects to foster energy poverty reduction toward vulnerable groups.			Short term	**DOWNSTREAM** Relations with retail customers (B2B, B2C, B2G) Relations with network end users

(1) Type:  Risk  Opportunities  Positive impact  Negative impact

(2) Actual/potential:  Actual  Potential

Impact on the planet and people	Risk/opportunity arising from social and natural dependencies and/or impacts	IRO management	TARGET/ACTION PLAN
Enhancing diversity and inclusion fosters the potential of each employee within a stimulating work environment.	–	Enel's commitment to reducing the gender gap involves initiatives and measures that influence all the phases of women's progress within the organization, including representation on entering the Company, empowerment, development in positions of responsibility, and care for the various important moments in life. Targets for women managers and middle managers in management succession plans meet the goal of ensuring equal opportunity and greater representation of women in the organization, as outlined in the DEIB Policy for the Gender and Pay Equity dimension. Inclusion of people with disabilities has been nurtured over time by implementing action plans at global and local levels and an ongoing process of listening to colleagues. The DEIB Policy issued in 2024 consolidated the commitment to ensure full participation and contribution by everyone, dedicating a specific component for people with different abilities, neurodivergent or vulnerable, providing for accessible processes and environments, tools and assistive technologies, constant listening and support at local level.	• Women managers (including Top Managers) and middle managers – % • Women managers (including Top Managers) – % • Women middle managers – % • Women in Top Manager succession plans – % • Women in management succession plans – %
Possible compromise of fundamental human rights with significant social and ethical implications.	–	Enel asks suppliers not only to operate in compliance with applicable laws and permits, but also to commit to adopting best practices in terms of governance, ethics, human rights, health, safety and the environment, in line with the Group's strategy, main codes of conduct (Human Rights Policy, Code of Ethics, Zero Tolerance of Corruption Plan). In addition, as part of the Group's human rights due diligence process, a perceived risk assessment is conducted through which so-called salient human rights issues are identified.	Standard review of Group contractual clauses in order to increase supply chain visibility (Tier N number) to reduce the risk of potential violations of human rights
Improved access to energy for the most vulnerable, resulting in improved quality of life.	–	In the process of electrification, Enel actively contributes to improving energy access by working with local governments and institutions to combat energy poverty and support customers in vulnerable conditions in communities in the countries where it operates, along the entire value chain.	Community projects – millions of beneficiaries

ESRS	Material subtopic	Material sub-subtopic	Material IRO	Type[1]	Actual/ potential[2]	Time horizon	Value chain
S3 – Affected communities	Supporting the social and economic development of communities	-	Decreased social and economic development of local communities due to the closure of conventional generating facilities.			Short term	**OWN OPERATIONS** Power generation
S4 – Consumers and end users	Quality of customer relations	Effective and fair relationship with customers	Lower economic losses due to good customer loyalty and satisfaction.			Medium term	**DOWNSTREAM** Retail customer relations (B2B, B2C, B2G)
	Social inclusion of consumers and/or end users	Optimizing products and services for the most vulnerable customers	Lack of solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of "slow shopping" and inclusive offers, technical and commercial assistance, etc.).			Medium term	**DOWNSTREAM** Relations with retail customers (B2B, B2C, B2G) Relations with network end users
G1 – Business conduct	Managing relationships with suppliers	Managing the procurement of supplies containing critical materials	The limited global resources of equipment containing materials that are critical in the energy industry (lithium, cobalt, nickel, platinum, germanium and selenium) and fuels, concentrated in countries with limited regulatory and governance structures or subject to geopolitical tensions, can lead to supply chain disruptions and increases or volatility in the prices of these materials.			Medium term	**UPSTREAM** Procurement of supplies, works and services Procurement of energy commodities
	Active and passive bribery	Systems to safeguard against corruption	Contribution to the raising of awareness and the spreading of the principles of integrity and ethics in business conduct.			Short term	The entire value chain

(1) Type: Risk Opportunities Positive impact Negative impact

(2) Actual/potential: Actual Potential

Impact on the planet and people	Risk/opportunity arising from social and natural dependencies and/or impacts	IRO management	TARGET/ACTION PLAN
Plant closures can cause a reduction in the social and economic development of local communities with damage to the social fabric and potential impacts on households.	–	In the path of energy transition, the Group is committed to maintaining the energy potential of shutdown thermoelectric plants through the development of new renewable plants and energy storage systems that are instrumental in the decarbonization process. Within this framework, those directly involved in Enel's activities, such as, for example, suppliers and contractors, communities (e.g. youth and unemployed) in the areas of influence, and the local business community were identified as the main stakeholders affected by the coal-fired power plant phase-out process. The dialogue with local areas has therefore been intensified through regular national, regional and local round table discussions, with the aim of identifying shared and systemic approaches to support local industrial development and guarantee employment levels.	In line with corporate and territorial policies and in collaboration with local stakeholders, the Enel Group will focus on a series of initiatives in continuity with the actions already undertaken, aimed at strengthening support for the socio-economic development of the affected territories and minimizing negative impacts: • Training programs to improve employability, site repurposing programs through the development of integrated and innovative energy centers, and also through the promotion of projects developed by third parties. • Initiatives to enhance the local heritage, improve the tourist offer and promote the development of professional skills in the community.
–	Opportunities arising from the positive impact in which the Group responds to customer needs with dedicated, convenient and sustainable solutions.	With the goal of building loyalty and satisfying its retail customers, Enel is committed to the creation of increasingly broad and personalized products and services, strengthening direct customer relations, including through greater territorial spread of Enel points, and the continuous revision of written and verbal communications with customers with a view to simplification.	Commercial complaints – no./10k customers
The scarcity of dedicated solutions for the vulnerable could contribute to increasing social inequality.	–	Enel works to promote accessibility to physical, digital and telephone channels, to promote the dissemination of information aimed at vulnerable customers, and to develop new products and services that meet the needs of these customers.	New inclusive products and services – no.
–	Risk deriving from dependencies on natural resources.	Enel is committed to monitoring the risk associated with exposure to specific countries in its materials supply chain to prevent potential price spikes, delivery delays, or disruption in the availability of goods due to geopolitical instability, both during the contracting process and in the course of managing active contracts.	Introduction of specific contractual clauses and tracking and monitoring tools to ensure supply chain mapping in order to monitor its geo-political risk and reduce potentially negative impacts arising from supply chain disruptions and to increases or volatility in the prices of these materials.
Greater dissemination of ethical principles fosters a respectful work environment.	–	Online training on ethical issues extended to all employees of the Group's Italian and foreign companies. Courses are mandatory in nature and are updated periodically according to special events. In order to track the effectiveness of training programs in this area, Enel monitors the levels of dissemination and frequency of the related courses on a six-monthly basis with periodic reports to the control bodies.	Training on ethical issues (e.g. Organiza-tion, Management and Control Model 231, Anti-corruption Management System, Enel Global Compliance Program).

ESRS	Material subtopic	Material sub-subtopic	Material IRO	Type[1]	Actual/ potential[2]	Time horizon	Value chain
G1 – Business conduct	Governance and advocacy for the environment	-	Improvement of environmental and climate performance in all the Group's sites through the adoption of robust environmental governance, guaranteed by a widespread network of HSEQ professionals and certified environmental management systems, aimed at promptly adopting regulatory developments, participating in their preparation, meeting the expectations of stakeholders and promoting an environmental consciousness among employees, suppliers and customers.			Short term	NA
Additional information – Entity specific	Operational management of grids	Grid maintenance	Potential decrease in the reliability of the distribution network (QoS – Quality of Service) due to potential delays in investments and extreme weather events.			Short term	**OWN OPERATIONS** Power distribution **DOWNSTREAM** Network end user relations
Additional information – Entity specific	Tax transparency	-	Adopting a tax strategy (set of principles and guidelines based on values of transparency and legality) by Group companies to ensure fair, responsible and transparent tax contributions.			Medium term	NA
	Other compliance programs	Compliance with laws and regulations	Reputational benefits deriving from the market's positive evaluation of the transparency that the Company ensures in the dissemination of information on corporate governance, in compliance with current legislation and with national and international best practices.			Medium term	NA

(1) Type: Risk Opportunities Positive impact Negative impact

(2) Actual/potential: Actual Potential

Impact on the planet and people	Risk/opportunity arising from social and natural dependencies and/or impacts	IRO management	TARGET/ACTION PLAN
The prevention and minimization of environmental risks, through the Group's environmental governance, represents an advantage for the surrounding ecosystem.	–	Enel has adopted an organizational and governance model that ensures that sustainability issues, including aspects related to nature, are given adequate consideration in all relevant company decision-making processes, through the definition of specific tasks and responsibilities for the main corporate bodies.	The Group ensures constant oversight and monitoring of environmentally relevant activities through a granular and harmonized organization at the level of central structures, for the coordination and direction of activities, and at the country level, for the management of specific and operational aspects at the Group's various sites. The application of ISO 14001 certified Environmental Management Systems (EMS) is one of the main tools for implementing the Group's Environmental Policy.
Inconvenience to customers caused by interruptions in the service provided.	–	In all Group distribution companies, Enel has implemented appropriate procedures and strategies to increase the resilience of the distribution infrastructure in terms of: • preventing the effect and impact of adverse weather services on electrical grids and plants; • increasing the resilience of electric service through the availability of technical resources from an international task force: • maintenance of grid component reliability over time through a policy of maintaining networks and telecontrol systems.	System Average Interruption Duration Index (SAIDI) (min)
Adoption of a fair and transparent tax strategy promotes a more socially just distribution of economic resources, improving the confidence of local communities and stakeholders.	–	The tax strategy was approved by the Enel SpA Board of Directors in 2017 and its implementation is mandatory for all Group companies. Its implementation is further ensured by a dedicated organizational policy. The tax strategy, its principles and the results of their application are published in a dedicated section of Enel's website, as well as in several corporate reports (e.g. the Tax Transparency Report).	Cooperative Compliance Index – %
–	Opportunities deriving from the positive impact in which the Group is committed to guaranteeing in a transparent way the best practices of corporate governance.	Enel's corporate governance system complies with the principles contained in the Italian Corporate Governance Code and is inspired by international best practices, in light also of the recommendations of leading proxy advisors and leading institutional investors.	Recommendations and best practices: constant alignment with national recommendations and best practices in corporate governance.

Disclosure requirements of ESRSs covered by the sustainability statement

ESRS 2 IRO-2

Incorporation by Reference

The following table lists the disclosure requirements covered by reference to other parts of the Report on Operations, outside the Sustainability Statement (the "Incorporation by Reference" approach).

Disclosure Requirement – Incorporation by Reference

ESRS 2 – General disclosures		Section
GOV-1	The role of the administrative, management and supervisory bodies	• Corporate boards • The Enel corporate governance system and power structure • Climate governance
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	• The Enel corporate governance system and power structure
GOV-3	Integration of sustainability-related performance in incentive schemes	• Incentive system
GOV-5	Risk management and internal controls over sustainability reporting	• The Enel corporate governance system • Internal control and risk management system on corporate reporting
SBM-1	Strategy, business model and value chain	• Business model • The Strategic Plan
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• The Strategic Plan
ESRS E1 – Climate change		**Section**
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	• Incentive system
E1-1	Transition plan for climate change mitigation	• Zero emissions ambition: the decarbonization plan for mitigation of climate changes • Actions for managing the IROs connected with climate change
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• Analysis of the scenarios and resiliency of the strategy • Opportunities and risks of the energy transition
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	• Impacts, risks and opportunities related to climate change • Analysis of the scenarios and resiliency of the strategy • Identification and management of risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	• Policies related to climate change mitigation and adaptation

ESRS E1 – Climate change		Section
E1-3	Actions and resources in relation to climate change policies	• The Strategic Plan • Actions for managing the IROs connected to climate change
E1-4	Targets related to climate change mitigation and adaptation	• Actions for managing the IROs connected to climate change
E1-5	Energy consumption and mix	• Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	• Methodology for calculating greenhouse gas emissions • Greenhouse gas emission trends in 2024
ESRS G1 – Business conduct		**Section**
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	• Corporate boards • The Enel corporate governance system and power structure
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	• Impacts, risks and opportunities related to climate change • Analysis of the scenarios and resiliency of the strategy • Identification and management of risks and opportunities
G1-1	Business conduct policies and corporate culture	• Values and pillars of corporate ethics
G1-3	Prevention and detection of corruption and bribery	• The Enel corporate governance system and power structure • Values and pillars of corporate ethics
G1-5	Political influence and lobbying activities	• Enel's advocacy system on climate policies and a just energy transition

All ESRS regulatory requirements that were found to be material for the Group and thus guided the preparation of the Sustainability Statement are shown below, again in tabular format, complementing those already presented in the previous table.

ESRS 2 – General disclosures		Section
BP-1	General basis for preparation of sustainability statements	• Basis for preparation of the Sustainability Statement
BP-2	Disclosure in relation to specific circumstances	• Basis for preparation of the Sustainability Statement
GOV-4	Statement on due diligence	• Statement on due diligence
SBM-2	Interests and views of stakeholders	• Stakeholder engagement
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• Double materiality
IRO-1	Description of processes to identify and assess material impacts, risks, and opportunities	• Double materiality
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	• Disclosure requirements of ESRSs covered by the sustainability statement

ESRS E2 – Pollution		Section
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	• Process to identify and assess material IROs for the environment
E2-1	Policies related to pollution	• Environmental Policy • Policies related to pollution
E2-2	Actions and resources related to pollution	• Pollution - Action plan for the management of material IROs
E2-3	Targets related to pollution	• Targets related to air pollution
E2-4	Pollution of air, water and soil	• Air pollution metrics
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	• Anticipated financial effects from material pollution-related impacts, risks and opportunities
ESRS E3 – Water and marine resources		**Section**
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	• Process to identify and assess material IROs for the environment
E3-1	Policies related to water and marine resources	• Environmental Policy • Policies related to water management
E3-2	Actions and resources related to water and marine resources	• Water and marine resources - Action plan for the management of material IROs
E3-3	Targets related to water and marine resources	• Water and marine resources - Targets
E3-4	Water consumption	• Metrics: water withdrawal, water discharge and consumption
ESRS E4 – Biodiversity and ecosystems		**Section**
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	• Environmental Policy • Transition plan and consideration of biodiversity and ecosystems in strategy and business model
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• Biodiversity and ecosystems - Material IROs and their interaction with strategy and business model
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	• Process to identify and assess material IROs for the environment • Biodiversity and ecosystems - Material IROs and their interaction with strategy and business model
E4-2	Policies related to biodiversity and ecosystems	• Policies related to biodiversity
E4-3	Actions and resources related to biodiversity and ecosystems	• Actions and resources related to biodiversity and ecosystems
E4-4	Targets related to biodiversity and ecosystems	• Targets related to biodiversity and ecosystems
E4-5	Impact metrics related to biodiversity and ecosystems change	• Impact metrics related to biodiversity and ecosystems change
ESRS E5 – Resource use and circular economy		**Section**
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	• Environmental Policy • Process to identify and assess material IROs for the environment
E5-1	Policies related to resource use and circular economy	• Policies related to resource use and circular economy
E5-2	Actions and resources related to resource use and circular economy	• Resource use and circular economy - Action plan for the management of material IROs
E5-3	Targets related to resource use and circular economy	• Resource use and circular economy - Targets
E5-5	Resource outflows	• Resource flows

ESRS S1 – Own workforce		Section
ESRS 2 SBM-2	Interests and views of stakeholders	• Interests and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• Own workforce - Strategy and management of material IROs • Health and safety - Strategy and management of material IROs
S1-1	Policies related to own workforce	• Policies related to own workforce • Health and safety policies
S1-2	Processes for engaging with own workers and workers' representatives about impacts	• Engaging with workers and channels of communication • Engaging with workers about health and safety issues and channels of communication
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	• Engaging with workers and channels of communication • Engaging with workers about health and safety issues and channels of communication • Whistleblowing and stakeholder reporting channel
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	• Own workforce - Action plan and targets for the management of material IROs • Health and safety - Action plan for the management of material IROs
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• Own workforce – Targets • Health and safety – Targets
S1-6	Characteristics of the undertaking's employees	• Characteristics of the employees
S1-9	Diversity metrics	• Diversity metrics
S1-12	Persons with disabilities	• Metrics on persons with disabilities
S1-13	Training and skills development metrics	• Training and skills development metrics
S1-14	Health and safety metrics	• Health and safety metrics
S1-17	Incidents, complaints and severe human rights impacts	• Whistleblowing and stakeholder reporting channel
ESRS S2 – Workers in the value chain		**Section**
ESRS 2 SBM-2	Interests and views of stakeholders	• Strategy and management of material IROs
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• Strategy and management of material IROs
S2-1	Policies related to value chain workers	• Policies related to value chain workers • Human Rights Policy
S2-2	Processes for engaging with value chain workers about impacts	• Processes for engaging with value chain workers about impacts and channels of communication
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	• Processes for engaging with value chain workers about impacts and channels of communication • Whistleblowing and stakeholder reporting channel
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	• Taking action for managing material IROs
ESRS S3 – Affected communities		**Section**
ESRS 2 SBM-2	Interests and views of stakeholders	• Strategy and management of material IROs
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• Strategy and management of material IROs

S3-1	Policies related to affected communities	• Policies related to affected communities • Managing human rights
S3-2	Processes for engaging with affected communities about impacts	• Processes for engaging with affected communities and channels for dialogue
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	• Processes for engaging with affected communities and channels for dialogue • Whistleblowing and stakeholder reporting channel
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	• Affected communities - Taking action on material IROs
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• Affected communities - Metrics and targets
ESRS S4 – Consumers and end users		**Section**
ESRS 2 SBM-2	Interests and views of stakeholders	• Strategy and management of material IROs
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• Strategy and management of material IROs
S4-1	Policies related to consumers and end-users	• Policies related to consumers and end users • Managing human rights
S4-2	Processes for engaging with consumers and end-users about impacts	• Processes for engaging with consumers and end users and channels for dialogue
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	• Processes for engaging with consumers and end users and channels for dialogue • Whistleblowing and stakeholder reporting channel
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	• Consumers and end users - Taking action for managing material IROs
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• Consumers and end users - Targets
ESRS G1 – Business conduct		**Section**
G1-1	Business conduct policies and corporate culture	• Managing human rights • Whistleblowing and stakeholder reporting channel • Fight against corruption and bribery
G1-2	Management of relationships with suppliers	• Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery	• Fight against corruption and bribery
G1-4	Confirmed incidents of corruption and bribery	• Fight against corruption and bribery
G1-5	Political influence and lobbying activities	• Enel's advocacy system on climate policies and a just energy transition • Political influence and lobbying activities



List of datapoints in cross-cutting and topical standards that derive from other EU Legislation

ESRS 2 – Annex B

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816 (27), Annex II		Own workforce - The value of diversity and disability
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Governance - Corporate boards
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				General information - Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Indicator not applicable to Enel.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate change - The strategy for tackling climate change
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Climate change - The strategy for tackling climate change

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate change - Actions for managing climate change-related impacts, risks and opportunities
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Climate change - Energy consumption and energy mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Climate change - Energy consumption and energy mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Climate change - Energy consumption and energy mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate change - Greenhouse gas emission trends in 2024
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate change - Enel's performance in combating climate change
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Environmental information - Air pollution metrics
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Environmental information - Water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Environmental information - Water and marine resources

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Environmental information - Water and marine resources
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Environmental information - Metrics on water withdrawal, discharge and consumption
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Environmental information - Metrics on water withdrawal, discharge and consumption
ESRS 2 - SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Environmental information - Biodiversity and ecosystems
ESRS 2 - SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Environmental information - Biodiversity and ecosystems - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 - SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Environmental information - Biodiversity and ecosystems
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Indicator not applicable to Enel.
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Indicator not applicable to Enel.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Environmental information - Biodiversity management policies
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Environmental information - Outgoing resource flows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Environmental information - Outgoing resource flows
ESRS 2 - SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Governance information - Managing human rights
ESRS 2 - SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Governance information - Managing human rights

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Governance information - Managing human rights
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Social information - Policies related to the Group's workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Governance - Values and pillars of corporate ethics - Human Rights Policy
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Social information - Health and safety policies
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Social information - Analysis of safety indexes
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Social information - Analysis of safety indexes
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Social information - The remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Governance information - Incentive system
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (1)		Governance information - Whistleblowing and stakeholder reporting channel
ESRS 2 - SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Social information - Workers in the value chain

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Social information - Workers in the value chain
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				Social information - Workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Governance information - Whistleblowing and stakeholder reporting channel
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Governance information - Whistleblowing and stakeholder reporting channel Social information - Workers in the value chain
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Governance information - Enel's due diligence process
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Governance information - Whistleblowing and stakeholder reporting channel
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Governance information - Enel's due diligence process
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Governance information - Whistleblowing and stakeholder reporting channel
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Governance information - Fight against corruption and bribery
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Governance information - Fight against corruption and bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Governance information - Whistleblowing and stakeholder reporting channel

Statement on due diligence

ESRS 2 GOV-4

The table below provides a mapping of the information provided in the Group's Sustainability Statements on Enel's due diligence process.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	Governance - Values and pillars of corporate ethics Sustainability Statement – Due diligence process (includes the process and the results)
b) Engaging with affected stakeholders in all key steps of the due diligence	Sustainability Statement – Due diligence process (includes the process and the results)
c) Identifying and assessing adverse impacts	Sustainability Statement - The double materiality analysis process; The results of the double materiality analysis; Due diligence process
d) Taking actions to address those adverse impacts	Sustainability Statement - Due diligence process; Affected communities
e) Tracking the effectiveness of these efforts and communicating	Sustainability Statement - Due diligence process; Affected communities



Environmental information

The European Taxonomy

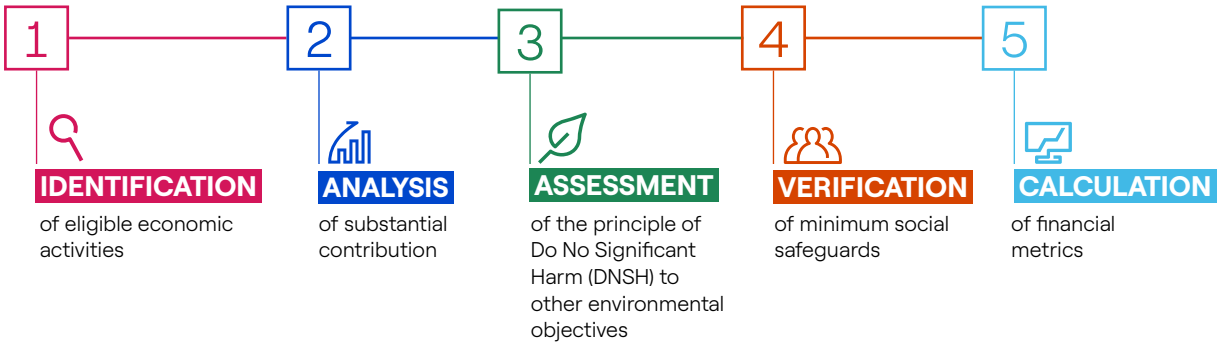
The following section provides the information required under Article 8 of the Regulation (EU) 2020/852 (EU Taxonomy), in compliance with the criteria established in the other delegated acts issued by the European Commission and available at the date of publication of the Sustainability Statement, in particular:

- Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act);
- Delegated Regulation (EU) 2021/2178 of July 6, 2021 (Delegated Act on Information to be Disclosed);
- Delegated Regulation (EU) 2022/1214 of March 9, 2022 (Complementary Climate Delegated Act);
- Delegated Regulation (EU) 2023/2485 of June 27, 2023, which amends the Climate Delegated Act;
- Delegated Regulation (EU) 2023/2486 of June 27, 2023 (Environmental Delegated Act).

Going beyond the disclosure requirements of the Taxonomy, Enel is also including for the second year in a row the capex alignment percentage as one of the key performance indicators of the Sustainability-Linked Financing Framework used to define the Company's sustainable financial instruments. With this important decision, Enel reinforces the role of the Taxonomy as a driver to promote sustainable capital expenditure decisions and show how sustainability can be fully integrated into the financial landscape. Enel has therefore confirmed the alignment goal of the capex with EU Taxonomy of over 80% for the 2025-2027 period, according to the new Strategic Plan presented during the Capital Markets Day in November 2024 (for more information, please see "The 2025-2027 Strategic Plan" in "Group strategy and risk management" chapter and "The strategy for tackling climate change" in "Climate change" chapter).

The implementation process

Enel has adopted a five-phase process to analyze the applicability of the EU Taxonomy along its entire value chain and in all the countries in which it operates.



1. Identification of eligible economic activities

Through this process, Enel classified all economic activities along its value chain according to the following three categories provided for by the regulation: **eligible-aligned, eligible-not aligned, not eligible**.

ELIGIBLE ALIGNED

Eligible aligned: refers to an economic activity that simultaneously satisfies the following three conditions:

- it is explicitly included in the EU taxonomy regulation for its substantial contribution to climate change mitigation; and
- it meets the specific criteria developed by the EU taxonomy regulation for that specific environmental objective; and
- it meets all DNSH criteria and minimum social safeguards.

ELIGIBLE NON-ALIGNED

Eligible non-aligned: refers to an economic activity that:

- is explicitly included in the EU taxonomy regulation for its substantial contribution to climate change mitigation or adaptation; but
- does not meet the specific criteria developed by the EU taxonomy regulation for those specific environmental objectives; or
- does not meet all the DNSH criteria and/or the minimum social safeguards.

NON-ELIGIBLE

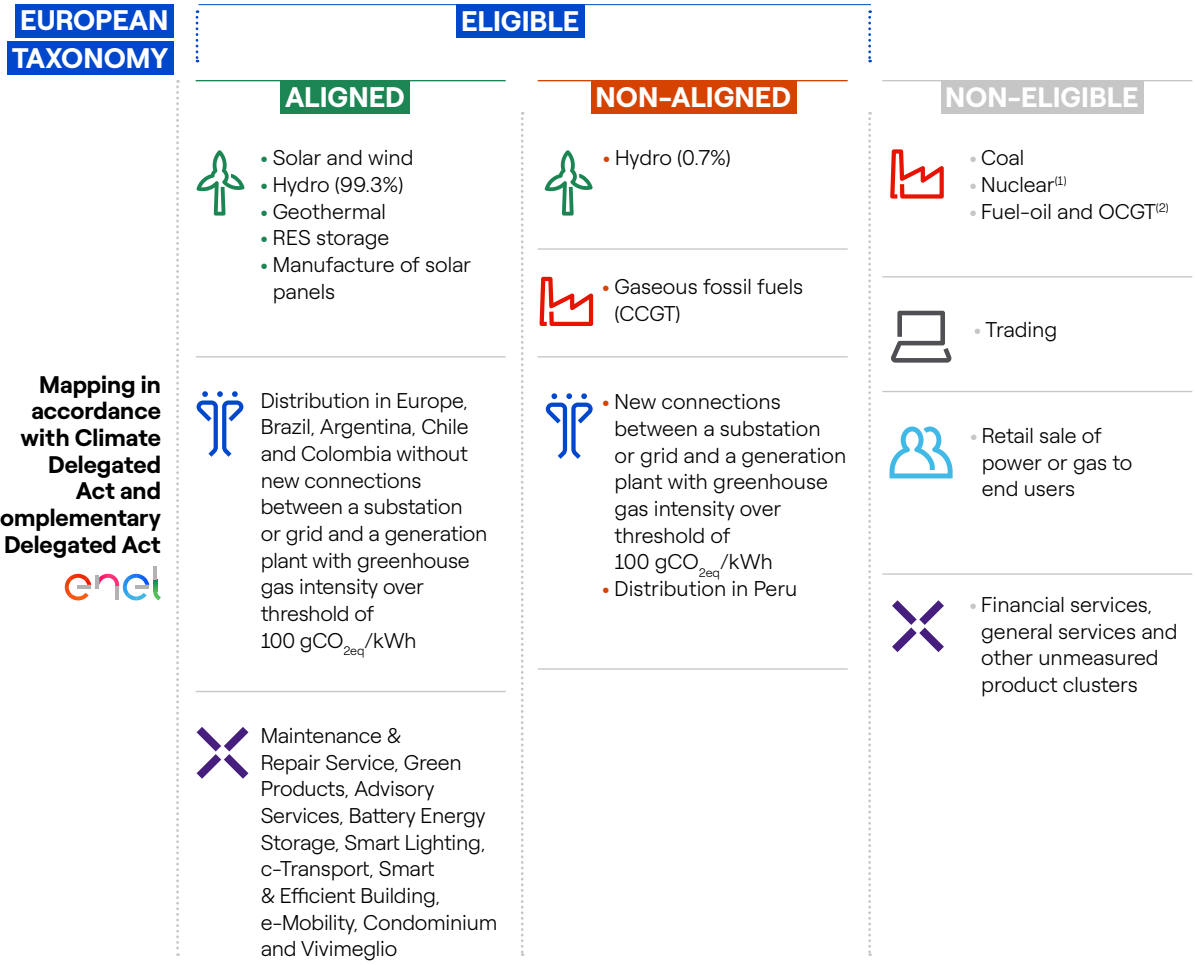
Non-eligible: refers to an economic activity that has not been identified by the EU taxonomy regulation as a substantial contributor to climate change mitigation and for which no criteria have therefore been developed. The logic of the European Commission is that these activities might:

- not have a significant impact on climate change mitigation or could be integrated into the EU taxonomy regulation at a later stage;
- cause a very significant impact on climate change mitigation, so they cannot be eligible in any case.

With regard to the mapping carried out by Enel, all activities within the Group's portfolio that are included in the Climate Delegated Act, the Complementary Delegated Act, and the Environmental Delegated Act (related to the remaining four objectives) have been identified. The process was therefore conducted considering all six objectives, although the Group is mainly exposed to the **climate change mitigation and adaptation objectives**. In this regard, it is important to point out that the activities classified as eligible and aligned from the point of view of the mitigation of climate change also include several adaptation solutions (mainly during the asset design and construction phase) and therefore are also eligible and aligned for this other objective.

In contrast, the Group has marginal exposure to the remaining four targets. Specifically, only the following activities related to biodiversity and ecosystem protection and restoration and the circular economy were in fact identified as eligible, although both have marginal impact in terms of financial metrics: "Sale of spare parts (5.2)" in relation to the environmental objective "Circular economy" and "Conservation, including restoration of habitats, ecosystems and species (1.1)" with respect to the environmental objective "Biodiversity and ecosystems".

The following is a map **of Enel's business activities by contribution to the environmental goal "Climate change mitigation"**.



(1) The operation of the nuclear generation portfolio is not included among the eligible activities considered by the Complementary Delegated Act in the generation of electricity from nuclear power plants.

(2) Includes both fuel-oil and gas (OCGT) as it is not possible to divide the two types of fuel. Fuel-oil was considered to be the prevalent fossil fuel and is therefore non-eligible under the EU taxonomy regulation.

During 2024, the eligibility analysis of Enel's productive economic activities was updated in line with the Group's business model.

2. Analysis of substantial contribution

2.1 Climate change mitigation:

eligible activities identified in the previous stage were analyzed in detail for their compliance with the specific technical criteria established with regard to their substantial contribution to climate change mitigation. The analysis was carried out following the criteria in the Climate Delegated Act and the Complementary Delegated Act, namely:

a. **Technological analysis for power generation activities**. The threshold of 100 gCO_{2eq}/kWh measured on a life cycle basis was met according to the following technological approach:

- **coal and liquid fossil fuels**: technology excluded from the EU Taxonomy Regulation;
- **gas**: in all gas-fired power plants, compliance with the threshold of 100 gCO_2/kWh established in the Supplementary Delegated Act was analyzed, while potential compliance with the alternative criteria established in the Delegated Act for gas-fired electricity generation was also checked;
- **nuclear**: the eligibility of the three different activities related to nuclear electricity generation identified in the Complementary Delegated Act was

analyzed based on our portfolio of nuclear assets in Spain;

- **wind, solar and energy storage systems**: these are exempt from the carbon intensity threshold test because of their substantial contribution to climate change mitigation;
- **hydropower**: the carbon intensity threshold was verified only in power plants whose power density is less than 5 W/m^2. All power plants with power density greater than 5 W/m^2, as well as flowing water plants and pumping plants, are exempt from threshold verification;
- **geothermal**: the threshold was verified by carrying out life cycle assessments certified by independent third parties.

b. **Analysis at country, region and system level for the distribution of electricity**. Compliance with the following technical screening criteria was analyzed in all countries where Enel distributes electricity:

- the Distribution System Operator (DSO) is part of the European interconnected system; or
- non-European DSOs belong to countries with more than 67% newly connected generation capacity in the system below the established threshold value for generation of 100 gCO_{2eq}/kWh measured on a life cycle basis, in the period 2019-2023 (data made available by national authorities over a rolling five-year period); or
- the average emission factor of the non-European DSO grid is below the threshold value of 100 gCO_{2eq}/kWh measured on a life cycle basis in accordance with electricity generation criteria, in the period 2019-2023.

The infrastructures dedicated to the construction of a direct connection or the expansion of an existing direct connection between a substation or grid and an electricity generation plant that exceeds the emission intensity threshold of 100 gCO_{2eq}/kWh measured on a life cycle basis were identified and excluded from the Taxonomy aligned activities of the DSOs.

c. **Product cluster level analysis for Enel X Business Line**. A comprehensive analysis of the Enel X portfolio was performed, classifying eligible activities into the sectors identified in the Climate Delegated Act, such as construction and real estate, transportation, or professional, scientific and technical activities.

2.2 Climate change adaptation:

none of the activities carried out by the Group can be considered an enabling activity for climate adaptation, as Enel does not provide adaptation solutions within the meaning of Article 11(1)(b) of the EU Taxonomy. Therefore, no revenue can be considered eligible for this objective.

However, some production activities carried out by the Group are considered effectively adapted because they include adaptation solutions in accordance with Article 11(1)(a) of the EU Taxonomy. In this case, capital and operational expenditure dedicated to adaptation solutions can be considered as meeting the climate adaptation goal. In Enel's case, most adaptation solutions are part of the design or renovation of facilities that are themselves aligned with the climate change mitigation objective, making it difficult to distinguish capital/operating expenditures from each of the two climate objectives (mitigation and adaptation). Therefore, following the guidelines set out in European Commission Notice 2023/305, data on capital and operating expenditures have been reported only under the climate change mitigation objective, as this is the prevailing objective for the Group, thus avoiding any potential double counting.

More information on Enel's approach to climate adaptation can be found in the "Climate change" and "Group strategy and risk management" chapters of this document.

2.3 Other environmental objectives:

concerning the activities related to the "Sale of spare parts (5.2)" with respect to the environmental objective "Circular economy" and "Conservation, including restoration of habitats, ecosystems and species (1.1)" with respect to the environmental objective "Biodiversity and ecosystems", considering the marginality both in economic terms and impact on the Company's business, it was decided to consider both activities as EU Taxonomy-eligible but non-aligned.

3. Assessment of the principle of Do No Significant Harm (DNSH) to other objectives

An analysis of existing environmental procedures was carried out to verify compliance with the DNSH quality criteria for each type of technology (for electricity generation), region (for distribution) and product cluster level (for activities of the Enel X Business Line), adapted to the specific requirements set out for each of the following environmental objectives:

- **climate change mitigation**: applicable only for Taxonomy-eligible activities for climate adaptation or any of the other four objectives. In this case, the criteria are considered to be fulfilled, since the same activities carried out by Enel, which could contribute to climate adaptation, definitely contribute to climate mitigation, i.e. they fulfil the technical screening criteria of climate mitigation, which are equivalent or more demanding than the corresponding DNSH criteria on climate mitigation;
- **adaptation to climate change**: analysis of global procedures (including emerging and restoration procedures), assessment of physical climate risks and solutions and adaptation plans in place covering all applicable activities related to electricity generation and networks and Enel X;
- **sustainable use and protection of waters and marine resources**: analysis of water-related procedures, permits, environmental impact assessments, national regulations and water management plans which in particular involve the business line related to energy generation;
- **transition to a circular economy**: analysis of waste management plans, procurement requirements and circular economy projects and plans covering all activities applicable to the generation and distribution of electricity and to the products of Enel X;
- **pollution prevention and control**: analysis of global procedures and national regulations concerning all applicable activities from electricity generation, distribution and the manufacture of solar panels. In addition, substances for the production of solar panels, electromagnetic radiation for distribution, and emissions from power generation activities were further analyzed for air quality;
- **protection and restoration of biodiversity and ecosystems**: analysis of global procedures and national regulations covering all applicable activities from electricity generation and networks.

4. Verification of minimum social safeguards

The Group's human rights due diligence process covers the entire scope of Enel and is inspired by the main international reference standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In 2013, Enel adopted a specific Human Rights Policy that reflects its commitment in this area. In 2021, the policy was updated to take into account the evolution of international reference frameworks and operational, organizational and management processes. The content of the policy refers to internationally recognized human rights – understood, at a minimum, as those expressed in the International Charter of Human Rights and in the fundamental rights principles set forth in the International Labor Organization conventions underlying the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy.

The table below shows the approach to minimum safeguard criteria.

	Minimum safeguard criteria
Human rights	• The main international standards of reference that inspire the Group's commitment are the United Nations "Protect, Respect and Remedy" framework set forth in the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment is also clearly reflected in the Group's Human Rights Policy, drawn up and adopted back in 2013 and updated in 2021. • The Group is committed to monitoring the implementation of the policy through a specific due diligence process[30] defined based on the United Nations Guidelines and the OECD Due Diligence Guidelines for Responsible Business Conduct. For more details, see the section "Enel's due diligence process".
Corruption	• As reflected in the Human Rights Policy, Enel rejects corruption in all its forms, direct and indirect, as it believes it is one of the factors that undermine institutions and democracy, ethical values and justice, and the well-being and development of society. • To this end, Enel reaffirms its commitment to fighting corruption through a plan called the "Zero Tolerance of Corruption Plan", which is one of the pillars on which the Group's Anti-Corruption Management System and Code of Ethics are based.
Tax strategy	• The Enel Group has adopted a tax strategy to ensure fair, responsible and transparent taxation, with the aim of ensuring consistent and uniform tax management across all entities belonging to the Group. Tax management is based on the concomitant objectives of: **1)** correct and timely determination and settlement of taxes due under the law and implementation of the respective obligations; **2)** correct management of the tax risk, which is the risk of violating tax regulations or abusing the principles and purposes of the tax law. For additional details, please refer to the section "Tax transparency".
Fair competition	• Enel promotes the principle of fair competition and refrains from collusive or predatory behavior and abuse of dominant position, as reflected in the Group's Code of Ethics.

5. Calculation of financial metrics

Financial metrics were associated with each economic activity according to the classification made in steps 1-4, collecting the relevant financial information from the Group's accounting system. The following are the criteria and considerations made during the calculation process.

- The three financial metrics required by the EU Taxonomy Regulation (turnover (revenue), capital expenditure (capex) and operating expenditure (opex)) were calculated according to the eligibility analysis described in the previous section.
- The financial information was gathered from the accounting system used by the Enel Group, i.e. from the management systems in use by the Company's business lines. However, some powers were delegated to provide a more detailed representation of the values or to exclude specific activities from the overall calculation of eligible alignment (such as not aligned hydroelectric power generation or infrastructure considered eligible but not aligned among eligible and aligned distribution network systems). For illustrative purposes, the proxies used are shown below:
  - **hydroelectric**: eligible not aligned hydroelectric power plants were excluded by considering their output multiplied by the average turnover per unit in the years 2023 and 2024. This approach was also extended to capex and opex;
  - **networks**: as regards capex, new connections between a substation or grid and an electricity generation plant with a greenhouse gas intensity above the threshold of 100 gCO_{2eq}/kWh have been excluded considering their power (in MW) multiplied by the average unit capex (k€/MW) for 2023 and 2024. This approach has also been extended to turnover based on the lifespan of assets.
- The aggregated financial data in the reports are presented according to the activities required by the EU Taxonomy Regulation and include only items related to third parties.
- Financial metrics were represented by considering all electricity and gas sales as "Taxonomy-non-eligible".
- Absolute revenue/capex/opex correspond to the revenue/capex/opex (measured in euros) of each specific activity. The share of individual KPIs corresponds to each individual economic activity on

30. In the context of the Guiding Principles on Business and Human Rights (Principles 17-21), this term refers to a continuous management system that a company implements, taking into account the sector in which it operates, the contexts of its operations, its size, to ensure that it respects human rights or is not complicit in human rights abuses. This involves "identifying, preventing, mitigating and reporting" adverse effects potentially caused by the company.

the total revenue/capex of the Group (with the exception of opex, the total of which refers only to the type of costs required by the EU Taxonomy, i.e. it includes non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repair as well as any other direct expense related to the daily maintenance of buildings, plant and machinery, by the company or third parties to whom these tasks are outsourced, necessary to ensure the continuous and effective functioning of these assets).

- In accordance with Article 11(1)(a) of the Taxonomy, capex and opex data that may correspond to adaptation solutions in business activities that already contribute to climate mitigation have not been allocated to the climate adaptation objective, thus avoiding any potential double counting with data provided on the climate mitigation objective. In addition, no revenue was considered Taxonomy-eligible for the climate adaptation objective because Enel does not provide adaptation solutions under Article 11(1)(b) of the Taxonomy.
- For minor activities that contribute to the biodiversity and ecosystem protection and restoration goal and the circular economy goal, a figure rounded to "0" has been reported because of its marginal weight in the overall financial figures.

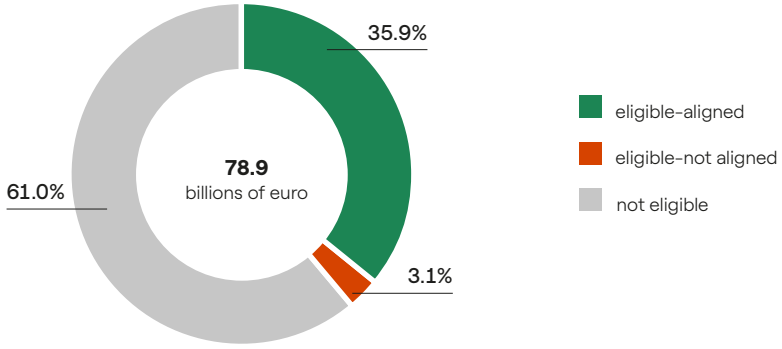


Statement on the alignment of Enel's business with the EU Taxonomy Regulation

Overall results

The level of alignment of the Group's economic activities with the EU Taxonomy during 2024 is shown below, based on their substantial contribution to the climate change mitigation and compliance with the principle of doing no significant harm (DNSH) to other environmental objectives and minimum social safeguards.

TURNOVER "REVENUES" 2024

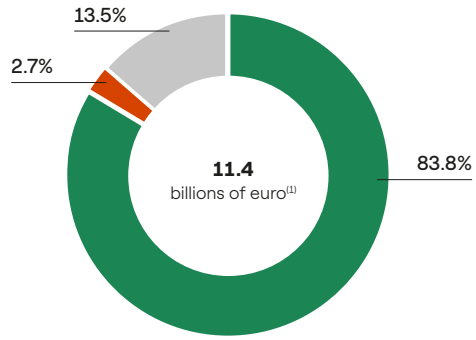


In 2024, **35.9%** of **revenue** (equal to €28,317 million) relates to business activities aligned with the EU Taxonomy (compared with **27.1%** or €25,909 million in 2023[31]). The change is attributable to an increase in eligible activities in renewable energy distribution and generation and a decrease in non-eligible activities in retail and trading. As regards eligible activities, revenue mainly reflects the performance of electricity distribution (in the amount of €18,264 million, up by €2,012 million from 2023) mainly in Italy due to the greater quantity of energy distributed and tariff adjustments, and in Spain due to the recognition of incentives on the quality of service relating to previous years as well as to the greater quantities of electricity distributed in the country; electricity generation from renewable sources in the amount of €9,017 million (up by €902 million from 2023) mainly due to greater hydraulicity solar and wind generation; the offer of products and services for customers in the amount of €1,036 million (down by €507 million from 2023) mainly due to a slowdown on the market of activities related to energy efficiency and the installation of green products.

Taking into account revenue including intercompany relations, the percentage deriving from taxonomy-eligible-aligned activities would be 43.5% compared with 33.7% in 2023, an increase of 9.8%, For more information on revenue developments, see note 8 "Performance and financial position by primary segment (Business Line) and secondary segment (Geographical Area)", note 9a "Revenues from sales and services" and 9b "Other income".

31. Figures for 2023 reflect a more accurate calculation.

CAPEX 2024

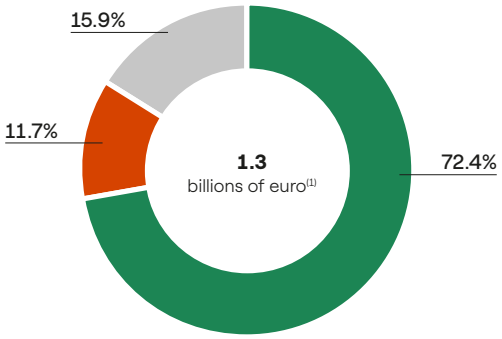


(1) Includes increases in leased assets related to leasing operations (€0.4 billion).

In 2024, **83.8%** of **capex** (equal to €9,588 million) relates to business activities aligned with the EU Taxonomy. More specifically, this reflects investments in grids in the amount of €6,113 million (up €611 million from 2023) in order to guarantee the reliability and quality of service through efficient, resilient and digital networks; investments in renewables in the amount of €3,211 million (down €2,927 million on 2023) due to the substantial completion of some projects in Battery Energy Storage Systems - BESS, and investments relating to products and services for customers for the remaining amount of €264 million (down €194 million from 2023) mainly due to the completion of activities related to energy efficiency measures.

The percentage of capex aligned with the European Taxonomy in 2024 is slightly lower than in 2023 (84.8% equal to €12,097 million) mainly reflecting: lower capital expenditure in absolute terms (particularly in the renewable sector for the reasons commented earlier) and a slight increase in the share of non-eligible activities over total investments (in particular the digitalization of customer management operational processes in the Retail segment). For more information on capital expenditure, see the section "Group performance" in the Report on Operations, in particular the paragraph "Cash flows - Capital expenditure".

OPEX 2024



(1) It only includes expense types required by the taxonomy.

In 2024, **72.4%** of **opex**, equal to €973 million, relates to business activities aligned with the EU Taxonomy (compared with 68.2% or €837 million in 2023[32]). More specifically, this includes €664 million in costs on distribution grids, mainly for maintenance (up by €133 million from 2023), €305 million in maintenance costs on renewable generation (up by €4 million from 2023 due to increased costs on solar technology partly offset by lower costs on hydroelectric) and the remaining €4 million mainly including operational costs for the offer of products and services for end users (essentially in line with 2023).

32. Opex figures for 2023 reflect a more accurate calculation.

Results in detail

The tables below are presented according to Regulation (EU) 852/2020.

Turnover "Revenue"[1] according to the criteria of the EU Taxonomy

Economic activities	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
	Code	2024 Turnover "Revenue"	Proportion of 2024 Turnover "Revenue"	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Minimum safeguards	Proportion of Turnover Taxonomy-aligned (A.1) or –eligible (A.2) in 2023[2]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	1,380	1.7	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.9		
Electricity generation from wind power	CCM 4.3	1,835	2.3	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.8		
Electricity generation from hydropower	CCM 4.5	5,058	6.4	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	5.3		
Electricity generation from geothermal energy	CCM 4.6	556	0.7	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.4		
Storage of electricity	CCM 4.10	188	0.3	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1	E	
Transmission and distribution of electricity	CCM 4.9	18,264	23.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	17.0	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	659	0.8	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.0	E	
Installation, maintenance and repair of renewable energy technology	CCM 7.6	164	0.2	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.3		
Professional services related to energy performance of buildings	CCM 9.3	31	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0	E	
Urban and suburban transport, road passenger transport	CCM 6.3	55	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1	E	
Infrastructure for personal mobility	CCM 6.13	127	0.2	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**28,317**	**35.9**	**35.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**27.1**		
Of which enabling			24.5	24.5	0.0	0.0	0.0	0.0	0.0	YES	YES	YES	YES	YES	YES	YES	18.4	E	
Of which transitional			0.0	0.0													0.0		T

Economic activities	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
	Code	2024 Turnover "Revenue"	Proportion of 2024 Turnover "Revenue"	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Minimum safeguards	Proportion of Turnover Taxonomy-aligned (A.1) or -eligible (A.2) in 2023[2]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from hydropower	CCM 4.5	24	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Transmission and distribution of electricity (new connections to plants with threshold >100 gCO_{2eq}/kWh)	CCM 4.9	1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9		
Electricity generation from fossil gaseous fuels (CCGT)	CCM 4.29	2,419	3.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.9		
Sale of spare parts	CE 5.2	0	0.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0		
Conservation including restoration of habitats, ecosystems and species	BIO 1.1	0	0.0	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,444**	**3.1**	**310%**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**3.9**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**30,761**	**39.0**	**39.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**31.0**		
B. Turnover of Taxonomy-non-eligible activities		**48,186**	**61.0**														**69.0**		
Total (A + B)		**78,947**	**100.0**														**100.0**		

N/EL – non eligible

(1) No revenue data were considered eligible for the climate adaptation target because Enel does not provide adaptation solutions under Article 11(b) of the EU Taxonomy.

(2) The figure for 2023 reflects a more accurate calculation.

Proportion of turnover/Total turnover

	Taxonomy aligned per objective (%)	Taxonomy eligible per objective (%)
CCM	35.9	39.0
CCA	0.0	0.0
WTR	0.0	0.0
CE	0.0	0.0
PPC	0.0	0.0
BIO	0.0	0.0

Capex[1] according to the criteria of the European Taxonomy

Economic activities	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
	Code	Capex 2024	Proportion of Capex 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1**/ CCA 4.1	1,479	12.9	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	17.9		
Electricity generation from wind power	**CCM 4.3**/ CCA 4.3	418	3.7	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	8.4		
Electricity generation from hydropower	**CCM 4.5**/ CCA 4.5	413	3.6	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	3.5		
Electricity generation from geothermal energy	**CCM 4.6**/ CCA 4.6	123	1.1	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.0		
Storage of electricity	**CCM 4.10**/ CCA 4.10	602	5.3	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	9.7	E	
Manufacture of renewable energy technology	**CCM 3.1**/ CCA 3.1	176	1.5	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.5	E	
Transmission and distribution of electricity	**CCM 4.9**/ CCA 4.9	6,113	53.5	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	38.6	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**/ CCA 7.3	140	1.2	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.5	E	
Installation, maintenance and repair of renewable energy technology	CCM 7.6	23	0.2	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.8	E	
Professional services related to energy performance of buildings	CCM 9.3	3	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0	E	
Urban and suburban transport, road passenger transport	**CCM 6.3**/ CCA 6.3	3	0.0	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1		
Infrastructure for personal mobility	**CCM 6.13**/ CCA 6.13	95	0.8	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.8	E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**9,588**	**83.8**	**83.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**84.8**		
Of which enabling			62.5	62.5	0.0	0.0	0.0	0.0	0.0	YES	YES	YES	YES	YES	YES	YES	53.9	E	
Of which transitional			0.0	0.0													0.0		T

Economic activities	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
	Code	Capex 2024	Proportion of Capex 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from hydropower	**CCM 4.5**/ CCA 4.5	2	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Transmission and distribution of electricity (new connections to plants with threshold >100 gCO_{2eq}/kWh)	**CCM 4.9**/ CCA 4.9	5	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL								0.9		
Electricity generation from fossil gaseous fuels (CCGT)	**CCM 4.29**/ CCA 4.29	307	2.7	EL	EL	N/EL	N/EL	N/EL	N/EL								2.0		
Sale of spare parts	CE 5.2	0	0.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0		
Conservation including restoration of habitats, ecosystems and species	BIO 1.1	0	0.0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Cogeneration of heat/ cool and power from bioenergy	**CCM 4.20**/ CCA 4.20	0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**314**	**2.7**	**2.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**2.9**		
A. Capex of Taxonomy-eligible activities (A.1+A.2)		**9,902**	**86.5**	**86.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**87.7**		
B. Capex of Taxonomy-non eligible activities		**1,546**	**13.5**														**12.3**		
Total (A+B)		**11,448**	**100.0**														**100.0**		

N/EL – non eligible

(1) The climate adaptation objective has not been attributed any capital expenditure that could correspond to adaptation solutions pursuant to Article 11(1)(a) of the EU Taxonomy in business activities that already contribute to climate mitigation, thus avoiding any potential double counting with the data provided on the climate mitigation objective.

Proportion of Capex/Total Capex

	Taxonomy aligned per objective (%)	Taxonomy eligible per objective (%)
CCM	83.8	86.5
CCA	0.0	86.3
WTR	0.0	0.0
CE	0.0	0.0
PPC	0.0	0.0
BIO	0.0	0.0

Opex[1] according to the criteria of the European Taxonomy

Economic activities	2024			Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
	Code	Opex 2024	Proportion of opex 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex, 2023[2]	Enabling activities	Transitional activities
		Millions of euro	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1**/ CCA 4.1	66	4.9	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	4.6		
Electricity generation from wind power	**CCM 4.3**/ CCA 4.3	85	6.3	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	7.0		
Electricity generation from hydropower	**CCM 4.5**/ CCA 4.5	149	11.1	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	12.5		
Electricity generation from geothermal energy	**CCM 4.6**/ CCA 4.6	5	0.4	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.4		
Transmission and distribution of electricity	**CCM 4.9**/ CCA 4.9	664	49.4	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	43.3	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**/ CCA 7.3	1	0.1	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1	E	
Installation, maintenance and repair of renewable energy technology	CCM 7.6	1	0.1	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1	E	
Professional services related to energy performance of buildings	CCM 9.3	0	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0	E	
Urban and suburban transport, road passenger transport	**CCM 6.3**/ CCA 6.3	0	0.0	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0		
Infrastructure for personal mobility	**CCM 6.13**/ CCA 6.13	2	0.1	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2	E	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**973**	**72.4**	**72.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**68.2**		
Of which enabling			49.7	49.7	0.0	0.0	0.0	0.0	0.0	YES	YES	YES	YES	YES	YES	YES	43.7	E	
Of which transitional			0.0	0.0													0.0		T

Economic activities		2024			Substantial contribution criteria						DNSH ("Do No Significant Harm")								Category	
	Code	Opex 2024	Proportion of opex 2024		Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex, 2023[2]	Enabling activities	Transitional activities
		Millions of euro	%		Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Electricity generation from hydropower	**CCM 4.5**/ CCA 4.5	1	0.1		EL	EL	N/EL	N/EL	N/EL	N/EL								0.1		
Transmission and distribution of electricity (new connections to plants with threshold >100 gCO_{2eq}/kWh)	**CCM 4.9**/ CCA 4.9	0	0.0		EL	EL	N/EL	N/EL	N/EL	N/EL								0.8		
Electricity generation from fossil gaseous fuels (CCGT)	**CCM 4.29**/ CCA 4.29	156	11.6		EL	EL	N/EL	N/EL	N/EL	N/EL								10.9		
Sale of spare parts	CE 5.2	0	0.0		N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0		
Conservation including restoration of habitats, ecosystems and species	BIO 1.1	0	0.0		N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**157**	**11.7**		**11.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**11.8**		
A. Opex of Taxonomy eligible activities (A.1+A.2)		**1,130**	**84.1**		**84.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**80.0**		
B. Opex of Taxonomy-non eligible activities		**213**	**15.9**															**20.0**		
Total (A + B)		**1,343**	**100.0**															**100.0**		

N/EL – non eligible

(1) In accordance with Article 11(1)(a) of the EU Taxonomy, no opex that could correspond to adaptation solutions in business activities that already contribute to climate mitigation were attributed to the climate adaptation goal, thus avoiding any potential double counting with the data provided on the climate mitigation goal.

(2) The figure for 2023 reflects a more accurate calculation.

Proportion of Opex/Total Opex

	Taxonomy aligned per objective (%)	Taxonomy eligible per objective (%)
CCM	72.4	84.1
CCA	0.0	84.0
WTR	0.0	0.0
CE	0.0	0.0
PPC	0.0	0.0
BIO	0.0	0.0

Additional information on electricity generation from nuclear and gas activities

The following data are reported in accordance with Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022 amending Delegated Regulation (EU) 2021/2139 regarding economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 regarding public information specific to those economic activities.

Template 1 – Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

As shown in the table above, the only applicable activities for Enel are the safe operation of existing nuclear power plants and the operation of electricity generation plants using gaseous fossil fuels. The first activity is 100% Taxonomy-non-eligible, while the second is 100% Taxonomy-eligible-non-aligned. Consequently, the following tables refer to models number 4 and 5 included in the Annexes section of the Complementary Delegated Act. The remaining models included in said Delegated Act (models number 2 and 3) are not applicable to Enel's business model, since these activities are not considered eligible-aligned. In addition, the information refers only to the climate change mitigation objective, since this appears to be the prevailing one for the Group.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

TURNOVER "REVENUE"

Economic activities	Climate change mitigation	
	Amount in millions of euros	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,419	3.1
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	25	0.0
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**2,444**	**3.1**

CAPEX

Economic activities	Climate change mitigation	
	Amount in millions of euros	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	307	2.7
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7	0.0
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**314**	**2.7**

OPEX

Economic activities	Climate change mitigation	
	Amount in millions of euros	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	156	11.6
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1	0.1
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**157**	**11.7**

Template 5 – Taxonomy non-eligible economic activities

TURNOVER "REVENUE"

Economic activities	Climate change mitigation	
	Amount in millions of euros	%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,316	1.7
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	46,870	59.3
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**48,186**	**61.0**

CAPEX

Economic activities	Climate change mitigation	
	Amount in millions of euros	%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	174	1.5
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,372	12.0
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**1,546**	**13.5**

OPEX

Economic activities	Climate change mitigation	
	Amount in millions of euros	%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	89	6.6
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	124	9.3
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**213**	**15.9**

Climate change

ESRS E1

The disclosure requirements of ESRS E1 "Climate change" standard have been covered by reference to other parts of the Report on Operations that are external to the Sustainability Statement (the "Incorporation by Reference" approach).

ESRS E1 – Climate change		Section
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	• Incentives system
E1-1	Transition plan for climate change mitigation	• Zero emissions ambition: the decarbonization plan for mitigation of climate changes • Actions for managing the IROs connected with climate change
ESRS 2 SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	• Analysis of the scenarios and resiliency of the strategy • Opportunities and risks of the energy transition
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	• Impacts, risks and opportunities related to climate change • Analysis of the scenarios and resiliency of the strategy • Identification and management of risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	• Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies	• The Strategic Plan • Actions for managing the IROs connected to climate change
E1-4	Targets related to climate change mitigation and adaptation	• Actions for managing the IROs connected to climate change
E1-5	Energy consumption and mix	• Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	• Methodology for calculating greenhouse gas emissions • Greenhouse gas emission trends in 2024

VChain
SS

Conservation of natural capital

Environmental Policy

ESRS E2-1; E3-1; E4-1; E5-1

Enel's Environmental Policy defines the Group's commitment to protecting natural capital and fighting climate change. It also provides guidelines to support the development of action plans and specific targets for the management of environmental issues found to be material and their associated IROs (climate change, atmospheric pollution, water resource management, biodiversity and waste). The Policy was approved by the Board of Directors and signed by the Chief Executive Officer and consequently disseminated and applied at Group level as a guiding tool for defining specific processes and instructions. The Policy further stipulates that management roles and responsibilities for implementing environmental management processes are identified at the organization level.

In addition, as a complement to the Group's Policy, specific policies have been defined for the management of material topics and IROs reported in the specific sections of the document.

ENVIRONMENTAL POLICY	DESCRIPTION
MAIN CONTENTS	• Reduce environmental impacts through the application of the best available technologies and best practices at all stages of the value chain. • Promote the fight against climate change in line with limiting global temperature to 1.5 °C compared to the pre-industrial era, accelerating the energy transition to zero emissions and increasing the resilience of business activities. • Preserve water, air and soil and optimize resource management. • Build plants and infrastructure while protecting the land and biodiversity. • Optimize waste management. • Promote the circular economy approach and initiatives. • Develop innovative technologies for the environment.
SCOPE	• Assets under Enel's operational control and entire value chain.
IROs COVERED AND REFERENCES	• Mitigation, adaptation and energy consumption, paragraph "Climate change". • Reducing emissions into the air, paragraph "Pollution". • Withdrawal of water resources, paragraph "Water and marine resources". • Changes in land, fresh water and sea usage, paragraph "Biodiversity and ecosystems". • Population size of species, paragraph "Biodiversity and ecosystems". • Non-hazardous waste from Operation and Maintenance activities, paragraph "Resource use and circular economy".
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Promote corporate sustainability practices among suppliers, contractors, customers and partners. • Communicate Enel's environmental performance to the public, institutions, Group employees and other relevant stakeholders.
DIFFUSION	• Public policy available at the link https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/enel-group-enviromental-policy.pdf. • https://globalprocurement.enel.com/content/dam/enel-gp/documents/other-useful-documents/health-and-safety/New_Enel_Group_Environmental_Policy_2024_EN.pdf.

Actions and resources related to governance and advocacy for the environment

SUBTOPIC	DESCRIPTION OF IRO	TYPE	ACTION PLAN
GOVERNANCE AND ADVOCACY FOR THE ENVIRONMENT	Improvement of environmental and climate performance in all the Group's sites through the adoption of robust environmental governance, guaranteed by a widespread network of HSEQ professionals and certified environmental management systems, aimed at promptly adopting regulatory developments, participating in their preparation, meeting the expectations of stakeholders and promoting an environmental consciousness among employees, suppliers and customers.		The Group guarantees constant control and monitoring of activities of environmental importance through its organization. The application of ISO 14001 certified Environmental Management Systems (EMS) is one of the main tools for implementing the Group's Environmental Policy.

Positive impact

Enel has adopted an organizational and governance model that ensures that sustainability issues, including aspects related to nature, are given adequate consideration in all relevant company decision-making processes, through the definition of specific tasks and responsibilities for the main corporate bodies (for more information, see the chapter "Governance" in this document). The Group ensures constant oversight and monitoring of environmentally relevant activities through a granular and harmonized organization at the level of central structures, for the coordination and direction of activities, and at the country level, for the management of specific and operational aspects at the Group's various sites. Roles and responsibilities on Health, Safety, Environment and Quality issues are defined and reported in the company organization charts; delegations of function with power of attorney are also issued in both environmental and workplace safety matters, with assignment of necessary related decision-making and spending powers.
The application of ISO 14001 certified Environmental Management Systems (EMS) is one of the main tools for implementing the Group's Environmental Policy. At the end of 2024, almost all Enel people (95%) were covered by certification. In support of the EMS, Enel engages in a structured environmental training program, which in 2024 resulted in the delivery of approximately 28,600 hours of training on the environment and nature, addressing various topics such as waste management, water and biodiversity impacts. An awareness campaign was also launched for these issues, involving the entire Enel population.

As regards environmental advocacy more specifically, see the section on "Political influence and lobbying activities".
In order to identify and minimize environmental impacts and risks related to its activities, Enel has equipped itself at Group level with a number of important tools for guidance, investigation and intervention. Specifically:

- **Group Policy for the Classification and Analysis of Environmental Incidents**: this classifies events by type and significance of impact on the environment and the organization, defining procedures for analyzing causes and monitoring corrective actions.
- **Policy for Assessment of Risks and Opportunities Related to Environmental Impacts**: this Policy is compliant with ISO 14001:2015 and applies a single model for assessing environmental risks and opportunities at all operational sites utilizing the Environmental Risk Analysis (ERA) tool.
- **Policy for Extra Checking on Site (ECoS)**: this regulates the planning and conduct of visits to operational sites to identify improvement plans and share best practices.
- **Emergency Management Policy**: this Policy defines criteria for preventing and managing emergencies at Enel sites, ensuring safety, environmental protection and business continuity, in coordination with local authorities.
- **Environmental and Social Impact Assessment (ESIA) Policy**: provides guidelines for integrated management of impacts in new projects, in line with international standards, promoting risk mitigation, transparency and stakeholder engagement, starting with local communities.

Special policies and contract clauses have been defined for the Qualification and Contractor Management processes in order to assess suppliers and manage environmental risks arising from contracted activities (for more details see the section "Workers in the value chain").

Process to identify and assess material IROs for the environment

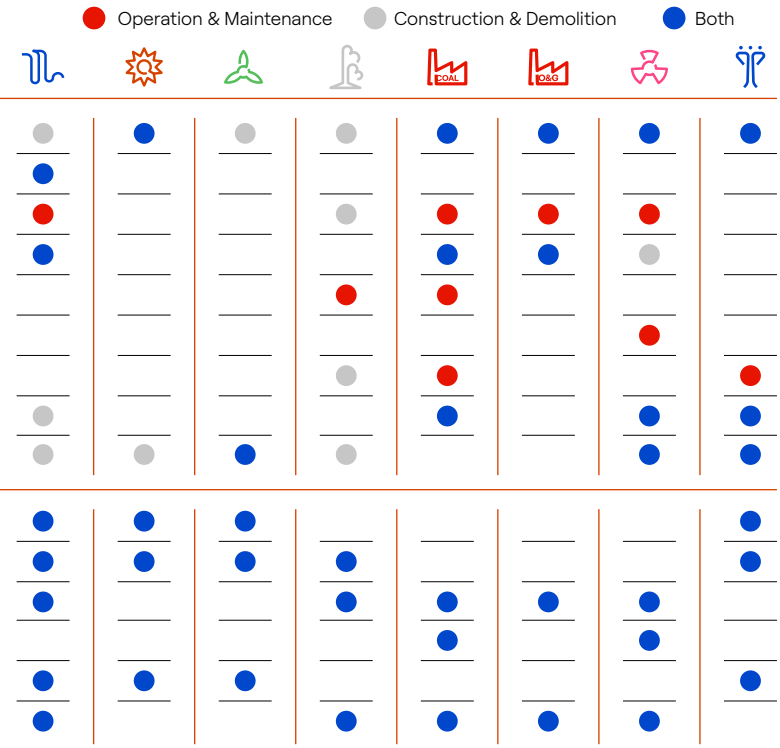
ESRS 2 IRO-1

Enel has adopted a **structured process** for identifying, assessing and managing IROs related to **environmental aspects material** to the organization. This is based on recommendations developed for the **utility sector** by major international frameworks, such as the Taskforce on Nature-related Financial Disclosure (TNFD), in which Enel is an active participant and of which it will be an early adopter by 2025, the WBCSD World Business Council for Sustainable Development, of which Enel was a pilot case for the utility sector, and, where applicable, the Science Based Targets Network (SBTN). **The relevant impacts and dependencies** are in fact essential for understanding the organization's interactions with the environment and their future evolution, in order to define the Group's strategies and its action plans, in line with the commitment to pursue the objectives of the Kunming-Montreal Global Biodiversity Framework.

Identification of impacts and dependencies relevant to Enel technologies

The identification of the potential IROs, adopted by Enel in the double materiality analysis, was conducted starting from the definition of significant impact factors and dependencies for the various technologies relevant to the Group, which have been collected in the priority maps (**hotmaps**) developed starting from the indications of the tool ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) applied to the utility sector and revised according to the specific construction and operational solutions adopted by Enel in compliance with industry guidelines. Where appropriate, impact factors relevant to Operation & Maintenance activities have been distinguished from Construction & Demolition activities, the latter referring only to the main construction or repowering sites of generation plants.[33]

Technology hotmaps



The potential impacts on nature and biodiversity are mainly related to water consumption and climate-changing and polluting emissions from fossil fuel technologies, which Enel is committed to drastically reducing with the ongoing phase-out of coal-fired plants, the Net Zero pathway, and the energy transition to renewable sources, mainly wind and solar. The spread of the latter technologies has, on the other hand, introduced new possible im-

33. The assessments were updated in 2024, also based on evidence from some site-specific analyses.

pacts especially related to the transformation of natural habitats, also indicated by the map.

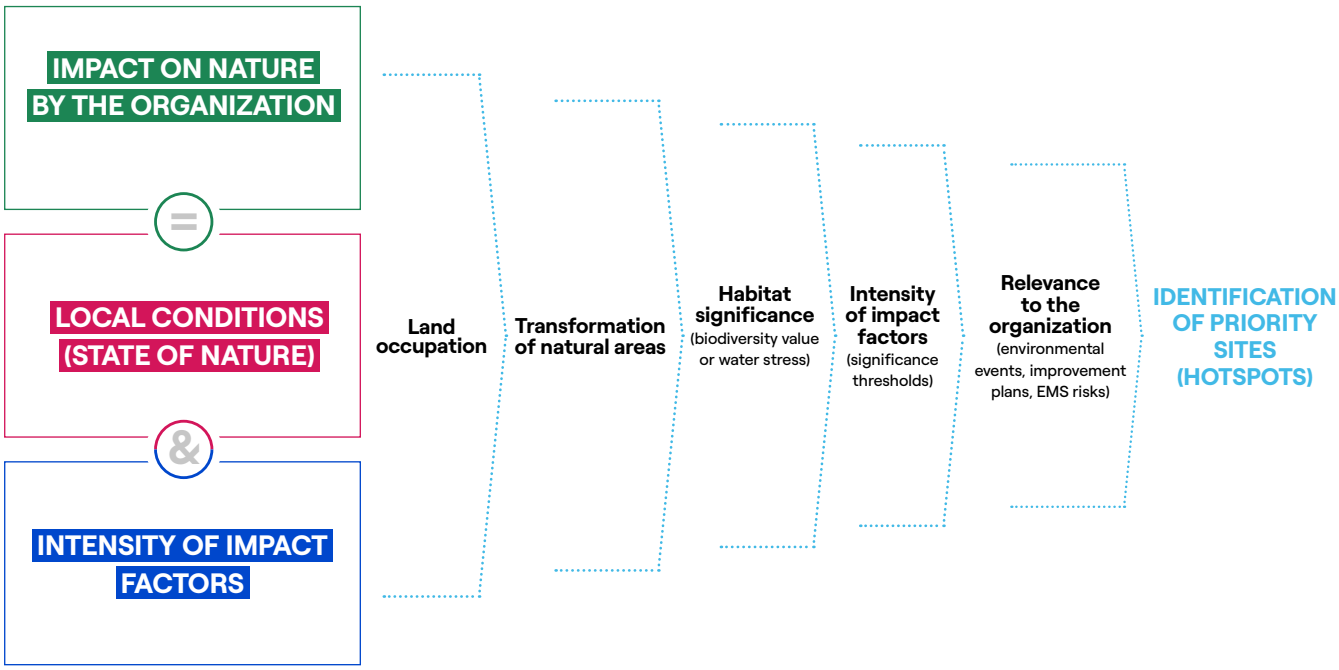
Dependencies on ecosystem services appear to be primarily attributable to climate regulation and thus, prospectively, to the effects of climate change, both chronic and acute. Indeed, the preservation of the water cycle, with the risk of unavailability or heating of the resource in some countries and regions, is a potentially critical factor for the proper operation of hydroelectric, thermal and nuclear power plants. In addition to this, the increased frequency of extreme weather and climate events, in conjunction with local conditions of hydrogeological disruption due to soil instability or natural degradation, constitute additional factors of dependence on essential ecosystem services, which are also capable of jeopardizing the integrity and operation of facilities, especially wind and solar.

Evaluation of IROs with reference to the entire value chain

The **assessment of environmental IROs** was performed on the entire **value chain** adopting a combined and diversified approach, considering separately the **Operation & Maintenance activities of operating assets** from the **design and on-site construction** of new assets and the decommissioning of end-of-life assets. Also included within these activities are those contracted by Enel to third-party companies to operate at its sites and operating assets (works and services). Finally, an additional phase of investigation involved IRO analysis related to **upstream activities** of equipment, component and commodity procurement, which are considered to be a priority for the utilities sector in terms of potential impacts compared to downstream activities (customer management).

IRO valuation for operating assets

As regards Enel's consolidated **operating assets**, the analysis included the identification of hotspots at which to perform the IRO assessment according to the **TNFD-LEAP (Taskforce on Nature-related Financial Disclosures - Locate, Evaluate, Assess, Prepare) methodology**. For this purpose, the **geographical localization of assets** in the different countries where the Group is present[34] and their **prioritization** on the basis of local natural conditions and the intensity of the impacts peculiar to the applied technology was carried out.



Local natural conditions were assessed by considering indicators of **natural area transformation**, the presence of **biodiversity-significant habitats** (protected areas, endangered species and critical habitats, for which see the "Biodiversity and ecosystems" section of this chapter for details) and

34. Italy, Spain, Chile, Colombia, Brazil and United States.

areas subject to **water stress** conditions (assessed through the Aqueduct tool Water Ratio Index (WRI)). Conversely, the **significance of impact factors** was estimated by introducing threshold values for the main technology indicators, chosen from the relevant **hotmaps** (see figure above). Technology indicators range from land occupation and transformation, water withdrawals, pollutant emissions, waste generation and disturbance effects on animal species. To the assets thus selected were added additional ones considered relevant to the organization as a result of the occurrence of environmental events, improvement actions that emerged from inspections/audits (e.g. ECoS), and the results of environmental risk analysis provided by management systems.

The LEAP (Locate, Evaluate, Assess, Prepare) analysis conducted on the priority sites, which started in 2024 and will be completed in 2025, analyzed potential and residual IROs in the specific local contexts, introducing qualitative metrics for estimating their scope, magnitude/gravity, likelihood, and level of control, and also included assessment of **relationships with local stakeholders** and communities. Their engagement takes place both in the initial stages of authorization and in the subsequent stages of asset operation, through the definition and constant updating of action plans, controls, projects and improvement objectives, both mandatory and voluntary, the outcomes of which are periodically communicated externally through public and press initiatives (for more details see the section "Stakeholder engagement").

The main types of impact, economic risk and opportunity found to be relevant to the LEAP analysis are summarized in the table below. Any financial risks will also be valued in 2025, in line with the international TNFD framework.

MAIN IMPACTS, RISKS AND OPPORTUNITIES

Impacts (change in environmental conditions)	Risks (increased expenses)	Opportunities (increased revenue)
• transformation/land degradation • habitat loss/fragmentation • decrease in the richness/abundance of endangered species (flora, fauna) • reduction in water resource availability • reduction of ecosystem services (e.g. protection from natural hazards) • depletion of soil quality/soil sealing	• delays in obtaining permits • greater operational obligations • reduction/shutdown of power generation capacity • restoration/repair of assets • adaptation/technological innovation • additional insurance fees • loss of competitiveness • reputational damage	• reputational and competitive advantage resulting from improved environmental and sustainability performance (e.g. more efficient use of resources, habitat protection and restoration initiatives) • development of new businesses (offer of "nature-positive" energy products and services; new sustainable innovation partnerships; access to green funding)

From a quantitative point of view, the surveys conducted yielded the following results:

- by applying the asset-level prioritization criteria, **54 hotspots** were identified (see figure below). These represent a **very small** fraction of the overall geographic footprint of Group activities (**less than 5%**);
- **residual risk values in the 18 hotspots analyzed in 2024** (wave 1) using the LEAP methodology **are all LOW**, indicating that potential impacts and risks are at all times managed/mitigated by appropriate procedures and action plans in place. Only for two assets were higher levels of risk (medium and medium-high) temporarily assessed, pending completion of action plans already underway, with no need for further management or mitigation actions.

no. assets (baseline)[1]	Priority on local impacts and dependencies[3]			Hotspot	Wave 1	Risks			Action plan
	Technological impact indicators	**Biodiversity indicators** *(all technologies)*	**Stakeholder indicators**			L	M	H	

238	• Impacts on birds
	• Silting and quality of water bodies
	• Atmospheric emissions (Hg/H_2S)
	• Land occupation
	• Freshwater withdrawals in water stressed areas
	• Percentage of conductors in cable
		• Land occupation
		• Transformation of natural habitat
		• Significance for biodiversity (protected areas, protected species, IUCN I-IV or critical habitats)
			• Significant or severe environmental events:
			  • Accidents
			  • Adverse media events
			  • Administrative proceedings
			• Environmental Analysis EMS ISO 14001
			• CSR (Corporate Social Responsibility) and Biodiversity Projects
			Indicators of dependence
			• Climate regulation
			• Flood and storm protection
			• Soil stabilization and erosion control
				8	2	22			Not necessary

577				16	2	24	1	1	**Adopted/ in progress**
36				4	2	27			Not necessary
144				5	2	18	1		**Adopted/ in progress**
54				4	2	15			Not necessary
12,817[2]				17	8	48			Not necessary
				Total 54	18				

L: low
M: medium
H: high
(1) Core countries.
(2) Common technical fraction.
(3) TNFD-LEAP methodology.

IRO assessment for new plant design and implementation

The identification and management of the IROs related to the siting, authorization and construction of new plants are the specific objective of the ESIA Policy for the evaluation of Environmental and Social Impacts and of the Biodiversity Management Policy, which provide the guidelines to be followed for the management of the authorization process and the definition of the Group's objectives, with reference to international standards and directives.

IRO assessment for decommissioning power generation plants

For the management of the end-of-life power plants, after making them safe and before proceeding with their dismantling and the redevelopment of the area for new projects, Enel proceeds, in accordance with the permit requirements and legal provisions in force in the various countries, to an additional verification of the environmental quality status of the soil, subsoil and groundwater in the plant areas. In the event of potential contamination phenomena, characterization of the environmental matrices in the areas potentially affected and, if necessary, implementation of safety measures and subsequent remediation, are executed according to intervention plans shared with the competent authorities and by resorting to specialist, qualified companies that are able to promptly restore the level of quality suitable for the intended use of the area. Adopted procedures ensure that impacts and risks relevant to the organization are identified and managed optimally.

IRO assessment for the supply chain

The IRO analysis of the supply chain was conducted according to the approach taken for estimating GHG emissions in Scope 3. Starting from the **annual procurement plans**, commodity categories were identified and purchase volumes assessed. By analyzing data from **Environmental Product Declaration (EPD)**

certifications provided by accredited suppliers, proxy environmental indicators were selected for different **impact categories** (pollutant emissions, water resources, biodiversity, waste generation) and average values per unit of product were calculated. Based on the quantities procured, cumulative values were determined and then normalized into an **impact index** for each product category. In addition, through internal and external databases (such as Yale University's Environmental Performance Index) an **ESG indicator of countries of origin** was identified. By combining the impact index with the ESG indicator, an **indicator of potential environmental risk** was estimated, making it possible to define a priority ranking for the analysis.



This process has therefore made it possible to identify, based on the relevance of the quantities procured, the specific environmental footprints of the products, the performance of the countries of origin, the priority supply categories, including **transformers**, **electric cables** and **storage batteries**, with respect to which **direct discussions will be initiated with the main suppliers** over the next year, aimed at sharing joint improvement actions.

For **commodities** (coal and gas), the IRO analysis was also initiated starting with the potential impacts identified by Encore for the oil & gas supply chain, on different environmental issues (pollutant emissions, water resources, biodiversity, waste generation) and mapping the mitigation actions declared by the main direct suppliers.

Environmental legal disputes

The number of legal proceedings at December 31, 2024 was 131 across the whole Group. The main environmental disputes related to Latin America and Spain. The amount of fines imposed in 2024[35] was approximately €1.4 million. In 2024[36] the most significant fines were recorded in Brazil and Chile and were related to impacts on habitat and archaeological sites, respectively.

35. The relevance threshold for sanctions is $10,000, therefore only sanctions that individually exceed this amount are reported.
36. The relevance threshold of significant sanctions is €100,000, as defined in Enel's internal policies.

Pollution

ESRS E2

0.10 g/kWh

SO_2 SPECIFIC EMISSIONS

0.09 in 2023

0.25 g/kWh

NO_x SPECIFIC EMISSIONS

0.26 in 2023

0.006 g/kWh

DUST SPECIFIC EMISSIONS

0.006 in 2023

The results of the 2024 double materiality process for aspects related to "Pollution" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ACTION PLAN
AIR POLLUTION **Sub-subtopic** Reducing emissions into the air (excluding CO_2)	Improvement of industrial site conditions resulting from the reduction of air pollutant emissions (other than GHG) pursued through continuous monitoring and improvement programs.	Positive impact	Target: • Reduction in specific emissions of SO_2 • Reduction of NO_x specific emissions • Reduction of dust specific emissions • Reduction of mercury emissions

Policies related to pollution

ESRS E2-1

The prevention of air, water and soil pollution and the minimization of the impact on the environment and ecosystems associated with the Group's operating assets are strategic objectives of Enel's Environmental Policy, reported in the section "Conservation of natural capital" to which reference should be made for further details. These goals are implemented through an ongoing effort to prevent and control the pollutant load in environmental matrices through the application of the most advanced available technologies and best practices, including minimizing and, where possible, replacing the utilization of substances of concern. The Group has also defined suitable and adequate measures for the prevention and management of emergencies and any remedial actions where necessary.

Action plan for the management of material IROs

ESRS E2-2

Based on the materiality analysis conducted, emissions related to the macro air pollutants SO_2, NO_x and dust were found to be relevant. The Enel Group has adopted an action plan to reduce these emissions at all its power generation sites in line with its energy transition strategy.

ACTION	DESCRIPTION	Scope	Target	Timing	Monitoring
Reduced emissions of SO_2, NO_x, dust and mercury*	The decarbonization and energy transition plan enables drastic reductions in mass and specific emissions of air pollutants.	**Thermal power plants** ** in Italy, Chile and Spain*	YES	Decarbonization plan (2030)	Implementation of the decarbonization and energy transition plan.
Application of best practices (BAT-AEL, Best Available Technique-Associated Emission Level) for the emission of air pollutants	Adoption of air pollutant abatement and control technologies in line with the permitting and operating requirements valid in different countries.	**Thermal power plants**	–	According to the specific permit requirements for the construction and operation of plants	• Internal procedures and environmental management systems ISO 14001. • Quarterly Group KPI monitoring.

YES YES – NO

Aligned with the Paris Agreement and SBTi-certified, the decarbonization plan sets targets and action plans for emission reductions with potential positive impacts on the natural state and local communities by setting the transition path from thermal to renewable technologies (see the chapter "Climate change" for information on the action plan).

In addition, Enel is committed in all its operating assets to the continuous application of the most advanced available technologies and best practices in all its operating assets to minimize all possible forms of pollution of environmental matrices (air, water and soil). These protection principles are rendered operational through the establishment of quantitative, mandatory and voluntary action plans and targets applied to those production and service sites and infrastructures for which these impacts may be significant, from the design and construction phases to end-of-life operation and redevelopment.

For the additional pollutants in air indicated by the Pollutant Release and Transfer Registers (E-PRTR) for the energy sector, assessment of annual emissions from individual plants for 2024 and reporting of any amounts above threshold values will be carried out by April 30, 2025, as required by Regulation (EC) no. 166/2006. The resulting values will then be published on the European Industrial Emissions Portal. With reference to the data reported for 2023, the main point worth noting is the emission by coal-fired thermal power plants of some metallic micropollutants (Cu, Zn, Ni, Hg) present in the dust, and of some trace acid gases (HCl, HF) abated by SO_2 removal systems. These quantities, linked as mentioned to those of dust and SO_2 already targeted, are also expected to decrease rapidly, in line with the expected gradual phase-out of coal-fired plants.

As regards the management of discharges from the Group's operating assets, in thermal power plants not equipped with "zero discharge"[37] systems, these always take place downstream of a treatment process for the removal of any pollutants present. This is done up to concentration levels such as not to cause negative impacts on the receiving water bodies and not significant with respect to disclosure obligations,[38] as verified by sampling and analysis plans and in compliance with the limits and requirements set forth by the relevant national regulations and operating permits. The pollutants potentially present in the discharges, among those listed as relevant for the energy sector by the E-PRTR Registry, consist mainly of metals (Fe, Al, Si, Ca, Mg) present in solution or, to a lesser extent, as suspended solids; nitrates and phosphates, related to combustion processes and not to the utilization of chemicals, are also present in insignificant amounts.

37. Zero discharge involves the adoption of Zero Liquid Discharge (ZLD) solutions through Softening, Evaporation & Crystallization (SEC) plants.
38. In a very limited number of cases, the quantities of some pollutants in water foreseen in the E-PRTR list were found to be above the threshold for the year 2023 and therefore subject to communication by the plants. However, these are (over)estimated quantities, as they are calculated by assuming a concentration equal to the analytical detection limits of the control laboratory, multiplied by the water flow rates (cooling water). These are mainly thermoelectric plants in the closure phase, with end of activity planned for 2025.

Finally, with respect to the potential subsoil and groundwater pollution, Enel adopts protection and safety measures at all stages of plant life in order to limit and reduce to insignificant levels the risk of contamination by pollutants. Operations are subject to compliance checks and monitoring plans according to ISO 14001-certified Environmental Management Systems. In the event of accidental spills, the immediate application of Stop Work and Emergency Management Policies minimizes impacts and ensures compliance with regulations. In the decommissioning and repurposing phase of the plants, Enel verifies the environmental quality of the areas and, if necessary, implements characterization, safety and remediation measures in cooperation with the competent authorities to ensure environmental restoration in accordance with the intended use of the area.

Enel's commitment also extends to activities upstream and downstream in its value chain. Indeed, the qualification criteria for contractors and the contractual conditions assigned ensure that the principles and good practices adopted by Enel apply to the works and services performed by outside firms operating at operational assets (for further details see the section "Workers in the value chain"). On the other hand, as regards the analysis of IROs associated with the value chain, see the section "IRO assessment for the supply chain" for further discussion.

Metrics and targets

Targets related to air pollution

ESRS E2-3

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
Reduction in specific emissions of SO_2	Environmental Policy	Thermal power generation plants in all countries and regions where Enel is present	Year: 2017 Value: **0.36 [g/kWh]**	0.10 [g/kWh] (-72% vs 2017)	**0.09 [g/kWh]** (-75% vs 2017) **in 2027** **0.05 [g/kWh]** (-85% vs 2017) **in 2030**	In line
Reduction of specific NO_x emissions	Environmental Policy	Thermal power generation plants in all countries and regions where Enel is present	Year: 2017 Value: **0.55 [g/kWh]**	0.25 [g/kWh] (-55% vs 2017)	**0.25 [g/kWh]** (-55% vs 2017) **in 2027** **0.16 [g/kWh]** (-70% vs 2017) **in 2030**	In line
Reduction of specific dust emissions	Environmental Policy	Thermal power generation plants in all countries and regions where Enel is present	Year: 2017 Value: **0.013 [g/kWh]**	0.006 [g/kWh] (-54% vs 2017)	**0.006 [g/kWh]** (-54% vs 2017) **in 2027** **0.005 [g/kWh]** (-60% vs 2017) **in 2030**	In line
Reduction of mercury emissions	Environmental Policy	Coal-fired plants in Italy, Chile and Spain	Year: 2017 Value: **378 [kg]**	8 [kg] (-98% vs 2017)	**0 [kg]** (-100% vs 2017) **in 2030**	In line

Not in line | In line | Achieved

In line with the decarbonization plan included in the Group's Strategic Plan and its commitment to minimizing atmospheric pollution, Enel has set voluntary targets to reduce specific emissions of the main pollutants emitted by its thermal power generation plants (SO_2, NO_x, dust and mercury). These targets call for a reduction in specific emissions of 85% for sulfur oxides (SO_2), 70% for nitrogen oxides (NO_x) and 60% for dust by the year 2030 compared to the base year (2017). A further target provides for a 100% reduction in mercury

emitted by coal-fired plants in Italy, Chile and Spain by 2030, with an expected value of 3 kg in 2027, in line with planned plant closures. The 2024 results, with specific emission values of 0.10 g/kWh for SO_2, 0.25 g/kWh for NO_x, 0.006 g/kWh for dust, and 8 kg for Hg, are in line with expectations and confirm the reduction trend.

The definition of these objectives stems primarily from Enel's commitment to decarbonization adopted in accordance with the Kyoto Protocol and the Paris Agreement, and its precise declination follows the technological specificities of the electricity industry and the comparison with the main peers, applying the indications in international best practices (BAT-AEL) and EU frameworks (Directive 2010/75/EU on Industrial Emissions, WHO Guidelines on Air Quality, ISO 14001:2015 Standard - Environmental Management Systems). At the local plant level, during plant permit and technology renewal reduction targets are shared with the governments and stakeholders affected.

Air pollution metrics

ESRS E2-4

Absolute emissions of the main pollutants into the atmosphere for the year 2024 were in line with or slightly lower than those recorded in 2023; in particular, SO_2 emissions were 18,777 tons, in line with the 2023 figure (18,701 tons) and on a par with dust emissions, which were 1,191 tons compared to the 2023 figure of 1,259 tons, despite a significant reduction in the Group's total coal-fired power generation. These results are the consequence of increased coal-fired operation in Colombia, of normally inactive units, which occurred due to point production needs resulting from intense drought phenomena due to the effects of El Niño, which caused a significant alteration of the balance in rainfall. As for NO_x emissions, the amount emitted in 2024 was 47,871 tons, slightly down compared to 2023 (-11.1%, 53,850 tons), due not only to coal-fired but also gas-fired operation. Mercury emissions (8 kg in 2024), on the other hand, were down sharply from the previous year (44 kg) as a result of the gradual closure of several coal-fired plants in Italy and Spain.

The measurement of macro-pollutants (SO_2, NO_x and particulate matter) is carried out in compliance with the regulatory framework of each country and, in most plants, involves a "continuous" measurement system of concentrations capable of verifying compliance with the limits in real time, the reliability of which is guaranteed by accredited certification bodies and joint verifications with the bodies in charge of the inspections. The quantities emitted are subsequently calculated from the flow rates of the relevant gaseous effluents. The collected data are recorded semi-annually in the Group data collection tool, and validated and aggregated at the different levels of the organization. The processes of data collection and processing and evaluation of deviations from expected performances are subject to specific internal control procedures. By contrast, the concentration of micropollutants (trace metals and acidic gases) is measured periodically (quarterly or semi-annually), subject to reporting according to licensing and operating regulations. Total annual quantities are estimated based on the volumes of flue gas emitted and subject to E-PRTR registration, if relevant.

Air emissions by pollutant

	UM	2024	2023	Change	
SO_2 emissions	t	18,777	18,701	76	0.4%
NO_x emissions	t	47,871	53,850	(5,979)	-11.1%
Dust emissions	t	1,191	1,259	(68)	-5.4%
H_2S emissions	t	5,272	5,114	158	3.1%
Hg emissions (coal-fired thermoelectric)(1)	t	0.01	0.04	(0.03)	-75.0%
Emissions of Ozone Depleting Substances	$kgCFC\text{-}11_{eq}$	**1**	**14**	**(13)**	**-92.9%**
Specific emissions					
SO_2 emissions	g/kWh	0.10	0.09	0.01	11.1%
NO_x emissions	g/kWh	0.25	0.26	(0.01)	-3.8%
Dust emissions	g/kWh	0.006	0.006	-	-

(1) Mercury emissions in 2024 were 8 kg, due to thermal electricity generation in Italy and Spain. This is in addition to the mercury emissions from the geothermal sector, amounting to 435 kg. In Europe, mercury emissions are declared to the competent authorities for registration in the European Pollutant Release and Transfer Register (E-PRTR) in accordance with EU Regulation no. 166/2006 and are subject to the relevant checks in terms of completeness, consistency and credibility (Article 2 of Regulation no. 166/2006).

Anticipated financial effects from material pollution-related impacts, risks and opportunities

ESRS E2-6

In the past year, there were no serious accidents, classified as "severe" according to the internal policy on accident management (see the general section on environmental policies), that led to pollution of the environmental matrix.

With regard to deposits, the Enel Group has evaluated and recognized the related expected financial effects within the "provision for disposal, removal and site remediation", which accommodates the present value of the estimated cost of decommissioning, removal of non-nuclear plants, and site remediation in the presence of legal or implied obligations (for more information, see note 38 "Provisions for risks and charges" in these consolidated financial statements at December 31, 2024).



VChain

SS

Water and marine resources

ESRS E3

30,881 thousand m^3

TOTAL WATER CONSUMPTION

35,449 in 2023

0.16 l/kWh_{eq}

SPECIFIC WITHDRAWAL OF FRESH WATER

0.20 in 2023

The results of the 2024 double materiality process for aspects related to "Water and marine resources" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ACTION PLAN
WATER **Sub-subtopic** Water withdrawals	Depletion of fresh or marine water quantities or quality due to unsustainable use of water resources in direct or indirect activities (e.g. excessive withdrawals relative to the resource's regenerative capacity or ecosystem and socioeconomic needs, particularly in water-stressed areas, wastewater discharges with excessive thermal or pollutant loading).	Negative impact	Target: • Reduction of specific fresh water withdrawal

Policies related to water management

ESRS E3-1

To complement the **Group Environmental Policy** (see the section "Environmental Policy"), Enel has adopted an internal **Water Management Policy**, which defines guidelines for the utilization and supply of water and marine resources, considering the entire life cycle of the assets, with particular attention to water-stressed areas and engaging communities, in line with international directives (Water Framework Directive).

WATER MANAGEMENT POLICY	DESCRIPTION
MAIN CONTENTS	• Defines criteria for wastewater treatment and reuse, with regular monitoring and systems to remove contamination while avoiding impacts on other environmental matrices. • Identifies risks, mitigation measures, and emergency management, with periodic checks on water quality. • Promotes the adoption of sustainable technology solutions, products and services to minimize water impacts and conserve marine resources throughout the entire value chain. • Reaffirms commitment for operating assets to reduce water consumption in water-prone areas by establishing tools to assess water stress (Aqueduct WRI) and commitment to apply sustainable practices and specific targets. • Recommends the adoption of Group targets and action plans aimed at limiting freshwater withdrawals and protecting natural habitats and local communities, giving priority attention to areas of high water stress and marine ecosystems.
SCOPE	• Assets under Enel's operational control and entire value chain.
IROs COVERED AND REFERENCES	• Water withdrawals.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Promotes interaction with local communities, governments, and key stakeholders during resource use authorization and during withdrawal.
DIFFUSION	• Internal policies.

Action plan for the management of material IROs

ESRS E3-2

Regarding water management and protection, the main negative impact revealed by the IRO analysis is related, for direct operations, to water withdrawals for thermal and nuclear power generation, mainly for cooling thermal cycles and for the operation of air emission abatement systems. In order to reduce its water withdrawals and consumption, with a priority focus on fresh water and water-prone areas, Enel is committed in all its operating assets for which the resource becomes material to adopt specific action plans directed at minimizing its water consumption, reducing withdrawals and maximizing recoveries. At the Group level, this commitment is reinforced by setting a target related to the conservation of freshwater, the most valuable and vulnerable water resource for natural well-being and community needs. The overall reduction of consumption is also being pursued at the Group level through the gradual reduction of generation from fossil fuels and the evolution of the energy mix towards renewable sources, in line with the Decarbonization Plan and the "Net Zero" commitment (see the "Climate change" chapter for more information on the action plan).

Moreover, Enel adopts technical and management solutions aimed at reducing, where possible, its overall water needs through withdrawals from "non-draining" sources, including wastewater treated internally or supplied by third parties and reused as industrial water, or seawater used in open-cycle cooling processes or subjected to desalination for the production of demineralized water. Only when necessary is water supplied from "scarce" sources, such as fresh surface water, groundwater, or civilian use.

ACTION	DESCRIPTION	Scope	Target	Timing	Monitoring
Reduction of specific fresh water withdrawal	The decarbonization and energy transition plan enables a drastic reduction in the total and specific amounts of water withdrawn and consumed in generation processes.	**Electricity generation**	YES	2030	Implementation of the decarbonization and energy transition plan.
Maximize water withdrawals from non-scarce sources and wastewater recoveries in order to reduce freshwater withdrawals and consumption	Definition of technical and management solutions aimed at: • covering total water needs through withdrawals from non-scarce sources; • recovering wastewater and runoff treated internally or supplied by third parties and reused as industrial water.	**Thermal power plants, even in water-stressed areas**	–	Plans for plant improvement	• Internal procedures and environmental management systems ISO 14001. • Quarterly Group KPI monitoring.
Water management plans for hydroelectric reservoirs	Establishment of shared programs and action plans with watershed authorities and local communities in order to: • protect the good ecological and chemical status of water; • ensure minimum viable runoff and protection of local habitats.	**Hydroelectric plants**	–	The frequency of updating water management plans for hydroelectric reservoirs depends on national legislation and specific local concessions and regulations	Application requirements reservoir water management plans.

YES YES – NO

Improvements focus on maximum process wastewater recovery and cooling plant efficiency, for example, with upgrades to purge control and recovery systems in evaporative towers. In thermal power plants, the utilization of crystallizers allows for the complete reuse of wastewater, eliminating ZLD (Zero Liquid Discharge). In addition, the recovery of rainwater collected from potentially contaminated industrial areas is enhanced through storage and reuse in power generation processes, according to specific plans for each plant.

Water resource management is also essential for hydroelectric plants, for which the conditions of the relevant watersheds and the ecological and chemical status of the water were considered, according to the requirements of the Water Framework Directive and the Water Framework Directive (2000/60/EC), as part of the asset prioritization process and subsequent LEAP analysis. For the purpose of conserving the resource and protecting surrounding habitats, these facilities adopt water management plans and continuous improvement programs shared with local stakeholders (reservoir authorities, local governments, regulators, citizen committees and NGOs) to mitigate impacts, ensure minimum viable flows and protect local habitats.

Hydroelectric reservoirs, which do not contribute to the Group's water consumption by fully returning the water withdrawn, also provide an important environmental as well as recreational opportunity for the surrounding area. In fact, there are nature areas and protected habitats around many of the basins. In addition, the basins provide important services to local communities, from flood control to drinking and irrigation uses, from fire prevention to the management of riverine waste retained by the retention works. Finally, reservoirs play a key role in responding to the effects

of climate change by increasing the level of protection for communities subject to extreme flood events and prolonged periods of drought.

Priority is given by the Environmental Policy and the Water management policy to areas at risk of water scarcity (**water-stressed areas**). Mapping of generation, thermal, nuclear and renewable sites falling within water-stressed areas is carried out in line with the criteria of GRI 303 (2018) with reference to the conditions of "(baseline) water stress" indicated by the World Resources Institute Aqueduct Water Risk Atlas (version 4.0 2024). Among the sites mapped, those defined as "critical sites" are the ones positioned in water-stressed areas and which procure significant volumes of fresh water. These conditions, in particular, were assumed as asset prioritization criteria within the TNFD-LEAP analysis.

At critical sites, mainly thermoelectric and nuclear power plants that use water for process and closed-loop cooling needs, water management methods and process performance are constantly monitored in order to minimize water consumption and prioritize withdrawals from less valuable or non-draining sources, according to locally defined action plans based on plant-specific needs and opportunities. Solar plants located in water-stressed areas, although the volumes are insignificant, Enel adopts innovative solutions aimed at drastically reducing local water consumption used for the periodic cleaning of photovoltaic panels.

Metrics and targets

Water-related targets

ESRS E3-3

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
Reduction of specific fresh water withdrawal	• Environmental Policy • Water management policy	Enel's activities in all countries and regions, water-stressed areas included	Year: 2017 Value: **0.43 [l/kWh$_{eq}$]**	0.16 [l/kWh$_{eq}$] (-63%)	**0.18 [l/kWh$_{eq}$]** (-58%) **in 2027** **0.15 [l/kWh$_{eq}$]** (-65%) **in 2030**	→

Not in line | In line | Achieved

Enel has adopted the voluntary target of a 65% reduction in specific freshwater withdrawal in 2030 compared to the 2017 base year. The metrics adopted in formulating the target, referring to withdrawals, follows the guidance of the scientific community (SBTN Technical Guidance 2023 Step 3 Freshwater) while aiming to reduce the Group's water consumption.

The specific freshwater withdrawal for the year 2024 was 0.16 l/kWh$_{eq}$, with a 63% reduction from the base year (2017) and in line with the target forecast to 2030 (-65%).

The target definition stems primarily from the implementation of the Energy Transition and Net Zero program adopted by Enel, and its declination according to the technological specificities of the electricity sector, applying the indications of international best practices (IFC Performance Standard, TNFD, SBTN) and EU frameworks (European Green Deal, Water Framework Directive). The target also takes into account possible scenarios of evolution of the relevant regulatory framework (in order to ensure continued compliance of the activities carried out and reduce possible transition risks) and of future availability of the water resource in the Group's reservoirs of interest, as a consequence of the medium- and long-term effects of climate change outlined in the different Intergovernmental Panel on Climate Change (IPCC) and Representative Concentration Pathways (RCP) scenarios (for further details see the chapter "Climate change"). At the local plant level, during plant permit and technology renewal reduction targets are shared with the governments and stakeholders affected.

Water withdrawal, water discharge and consumption metrics

ESRS E3-4

During 2024, there was an overall decrease in water withdrawal due to lower thermal power generation. In particular, **withdrawal** related to the power generation process and open-cycle cooling water decreased by 21.1% (43,386 thousand m^3 in 2024 compared to 54,956 thousand m^3 in 2023) and 25.4% (8,102,028 thousand m^3 in 2024 compared to 10,866,253 thousand m^3 in 2023), respectively. With regard to scarce sources, there was also a consistent decrease in freshwater withdrawals for process uses (-23.5%) compared to the previous year (31,019 thousand m^3 in 2024 compared to 40,552 thousand m^3 in 2023), a trend also confirmed by the target value referring to the specific freshwater withdrawal of 0.16 l/kWh (-20.0%, 0.20 l/kWh in 2023).

This downward trend was also recorded for total water withdrawal in **water-stressed areas** for generation process uses, which was found to be 12,308 thousand m^3, although with a less substantial decrease (-3.7%) compared to 2023 (12,783 thousand m^3), a consequence of the gradual closure of coal-fired power plants, which are not located in water-stressed areas, compared to those in water-stressed areas where gas-fired and nuclear power plants remain in operation.

Water **consumption** was 30,881 thousand m^3, down 12.9% (35,449 thousand m^3 in 2023), again as a result of lower thermal power operations. On the other hand, with regard to consumption in water-stressed areas, these were 6,724 thousand m^3, down 14.3% from 2023 (7,850 thousand m^3), as a result of lower conventional thermal power generation. This consumption accounts for 21.8% of total consumption, in line with the previous year.

The volume of **water stored** in the Group's hydroelectric reservoirs amounted to 33,074,048 thousand m^3.

Water withdrawal values are determined through specific ways for different sources and uses. Process withdrawals and discharges are generally determined through direct volumetric measurements, while large volumes associated with open-cycle cooling processes are generally calculated based on plant operating parameters such as circulating pump operating hours. On the other hand, rainfall data on the site, and the associated volumes of rainwater collected and discharged, are generally estimated. Consumption is then calculated as the difference between the quantities withdrawn and those released.

Data type	%	Main category
Measured	60%	Process flows
Calculated	25%	Open-cycle cooling flows
Estimated	15%	Volumes of rainwater

The processes of data collection and processing and evaluation of deviations from expected performances are subject to specific internal control procedures. The data collected is recorded quarterly or semi-annually in the Group's environmental data collection tool, where it is validated and aggregated at different levels of the organization and target values and its period changes are calculated.

	UM	2024	2023	Change	
Water withdrawals					
Total withdrawals(1)	,000 m³	**8,145,414**	**10,921,209**	**(2,775,795)**	**-25.4%**
Withdrawals by type of use					
For production process	,000 m³	43,386	54,956	(11,570)	-21.1%
For open-cycle cooling	,000 m³	8,102,028	10,866,253	(2,764,225)	-25.4%
Withdrawals by source:					
Withdrawals from scarce sources	,000 m³	**2,855,450**	**3,022,322**	**(166,872)**	**-5.5%**
- of which freshwater for the production process	,000 m³	31,019	40,552	(9,533)	-23.5%
Withdrawals from non-scarce sources	,000 m³	**5,289,964**	**7,898,844**	**(2,608,880)**	**-33.0%**
Specific freshwater withdrawal from the production process	l/kWh$_{eq}$	**0.16**	**0.20**	**(0.04)**	**-20.0%**
Process water withdrawals by source in water-stressed areas(2)					
Total withdrawals	,000 m³	**12,308**	**12,783**	**(475)**	**-3.7%**
Withdrawals from scarce sources	,000 m³	**10,761**	**10,705**	**56**	**0.5%**
- of which freshwater	,000 m³	10,423	10,335	88	0.9%
Withdrawals from non-scarce sources	,000 m³	**1,547**	**2,078**	**(531)**	**-25.6%**
Percentage of water withdrawn in water-stressed areas	%	**28.4**	**23.3**	**5.1**	**-**
Volume of water recycled and reused	,000 m³	**2,230**	**4,711**	**(2,481)**	**-52.7%**
Percentage of recycled and reused water	%	**5.1**	**8.6**	**(3.5)**	**-**
Water discharge					
Total discharge	,000 m³	**8,114,534**	**10,885,759**	**(2,771,225)**	**-25.5%**
Water consumption					
Total consumption	,000 m³	**30,881**	**35,449**	**(4,568)**	**-12.9%**
- of which consumption in water-stressed and water risk areas	,000 m³	**6,724**	**7,850**	**(1,126)**	**-14.3%**
Percentage of consumption in water-stressed areas	%	**21.8**	**22.1**	**(0.3)**	**-1.4%**
Total volume of water stored	,000 m³	**33,074,048**	**n.a.**	**-**	**-**
Water intensity(3)	,000 m³/€mil	**0.44**	**0.43**	**0.01**	**2.3%**

(1) The value of "Total withdrawals" is equal to the sum of "Withdrawals of water for production process" and "Withdrawals of water used for open-cycle cooling". It excludes civil uses and the contribution of through stormwater.

(2) GRI 303 has defined as "water-stressed" areas those in which, on the basis of the classification provided by the WRI Aqueduct Water Risk Atlas, the ratio between the total annual withdrawal of surface water or groundwater for different uses (civil, industrial, agricultural and livestock) and the total annual renewable water supply available ("base water stress", understood, therefore, as the level of competition between all users) is high (40-80%) or extremely high (>80%). By way of greater environmental protection, Enel has also considered as located in water-stressed areas those plants falling in zones classified by the WRI as "arid". This category also includes the thermal plants that use "freshwater". All 2024 values refer to the WRI Aqueduct 4.0 mapping, which involved the inclusion in water-stressed areas of additional facilities not present in 2023. Values for 2023 are based on the WRI Aqueduct 3.0 mapping and do not include quantities for these additional power plants, making the 2024 withdrawal and consumption reduction performance values conservative compared to 2023. Volumes of water withdrawn for open-cycle cooling in water-stressed areas were not included because these do not involve consumption of the water resource.

(3) The "Water Intensity indicator: Total consumption compared to net revenue" was calculated utilizing the IFRS 15 revenue amount of €70,626 million in 2024 (€82,483 million in 2023) as shown in note 9.a "Revenue from sales and services" to the consolidated financial statements as of December 31, 2024.

Biodiversity and ecosystems

ESRS E4

2.3%

SURFACE OCCUPIED BY OPERATING GENERATION PLANTS THAT FALL WITHIN PROTECTED AREAS, COMPARED TO TOTAL

2.9%

SURFACE OCCUPIED BY OPERATING DISTRIBUTION MV/HV PLANTS THAT FALL WITHIN PROTECTED AREAS, COMPARED TO TOTAL

>240

PROJECTS FOR THE PROTECTION OF SPECIES AND NATURAL HABITATS IN OPERATING PLANTS AND CONSTRUCTION SITES

The results of the 2024 double materiality process for aspects related to "Biodiversity and ecosystems" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ ACTION PLAN
DIRECT IMPACT DRIVERS ON BIODIVERSITY LOSS **Sub-subtopic** Changes in land, fresh water and sea use	Damage to the environment and local communities caused by inadequate prevention, mitigation, restoration, or compensation of impacts on environmental matrices, biodiversity, and ecosystems produced by activities under the operational control of the Company (e.g. habitat transformation and impacts on protected species and/or protected areas as a result of construction, operation, or decommissioning of assets).		Target: • Achievement of No Net Loss for new infrastructure by 2030 • Achievement of No Net Deforestation for new infrastructure by 2030 • No Go in UNESCO World Heritage Natural Site Areas(1)
SUBTOPIC **IMPACTS ON THE STATE OF SPECIES** **Sub-subtopic** Population size of species	Reputational damage, fines, and increased costs of implementation, management, and restoration due to loss of biodiversity and degradation of ecosystem services, reduced acceptability by local communities as a result of construction, operation, or decommissioning of power generation and distribution activities (causing occupation and land transformation, fragmentation and degradation of natural habitats, impact on local communities, protected areas, or species).		Target: • Achievement of No Net Loss for new infrastructure by 2030 • Achievement of No Net Deforestation for new infrastructure by 2030 • No Go in UNESCO World Heritage Natural Site Areas(1)

(1) Target related to new generation infrastructures.

Risk Negative impact

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

ESRS E4-1

The protection of biodiversity is one of the strategic objectives of Enel's environmental policy, in order to pursue environmental sustainability and sustainable development of renewables and distribution networks, envisaged in the decarbonization strategy of the Enel Group (for more information see the "Climate change" chapter, "Transition plan for climate change mitigation"). The Group has adopted an integrated holistic approach to designing

climate and nature transition plans to achieve concrete and sustainable results, in line with the guidance of TNFD, the Glasgow Financial Alliance for Net Zero (GFANZ) and the World Wildlife Fund (WWF). This approach is supported by the fact that nature scenarios appear to be closely related to climate scenarios, and that no scientifically accepted models for defining nature scenarios are available due, in particular, to the local specificities, complexity and non-linearity of natural systems. For more specific details on the transition plan, see the "Climate change" chapter.

Material IROs and their interaction with strategy and business model

ESRS 2 IRO-1; SBM-3

The massive analysis on impacts, risks and opportunities carried out on operational assets led to the identification of 54 priority sites (hotspots), at which site-specific IRO assessment was initiated using TNFD-LEAP methodology (for more information see the section "Process to identify and evaluate material IROs for the environment"). Prioritization criteria included local natural conditions through the utilization of indicators of natural area transformation and the presence of assets in biodiversity-sensitive areas (protected areas, threatened species and critical habitats). The site-specific LEAP analysis also assessed additional impacts, such as land degradation, habitat loss and/or fragmentation, and a decrease in threatened species richness/abundance (flora, fauna). Only 2 sites were found to be relevant from the analysis conducted, a hydroelectric plant in Colombia and a solar farm in Brazil, for which the action plans already defined and being implemented ensure that the associated risks are properly managed, with no provision for the need for further action.

Policies related to biodiversity

ESRS E4-2

To complement the Group Environmental Policy, in 2015 Enel adopted a public Group Biodiversity Policy, updated in 2023 and approved by the Board of Directors, in line with the Global Biodiversity Framework Kunming-Montreal (COP 15) and the EU Biodiversity Strategy. The Policy defines the guidelines and principles under which to operate, for all biodiversity protection initiatives to be applied in all countries and regions in the value chain.

BIODIVERSITY POLICY	DESCRIPTION
MAIN CONTENTS	• Commitment to applying the principle of the mitigation hierarchy by reducing impacts on areas of high biodiversity value and ecosystem services. • Commitment to the implementation of "No Net Loss" of biodiversity and "No Net Deforestation". • Assess and transparently communicate the impacts, dependencies, risks and opportunities on biodiversity for operating assets, the value chain and supplies.
SCOPE	• Assets under Enel's operational control, including those owned, leased or managed assets and entire value chain.
IROs COVERED AND REFERENCES	• Changes in land, fresh water and sea usage. • Population size of species.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Promote the integration of biodiversity into business services and products for customers. • Collaborate with governments, research centers, environmental and social associations, and international stakeholders as partners in conservation, restoration, and sustainable use of resources.
DIFFUSION	• Public policy available at the link https://www.enel.com/investors/sustainability/strategy-sustainable-progress/biodiversity/policy.

In addition to public policy, Enel has a Group Biodiversity Management Policy, which sets down guidelines for managing impacts on biodiversity and ecosystems, with a focus on biodiversity-sensitive areas and engaging local communities, in line with international regulations and standards.

BIODIVERSITY MANAGEMENT POLICY	DESCRIPTION
MAIN CONTENTS	• Defines the analyses to be carried out to identify impacts, dependencies, and risks on biodiversity, for each asset life cycle stage and in relation to ecosystem type (e.g. natural areas, biodiversity sensitive areas, etc.) taking into consideration potential impacts on ecosystem services and communities. • Guides the mitigation actions to be taken, applying the Mitigation Hierarchy. • Defines the goal of No Net Loss, No Net Deforestation and No Go in UNESCO areas, aligned with the EU Biodiversity Strategy, and the criteria for implementation. It also includes guidelines for the quantitative assessment of habitat and priority species losses and for the establishment of Biodiversity Action Plans (BAPs).
SCOPE	• Assets under Enel's operational control, including those owned, leased or managed, entire value chain.
IROs COVERED AND REFERENCES	• Changes in land, fresh water and sea usage. • Population size of species.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Confirms the importance of consultation with local communities and stakeholders at all stages of the asset lifecycle, starting with the design phase, and defines reporting metrics for biodiversity-related targets, impacts and actions.
DIFFUSION	• Internal Group policy.

Actions and resources related to biodiversity and ecosystems

ESRS E4-3

Enel has a proven track record in managing and **protecting biodiversity** within its entire **value chain**: from the design and construction phase of new assets, in their operational management to decommissioning, as well as in selling sustainable products and services to customers. More specifically, in recent years action has focused on managing the potential impacts associated with the development and operation of renewable plants and distribution networks, in line with the Group's decarbonization strategy, and proposing nature-based solutions to customers, in the marketing of products and services.

ACTION	DESCRIPTION	Scope	Target	Timing	Monitoring
Minimization of biodiversity impacts related to new infrastructure development and management of existing assets	Application of the Mitigation Hierarchy in all phases of plant design and operation, defining appropriate biodiversity action plans where necessary.	• **Renewable power plants** • **Distribution networks**	YES	Roadmap implementation target of 2030, with intermediate steps beginning 2025	• Annual monitoring and reporting of habitat and species impacts through KPIs, based on international maps and georeferenced sites. • Quarterly collection and update of biodiversity projects.

YES YES — NO

ACTION	DESCRIPTION	Scope	Target	Timing	Monitoring
Integration of nature-based solutions into products and services sold to customers	• Defining design techniques and approaches for industrial and government customers. • Development of a model for evaluating the positive impacts generated by solutions and products.	**Products for customers**	—	Timing depends on the product and type of biodiversity project implemented.	Defining KPIs for monitoring and reporting on environmental performance achieved on individual projects.

YES YES — NO

Biodiversity risk is taken into account as early as the **feasibility and design** phase of a new asset/infrastructure, through the selection of the site of interest. At this stage, the type of habitat is evaluated, prioritizing those that do not have potential environmental impacts, such as geographic proximity to protected areas or critical habitat, or any aspects that may adversely affect natural areas (deterioration of natural habitats and species, resource use, etc.). Where impacts cannot be avoided, actions are defined on the ground to mitigate or compensate for them, through the engagement of local stakeholders, such as communities, relevant authorities, universities, etc. In the **construction** phase of new plants, specific action plans are also adopted and their effectiveness monitored. In the **operational** phase, biodiversity protection becomes an integral part of environmental management plans, through periodic monitoring to control the impacts highlighted in the permitting phase and the ongoing assessment of potential impacts that might occur later, as well as the effectiveness of ongoing actions. At this stage, the plant consolidates its relationship with the local area and also develops initiatives on a voluntary basis, such as projects to safeguard local species and improve habitat conditions, based on knowledge of the environment around the site itself. The results of local-level monitoring actions are communicated and analyzed globally through internal tools, enabling the identification of Group-wide improvement plans as well as best practices to be implemented in different countries and regions or technologies.

The **projects**, developed on a **voluntary basis** or in **compliance with ongoing authorization processes**, cover all different technologies:

- **wind plants**: initiatives are mainly concerned with reducing interference with birds and bats, including the installation of detection & deterrent systems, the subject of ongoing research by the Group's Innovation area;
- **hydroelectric plants**: the initiatives of operating plants focus mainly on restocking the fish population for ecosystem and species recovery are highlighted, such as the restoration or improvement of juvenile fish reproduction or growth areas. Furthermore, to control soil stability and improve habitat conditions, native species have been planted directly in the reservoir or near to its banks, in addition to the implementation of programs to monitor erosion and degradation of the banks. Some projects still have significant compensatory actions underway, such as the Restoration and Natural Protected Area Program at the "El Quimbo" hydroelectric power plant (400 MW), which involves the restoration of an area of more than 11,000 hectares, agreed with local authorities and developed in several phases. To date, more than 7,000 hectares have been recovered through the planting of numerous native species. A Tropical Dry Forest Research Center called "Attalea" was also established, which works in collaboration with local universities on numerous ecological restoration initiatives and projects to support biodiversity research. Within the restoration zone, an area of about 3,600 hectares has been established as a Civil Society Nature Reserve called "Cerro Matambo", recognized as the largest regional protected area in the tropical dry forest ecosystem and an integral part of the National System of Protected Areas (SINAP) in Colombia;
- **solar plants**: improvement interventions mainly affect habitat conditions, including for the benefit of the species present at the affected site, e.g. in Brazil, at the São Gonçalo plant (256 MW), which is the subject of numerous soil restoration measures and projects to protect habitats and biodiversity, both mandatory and voluntary, there are ongoing pro-

grams to monitor and restore local fauna through rescue and care, carried out in collaboration with local veterinary clinics. Also in Italy, in the Trino photovoltaic plant (86 MW), reforestation and creation of ecological corridors are being carried out. These aim to promote the preservation and enhancement of the biodiversity of the naturalistic and forested area in the vicinity of the site, as agreed with the local authorities during the authorization process. Among these, it is worth mentioning the reforestation of a total area of about 9 hectares, through the planting of native species. In addition to the forestry work, additional environmental compensation works were carried out such as the creation of a double tree row with the planting of 80 trees and additional perimeter hedges. The areas to be restored were identified both for the purpose of offsetting the visual impact of the plant and restoring the ecological connectivity of the area. It is also important to note the increasing development of agrivoltaic plants, which provide spaces between the rows of photovoltaic modules for planting aromatic and medicinal herbs, food plants and nectar flowers that promote the establishment of pollinator species;

- **distribution networks**: starting from the design phase and throughout the Operation and Maintenance phase of existing networks, measures are taken to protect birds, including through the installation of anti-collision devices on conductors at regular intervals along overhead power lines and insulating live parts. In addition, when necessary, replanting is provided, often requested by local authorities, to compensate for impacts on natural habitats resulting from the construction of new lines or cabins, as well as from maintenance activities, such as cutting vegetation along lines. In Colombia, for example, Enel is involved in reforestation and habitat restoration projects, in accordance with the impact compensation scheme set forth in the *Manual de Compensaciones del Componente Biótico* issued by the Colombian government. In particular, in the Cundinamarca region, a major environmental compensation project has been initiated to mitigate the impact of work related to the Zipaquirá-Ubaté transmission line, which has seen the implementation during 2024 of several activities, including the explantation, collection, storage, and replanting of vascular flora, in order to preserve the native species of the area impacted by the construction site. Added to these actions is the planting of about 2,400 trees belonging to native species. In the Alto del Cabra area, on the other hand, Enel implemented an environmental compensation project to mitigate impacts from the Nueva Esperanza-Indumil transmission line related to forest cutting and ecological effects, particularly on non-vascular epiphytes, with the planting of more than 700 trees, of native species. Also in Brazil, in the São Paulo area, a number of compensation projects are underway, such as the implementation of reforestation and habitat restoration, as part of the *Plantio Compensatório Rurais* initiative, in compliance with legal requirements, to compensate for the impacts associated with the construction and maintenance phases of the grids, which involves rural plantings, carried out mainly along the banks of the hydroelectric reservoirs or, to a lesser extent, in conservation units or parks in the city. From 2017 to date, Enel has managed the reforestation of 71 hectares of which about 8 hectares have been replanted against the construction of lines and substations. Also launched in São Paulo is *Programa Nascentes*, an initiative aimed at reforestation and habitat restoration, with mainly mandatory interventions aimed at preserving springs, protecting waterways and restoring ecological corridors. Part of these projects are developed in protected areas, such as Anhembi I, at the Barreiro Rico state ecological station, which is home to numerous wildlife mammals and birds, including 7 species classified as endangered. In addition, 5 primate species have been identified making the station one of the richest areas in primates within the Mata Atlântica biome. Enel currently manages 85 hectares reforested under the program, with interventions initiated since 2017. Of these, about 11 hectares were replanted against the construction of new lines, particularly for the construction of 11 km of line HV (RAC Sabesp).

Impact mitigation measures, which include **compensatory measures**, when necessary, are defined locally through active consultation with relevant stakeholders, such as local communities, permitting authorities, research institutions collaborating in the project design, and others. With a view to achieving No Net Loss (NNL) status, Enel has equipped itself with a methodology to quantitatively define, during the construction phase of new plants, the impacts on habitats and species and give unambiguous guidance on how to compensate for them, in order to be able to consider the plant NNL.

Integrating nature-based solutions into the products and services sold to Enel's customers

Enel is also committed to enhancing biodiversity through the integration of Nature-Based Solutions (NBS) into commercial service and product offerings, i.e. techniques and design approaches for industrial and public administration customers that employ nature and nature-inspired processes to increase city resilience and enhance biodiversity. To this end, Enel has developed specific models, respectively, to identify NBS solutions that can be associated with different business solutions and assess their potential positive impacts generated on climate, natural resources and communities. During 2024, the model has already been applied to a number of projects such as, for example, the Imperia city park redevelopment project in Italy, the project carried out at the Mandarin Oriental hotel in Santiago, Chile, and the agri-voltaic project carried out in the state of Pernambuco in Brazil.

Metrics and targets

Targets related to biodiversity and ecosystems

ESRS E4-4

Enel's commitment

Enel undertakes to achieve **No Net Loss of biodiversity** for new infrastructures by 2030, commencing its adoption on selected projects in areas of high biodiversity importance beginning 2025. To achieve this goal, Enel will work in accordance with the principles of the Mitigation Hierarchy to avoid, minimize and reverse impacts on natural habitats or species that are threatened, endemic or restricted in range.

In addition, Enel is committed to conserving forests and, if deforestation cannot be avoided, will reforest areas of equivalent value in line with the principle of **"No Net Deforestation"**.

Enel will not build new-generation infrastructures in areas designated as UNESCO World Heritage Natural Sites.

KPI	POLICIES	SCOPE	BASELINE	MILESTONE 2027 **40% expected**	TARGET	STATUS
Achievement of No Net Loss (NNL) for new infrastructure by 2030(1)	• Biodiversity Policy • Biodiversity Management Policy	Enel at the global level	Year: 2024(2)	% number of assets meeting the NNL out of total number of assets that went into operation in the reporting year	**100% in 2030**	In line
Achievement of No Net Deforestation for new infrastructure by 2030(1)	• Biodiversity Policy • Biodiversity Management Policy	Enel at the global level			**100% in 2030**	In line

Not in line | In line | Achieved

(1) The commitment was made in 2021.
(2) In 2024, the 2027 milestone was defined, calculated based on the additional capacity built in 2027 (referring to power generation plants) in line with the assumptions of the 2025-2027 Business Plan.

Enel's commitment to protecting biodiversity and ecosystems finds substance in the adoption of a voluntary No Net Loss and No Net Deforestation target, in line with the global post-2020 biodiversity framework and relevant aspects of the EU Biodiversity Strategy 2030.[39]

The metrics adopted in formulating the target follow the guidance of the scientific community (IFC Standard 6[40] and SBTN Technical Guidance 2024 for Land[41]). Implementation of NNL on new assets coming on line ensures protection of potentially impacted habitats and species, mitigating biodiversity impacts and risks.

To implement its commitment, Enel developed a quantitative methodology for site-specific adoption of the NNL principle on biodiversity in 2022 and included it as a guideline in the Group's internal Policy on Biodiversity Management. The methodology involves the application of the **Mitigation Hierarchy principle**, avoiding where possible the construction of new generation plants and grid-relevant assets in Natural Habitats,[42] defined at the Global level as the first ecological threshold to be considered. In the case of falling into such habitats or in the presence of priority species,[43] calculation criteria are defined for quantifying impacts and given indications for compensation, prioritizing on-site habitat recovery actions, respecting the criticality of local ecosystems. If, on the other hand, Modified Habitats or areas of low biodiversity risk are selected,[44] the project is considered aligned with the NNL goal, assessing only where impacts on priority species are present. Application of the NNL also ensures compliance with the No Net Deforestation commitment. Since 2023, the methodology has been tested on plants in the planning and operating stages of both renewable generation and networks, allowing for the refinement of impact assessment and remuneration metrics.

In line with its commitment defined in 2021 to achieve No Net Loss and No Net Deforestation for new infrastructure by 2030, Enel has committed to the **application of NNL on selected projects in areas of high biodiversity value, starting in 2025**. In addition, in 2024, Enel set a **milestone at 2027**, in line with the 2025-2027 Strategic Plan, providing that **40% of the new power generation plants** that will contribute to the additional capacity built in the year **will meet the NNL principle**.

These goals are in addition to the commitment made in 2021 and implemented from 2022 **not to build new generation infrastructure in areas designated as UNESCO World Heritage Natural Sites**.

Impact metrics related to biodiversity and ecosystems change

ESRS E4-5

Enel has defined calculation metrics for biodiversity impact indicators based on business technology and their distribution throughout the area. To define the indicators, Enel uses geo-referenced application tools such as the GIS (Geographic Information System) Portal for generation assets, represented mainly by plant layout, and the PUC (Portale Unico Cartografico) Portal for distribution assets, the extent of which is represented in linear mode for MV and HV networks and point mode for primary and second-

39. Excluded are assets and/or grid connections on which location regulations insisted on by authorities, at the tender stage.
40. Biodiversity Conservation and Sustainable Management of Living Natural Resources (2012); ref. https://www.ifc.org/en/insights-reports/2012/ifc-performance-standard-6.
41. Ref. https://sciencebasedtargetsnetwork.org/wp-content/uploads/2023/05/Technical-Guidance-2023-Step3-Land-v0.3.pdf.
42. Defined by IUCN - International Union for Conservation of Nature (https://www.iucnredlist.org/resources/habitat-classificationscheme).
43. Priority species are those classified as threatened according to the IUCN Red List classification or other literature studies; in addition, stakeholders or authorities may also identify priority species during the authorization phase.
44. The following categories are considered included:
    - areas defined by the Repower EU Directive as acceleration areas, or for which a simplified permitting procedure has been defined by European national laws, to accelerate the development of renewables;
    - MT lines and primary substations where environmental impact assessments are not required;
    - "Repowering" projects on existing assets;
    - refurbishment and repurposing projects.

ary substations.[45] The goal is to correlate georeferenced information related to global maps of species and habitats against the location of the infrastructure itself to assess its impacts, taking into account technology-related specificities. These indicators are used in the design phase of new infrastructure for site selection and preliminary analysis of potential environmental impacts, in the prioritization analysis of operating assets as well as for Group reporting purposes. For more information, see the section "Process to identify and assess material IROs for the environment".

The following table shows the main indicators of biodiversity impacts relating to the Group's main technologies.

Indicator	Generation	Distribution
Assets in sensitive areas	Generation sites that fall in at least one of the areas of **High Significance for Biodiversity** classified as follows: • **Protected Areas**: UNESCO World Heritage Natural Sites and IUCN I-IV. • **Critical habitats**: defined by IFC Performance Standard 6, mapped "likely" by UNEP-WCMC, Conservation International and Fauna & Flora International.[46] • Presence of **threatened species** as per IUCN Red List classification, weighted against extinction risk.	Distribution assets (substations and HV/MV lines) that fall into one of the following classifications: • **Protected Areas**: UNESCO World Heritage Natural Sites and IUCN I-IV. • **Critical habitat**: defined by International Finance Corporation (IFC) Performance Standard 6, mapped "likely" by UNEP-WCMC, Conservation International and Fauna & Flora International.
Soil transformation	Areas of land classified as "Natural Habitat" according to IUCN[47] habitat categories on which **new assets that came into operation in the reporting year** are built.	Area of land classified as "Natural Habitat" according to IUCN habitat categories on which distribution assets **are present**.
Number and types of threatened species	Number and types of threatened species **mapped in biodiversity projects** related to operating facilities. The typology of species follows the IUCN Red List classification.	

Assets in sensitive areas

Generation

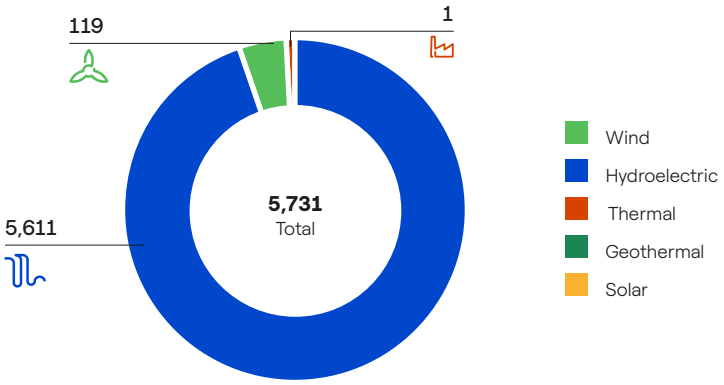
Facilities in sensitive areas are mainly hydroelectric plants, mostly built in the 1970s or earlier (in many cases before the creation of protected areas, the classification of critical habitat or the identification of threatened animal species), both in Europe and Chile, and managed according to reservoir management plans shared with local authorities. In 2024, no new plants came into operation in sensitive areas.

Generation sites in sensitive areas[48]	**60/162**	**110/251**	**514/590**	**34/56**	**35/36**

Power generation facilities in protected areas total 106, accounting for 2.3% of the total area occupied by all assets (245,786 hectares). No new plants have been built in protected areas since 2013.

45. Land occupation for primary and secondary substations it is reported as the surface area occupation (variable depending on the technology), whereas for MV and HV lines it is calculated as the geometric projection on the ground of their length for the width of the corresponding buffer zone, which varies depending on the technology and on the country.
46. Ref. United Nations Environment Programme - World Conservation Monitoring Centre (UNEP-WCMC) Resources where the types of sensitive areas are mentioned, including Key Biodiversity Areas.
47. International Union for the Conservation of Nature (https://www.iucnredlist.org/resources/habitat-classificationscheme).
48. The number of plants in areas of high biodiversity importance has been modified following the updating of thematic maps and the refinement of calculation methodologies (e.g. for hydroelectric plants, plant auxiliaries have been merged with the generation island and related basins).

POWER GENERATION FACILITIES IN PROTECTED AREAS (HECTARES)



Distribution

MV/HV assets that fall in protected areas account for 2.9% of the total area occupied (484,191[49] hectares), equal to 14,186.8 hectares (15,358 km). When facilities are within a protected area, Enel applies the best solutions to mitigate impact on the surrounding environment, also considering the need to comply with its service obligation.

In contrast, MV/HV assets falling under Critical Habitat are 7.8% of the total area, equivalent to 37,804.0 hectares (58,659 km).

Biodiversity and ecosystems

	UM	2024	2023	Change	
Operating power generation plants that fall within biodiversity-sensitive areas	no.	753	n.a.	-	-
- of which operating power generation plants that fall within protected areas	no.	106	n.a.	-	-
- of which hectares occupied by operating power generation plants that fall within protected are-as	hectares	5,731.3	n.a.	-	-
Hectares occupied by distribution assets(1) that fall under Critical Habitat	hectares	37,804.0	n.a.	-	-
Hectares occupied by distribution assets that fall in protected areas	hectares	14,186.8	n.a.	-	-

(1) The scope includes MV and HV grids in Italy, Spain, Chile, Colombia and Brazil.

Soil transformation

Generation

Power generation plants that entered operation in 2024 occupy 5,005 hectares of land, of which 2,497 hectares (50%) have been built on habitats that have already been modified and the remaining 2,508.1 hectares (50%) on natural habitats of which about 50% in Brazil. Of the impacted natural habitats, only 223 hectares are listed in the global databases as forest habitat, normally associated with a portion of the project area, which during the construction phase Enel attempted to preserve or compensate through local initiatives.

Transformation of natural habitats

	UM	2024	2023	Change	
Hectares occupied by power generation assets that became operational in the current year falling within natural habitats	hectares	2,508.1	n.a.	-	-

Distribution

Almost all HV and MV distribution lines were built in the 1970s, mainly in urbanized habitats. Specifically, about 70% of distribution MV/HV assets are located in modified habitats, 30% in natural habitats.

49. Land occupation related to assets is being updated. It includes MV and HV grids in Italy, Spain, Chile, Colombia and Brazil

Number and types of endangered species

Enel identifies and assesses the presence of endangered species, with a focus on those on the International Union for Conservation of Nature (IUCN) Red List and national conservation lists. Below is a breakdown of the total number of species identified in biodiversity project areas related to operating power plants by level of extinction risk.

Country	no. of projects	of which voluntary	Project type				Species	no. of species on the IUCN Red List[1]					
			Conservation (species)	Monitoring	Restoration (habitats)	Research and other purposes	Class	CR	END	VUL	NT	LC	Total
Iberia	62	50%	36	3	12	11	Birds; Bats; Terrestrial fauna (Mammals); Terrestrial flora	-	2	12	9	29	52
Italy	38	61%	25	8	5	0	Birds; Bats; Terrestrial fauna (Mammals); Terrestrial flora; Fish fauna	4	14	16	-	12	46
Rest of the world[2]	101	15%	14	52	28	7	Birds; Bats; Terrestrial fauna (Mammals); Terrestrial flora; Aquatic fauna (Amphibians and Reptiles); Fish fauna	4	10	57	40	760	871
Total	**201**	**34%**	**75**	**63**	**45**	**18**		**8**	**26**	**85**	**49**	**801**	**969**

(1) Critically Endangered (CR) - Endangered (EN) - Vulnerable (VUL) - Near Threatened (NT) - Least Concern (LC).
(2) Argentina, Brazil, Chile, Colombia, Guatemala, Mexico, North America and South Africa.

Action plan for monitoring metrics

In 2024, **200 projects** were brought to completion to protect species and natural habitats at **operating power plants**, of which about 40 were developed in partnership with government agencies and non-governmental organizations and universities, for a total capital expenditure of around €16 million. The projects are implemented in all countries and regions and mainly involve operating renewable power generation plants and distribution networks and have included habitat restoration activities of **10,455 hectares**,[50] most of which are related to ecological restoration and reforestation activities, mainly in Brazil and Spain. In addition, an additional **40 projects** related to **construction sites** of power generation plants were implemented in 2024, 27 of which related to plants that came into operation during the year, mainly in Colombia and Spain, aimed at habitat restoration, conservation and monitoring of impacted native species, for a total capital expenditure of over €5.8 million. There are two active projects for **power plant decommissioning** in Italy and Chile.

Examples of the measures to mitigate impacts on biodiversity carried out in compliance with the related policy are available on the sustainability section of the www.enel.com website.[51]

2024 assessment of biodiversity project impacts	Number of sites	Hectares
Number of sites and total area used for operating assets[1]	**512**	**60,537**
Assessment		
Sites where biodiversity impact assessments have been carried out in the last five years	**512**	**60,537**
Exposure		
Sites with biodiversity impact assessment in the vicinity of critical areas and total area of these sites[2]	**240**	**9,887**
Management plans		
Sites with biodiversity impact assessment located in the vicinity of critical areas that have a biodiversity management plan in place, and total area of these sites[3]	**24**	**2,493**

(1) Power generation assets in operation, excluding nuclear, and considering only hydroelectric reservoirs in operation in the last 10 years.
(2) Generation assets in critical habitat include all sensitive areas (ref. ESRS E4-5).
(3) Biodiversity projects underway in 2024.

50. These are recovered hectares, relative only to ongoing habitat recovery projects in 2024.
51. https://www.enel.com/investors/sustainability/strategy-sustainable-progress/biodiversity.

Resource use and circular economy

ESRS E5

3,775,638 t

TOTAL WASTE PRODUCED

3,777,325 in 2023

2,634,863 t

OF WHICH WASTE PRODUCED BY OPERATIONAL AND MAINTENANCE ACTIVITIES

3,207,895 in 2023

The results of the 2024 double materiality process for aspects related to "Resource use and circular economy" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ ACTION PLAN
WASTE **Sub-subtopic** Non-hazardous waste from Operations and Maintenance (O&M)	Reputational and economic advantage linked to the reduction of the production and disposal of non-hazardous waste from direct and indirect operating assets by means of the optimization of transformation and recovery processes and the promotion of sustainable supply chains for final disposal.	☆	Target: • Reduction of the total quantity of waste

☆ Opportunities

Policies related to resource use and circular economy

ESRS E5-1

The reduction of waste produced and its optimal management are strategic objectives of Enel's Environmental Policy, to which reference is made for further details. These goals are pursued with constant efforts to prevent their production and to maximize their reuse, recycling and recovery from a circular resource economy perspective in line with the waste management hierarchy, as well as in internal Waste Management and Circular Goods and Materials Management policies.

WASTE MANAGEMENT POLICY	DESCRIPTION
MAIN CONTENTS	• Collect and share the best practices and management rules developed within the Group. • Introduce the hierarchy of priorities adopted in waste management: prevention, reuse, recycling, recovery and disposal, emphasizing the focus from the procurement stage on the selection of products with reduced environmental impact. • Identify roles, responsibilities, classification criteria and control procedures to prevent and reduce risks to the environment and the organization and to ensure corporate compliance with local laws and regulations.
SCOPE	• Assets under Enel's operational control and entire value chain.
IROs COVERED AND REFERENCES	• Non-hazardous waste from Operations and Maintenance (O&M).
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Qualified suppliers of services and goods.
DIFFUSION	• Internal policies.

CIRCULAR GOODS AND MATERIALS MANAGEMENT POLICY	DESCRIPTION
MAIN CONTENTS	• Defines how secondary raw materials and used goods are managed, aiming to maximize their economic and socio-environmental leveraging, in line with a circular approach.
SCOPE	• Assets under Enel's operational control and value chain.
IROs COVERED AND REFERENCES	
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Qualified suppliers of services and goods.
DIFFUSION	• Internal policies.

Action plan for the management of material IROs

ESRS E5-2

The decarbonization process undertaken by Enel has resulted in a gradual and drastic reduction in the amount of waste produced by the Operation and Maintenance (O&M) activities of coal-fired thermal plants, which used to predominate in waste generation. In the coming years, the production and subsequent disposal of coal ash and desulfurization gypsum is expected to be eliminated, in line with the "Net Zero" Plan, which contemplates the closure of power plants by 2030. For more details see the "Climate change" chapter.

ACTION	DESCRIPTION	Scope	Target	Timing	Monitoring
Reduction of waste generation from O&M activities(1)	The ongoing phase-out of coal-fired plants allows for a drastic reduction in related process wastes (ash, gypsum, and sludge).	**Direct and indirect O&M activities involving operational assets**	YES	2030	Implementation of the decarbonization and Net Zero plan.
Increased recovery rate	Establishment of specific programs and procedures to maximize waste recovery and recycling.	**Direct and indirect O&M, construction sites and decommissioning activities**	–	Based on local country/business initiatives	Monitoring and reporting KPIs.
Extended producer responsibility	• Inclusion in the Group's target of the amount of waste produced by contracting companies.	**Direct and indirect O&M activities involving operational assets**	YES	2030	Monitoring and reporting KPIs.
Extended producer responsibility	• In the post-consumer phase, take-back and recovery of equipment installed at customer premises. • Periodic customer awareness campaigns.	**Products and services offered to end customers**	–	Based on the country's implementation programs	Based on the country's implementation programs.
Technical and economic valuation of end-of-life and waste goods	• Adoption of procedures and recommendations for the collection, classification and final destination of goods and wastes.	**Activities under the operational control of the Group**	–	Based on specific plans for the operation, refurbishment or decommissioning of assets	Based on specific plans for the operation, refurbishment or decommissioning of assets.

YES YES – NO

(1) For distribution grids, this includes asset construction and refurbishment activities, based on the size and distribution of construction sites.

Enel is committed to reducing waste produced from O&M[52] activities, at its operating sites, by setting a voluntary target to reduce in absolute terms the waste produced directly by Enel and by contractors operating at its sites. As for the share of waste produced by the latter, it derives predominantly from the electricity distribution activities, consisting mostly of excavated earth and rocks and inert materials from civil and road construction and demolition, which in some major countries, including Italy, are classified and managed as waste and mainly destined for recovery. The definition of the target adopts the principles of extended producer responsibility for waste recommended by EU standards and, in the context of the ongoing energy transition, highlights the growing role within Enel of the management of electricity distribution networks, services (for example, public lighting and electric mobility networks) and renewable energy plants.

Enel is engaged in several programs to maximize material recovery and waste recycling, including through innovative initiatives such as the Photorama project,[53] which focuses on recycling solar panels.

Finally, regarding the products and services offered to end customers, Enel is committed to minimizing their impact in production cycles by selecting its providers also on the basis of information (verified, transparent and

52. For distribution grids, this includes asset construction and refurbishment activities, based on the size and distribution of construction sites.
53. https://www.photorama-project.eu/.

comparable) on the environmental impact of individual products and on the basis of the utilization of recyclable raw materials in products and packaging. In addition, periodic campaigns are conducted to raise awareness among customers on sustainability issues, end-of-life management, ensuring in the post-consumer phase the take-back and recovery of installed equipment according to an extended producer responsibility model.

Metrics and targets

Targets

ESRS E5-3

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
Reduction of the total quantity of waste	• Environmental Policy • Waste Management Policy	Direct and indirect O&M activities in all countries and regions	Year: 2017 Value: **6.7 Mt**	2.6 [Mt] (-61% vs 2017)	**3.1 [Mt]** (-54% vs 2017) **in 2027** **3.0 [Mt]** (-55% vs 2017) **in 2030**	→

Not in line | In line | Achieved

Enel has adopted a 2030 target of reducing waste produced by O&M activities at its operating sites by 55% from the base year (2017). This objective stems primarily from the implementation of the decarbonization and energy transition plan adopted by Enel, which involves, in particular, the elimination of process waste from coal-fired plants, such as ash, gypsum and desulfurization sludge, by 2030.

In 2024, total waste produced from O&M activities was 2.6 Mt, corresponding to -61% from the 2017 baseline, and a significant decrease (-17.9%) from 2023 (3.2 Mt). This result is mainly due to the drastic reduction in the past year in the amount of waste produced by coal-fired thermal power plants that have reached phase-out. Total O&M waste produced has reached values in line with the final target, although fluctuations will be possible in the coming years due to the significant capital expenditure being made in the maintenance and modernization of electricity grids, especially in Italy, from which most of the Group's waste is generated. Efforts for the coming years will be prioritized on confirming and further improving recovery accruals where possible.



Resource outflows

ESRS E5-5

Total waste produced by Enel in 2024 amounted to 3,775,638 tons, of which 2,634,863 came from O&M activities (70%) and 1,140,775 from the construction and demolition of power generation assets.

Waste from O&M activities is clearly predominantly (98%) represented by non-hazardous waste (2,591,234 tons), consisting mainly of stone aggregates and excavated earth and rocks, including ash and gypsum, the production of which was found to have decreased sharply (-81.3%) in 2024 compared to the previous year, due to the gradual closure of coal-fired power plants. The overall percentage of O&M waste sent for recovery was 88.4%, an improvement from the previous year (85.2% in 2023). Excavated earth and rocks and stone aggregates, which are the main fractions, resulting mainly from activities on power grids, are recovered to an almost complete extent. The recovery rates of the other major categories, such as industrial waste from maintenance of generating plants and power grids, WEEE and metal scrap, including iron, copper and aluminum, are also very high. On the other hand, a decrease in ash and gypsum recovery rates of 15.9% and 67.9%, respectively, compared to the previous year (with values of 75% and 88% in 2023) is reported, due to both the lower quality of residual waste and a contraction of local reuse markets.

The total amount of O&M hazardous waste sent for disposal was 12,637 tons in 2024 (or 29.0% of total hazardous waste), as a result of the lower quantities generated but also better management performance (36,293 tons in 2023, or 53% of hazardous waste produced).

Waste from generation **construction and demolition** activities is mainly associated with renewable plant construction and end-of-life thermal power plant demolition activities, in line with the implementation of the decarbonization and energy transition process. In particular, for waste resulting from the decommissioning of end-of-life facilities, consisting mainly of reusable assets and valuable metal waste, selective demolition techniques of the facilities and dedicated management procedures are adopted for their best economic utilization. On the other hand, from the construction of new renewable facilities, mainly inert materials, such as excavated soil and rocks, are generated and prioritized for reuse on site as secondary raw materials. A total of 1,140,775 tons of waste was generated, a significant increase from the previous year (569,430 tons in 2023) mainly due to the increased contribution from construction sites of new renewable plants. These are mainly non-hazardous wastes (98.0%), mainly for recovery (79.5%), consisting mainly of excavated soil and rocks, stone aggregates, and, for demolition, also industrial wastes, mainly including metals. In contrast, the overall percentage of waste, hazardous and non-hazardous, going to disposal was 22.1%, down from the previous year (42.5%).

Values for hazardous and non-hazardous waste generation, as well as quantities sent to different final destinations, are determined in most cases through direct measurements. Waste is weighed at the final delivery recipients and, in some cases, already within the Enel asset where it is generated, if that asset is equipped with a certified weighing instrument. With regard to waste produced by contracted work, data and transport documents are recorded by contractors, including through the utilization of computerized tools for work accounting, which are periodically verified by Enel. The data collected are entered semi-annually into the Group environmental data collection tool, where they are validated and aggregated at different levels of the organization.

	UM	2024	2023	Change	
Total amount of waste generated	t	**3,775,638**	**3,777,325**	**(1,687)**	**-**
- of which from O&M activities[1]	t	2,634,863	3,207,895	(573,032)	-17.9%
- of which from construction and demolition activities from construction sites	t	1,140,775	569,430	571,345	-
Radioactive waste	m^3	**235.0**	**172.4**	**62.6**	**36.3%**
Operation & Maintenance					
Non-hazardous waste	t	2,591,234	3,139,191	(547,957)	-17.5%
Hazardous waste	t	43,629	68,704	(25,075)	-36.5%
- of which ash gypsum	t	138,158	739,883	(601,725)	-81.3%
Waste diverted from disposal	t	**2,328,331**	**2,732,658**	**(404,327)**	**-14.8%**
Recycling and reuse	t	**2,328,331**	**2,732,658**	**(404,327)**	**-14.8%**
- of which hazardous waste	t	30,991	32,411	(1,420)	-4.4%
- of which non-hazardous waste	t	2,297,340	2,700,247	(402,907)	-14.9%
Waste directed to disposal	t	**306,532**	**475,365**	**(168,833)**	**-35.5%**
Landfill disposal	t	263,250	360,182	(96,932)	-26.9%
- of which hazardous	t	6,185	7,155	(970)	-13.6%
- of which non-hazardous	t	257,065	353,027	(95,962)	-27.2%
Incineration	t	9,579	2,829	6,750	-
- of which hazardous	t	1,670	2,396	(726)	-30.3%
- of which non-hazardous	t	7,909	433	7,476	-
Other disposal operations	t	33,703	112,354	(78,651)	-70.0%
- of which hazardous	t	4,782	26,742	(21,960)	-82.1%
- of which non-hazardous	t	28,921	85,612	(56,691)	-66.2%
Percentage of waste recycled and reused	%	**88.4**	**85.2**	**3.2**	**-**
Percentage of waste directed to disposal	%	**11.6**	**14.8**	**-3.2**	**-21.6%**
Coal Combustion Products (CCPs)	Mt	**0.18**	**0.81**	**(1)**	**-77.8%**
- of which recycled	%	36	79	(43)	-

(1) The O&M figure for 2023 has been updated from last year due to improvements in the waste management process.

Waste from construction and demolition activities from construction sites

	UM	2024	2023	Change	
Non-hazardous waste	t	1,117,505	546,388	571,116	-
Hazardous waste	t	23,270	23,042	229	1.0%
- of which ash gypsum	t	25,387	4,361	21,026	-
Waste diverted from disposal	t	**888,643**	**327,258**	**561,385**	**-**
Recycling and reuse	t	888,643	327,258	561,385	-
- of which hazardous waste	t	9,810	13,320	(3,510)	-26.4%
- of which non-hazardous waste	t	878,833	313,938	564,895	-
Waste directed to disposal	t	**252,131**	**242,172**	**9,959**	**4.1%**
Landfill disposal	t	242,821	241,606	1,215	0.5%
- of which hazardous	t	8,931	9,645	(714)	-7.4%
- of which non-hazardous	t	233,890	231,961	1,929	0.8%
Incineration	t	-	34	(34)	-100.0%
- of which hazardous	t	-	12	(12)	-100.0%
- of which non-hazardous	t	-	22	(22)	-100.0%
Other disposal operations	t	9,310	531	8,779	-
- of which hazardous	t	4,529	64	4,465	-
- of which non-hazardous	t	4,781	467	4,314	-
Percentage of waste recycled and reused	%	**77.9**	**57.5**	**20**	**-**
Percentage of waste for disposal	%	**22.1**	**42.5**	**(20)**	**-**


e-distribuzione
e-distribuzione

Social information

Own workforce

ESRS S1

60,359

ENEL PEOPLE

61,055 in 2023

27.2%

WOMEN MANAGERS (INCLUDING TOP MANAGERS)

26.2% in 2023

99.65%

ASSESSED EMPLOYEES(1) (PERFORMANCE MANAGEMENT)

(1) The percentage of assessed employees is calculated over the total number of eligible employees.

The results of the 2024 double materiality process for aspects related to "Own workforce" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ ACTION PLAN
PEOPLE DEVELOPMENT **Sub-subtopic** Skills and performance	Enhancement of the talent of Enel people with the aim of recognizing individual skills and supporting performance appraisal.		Demand management – %
SUBTOPIC **EQUAL TREATMENT AND OPPORTUNITIES FOR ALL** **Sub-subtopic** Disability and gender diversity	Enhancement of diversity (for example, inclusion of people with disabilities, gender diversity) thanks to the inclusive policies adopted by the Group.		Women managers and middle managers – % and women in top manager and managerial succession plans – %

Positive impact

Strategy and management of material IROs

ESRS 2 SBM-3

Enel bases its strategy on the centrality of all people in Enel, who are considered the key players in the Group's changes, challenges and results. To support this strategy, several lines of action have been defined:

- increase people's involvement through listening initiatives;
- sustain a high level of satisfaction among Group employees;
- promote gender equality, in particular the representation of women in management and middle management roles;
- recognize the value of people through the promotion of merit, the adaptation of skills and a sense of responsibility as the basis of the evaluation model;
- ensure full inclusion through the recognition and potential of each person by implementing policies, projects and initiatives aimed at people with different abilities.

During 2024, the development strategy and people development tools were revised in line with the Group's objectives. Corporate values have been redefined, integrating flexibility and respect and confirming trust,

proactivity and innovation. In this context, entrepreneurship and attention to merit are key elements in sustaining change.
Enel promotes initiatives aimed at listening to its employees, with the goal of ensuring inclusion, engagement, well-being and satisfaction. In 2024, the Inside Enel global survey combined three key listening moments on climate, well-being, and inclusion into one initiative.

Enel continues to pursue its commitment to gender equity and equal pay through the adoption of policies and action plans that enhance merit, promoting equal opportunity and inclusion.

With a view to enhancing people's talents, the growth of technical and soft skills is central, through experiences and training and development programs based on individual awareness, accompanying people at every stage of their career path and designing customized learning paths, also in accordance with mobility programs that encourage upskilling.

Interests and views of stakeholders

ESRS 2 SBM-2

Enel confirms the distinctive features of its system of industrial relations, continuing to extend the processes of information and consultation with workers and their representatives to all Group companies operating in the EU. This system allows workers' representatives to express their evaluations and proposals regarding company strategies, with a view to seeking every possible convergence between the parties, within the framework of their distinctive roles and responsibilities. This system is explicitly spelled out in the text of the 2016 Enel European Works Council (EWC) Agreement, extended in 2022 and currently under renegotiation,[54] which is one of the most advanced agreements in the EU electricity sector for its focus on bilateral issues such as occupational health and safety, training and diversity.

Enel also signed an agreement with trade unions (the Charter of the Person) to protect individuals in their work, personal and social spheres first in Italy and then in other countries where the Group is present. The document not only outlines new guidelines in industrial relations, but more generally reaffirms the centrality of people, starting with their well-being and motivation, guaranteeing quality training in terms of self-learning and high safety standards, rooted in the responsible approach of all.

Enel intends to continue its commitment to social dialogue with labor organizations to address issues that affect the interests of the Group and the people who work for it.

54. The EWC is an essential tool for the gradual extension and strengthening of a "fully fiduciary" and "high-quality" corporate social dialogue involving workers and their representatives on the economic, social and strategic objectives of the enterprise. The EWC routinely meets twice a year, normally to coincide with the publication of the yearly results and the half-year report. The select committee meets four times a year.

Material IROs and their interaction with strategy and business model

ESRS 2 SMB-3

The enhancement of the uniqueness of individuals and their well-being is supported by a broad procedural framework and initiatives to prevent potential negative impacts and strengthen material positive impacts that have emerged, especially in the areas of gender equality, inclusion of people with different abilities, and performance management. These issues have long been a focus of attention and were addressed through the development of global and local programs and action plans based on an ongoing process of listening to colleagues.

As for talent development, performance management was revamped in 2024 in line with the new corporate values and a focus on merit.

The policies relevant to gender equality and inclusion of people with different abilities address all workers in Enel, including external collaborators and, indirectly, those involved in the supply chain. In particular, with regard to gender diversity, some specific initiatives produce positive impacts on female staff with educational backgrounds in Science, Technology, Engineering and Mathematics (STEM), and externally through outreach initiatives aimed at students and educational institutions, with the goal of promoting interest in STEM careers.

Policies related to own workforce

ESRS S1-1

The path that led to Enel's present day results on its people policies began in 2013 with the publication of the Human Rights Policy,[55] updated in 2021 in parallel with the Enel Code of Ethics,[56] and with the adherence in 2015 to the seven Women's Empowerment Principles (WEP), promoted by UN Global Compact and UN Women contextually with the publication of the first version of the Diversity and Inclusion Policy. In particular, the Code of Ethics explicitly states the principles of impartiality, non-discrimination, dignity and physical and moral integrity, as well as the criteria of conduct inspired by fairness and equal opportunities, and defines the ethical responsibilities of all those who carry out activities and business with regard to all the Group's stakeholders. The Human Rights Policy reaffirms the rejection of all forms of discrimination, committing to ensuring that Enel's current and potential employees are treated with respect for diversity and equal opportunity, both upon joining the Group and throughout their work, and ensuring fair and favorable working conditions that reject any form of harassment or intimidation at work.

Below is the detail on policies directly related to material topics.

55. https://corporate.enel.it/content/dam/enel-corporate/chi-siamo/Policy-Diritti-Umani/politica-diritti-umani-human-rights-policy_2021.pdf.
56. https://www.enel.com/content/dam/enel-com/documenti/investitori/governance/sistema-di-controllo-interno/codice-etico-enel_2021.pdf.

DEIB – DIVERSITY EQUITY INCLUSION BELONGING (2024)[1]	DESCRIPTION
MAIN CONTENTS	• Provides clear direction on gender equity and diverse abilities, including attention to parenting and caregiving, generations, gender equality and pay equity, cultural integration, inclusion of people with disabilities, neuro diversity and vulnerability, dissemination of respectful and inclusive language that accommodates the uniqueness of each person in all their characteristics, affective orientation and gender identity. Responsibility for implementation belongs to the Holding Units of Personnel & Organization affected by the DEIB strategy. The Policy complies with ISO 30415:2021 – Human Resources Management – Diversity, Equity and Inclusion.
SCOPE	• It applies to people working in the Enel Group and represents a standard to be respected by stakeholders in the Enel value chain. Those who believe that a violation of the DEIB Policy has occurred may use the whistleblower channel, adopted in accordance with the legal framework on whistleblower protection.
IROs COVERED AND REFERENCES	• Diversity (includes Gender and Disability).
STAKEHOLDERS INVOLVED IN THE DEFINITION	• All relevant Enel Functions were involved. • The policy is open-ended, based on the principle of continuous improvement, so as new global Employee Resource Groups (ERGs)[2] are soon established, it may be updated to incorporate any new needs.
DIFFUSION	• Available in English on the Company's internal channels and for all Enel stakeholders on the Enel Group website.

ENEL SPA GENDER EQUALITY POLICY AND ENEL ITALIA SPA GENDER EQUALITY POLICY (2024)[3]	DESCRIPTION
MAIN CONTENTS	• Gender Equality Policies for the promotion and maintenance of a Management System aligned with the practice pursuant to Italian national standard UNI/PdR 125:2022 (in force in Italy) working on the areas of culture and strategy, governance, P&O processes, equitable growth opportunities, pay equity and parenting. The Policies ensure fairness on selection, development and remuneration processes, attention to parenting, work-life balance, harassment prevention, dissemination of awareness-raising actions on inclusive behavior and language. The highest level of responsibility lies respectively with the CEO of the Enel Group, the senior management of Enel SpA, the Gender Equality Steering Committee, the CEO of Enel Italia SpA, the senior management of Enel Italia SpA and the respective Gender Equality Steering Committee. The Policies are based on the aforementioned UNI/PdR 125:2022.
SCOPE	• The Policies apply to Enel SpA employees in the Italy scope and Enel Italia SpA employees in the Italy scope, respectively.
IROs COVERED AND REFERENCES	• Diversity – Gender.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• All relevant Functions were involved. • The Policy is open-ended, based on the principle of continuous improvement, so following the upcoming establishment of the new Global ERGs it may be updated to incorporate any new needs.
DIFFUSION	• The Policies were shared on internal communication channels to all employees of Enel SpA and Enel Italia SpA in Italy. The Policy relating to Enel SpA is available on the Enel Group website (Global Procurement).

(1) https://openinnovability.enel.com/content/dam/enel-com/documenti/media/diversity-equity-inclusion-and-belonging-policy-2024.pdf.

(2) Formal and informal networks of colleagues who share similar interests and needs, generally promoted, managed and sponsored by the organization as they facilitate the creation of community spirit, are supportive in personal and professional development, and foster advocacy on issues important to the strategy.

(3) https://globalprocurement.enel.com/content/dam/enel-gp/documents/other-useful-documents/health-and-safety/Enel_SPA_Politica_per_la_parita_di_genere.pdf.

DIGITAL ACCESSIBILITY POLICY (2021)	DESCRIPTION
MAIN CONTENTS	• Ensures equal access opportunities to digital information and systems and applies to all those conducting business in Enel and promotes adherence to the same standards for contractors, suppliers, partners, with a focus on contexts and civil society.
SCOPE	• It applies to the conduct of business and corporate activities carried out by the Enel Group, or by the collaborators of Enel SpA and the companies directly or indirectly controlled by it, whether they are directors or employees of such companies.
IROs COVERED AND REFERENCES	• Diversity – Disability (Digital Accessibility).
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Global Digital Solutions Function.
DIFFUSION	• Dedicated section on the corporate intranet and accessibility[1] statement on the Enel Group website.

DIVERSITY POLICY REGARDING THE COMPOSITION OF THE BOARD (2018)[2]	DESCRIPTION
MAIN CONTENTS	• Describes the optimal characteristics of the composition of the Board so that it can most effectively carry out its tasks, making decisions that can concretely draw on the contribution of a plurality of qualified viewpoints and that take into account the importance of balanced gender representation as well as the benefits that can be derived from the presence of different age groups and seniority in office.
SCOPE	• The Policy refers exclusively to the composition of Enel's Board of Directors. A separate Policy is provided for the composition of the Company's Board of Statutory Auditors.
IROs COVERED AND REFERENCES	• Diversity (includes Gender and Disability).
STAKEHOLDERS INVOLVED IN THE DEFINITION	• The Policy has been shared with Enel's directors in both the relevant board committees and the Board of Directors, which has given its approval.
DIFFUSION	• Available for all Enel stakeholders on the Enel Group website.

(1) https://www.enel.com/content/dam/enel-com/documenti/accessibilita/accessibility-statement-enel-com.pdf.
(2) https://www.enel.com/content/dam/enel-com/documenti/investitori/governance/statuto-regolamenti-politiche/en/diversity-policy-of-the-board-of-directors.pdf.

POLICY ON HARASSMENT IN WORKPLACE (2019) AND STATEMENT AGAINST HARASSMENT IN THE WORKPLACE (2020)(1)	DESCRIPTION
MAIN CONTENTS	• Promotes the principles of diversity, inclusion and equal opportunity by fostering a work environment in which people are treated with dignity, decorum and respect, rejecting all forms of harassment and offensive behavior with the goal of improving access to and participation in work activities and achieving higher levels of well-being and quality of life at work. Identifies types of harassment, reporting and management methods and channels, and preventive measures.
SCOPE	• It is targeted at all employees and third parties who work with Enel in any operational context.
IROs COVERED AND REFERENCES	• Diversity (includes Gender and Disability).
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Corporate Functions of People Care & Diversity Management, Legal, and Industrial Relations.
DIFFUSION	• Policy available on the Company's intranet and public commitment available to all Enel stakeholders on the Enel Group website.

(1) https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/enel-statement-against-harassment.pdf.

Engaging with workers and channels of communication

ESRS S1-2; S1-3

Enel has always placed great emphasis on promoting initiatives aimed at listening to all Enel people, with the goal of ensuring inclusion, involvement, well-being and satisfaction. This commitment allows for the development of sustainable and inclusive organizational action plans and development paths that enhance the diversity and expertise in the organization.

In 2024, with the Inside Enel Global Survey,[57] three key listening moments on climate,[58] well-being,[59] and inclusion[60] were brought together in one initiative. This integrated approach has reduced redundancies and increased employee engagement by enabling a clearer and more comprehensive collection of employees' needs, motivations and opinions. A decisive step to strengthen the connection with people and build an increasingly inclusive and wellness-oriented corporate culture.

82.6% of the Group's employees responded to the Inside Enel 2024 survey, recording an overall job satisfaction (engagement) rate of the people involved of 85.4%, a well-being level of 82%, and an inclusion level of 89.3%. Based on the evidence collected, action plans will be defined during 2025 to target and address the identified areas. Globally, some priorities have already been identified:

- deliver training sessions dedicated to improving well-being, team functioning and awareness of available company services;

57. In 2024, the rule for calculating the positive of all indices (responses 3+4+5) was standardized and a uniform scale was chosen (1 to 5 without a "don't know" option).
58. In 2022, the Open Listening Survey measured the level of employee engagement, with a participation of 75.6% with an overall job satisfaction (engagement) rate of those involved of 89.6% (scale from 1 to 5 plus the option "don't know", positive answers 3, 4 and 5 out of the total answers, including the "don't know").
59. In 2022, the Well-being & Motivation Survey measured the level of well-being and motivation of employees, recording an overall level of well-being of 60% (scale from 1 to 5 plus the option "don't know", Global Well-being Index equivalent to answers 4 and 5 on the total answers, excluding the "don't know").
60. In 2023, the Global Inclusive Survey measured perceptions of inclusion with a participation rate of 48% (scale from 1 to 6, without the option "don't know", average of the respondents' ratings on this aspect is 4.5 out of 6).

- enhance the role of Employee Resource Group (ERG) communities,[61] on issues related to diversity, equity, inclusion and belonging (DEIB);
- promote initiatives to spread inclusive language and behavior.

Another essential element for Enel people are the People Business Partners, P&O resources dedicated to listening and dialoguing with people, capable of grasping individual aspirations and integrate them with the needs of the organization, interpreting the role in a holistic way.

Moreover, Enel considers internal communication a mainstay in the creation of corporate culture, people growth and the growth of the organization, stimulating and promoting the exchange of information, know-how and experience. Internal communications are the main vector to disseminate the Enel strategy and the objectives identified for the near future.

Through its high-profile industrial relations, and in compliance with the provisions of national legislation, Enel recognizes as negotiating partners the trade unions representing workers in the Company and seeks every possible convergence between the parties, each within the framework of their distinct roles responsibilities. Furthermore, Enel provides adequate information to its employees and to the trade union organizations that represent them, in order to facilitate collective bargaining, and provides its people with a full range of information, concerning collective labor agreements and trade union agreements, in accordance with current legislation. In many countries, bilateral committees have been set up with representatives of the trade unions to deal jointly with important issues. One example is the Bilateral Committee on Health and Safety in Italy and Spain. More information can be found in the section "Health and safety".

As regards social dialogue, Enel complies with the labor law in force in the various countries in which it operates, with the fundamental principles of the United Nations Universal Declaration of Human Rights and with the conventions of the International Labour Organization (ILO) concerning workers' rights (freedom of association and collective bargaining, consultation, right to strike, etc.), systematically promoting discussion between employer and worker organizations and seeking a broad level of agreement and sharing of corporate strategies by employees.

The global dialogue strategy conforms to the model provided by the Global Framework Agreement (GFA) first signed in Rome in 2013, renewed in virtual mode in 2023 and ratified in presence in July 2024 between Enel and the Italian industry federations and the global federations IndustriALL and Public Services International. The Agreement is based on international human rights and business principles and is inspired by the best and most advanced transnational industrial relations systems of key institutions and multinational groups at the global level, including the ILO. One of the particularly material principles of the GFA is that of remuneration, whereby the minimum payment made to Group employees cannot be lower than the level established by the collective bargaining agreements and applicable laws and regulations in force in the various countries in question, in accordance with the provisions of the relevant ILO conventions. The GFA establishes the Global Works Council, a body for analysis and discussion of the UN and OECD international conventions on fundamental workers' rights, which, as a rule, meets in plenary session once a year and regularly thereafter as a select committee in order to maintain a constant flow of communication with the Group. The agreement also provides for the possibility of establishing *ad-hoc* committees of a bilateral nature to address specific topics.

Enel and the domestic and European federations (IndustriALL Europe and the European Public Services Union) have transferred their consolidated experience of social dialogue to the Sectoral Social Dialogue Committee of the electricity sector, established at the European Commission – DG Employment – regarding the employment impacts of the energy transition and digitalization in the coming years in all European and global electricity companies.

The Group maintains a strict policy of neutrality regarding workers' decisions to join trade unions and which trade unions they choose. Enel also recognizes trade unions as representatives of its workers in accordance with national legislation. Where local and international standards differ, Enel applies those that best protect workers' rights. Finally, Enel is committed to ensuring that workers' representatives are not discriminated against as a result of their representational activities. The Company rejects any form of discrimination based on trade union affiliation or activity with regard to recruitment, remuneration and career advancement, which must be based solely on ability and merit. The percentage of employees covered by collective agreements at the Group level stood at 91.7% in 2024, up from 90.8% in 2023, an increase of 0.9%.

61. Formal and informal networks of colleagues sharing similar interests and needs, usually promoted, managed and sponsored by the organization, as they facilitate the creation of community spirit, support personal and professional development and foster support for issues important to the strategy.

Taking action on material IROs and targets related to managing them

ESRS S1-4

Action plan for development

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Performance Management	A global process of evaluating performances and a key tool to support the rewarding mechanisms for pay policies that promote the enhancement of talents, through the evaluation of the objectives achieved and adherence to corporate values and conduct.	Global	Yearly	The process is monitored through the Company's data collection and analysis platform. At the end of each year, feedback is collected with a view to improving the process.
Succession plans	Comprehensive annual process in which each position holder proposes up to 3 ready-for-the-role successors and up to 3 "pipeline" successors (i.e. who will be ready in the medium term), subject to shared criteria.	Global	Yearly	The process is monitored through the Company's data collection and analysis platform.

The new performance management system, an evaluation process and a key tool to support compensation policy management mechanisms, promotes the enhancement of talent through the evaluation of achieved goals, adherence to corporate values and behaviors. The program, which involved 100% of the Group's eligible people,[62] provides an annual time for direct and exclusive discussion between managers and employees to evaluate the results and the behaviors enacted in achieving them.
It is also possible within the same platform to exchange feedback involving not only employees but also interns.
Another important development goal is to identify and value colleagues with technical and specialized skills and recognize the value they can bring to the Company.

Strongly linked to talent development is the training plan defined by the collection of training needs in line with Enel's strategy and business challenges, which are implemented throughout the year.

The succession plan initiative for management positions was also relaunched, confirming the criteria aimed at inclusion and enhancement of diversity, which take into account the Group's commitments, with special attention to gender equality, thus enabling the percentage of women in succession plans to be increased.

62. Eligible and reachable: those who have a permanent contract and were employed and active in the evaluation period of 2024.

The value of diversity and disability

Actions to reduce the gender gap

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Program dedicated to women	Fostering the development of female colleagues by working on leadership enhancement and facilitating new connections within the organization with network expansion.	Global, Enel people	December 31, 2025	Periodic survey (women's advancement between categories and their presence in succession plans).
Parenting support	To protect the significant moments of life, such as parenting and family care, by promoting a balance between personal and work dimensions and focusing on shared parenting. The planned actions are: • encouraging the utilization of paternity leave; • strengthening the parental program.	Global, Enel people	December 31, 2025	Periodic survey on: • number of fathers' on leave (number of leave days taken vs. leave entitlement); • number of colleagues placed in parental program vs. number of new parents.
Inclusive language	Disseminate common guidelines on the use of respectful language among all people in the Group to break down prejudice and develop an inclusive corporate culture.	Global, Enel people	December 31, 2025	Launch of the initiative: ON/OFF.

Enel continues to pursue its commitment to gender equity and equal pay through the adoption of policies and action plans that enhance merit, promote equal opportunity and inclusion, and ensure transparency. These interventions span all stages of women's career paths within the organization.

Enel's gender strategy is not limited to women already in the organization but also looks to the next STEM generation in order to nurture a pipeline of future candidates for emerging and higher-growth professions in which women are still under-represented. For years, in all countries where it is present, Enel has been helping to create shared value and promote interest in STEM disciplines with dedicated initiatives.

The gender gap action plan also consists of measures that directly and indirectly affect equal pay. Given the fact that the gradual increase in female representation at different organizational levels is a prerequisite for natural generational exchange and thus for achieving parity in remuneration over time, Enel guarantees equal pay for equal tasks and seniority for all new managers through internal development.

- The Board of Enel SpA consists of 44.4% women.
- In 2024, 27.2%[63] of managers were women (26.2% in 2023) and held 27% of executive positions (CEO-1) (4 out of 15), while 34% of middle managers were female (33.1% in 2023).
- The percentage of women within top management (CEO-1 and CEO-2) was 20% in 2024 (19% in 2023).
- Over the last year, the percentage of women in the Group working in STEM roles has stood at around 20%, in line with 2023.

63. Women working in managerial roles (managers and middle managers) in revenue-generating business areas account for 25.8% of the total number of people present therein.

Selection processes are closely monitored to ensure a fair balance of the two genders in the applicant pools (51.8% in 2024).[64]

The 2024 long-term incentive plan supports this trend through a results-oriented objective, with a weighting of 10% of the total, represented by the "Percentage of women managers and middle managers out of the total population of managers and middle managers at the end of 2026" with the aim of strengthening and giving continuity to a policy of preparing a suitable pool for managerial appointments in the near future. The curve of this target includes an entry level of 33.5% of women managers and middle managers at the end of 2026 and an over performance of 34%.

The processes for managing succession plans and salary reviews are governed by specific policies, and constant monitoring of remuneration for all positions is carried out.

For the purpose of equal pay monitoring, the Equal Remuneration Ratio (ERR) Adjusted indicator (calculated on the theoretical Total Remuneration data as the average of the ERRs of each category weighted by the importance of each category in the population excluding blue collar workers) for 2024 was 93.8%[65] (92.3% in 2023). As a result of the gender equity compensation policies promoted by Enel, the managerial ERR stands at 82.5%, registering an improvement over past years (81.4% in 2023).

Enel's parenting strategy has a significant impact on promoting gender equality, as shared parenting is a key tool for fostering an inclusive, equitable and sustainable work environment. Through welfare policies and dedicated initiatives, Enel supports parents at different stages of raising children, helping to improve work-life balance.

Key initiatives dedicated to parents include the Parental Program, launched in Italy in 2013 and subsequently expanded globally. This program aims to promote gender equality and support parents in the work context, with listening and support measures that accompany them from the time of parenting disclosure until they return to the Company. Globally, Enel also promotes the We Are Energy project, a contest associated with an international campus aimed at school-age children of employees.

Enel offers parenting initiatives and services in various countries, such as lactation rooms and training programs for new parents and birth gifts. In addition, almost all countries provide welfare services and support, including financial support, for family and childcare.

Distinctive local initiatives in Italy include New Parents New Energy training for new parents, and Parenting Lab support on parenting issues. In addition, in Rome, the corporate daycare center Crescere con Energia was opened with a contribution from Enel to tuition fees. In other countries, Spain's shared parenting initiatives stand out, which offer equal leave for mothers and fathers, and supports employees with children with disabilities with a monthly contribution through the Fondo Ayuda a la Discapacidad. Brazil provides the Healthy Pregnancy Program, consultations and online workshops with health specialists for pregnant women, employees or their partners.

Attention to and care for people with disability and neurodiversity

Enel is committed to ensuring the full inclusion of every person by recognizing the potential arising from the diverse perspectives and needs of individuals through policies, projects and initiatives related to people with different abilities, neurodiversity or vulnerabilities that enable the full participation and contribution of all to corporate life in pursuit of the Group's mission. This is ensured by providing accessible workplaces and processes, digital tools and aids based on universal design principles, as well as channels for listening and support in each country.

A relevant role is played by the focal point, who collects and provides support for the specific needs of people with disabilities. He or she is a competent point of reference for disability issues and acts as a glue between people, the organization and specialized individuals, to offer tools, services and initiatives

64. Selection processes involving blue-collar workers and similar technical roles are not included (as of 2021), nor is the US and Canadian perimeter, due to local anti-discrimination legislation that does not allow gender monitoring at the recruiting stage.
65. The indicator in 2023 was 92.3%. Blue-collar workers are excluded from the calculation of this index because the presence of women is extremely limited, and minimal changes in the female population result in high volatility of the result.

that create an inclusive work and relational context, encouraging the independent performance of work activities. Globally, Inclusive Travel services are in place to ensure travel and living experience for colleagues with disabilities covering 90% of employees in the Group, and the global Accessibility and Design for All awareness initiative to coach and develop an inclusive mindset in process and project design in all business contexts.

In several countries, workshops and webinars are organized to raise awareness and build an inclusive and diversity-conscious corporate culture and dialogue on issues of neurodiversity and invisible disabilities.

On the topic of reasonable arrangements, a dedicated sign language service has been activated in Brazil. Furthermore, a project has been launched in Chile to improve physical accessibility in workplaces.

In addition, several Employee Resource Groups (ERGs) are active on these issues in Italy, Spain and Mexico.

The action plan dedicated to the issue of disability includes the following topics as a priority: encouraging the spread of a positive disability culture, supporting the professional development of colleagues with disabilities, and improving digital and physical accessibility at all stages of an employee's career path.

Targets

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KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
Performance Management % of people involved	Performance Management Vademecum	100% refers to the total number of eligible people, all of whom are involved in the process. Scope: Enel at the global level.	Year: 2016 Value: **100%**	100%	**100% in 2027**	→
Performance Management % of people evaluated	Performance Management Vademecum	Includes all those who have received a direct assessment from their manager. Scope: Enel at the global level.	Year: 2016 Value: **99%**	99.65%	**99% in 2027**	→
Women managers (including Top Managers) and middle managers – %	DEIB - Diversity Equity Inclusion Belonging (2024)(1)	Number of women managers (including Top Managers) + number of women middle managers/total women + men managers (including Top Managers) and middle managers. Scope: Enel at the global level.	Year: 2020 Value: **29.4%** managers and middle managers	33.3%	**33.6% in 2027**	→
Women managers (including Top Managers) – %	DEIB - Diversity Equity Inclusion Belonging (2024)(1)	Number of women managers (including Top Managers) /total women + men managers (including Top Managers). Scope: Enel at the global level.	Year: 2020 Value: **21.6%** managers	27.2%	**>27% in 2027**	→
Women middle managers – %	DEIB - Diversity Equity Inclusion Belonging (2024)(1)	Number of women middle managers/ total women + men middle managers. Scope: Enel at the global level.	Year: 2020 Value: **30.4%** middle manager	34%	**>34% in 2027**	→
Women in management succession plans – %	DEIB - Diversity Equity Inclusion Belonging (2024)(1)	Scope: Enel at the global level.	Year: 2021 Value: **42.7%**	48.1%	**>46% in 2027**	→
Women in Top Manager succession plans – %	Organizational Procedure no. 1814 Succession Plan Process Succession Plan Vademecum	Total women (net value) appointed in top level succession plans/total successors of top level plans (women + men) net value.(2) Scope: Enel at the global level.	Year: 2022 Value: **50%**	50.3%	**>45% in 2027**	→

Not in line → In line ⏱ Achieved

(1) https://openinnovability.enel.com/content/dam/enel-com/documenti/media/diversity-equity-inclusion-and-belonging-policy-2024.pdf.
(2) Net Value = net of multiple nominations, i.e. a name is counted only once even if nominated in more than one succession plan.

Calculation methods

Performance management

The performance management system is a comprehensive process of evaluating the performance of Enel's people with a focus on results and value-related behaviors and reflected in a meritocratic system of remuneration policies. On the platform related to the process is the "Vademecum" document available to everyone in all languages with guidelines and explanations related to methods, objectives, values, behaviors and skills. All "eligible" Group employees are included in the process, i.e. all employees net of colleagues with fixed-term contracts, long-term absences (including illness, maternity leave), administration contracts, internships, and CEO and CEO-1.

Gender equality

Enel's commitment to reducing the gender gap involves initiatives and measures that influence all the phases of women's progress within the organization, including representation on entering the Company, empowerment, development in positions of responsibility, and care for the various important moments in life. Different KPIs, including the above, aimed at ensuring this principle are then monitored.

Succession plans

A global rolling process in which each position holder proposes up to 3 ready successors (ready for the role) and up to 3 pipeline successors (ready in the medium term), subject to shared criteria. Each position holder in a managerial position identifies their ready and pipeline successors subject to specific selection criteria (e.g. % women, performance evaluation, transversality).

Total women (net value) appointed in managerial succession plans/total successors of managerial plans (women + men) net value.[66]

The targets are: position level top and manager, position level CEO-3 also non-managerial.

Targets for women managers and middle managers in management succession plans meet the goal of ensuring equal opportunity and greater representation of women in the organization, as outlined in the DEIB Policy for Gender and Pay Equity. Trends are constantly monitored, and targets are reviewed periodically to ensure effective impact on this dimension.

In the Succession Plans management system there is a vademecum available to position holders and P&O in all languages with explanations of objectives, targets and criteria. The goals are to ensure business continuity, improve the gender gap, and identify resources with the highest potential.

Disability

Inclusion of people with disabilities has been nurtured over time by implementing action plans dedicated to this topic global and local levels and an ongoing process of listening to colleagues. The DEIB Policy issued in 2024 consolidated the commitment to ensure full participation and contribution by everyone, dedicating a specific dimension to the approach to be adopted for people with disabilities, neurodivergent or vulnerable, providing for accessible processes and environments, tools and assistive technologies, constant listening and support at local level. Action lines for 2025 will focus on initiatives for the professional development of colleagues with disabilities and actions to encourage a positive disability culture.

66. Net Value = net of multiple nominations, i.e. a name is counted only once even if nominated in more than one succession plan.

The metrics for Enel workforce

Characteristics of the employees

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Enel employs 60,359 people, belonging to 82 nationalities and speaking 20 languages. In 2024 there was a reduction in the workforce of 696 people mainly due to refocusing on core businesses, as contemplated in the Group Strategic Plan. For more information regarding the size of the workforce, see "People at the Enel Group" in the "Group Performance" chapter.

Headcount and composition

	UM	2024	2023	Change	
Total employees	no.	**60,359**	**61,055**	**(696)**	**-1.1%**
Average number of employees	no.	**60,276**	**64,396**	**(4,120)**	**-6.4%**
Employees by gender					
- of which men	no.	47,311	47,202	109	0.2%
- of which men (%)	%	78.4	77.3	1.1	-
- of which women	no.	13,048	13,853	(805)	-5.8%
- of which women (%)	%	21.6	22.7	(1.1)	-

Employees by geographical area and gender

	UM	2024	2023	Change	
Italy(1)	no.	31,384	31,470	(86)	-0.3%
- of which men	no.	24,901	24,802	99	0.4%
- of which women	no.	6,483	6,668	(185)	-2.8%
Iberia(2)	no.	9,365	9,504	(139)	-1.5%
- of which men	no.	6,834	6,951	(117)	-1.7%
- of which women	no.	2,531	2,553	(22)	-
Rest of the world	no.	19,610	20,081	(471)	-2.3%
- of which men	no.	15,576	15,449	127	0.8%
- of which women	no.	4,034	4,632	(598)	-12.9%

(1) Includes Enel Produzione Slovakia and Dutch financial companies.
(2) Includes Branches of Endesa.

Employees by type of contract and gender

	UM	2024	2023	Change	
Permanent contracts	no.	**60,143**	**60,540**	**(397)**	**-0.7%**
- of which men	no.	47,148	46,840	308	0.7%
- of which women	no.	12,995	13,700	(705)	-5.1%
Temporary contracts	no.	**216**	**515**	**(299)**	**-58.1%**
- of which men	no.	163	362	(199)	-55.0%
- of which women	no.	53	153	(100)	-65.4%
Use of temporary contracts and inclusion/Centre for Labor Training (CFL) on the total	%	**0.4**	**0.8**	**(0.4)**	**-**

Employees by type of contract and geographical area

	UM	2024	2023	Change	
Italy	no.	**31,384**	**31,470**	**(86)**	**-0.3%**
Permanent contracts	no.	31,379	31,467	(88)	-0.3%
Temporary contracts	no.	5	3	2	66.7%
Iberia	no.	**9,365**	**9,504**	**(139)**	**-1.5%**
Permanent contracts	no.	9,271	9,384	(113)	-1.2%
Temporary contracts	no.	94	120	(26)	-21.7%
Rest of the world	no.	**19,610**	**20,081**	**(471)**	**-2.3%**
Permanent contracts	no.	19,493	19,689	(196)	-1.0%
Temporary contracts	no.	117	392	(275)	-70.2%

Workforce by type of contract and gender

	UM	2024	2023	Change	
Full-time contracts	no.	**59,915**	**60,590**	**(675)**	**-1.1%**
- of which men	no.	47,228	47,114	114	0.2%
- of which women	no.	12,687	13,476	(789)	-5.9%
Part-time contracts	no.	**444**	**465**	**(21)**	**-4.5%**
- of which men	no.	83	88	(5)	-5.7%
- of which women	no.	361	377	(16)	-4.2%
Percentage of part-time	%	**0.7**	**0.8**	**(0.1)**	**-**

Changes in headcount

	UM	2024	2023	Change	
Hires	no.	4,855	3,837	1,018	26.5%
Changes in scope	no.	(1,262)	(3,868)	2,607	67.4%
Terminations	no.	4,289	4,038	251	6.2%
Balance	no.	**(696)**	**(4,069)**	**3,374**	**82.9%**
Hiring rate[1]	%	**8.0**	**6.3**	**1.7**	**-**
Open positions filled by internal candidates	%	**50.9**	**37.0**	**13.9**	**-**
Turnover rate[2]	%	**7.1**	**6.6**	**0.5**	**-**
Turnover rate by gender					
- men	%	7.1	6.6	0.5	-
- women	%	7.1	6.8	0.3	-
Turnover rate by age range					
up to 30	%	5.5	6.5	(1.0)	-
30-50 years old	%	5.2	5.1	-	-
over 50	%	11.7	9.5	2.2	-
Voluntary turnover rate	%	**2.4**	**2.3**	**0.1**	**-**
Voluntary turnover rate by gender					
- men	%	1.7	1.6	0.1	-
- women	%	0.7	0.6	0.1	-
Voluntary turnover rate by age range					
up to 30	%	0.5	0.5	0.3	-
30-50 years old	%	1.8	1.7	0.7	-
over 50	%	0.1	0.1	(0.1)	-

(1) Hiring rate = Total new hires/Total workforce.
(2) Turnover rate = Total terminations/Total workforce.

In line with the pillars of the Company's strategy, in 2024 the global recruitment plan focused on identifying outside key roles to manage the energy transition while ensuring financial and environmental sustainability and customer centricity.

At the same time, action was taken to strengthen the Group's internal competencies by supporting the job mobility of Enel people with a view to upskilling and retraining.

New hires in the year came to 4,855, meeting the targets established in the Strategic Plan and in the new organizational structure.

The identification and attraction of profiles needed to pursue our strategy have relied on a constant commitment in relations with universities and professional institutes and on the search for increasingly inclusive methods.

In this perspective, further attention was paid to mapping both hard and soft skills through the ME-Profile tool, which is useful for mapping colleagues' work experience, skills, interests and motivation to change. The use of the tool was then also encouraged with an *ad-hoc* communication campaign.

Diversity metrics

ESRS S1-9

Workforce by category and gender

	UM	2024	2023	Change	
Managers	no.	**1,256**	**1,310**	**(54)**	**-4.1%**
Managers	%	2.1	2.1	-	-
- of which men	no.	914	966	(52)	-5.4%
- of which women	no.	342	344	(2)	-0.6%
Middle managers	no.	**12,013**	**12,389**	**(376)**	**-3.0%**
Middle managers	%	19.9	20.3	(0.4)	-
- of which men	no.	7,933	8,286	(353)	-4.3%
- of which women	no.	4,080	4,103	(23)	-0.6%
White collar	no.	**28,402**	**31,308**	**(2,906)**	**-9.3%**
White collar	%	47.0	51.3	(4.3)	-
- of which men	no.	20,106	22,116	(2,010)	-9.1%
- of which women	no.	8,296	9,192	(896)	-9.7%
Blue collar	no.	**18,688**	**16,048**	**2,640**	**16.5%**
Blue collar	%	31.0	26.3	4.7	-
- of which men	no.	18,358	15,833	2,525	15.9%
- of which women	no.	330	215	115	53.5%

Women in succession plans

	UM	2024	2023	Change	
Number of female managers and middle managers	no.	**4,422**	**4,447**	**(25)**	**-0.6%**
Percentage of female managers and middle managers[1]	%	**33.3**	**32.5**	**0.9**	**-**
Percentage of women in the managerial succession plans	%	**48.1**	**47.2**	**0.9**	**-**
Percentage of women in succession plans for Top managers	%	**50.3**	**50.4**	**(0.1)**	**-**

(1) Percentage of women managers and middle managers = women managers + middle managers/total managers + middle managers.

Workforce by age group

	UM	2024	2023	Change	
<30	no.	**7,857**	**7,661**	**196**	**2.6%**
	%	13.0	12.5	0.5	-
30-50	no.	**35,081**	**35,111**	**(30)**	**-0.1%**
	%	58.1	57.6	0.5	-
>50	no.	**17,421**	**18,283**	**(862)**	**-4.7%**
	%	28.9	29.9	(1.0)	-
Average age	years	**43.5**	**43.6**	**(0.1)**	**-0.2%**

Workforce by nationality

	UM	2024	2023	Change	
Total workforce					
Italy	%	51.7	51.2	0.5	-
Brazil	%	15.5	13.3	2.2	-
Spain	%	15.1	15.2	(0.1)	-
Argentina	%	6.0	5.8	0.2	-
Colombia	%	3.7	3.8	(0.1)	-
Chile	%	3.1	3.2	(0.1)	-
Other	%	4.9	7.5	(2.6)	-
Workforce in management positions (manager and middle manager)					
Italy	%	52.3	50.8	1.5	-
Brazil	%	4.6	4.9	(0.3)	-
Spain	%	31.0	30.6	0.4	-
Argentina	%	1.7	1.8	(0.1)	-
Colombia	%	2.4	2.3	0.1	-
Chile	%	2.7	2.8	(0.1)	-
Other	%	5.3	6.8	(1.5)	-

Metrics on persons with disabilities

ESRS S1-12

Disabled or belonging to protected categories

	UM	2024	2023	Change	
Employees with disabilities	no.	**2,040**	**2,046**	**(6)**	**-0.3%**
	%	3.4	3.4	-	-
- of which men	no.	1,409	1,416	(7)	-0.5%
	%	69.1	69.2	(0.1)	-
- of which women	no.	631	630	1	0.2%
	%	30.9	30.8	0.1	-

There are 2,040 colleagues in the Group with disabilities recognized and certified by local legislation (3.4% of the company population at the Group level), 74% of whom are in Italy.

Training and skills development metrics

ESRS S1-13

Assessment

	UM	2024	2023	Change	
Dissemination of assessment[1]	%	**87.3**	**89.3**	**(2.0)**	**-**
- men	%	86.1	88.5	(2.4)	-
- women	%	91.5	91.7	(0.2)	-
People assessed by category					
Managers	%	96.4	96.3	0.1	-
Middle managers	%	93.6	94.4	(0.8)	-
White collar	%	93.2	91.0	2.2	-
Blue collar	%	73.5	81.2	(7.7)	-
Training					
Total training hours	,000 h	**3,202**	**3,099**	**103**	**3.3%**
Training hours per employee	h/*per-capita*	**53.1**	**48.1**	**5.0**	**10.4%**
by gender:					
- men	h/*per-capita*	56.6	50.7	5.9	11.6%
- women	h/*per-capita*	40.7	39.7	1.0	2.5%
by category:					
Managers	h/*per-capita*	33.4	34.0	(0.6)	-1.8%
Middle managers	h/*per-capita*	38.4	42.9	(4.5)	-10.5%
White collar	h/*per-capita*	42.0	40.3	1.7	4.2%
Blue collar	h/*per-capita*	84.6	69.3	15.3	22.1%

(1) The calculation of the assessed percentage considers all headcounts and not just those eligible by process for the denominator.

Training on sustainability

	UM	2024	2023	Change	
Training *per capita* on sustainability	h/*per-capita*	35.0	32.2	2.8	8.7%
Total training hours on sustainability issues	,000 h	2,107	2,075	32	1.6%
- of which environment	,000 h	29	32	(3)	-10.5%
- of which safety	,000 h	1,614	1,452	162	11.1%
- of which human rights	,000 h	5	9	(3)	-37.5%
- of which the Code of Ethics	,000 h	10	11	(1)	-7.0%

The main KPIs monitored are training hours *per capita*, which reached 53.1 hours per capita in 2024. Training activities include refresher and retraining activities and Training on the Job (TotJ), a training course that enables people to acquire specific new technical skills through direct learning. Furthermore, great emphasis has been placed on fully integrating new recruits through the Group's "Onboarding" program, which offers a unique and inclusive experience, providing all necessary cultural and organizational content to ensure a successful start to their full integration into the Company. Specific training paths have been activated to accelerate the development of technical skills through dedicated programs.

The main training initiatives in DEIB have focused on women's empowerment and "Design for All" inclusive design. With respect to mandatory training, Enel's commitment to ensuring the utilization and completion of key corporate compliance courses continues. Finally, in early 2024, a new "Workforce Evolution" unit was created to define and implement strategic insourcing guidelines and coordinate its activities related to specific training programs and communi-

cation campaigns in connection with internal and external stakeholders. During the year, the A.I. TALK initiative was launched, targeting all Group employees, with the aim of covering various aspects of Artificial Intelligence, providing a comprehensive overview of its applications, benefits and ethical implications. The initiative aimed to promote greater understanding and awareness among employees, thereby fostering a more informed work environment that is prepared to meet future challenges related to this emerging technology.

Work-life balance metrics

Parental leave

	UM	2024	2023	Change	
Employees entitled to take family-related leave	no.	**2,614**	**2,600**	**14**	**0.5%**
Men	no.	1,807	1,798	9	0.5%
Women	no.	807	802	5	0.6%
Employees that took family related leave	no.	**2,614**	**2,600**	**14**	**0.5%**
Men	no.	1,807	1,798	9	0.5%
Women	no.	807	802	5	0.6%
Employees returned to work by gender	no.	**2,484**	**2,471**	**13**	**0.5%**
Men	no.	1,778	1,770	8	0.5%
Women	no.	706	701	5	0.7%
Return-to-work rate of employees who took family-related leave	%	**89.1**	**95.0**	**(5.9)**	**-6.2%**
Men	%	91.8	98.4	(6.6)	-6.7%
Women	%	83.6	87.4	(3.8)	-4.3%

In 2024, Enel signed a new labor agreement in Italy introducing important benefits for parents and caregivers, including:

- the increase in paid leave days for fathers recognized by Enel from 10 to 20 days, in addition to those provided by law;
- improved parental leave pay for all months covered under legislation;[67]
- new paid leave, including a day for children's placement in school, for children's high school or university graduation and for grandparents at the birth of their grandchildren;
- a one-time financial contribution for enrolment in the FOPEN pension fund for dependent children under the age of 3;
- two days of leave for caregivers who do not avail of Law 104/1992.

67. In terms of parental leave, the Company offers better conditions than the law. Before the child is 6, both mother and father are granted 90% for the first two months of pay compared to the statutory 80%, while the third month is paid at 60% compared to the statutory 30%. With children between 6 and 12, for the three months of non-transferable leave Enel grants 60% of pay compared to 30% contemplated by law. In addition, for the additional three months of leave that can be used alternately by mother or father by the child's 12th birthday, Enel pays 45% of pay compared to 30% granted under the law.

Remuneration metrics

Ratio of gross annual salary women to men

	UM	2024	2023	Change	
Ratio of basic salary women/men[1]					
Managers	%	85.6	84.5	1.1	-
Middle managers	%	95.0	93.9	1.1	-
White collar	%	93.8	92.1	1.7	-
Blue collar	%	83.3	101.4	(18.1)	-
Women/men remuneration ratio[2]					
Managers	%	82.5	81.4	1.1	-
Middle managers	%	93.9	92.8	1.1	-
White collar	%	94.2	92.5	1.7	-
Blue collar	%	84.0	102.1	(18.1)	-

(1) Calculated as the ratio of women's average (theoretical fixed) base salary to men's average base salary. The calculation is made for each professional category.

(2) Calculated as the ratio of women's average pay (theoretical fixed plus short-term variable) to men's average pay. The calculation is made for each professional category.



Health and safety

0.58

LOST TIME INJURY FREQUENCY RATE (LTI FR) FOR BOTH ENEL AND CONTRACTORS

0.61 in 2023

0.64

AVERAGE INJURY FREQUENCY RATE WEIGHTED BY SEVERITY

96%

% OWN WORKFORCE COVERED BY CERTIFIED MANAGEMENT SYSTEM

94% in 2023

The results of the 2024 double materiality process for aspects related to "Health and safety" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET
WORKER HEALTH AND SAFETY **Sub-subtopic** Managing and monitoring worker's safety	Decrease in the number of workplace injuries suffered by workers (both Enel and contractors), through appropriate management instruments and monitoring tools for health and safety issues.	Positive impact	Average frequency rate of injuries weighted for their severity.
SUBTOPIC **WORKER HEALTH AND SAFETY** **Sub-subtopic** Promoting a safety culture among workers	Increase in the number of injuries suffered by workers (both Enel and contractors) within the Group due to inadequate safety culture and procedures.	Negative impact	• % own workforce covered by certified management system. • Initiatives to engage contracting companies on health and safety issues.

Positive impact Negative impact

Strategy and IRO management

ESRS 2 SBM-2; ESRS 2 SBM-3

The double materiality 2024 analysis process identified two impacts, one positive and the other negative, that may influence the risk of injury occurrence for both its own workers and those of contracting firms. Consistent with the assessment of these impacts, Enel has taken on board the contents of this analysis, orienting its strategy and business model on health and safety issues toward compliance with these drivers in all activities in which it will be involved, through the definition of an action plan and specific targets aimed at containing safety risks and thus averting the occurrence of accidents. For issues related to the interests and opinions of its own workers and contracting companies as well as the main initiatives promoted by Enel and how to engage them, please refer to "Stakeholder engagement" section of "General information".

Health and safety policies

ESRS S1-1

At Enel, the health, safety, psychological and physical integrity of people, understood both as employees as individuals with interests related to the business dynamics and processes of the Enel Group and of the contracting companies, are considered the most valuable asset to be protected in every moment of life, at work as at home and during leisure time. Therefore, Enel's commitment has always been focused on making all work spaces increasingly safe and healthy.

To make this commitment clear and evident to all Group employees, as well as to external stakeholders, Enel has developed and disseminated a Health and Safety Policy, which is shared with the Board of Directors and signed by the Chief Executive Officer. It should be noted that this commitment is also enshrined within the Human Rights Policy.

HEALTH AND SAFETY POLICIES	DESCRIPTION

MAIN CONTENTS	• Guiding principles, relating to the responsibility of all workers in Enel's value chain to respect and safeguard the health and safety of the people with whom they interact.
	• Implementation, promotion and maintenance of management systems for worker health and safety.
	• Strategic goals focused on making work processes and methods increasingly safer with a view to zero accidents and strengthening the culture of safety and health.
	• Defining the approach to health and safety issues, consisting of the implementation of processes and action plans aimed at reducing risks as a result of data analysis ("data-driven" approach), thanks also to the support of appropriate tools and digital systems for surveillance and control in the field.
	• The key element in increasing and consolidating a health and safety culture in an organization is the active participation of workers.
	• The areas of action on which Enel is committed to achieving its targets in line with materiality impacts are:
	  • people, understood as both internal workers, for whom initiatives are planned to consolidate awareness and from the culture of health and safety through appropriate training, information and awareness actions;
	  • workers for contractors working with the Group, to whom Enel is committed to promoting the adoption of the same health and safety approach.

SCOPE	• Health and Safety of own workforce and contractors.
IROs COVERED AND REFERENCES	• Specific objective on the reduction of occupational accidents through the adoption of appropriate management instruments and monitoring tools. • Specific goal on strengthening a health and safety culture.
STAKEHOLDERS INVOLVED IN THE DEFINITION	• Enel's own workers and workers of contracting companies working with Enel.
DIFFUSION	• The "Health and Safety Policy" is available on Enel's website at the following link: https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/enel-group-health-and-safety-policy.pdf.

In the context of its nuclear operations, Enel has made a public commitment, in the role of shareholder, to guarantee that a clear nuclear safety policy is adopted in its nuclear power plants and that the plants are managed in accordance with criteria capable of assuring the absolute priority of safety and protection of workers, the community and the environment. Further details are available on the Enel website (https://www.enel.com/investors/sustainability/strategy-sustainable-progress/occupational-health-and-safety/enel-nuclear).

Engaging with workers about health and safety issues and channels of communication

ESRS S1-2; S1-3

The key element in increasing and consolidating a health and safety culture in an organization is the active participation of workers. Enel promotes their empowerment in having an active and proactive role in their work, providing systematic information and consultation of stakeholders on decisions related to prevention, dissemination of tools for collecting information and suggestions, etc. To this end, bilateral committees have been established with representatives of labor organizations to define, together with management, improvement initiatives on health and safety in the workplace and working methods. The committees meet periodically, mostly monthly, as well as on a timely basis as needed/critical, with the aim of gathering prior insights on risk assessment functional to the identification and implementation of prevention initiatives in the Company, or on lessons learned from more significant injury events in terms of severity. This approach, based on active participation and feedback, promotes better understanding, acceptance and implementation of preventive measures throughout the Group.

Country	Italy	Spain	Brazil	Chile	Colombia	Mexico	Argentina	USA and Canada
Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Every 3 months	Min. 6 times a year	Monthly

In addition to the committees and in compliance with the regulations in force in all countries, Enel workers have an internal health and safety representative (RLS[68]), thanks to whom they actively participate in the system of risk assessment and prevention of the work environment, reporting potentially dangerous situations to the responsible individuals for the adoption of corrective measures.

As for how to ensure the availability of the channels of listening and dialogue for the workforce, as well as the monitoring and control of the reports that have emerged, see the section "Engaging with workers and channels of communication".

In addition, Enel is equipped with company reporting tools such as Near Miss[69] and Safety Observation[70] that allow workers to report potential risks or dangerous situations to their supervisors for immediate implementation of remedial actions. These reports, monitored in both frequency and absolute number, contribute to the implementation of processes and action plans to reduce workplace health and safety risks.

To ensure the coverage of all Group people, both internal and external, in 2024 Enel committed to promoting the involvement of suppliers both through direct engagement initiatives, including the "Partnership for safety, health and environment", which raises contractors' awareness of safety values by sharing best practices, and through the provision of a page dedicated to the topics of health, safety and environment in the suppliers portal, with informational/training materials, key policies and illustrative videos, to support the improvement of the health and safety performance. Specific initiatives have also been organized at the level of individual countries to involve the staff of contractors to share indicators on health and safety issues, lessons learned from accidents, and Enel standards and policies, strengthening the culture on safety in company workers.

68. Rappresentante per la Sicurezza dei Lavoratori.
69. Near Miss: potentially damaging event, since it is linked to the presence of situations or agents that have the intrinsic characteristic of "dangerousness" which, thanks to fortuitous situations, has not caused real damage to workers, whether internal or of contracting companies.
70. Safety Observation: an unsafe behavior or situation adopted by Enel personnel or contractors, to which they could be exposed and which could potentially cause an injury.

Country	Italy	Spain	Brazil	Chile
Main initiatives	• Workshop for suppliers • "Quality of H&S officers" initiative • Stop Work and recirculating lessons learned • Safety Day: meeting with companies	• Safety Day with contractors • Diffusion of specific E&C campaigns • Stop work – Electrical hazard • "Safety in plants forum" initiative	• "Cross inspections and safety walks" project • "Safety Blitz" initiative • Days with contractor companies	• Days with contractor companies • HSEQ walks with contracting firms • "Trial camp" initiative • "HSE video induction for photovoltaic farms" project
Country	**Colombia**	**Mexico**	**Argentina**	**USA and Canada**
Main initiatives	• Safety meetings with businesses • Contractors Safety Days • "High risk activities safety workshop" initiative • Safety innovation initiatives with contractors	• Contractors Safety Days • Workshops with companies	• Contractors Safety Days • Workshops with contractor companies • "Stop Work and lessons learned on H&S issues" initiative	• Contractors Safety Days • Workshops with companies

Taking action on material IROs and approaches to managing them

ESRS S1-4

In line with corporate policies and in collaboration with relevant stakeholders, the Enel Group has defined a series of initiatives and projects in continuity with the actions already initiated. These aim to strengthen the safeguards in place for the prevention and mitigation of the negative impact that has emerged as material in relation to the increase in the number of injuries associated with inadequate culture and ineffective procedures on safety issues. In addition, the Group continues its efforts to ensure the dissemination of appropriate tools for managing and monitoring health and safety issues. The defined action plans are given below.

Development of health and safety culture: training, information and awareness raising

Based on the analysis of injury data and evidence from inspections and audits, Enel has found it necessary to focus on the three main strands to promote the strengthening and maximum dissemination of safety culture to its own workers and those of contracting companies, namely, training, information and awareness.

The Enel Group has developed an HSE&Q **training** management process for all its employees, calibrated to the activities they perform and the specific risks to which they are exposed. This approach integrates safety at the various levels of the organization, making it an integral part of all processes and activities, promoting a model shared by all people.

In addition, Enel is actively promoting this approach also to contractors, implementing appropriate control processes aimed at verifying that the same companies operating within its scope also provide training for their employees.

To complement specialized training, as is customary, Enel promotes and organizes courses on a **health and safety culture** based on analysis of accident data and evidence from inspections and audits. These courses will evolve in 2025 with supplementary content to improve health and safety performance and raise awareness on the adoption of policies and procedures.

Staff **information** and **awareness raising** is systematically promoted through the intranet, informational emails, newsletters, and dedicated columns by disseminating information on safety events, their causes, and on actions to be implemented to avoid the

recurrence of similar situations, to raise awareness on the importance of prevention and safety culture. In 2025, the development of a global GO Safety project is planned, aimed at increasing the safety culture in people regardless of their role, thus specifically involving operational targets, rewarding people for their knowledge (through participation in quizzes) and virtuous behavior.

Below is the table with the main training, information and awareness initiatives planned as part of the Group's planned action plan for 2025-2027.

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Major training initiatives: **1. Inspector training.** **2. Leadership in health, safety and environment.** **3. Study of cognitive biases in health and safety.** **4. Continuous improvement.**	1. Training course on how to detect non-conformities at work sites with a specific focus on root cause analysis of events. 2. Training course on health, safety and environment with a focus on procedures and behaviors as well as leadership in HSEQ. 3. Training course aimed at analyzing and eliminating cognitive distortions that prevent proper perception of safety risks. 4. Application program to make processes, plant quality and operational efficiency more effective.	Action aimed at internal Enel people	2025	• Reduction in the weighted injury frequency rate on the topics covered in the training activities. • Reduction in the injury frequency rate with lost days compared to previous years. • Decrease in the number of non-compliances detected in field inspections based on the number of hours worked.



ACTION	DESCRIPTION	Scope	Timing	Monitoring
Information for workers: **1. Safety Message for serious injuries.** **2. Safety Bulletin.**	1. A tool for communicating and sharing, via email, to all business lines colleagues, information about serious injuries, actions adopted in order to recirculate the lessons learned and avoid the recurrence of similar events. 2. Summary report that collects all fact sheets related to serious events that occurred during the quarter disclosed to the entire organization at periodic team meetings or training initiatives.	Action aimed at internal Enel people	2025-2027	• Reduction in the weighted injury frequency rate with days lost compared with the average of the previous three years on the topics covered in training activities. • Reduction in the injury frequency rate with lost days compared to previous years.
Awareness initiatives	Corporate channels such as the intranet, informational emails, newsletters and dedicated columns.	Action aimed at internal Enel people	2025-2027	• Reduction in the weighted injury frequency rate with days lost compared with the average of the previous three years on the topics covered in training activities. • Reduction in the injury frequency rate with lost days compared to previous years.

During 2024, a total of approximately 1,600,000 hours (up 10% from 2023) of training on health and safety topics was provided to Enel people, many of which were carried out at the country level in accordance with respective local legislation, aligned with existing hazards and associated risks, and taking into account the tasks performed. Mandatory training accounted for over 520,000 hours or 33% of the total training. Total annual *per capita* training was around 26.4 hours.

Inspections and audits

In Enel, inspections are functional for the verification of behavior and compliance with procedures and working methods for the detection of potential risk situations (non-compliance) and the creation of additional opportunities for training, coaching and dissemination of a safety culture. Inspections are defined on the basis of a data-driven approach, based on IT tools and analytical dashboards for the performance appraisal of organizational units and suppliers and identifying areas at higher risk of fatal, Life Changing[71] and high potential (HiPo) injuries.[72]

As for the contracting companies, their performance is monitored both in the preventive stage, through the qualification system, and in the contract execution stage, through numerous monitoring tools.

71. Life Changing Accidents (LC ACC) are injuries that have health consequences that permanently change an injured person's life (for example, amputation of limbs, paralysis, extensive and visible burns, etc.).
72. HiPo are injuries that differ from Fatal and Life Changing ones only in terms of the consequences (not serious) that they have on the worker but not in the dynamics of the event.

The table below details the actions planned for 2025-2027 regarding inspection and control processes on in-house and contracted workers, with specific focus on particular issues to be attended to, based on the 2024 health and safety data assessment.

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Field inspections	Carrying out inspections proportionate to the activities performed in all months of the year, ensuring surveillance and control of all health and safety aspects and compliance with work methods and proper use of safe equipment.	Enel and company people in all activities carried out by the Group and in the various countries and regions in which it operates	2025-2027	• Reduction in the injury frequency rate with lost days compared to previous years. • Reduction in the weighted injury frequency rate with lost days compared to the average of the previous three years. • Decrease in the number of non-compliances detected in field inspections based on the number of hours worked. • For businesses, positive monthly variation of the Fatality Risk Index (FRI).(1)
Extra Checking on Site (ECoS)	Assessment program to evaluate, in the areas of highest risk, the adequacy of the organization and processes in all business areas of the Group. ECoS planning is carried out in data-driven logic based on assessments performed on the values and trends of key safety KPIs, as well as processes considered most at risk to serious events in the recent past.	Enel and company people in all activities carried out by the Group and in the various countries and regions in which it operates	2025	• Reduction in the injury frequency rate with lost days compared to previous years. • Reduction in the weighted injury frequency rate with lost days compared to the average of the previous three years. • Decrease in the number of non-compliances detected in field inspections based on the number of hours worked. • Positive monthly variation of the Fatality Risk Index (FRI).(1)
Contractor Assessment (CA)	A contractor assessment plan has been defined to assess security processes, organization, work methods and vendor performance, including cultural and leadership aspects, based on evidence garnered from audits and analysis of security data from the recent past.	Action aimed at companies working with Enel or involved in the qualification process	2025	• Reduction in the injury frequency rate with lost days compared to previous years. • Reduction in the weighted injury frequency rate with lost days compared to the average of the previous three years. • Decrease in the number of non-compliances detected in field inspections based on the number of hours worked. • Positive monthly variation of the Fatality Risk Index (FRI).(1)

(1) Fatality Risk Index (FRI): a predictive parameter based on a modular logic: through the weighted combination of the main safety indicators (such as injuries, hours worked, inspections and non-compliance), it establishes the level of accident risk of the specific contractor operating in a specific Country or at Group level. The FRI therefore aims to intercept possible critical situations that could cause an injury.

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Evaluation Group (EG)	The Evaluation Group is a cross-functional committee (HSEQ, Procurement, business lines) to evaluate all applicable consequence management measures against the contractor involved in major health and safety events (Fatalities, LCA and HiPo incidents). In 2025, an EG execution plan was defined with a view to proactive consequence management through a preventive and selective contractor monitoring approach, based on data-driven logic, to anticipate and correct possible future critical issues.	Action targeted at companies collaborating with Enel	2025	• Reduction in the injury frequency rate with lost days compared to previous years. • Reduction in the weighted injury frequency rate with lost days compared to the average of the previous three years. • Decrease in the number of non-compliances detected in field inspections based on the number of hours worked. • Positive monthly variation of the Fatality Risk Index (FRI).(1)
Supplier qualification system process	Process declined based on the H&S risk level of the type of activities performed (Product Group): • Low-risk Product Group: completion by the company of an H&S questionnaire (self-assessment); • Product Group at medium risk: to conduct a dedicated field assessment by Enel (Contractor Safety Assessment); • High-risk Product Group: in addition, possession of an ISO 45001-certified Management System is also required.	Action targeted at companies interested in collaborating with Enel	2025-2027	• Reduction in the injury frequency rate with lost days compared to previous years. • Reduction in the weighted injury frequency rate with lost days compared to the average of the previous three years. • Number of non-conformities detected in field inspections. • Positive monthly variation of the FRI.(1)
HSE TERMS	Document shared and accepted at the qualification stage, attached to all contracts signed by all companies when the work is awarded. The HSE Terms, applied throughout the Group, define the health, safety and environmental obligations with which contractors must comply and also enforce on their subcontractors. They also stipulate safety and environmental violations that could result in specific penalties, from the application of fines to suspension of work, contract termination or suspension of qualification on the Enel Supplier Register.	Action targeted at companies interested in collaborating with Enel	2025-2027	• Reduction in the injury frequency rate with lost days compared to previous years. • Reduction in the weighted injury frequency rate with lost days compared to the average of the previous three years. • Number of non-conformities detected in field inspections. • Positive monthly variation of the Fatality Risk Index (FRI).(1)

(1) Fatality Risk Index (FRI): a predictive parameter based on a modular logic: through the weighted combination of the main safety indicators (such as injuries, hours worked, inspections and non-compliance), it establishes the level of accident risk of the specific contractor operating in a specific Country or at Group level. The FRI therefore aims to intercept possible critical situations that could cause an injury.

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Safety and technological innovation	Enel promotes technological innovation to improve health and safety processes to support workers to better mitigate and manage safety risks and reduce workplace injuries. Key initiatives planned for adoption in 2025 include: • **Closer Project**, aimed at equipping Enel people working in confined spaces with tools to maintain communication with manning personnel; • **Laser Barriers Project**, to improve the demarcation of work areas and prevent access to unauthorized personnel through laser barriers; • **"GORE" project**, aimed at operative Enel people adopting the latest generation of PPE with high performance in terms of both arc flash protection and ergonomic comfort.	Only for Enel people	2025	• % of definition of new innovative initiatives in H&S compared with the previous year. • % of innovative H&S projects in scale-up/ handover compared to previous year.

In 2024, more than 431,000 safety inspections were conducted on site. The scope and frequency of inspections were also redefined in 2024 to optimize the process, ensuring root cause analysis on which to base the implementation of corrective actions.

Also in 2024, 82 Safety Extra Checking on Site were performed, highlighting the need to focus mainly on activities with electrical hazards and performed at height, as well as a focus on human behaviors related to risk perception and work organization.

Moreover, 1,049 Contractor Assessments (CA) and 95 Evaluation Groups (EG) were performed, broken down into 19 reactive (following safety event) and 76 proactive. The following table shows the main actions resulting from reactive EGs.

Safety events 2024	no. EG	Safety support[1]	Qualification suspended / Tender limitation / "Under investigation" status	Total or partial suspension of activities	Contract termination or suspension / Reduction of contracted activities / Non-award of contracts	Other (training/ inspections/contactor assessment/review of working methods, etc.)
Fatal injuries	7	1	14	4	5	9
Life Changing injuries	-	-	-	-	-	-
HiPo accidents	12	1	8	2	5	12
TOTAL	**19**	**2**	**22[2]**	**6**	**10**	**21**

(1) Safety Support = surveillance process to be applied to the contractor with low or deteriorating performance or after an accident in order to support actions as long as foreseen in the remediation plan.

(2) Includes 10 suppliers involved in the Bargi event currently "under investigation".

With a view to improving the selection of main contractors and verification of subcontractors, Policy 1316 was published in 2024 on HSE audits, which are instrumental in the authorization of subcontracting by suppliers.

Enel also carries out periodic checks on its own plants and work equipment to assess their actual state of preservation, efficiency and to protect the safety of personnel. In addition to statutory inspections, which are carried out by certified and competent technicians, additional inspections are conducted with a view to regulatory over-compliance in the field of workplace safety. In addition, periodic verifications of hygiene, safety and ergonomics of workplaces are carried out (e.g. level of ventilation, temperature and humidity, level of cleanliness of workstations and services, etc.) both during periodic inspections required by law out at the sites in the presence of the company doctor and workers' health and safety representatives, and in those carried out by companies specialized in the maintenance of conditions of healthiness, hygiene and ergonomics of work environments.

Targets

ESRS S1-5

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
Average frequency rate of injuries weighted for their severity (all injuries with at least one day of absence from work are considered in the indicator)	Health and Safety Policy • Continuous improvement through monitoring of performance measurement indicators on health and safety. • Make processes, work methods and equipment increasingly safer. • Reduce the injury frequency index. • Achieve Zero Fatalities.	Enel at the global level	Year: 2024 (calculated based on the average value of the last 3 years 2022-2024) Value (last 3-year average): **0.53**	0.64[1]	**0.47[2] in 2025**	→
% of coverage of Enel's own workers with certified management system	• Promotion, implementation and maintenance of Occupational Health and Safety Management Systems according to the ISO 45001 standard, with a view to continuous improvement.	Enel at the global level	Year: 2023 Value: **94%**	96%	**≥94% in 2027**	→
Initiatives to engage contracting companies on health and safety issues	• Promotion and dissemination of culture on health and safety also within the companies that collaborate with Enel. • Make processes, work methods and equipment increasingly safer. • Consolidate the health and safety culture. • Reduce the injury frequency index. • Achieve Zero Fatalities.	Enel at the global level	Year: 2023 Value: **1**	5	**1 initiative per year in the period 2025-2027[3]**	→

↺ Not in line → In line ⏱ Achieved

(1) The actual values are calculated considering the 2025 scope to make them homogeneous and comparable with the plan target values.
(2) The target of the Weighted Frequency Rate (WFR) is calculated by associating a weight to the frequency rates based on the severity of the injury they represent, distinguishing between fatal, Life Changing, High Potential and other, considering all injuries with at least one day of absence.
(3) The initiative is to be carried out on one or more Business Lines.

For the 2025-2027 period, the Enel Group has set a series of targets aimed at applying to its business model the strategic guidelines and evidence that emerged from the 2024 double materiality process, with the aim of adopting all the necessary actions, and related deadlines, aimed at spreading the culture of safety and promoting the adoption of adequate tools among internal workers and those of contracting companies, thus reducing the risk of accidents. These targets are shared with employees, with the aim of defining appropriate action plans, through the dialogue channels and active engagement and involvement initiatives better described in the section "Involvement of workers in health and safety issues and channels of communication".

Health and safety metrics

ESRS S1-14

The management system

In line with the Health and Safety Policy, all Enel Group companies adopt and implement their own Management System for Workers' Health and Safety, in compliance with the international standard ISO 45001 as a tool to contain risks related to workers' health and safety and a supplementary tool to the internal control system expressly referred to in Special Part "F" of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, i.e. a company management system that identifies the operating procedures that Enel develops to reduce the risk of senior management and subordinates committing crimes to the benefit or interest of the company itself. In 2024, the Enel Group had the following level of coverage.

Enel's own workers covered by the health and safety management system

	UM	2024	2023	Change
Percentage of Enel's own workers covered by the Company's health and safety management system	%	**96**	**94**	2

The Parent Company Enel SpA has also long adopted and consistently and timely implemented its own management system, together with necessary guidance and coordination activities towards Group companies, promoting the dissemination and sharing of best practices and external comparison with top international players. The various business lines and countries are responsible for applying the guidelines defined by Enel SpA through their own management systems, according to the specific risks of their business and local regulatory framework.

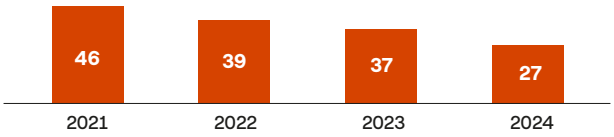
Analysis of safety indicators

In line with previous years, 2024 was also characterized by a decrease in the Enel Group scope of consolidation following the sale of its Peru business and the decreasing in construction activities due to the completion of construction sites, with a consequent reduction in hours worked (-11.5% compared with 2023). Scope reduction and construction site completion are situations often characterized by a decrease in accuracy, especially in the scope exit procedures (as already observed in 2023) and time pressures in the completion of works; this can normally translate in stress factors and negatively influence safety performance. Thanks to the experience gained in 2023 and the consequent preventive measures adopted, the number of total Lost Time Injuries (LTIs) in 2024 decreased by 40 compared with 2023 (237 in 2023 vs 197 in 2024), translating into a LTI FR of 0.58, down from 0.61 in 2023.

The total number of accidents with Total Recordable Injuries (TRI) injuries (including first aid injuries) also decreased by 6.7% (677 in 2024 compared to 726 in 2023), mainly due to the decrease in accidents that did not require days off work (478 in 2024 compared to 489 in 2023), mainly attributable to contractors (-18%), partly offset by a slight increase in events involving Enel people (+18%). On the contrary, the related Total Recordable Injury Frequency Rate (TRI FR) shows a slight increase of 5.3% compared with 2023 (to 1.98 in 2024 from 1.88 in 2023), due to the smaller decrease in first aid compared to 2023, standing, as a whole, at about 2 injury events per million hours worked.

In spite of the responsible decrease in LTIs and TRIs compared with 2023, the number of serious injuries (Fatal, Life Changing and High Potential) in 2024 remained stable around the value recorded in the last two years (40, from 39 in 2022 and 2023, the lowest value recorded in the last 10 years). While serious injuries (number of people injured) have been almost constant over the past three years, the number of serious events has been steadily and significantly decreasing, with a major 27% decrease from the previous year to 27 events, from 37 in 2023 (see figure below).

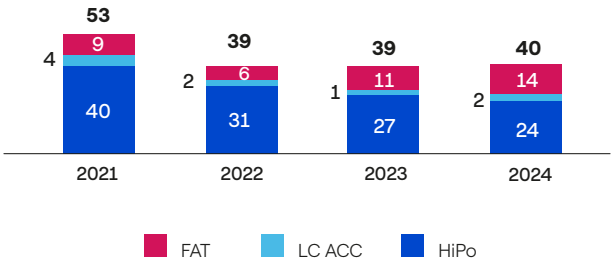
TREND OF SERIOUS EVENTS IN THE PERIOD 2021-2024



This shows that focusing on serious injuries and analyzing their dynamics is helping to reduce the risk situations that cause them. However, data nonetheless signal the need to keep the focus on accidents dynamics and their consequences, particularly on activities involving the simultaneous presence of multiple workers at construction sites with risks of operational interference, especially for highly complex jobs.

Within the serious injuries cluster, fatal injuries came to 14, a 27.3% increase from 2023 (11), due to the April 9, 2024 accident at the Bargi hydroelectric power plant on Lake Suviana in the Bolognese Apennines, while other serious injuries (HiPo and Life Changing), despite this event, dropped to 26 from 28 in 2023 (see figure below).

DISTRIBUTION OF TYPES OF ACCIDENTS IN THE PERIOD 2021-2024



With regard to the Bargi accident, Enel Green Power Italia is cooperating with the relevant authorities in the reconstruction of the event, the causes of which are being investigated by the Bologna Public Prosecutor's Office, which has initiated proceedings against unknown persons. As far as is known, in November 2024, technical consultants hired by the Prosecutor's Office filed a preliminary report speculating on a number of possible causes of the event, which are technical in nature.

As regards fatal accidents, 1 death was recorded in the Global Energy and Commodities Management Business Line in Colombia due to drowning while taking bathymetric measurements, 4 occurred in the Enel Grids Business Line (2 in Italy, 1 in Colombia and 1 in Brazil) due to impact with branches during power lines maintenance and accidental collision with a moving vehicle, and finally 8 in the Enel Green Power and Thermal Generation Business Line, 1 during maintenance work on a hydroelectric turbine in Spain and 7 in the Bargi accident.

Among serious injuries, 14 were associated with electrical risk, while remaining the main risk as in the past 10 years, in 2024 did not cause any fatal injuries, unlike previous years. 6 injuries were related to the risk of falling from height, 2 to the risk of entrapment and 2 to the risk of impact with objects were reported. Consequently, in order to continue to reduce occurrences and injuries it is essential to maintain a high focus on electrical hazard prevention programs, while strengthening those dedicated to the prevention of falls from height.

	UM	2024	2023	Change	
Number of hours worked[1]					
Total hours worked	mil h	**341**	**386**	**(45)**	**-11.5%**
Employee hours worked	mil h	**109**	**121**	**(11)**	**-9.3%**
Hours worked by contractor personnel	mil h	**232**	**265**	**(33)**	**-12.5%**
Fatalities due to work-related injuries and illnesses					
- of which fatalities due to work-related injuries	no.	**14**	**11**	**3**	**27.3%**
- of which employees	no.	2	3	(1)	-33.3%
- of which contractor company personnel	no.	12	8	4	50.0%
- of which fatalities due to work-related illnesses	no.	**-**	**n.a.**	**-**	**-**
- of which employees	no.	-	n.a.	-	-
- of which contractor company personnel	no.	-	n.a.	-	-
Number of Life Changing Accidents (LCA)					
Total LCA accidents	no.	**2**	**1**	**1**	**100.0%**
- of which employees	no.	2	-	2	-
- of which contractor company personnel	no.	-	1	(1)	-100.0%
Number of High Potential (HiPo) accidents					
Total HiPo accidents	no.	**24**	**27**	**(3)**	**-11.1%**
- of which employees	no.	9	6	3	50.0%
- of which contractor company personnel	no.	15	21	(6)	-28.6%
Number of Recordable Injuries (TRI)[2]					
Total Recordable Injuries (TRI)	no.	**677**	**726**	**(49)**	**-6.7%**
- of which employees	no.	203	176	27	15.3%
- of which contractor company personnel	no.	474	550	(76)	-13.8%
Total Recordable Injuries by geographical area					
- of which employees					
Italy	no.	75	59	16	27.1%
Iberia	no.	22	22	-	-
Rest of the world	no.	106	95	11	11.6%
- of which contractor company personnel					
Italy	no.	80	74	6	8.1%
Iberia	no.	44	54	(10)	-18.5%
Rest of the world	no.	350	422	(72)	-17.1%
Total Recordable Injury Frequency Rate (TRI FR)[3]					
Total TRI Frequency Rate	i	**1.98**	**1.88**	**0.10**	**5.3%**
- of which employees	i	1.86	1.46	0.40	27.4%
- of which contractor company personnel	i	2.04	2.07	(0.03)	-1.4%
TRI frequency rate by geographic area					
- of which employees					
Italy	i	1.36	0.98	0.38	38.8%
Iberia	i	1.42	1.32	0.10	7.6%
Rest of the world	i	2.73	2.17	0.56	25.8%
- of which contractor company personnel					
Italy	i	1.11	1.14	(0.03)	-2.6%
Iberia	i	1.14	1.30	(0.16)	-12.3%
Rest of the world	i	2.88	2.66	0.22	8.3%
Number of days lost due to injuries	no.	**8,921**	**11,847**	**(2,926)**	**-24.7%**
Number of Lost Time Injuries (LTI)					
Total LTIs[4]	no.	**197**	**237**	**(40)**	**-16.9%**
- of which employees	no.	75	87	(12)	-13.8%
- of which contractor company personnel	no.	122	150	(28)	-18.7%
LTI Frequency Rate (LTI FR)[5]					
Total LTI Frequency Rate (LTI FR)	i	**0.58**	**0.61**	**(0.03)**	**-4.9%**
- of which employees	i	0.69	0.72	(0.03)	-4.2%
- of which contractor company personnel	i	0.53	0.57	(0.04)	-7.0%
Near Misses					
- of which employees	i	5.08	5.58	(0.50)	-8.9%
- of which contractor company personnel	i	2.68	4.38	(1.70)	-38.8%

(1) The measurement of hours worked by the Group's own workforce and those of contracting companies is carried out regularly in all the countries in which the Enel Group operates by adopting specific collection criteria depending on the country, types of activity and business. In fact, data is collected "directly" in areas equipped with attendance recording systems and, if it is not possible to use such systems, "indirectly", based on appropriate algorithms that allow to estimate hours worked on the basis of contractual final figures and/or hourly work rates, specific to individual countries. The data collected is recorded monthly in the Group's data collection tool, validated and aggregated at the various levels of the organization through structured data collection and processing and specific internal control procedures aimed at assessing deviations from expected performance and promptly implementing corrective actions.

(2) Total Recordable Injuries (TRI): includes all accidents that resulted in injuries, including injuries that resulted in days of absence from work (LTI) and First Aid injuries, i.e. injuries that did not require days of absence from work.
(3) Total Recordable Injury Frequency Rate (TRI FR): reflects the number of accidents that caused injuries per million hours worked.
(4) Lost Time Injury (LTI): injuries that caused at least one day of absence from work. The figure for 2023 were recalculated following a reclassification of events.
(5) Lost Time Injury Frequency Rate (LTI FR): reflects the number of injuries with at least one day of absence from work per million hours worked.

Employee health

Protecting the health and welfare of workers is one of the drivers of the Enel Group health and safety strategy. Enel implements multiple initiatives each year to foster a 360° prevention-oriented approach, focusing not only on the health and mental and physical integrity of colleagues during work but also on daily life. Based on the analysis of the local context, services offered by national health systems, and national prevention and health plans, prevention campaigns (e.g. screening programs, medical check-ups, etc.) and information and awareness campaigns on various issues, such as those focusing on risks related to climate change and exposure to high temperatures, are promoted annually in all countries, totaling about 140 initiatives in the Group.

Emergencies management

Climate change-related events have increased rapidly in recent decades worldwide, both in intensity and frequency. This exponential increase significantly affects not only the continuity of operating assets, but especially the safety of people. With a view to adapting to these changes, Enel has seen fit to review the tools for assessing and managing these phenomena and related safety risks, starting with the definition of the new Policy 1293 "HSE and Security Emergency preparedness, management and response", which promotes an integrated approach to emergency preparedness and management and provides guidelines for identifying applicable emergency scenarios and assessing their relative level of risk, including all emergency scenarios that may impact on worker health and safety, the environment and local communities, assets and business continuity.

Finally, in Italy, an innovative digital emergency management training initiative was conducted for employees in office locations aimed at minimizing errors during the management of an emergency and increasing awareness. The solution consists of realistic digital tests representing possible emergency situations and consequential scenarios.

Community relations

Training, information and awareness-raising activities focus mainly on Enel people and on contractors working on operations. However, there is a third stakeholder to whom Enel is directing its health and safety awareness efforts, with a focus on electrical risk. This third party is represented by the communities that live near the installations distributed in the various areas in which Enel operates. The goal is to create a general awareness and culture that will help prevent electrical accidents, thereby protecting the public from possible risks related to this type of hazard. For more information, see the dedicated action plan in the "Affected communities" section.

Workers in the value chain

7,489

SUPPLIERS WITH ACTIVE CONTRACT

8,458 in 2023

6,952

QUALIFIED SUPPLIERS WITH ACTIVE CONTRACT

8,277 in 2023

The results of the 2024 double materiality process for aspects related to "Workers in the value chain" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ ACTION PLAN
SUPPLIER WORKING CONDITIONS **Sub-subtopic** –	Procurement of goods and services deriving from activities linked to potential violations of human rights (for example, unpaid work or work not in line with the conditions defined by a contract).	Negative impact	Action plan • Risk mitigation through the introduction of specific contract clauses.
SUBTOPIC **MANAGING RELATIONSHIPS WITH SUPPLIERS** **Sub-subtopic** Managing the procurement of supplies containing critical materials	The limited global resources of equipment containing materials that are critical in the energy industry (lithium, cobalt, nickel, platinum, germanium and selenium) and fuels, concentrated in countries with limited regulatory and governance structures or subject to geopolitical tensions, can lead to supply chain disruptions and increases or volatility in the prices of these materials.	Risk	Action plan • Monitoring geo-political risk for key supplies by introducing specific contract clauses.

Risk Negative impact

With regard to additional material IROs related to the supply chain, please see the "Climate change" chapter (Contribution to reducing Enel's carbon footprint through a sustainable supply chain) and the "Health and safety" section (Promoting a safety culture among workers and Managing and monitoring worker safety).

Strategy and management of material IROs

ESRS 2 SBM-2; ESRS 2 SBM-3

The transformation of the energy system, together with the digital revolution, entails a change in the way works are performed and goods and services are supplied. It also means suppliers are essential partners to achieve sustainable progress across the entire context in which the Group operates.

The types of workers in the value chain potentially impacted by business activities are mainly those belonging to entities in the Company's upstream value chain, with particular reference to upstream activities in countries and regions at greater risk of human rights violations.

Enel requires that suppliers not only operate in compliance with applicable laws and authorizations, but that they also commit to adopting best practices in terms of governance, ethics, human rights, health, safety and the environment, in line with the Group's strategy, with its main codes of conduct (the Human Rights Policy, the Code of Ethics, the Zero Tolerance of Corruption Plan approved by the Enel SpA Board of Directors) and its global compliance programs. Enel works with suppliers to maximize the economic, productive, so-

cial and environmental benefits of the transition and strives to create sustainable, innovative and circular processes to mitigate the impact generated by its activities through efficient use of resources, technological innovation and proper waste management, mindful of the need to prevent pollution and reduce energy consumption and GHG emissions.

The management of the procurement of goods, works and services needed to carry out the Group's activities is entrusted to the Global Procurement Service Function, whose organizational model consists of global purchasing units and country units for other types of purchases, so as to foster standardization, optimization and value creation for the types of purchases common to all the countries and regions in which Enel operates. The resulting organization is matrix-based: all procurement units, both global and country-based, are linked with business structures to enable strong integration and collaboration between Enel's requesting and purchasing units.

Also with regard to the procurement of energy commodities, Enel encourages a responsible sourcing approach by requiring suppliers to adhere to the Group's main codes of conduct, noted above, and global compliance programs. It is through the "Know Your Customer" process that suppliers of energy commodities and transportation services are selected by means of an evaluation of reputational aspects, economic-financial and technical-commercial requirements (for more information on the energy commodity supply chain, see the section "Energy commodity supply chain information" at the end of this chapter).

During 2024, the Enel Group managed procurement activities for goods, works and services totaling about **€14 billion of contracted business**. Within the core product types, the most significant purchases on supplies concern work on power lines and primary substations, transformers, electronic meters, photovoltaic plants, BESS systems and cables. Other relevant categories are related to the procurement and construction of renewable power generation plants, and low- and medium-voltage work.

Moreover, in pursuing decarbonization goals and the IRO climate change target, Enel aims to reduce the cost of CO_2 avoided in the supply chain as low as possible and seeks to efficiently allocate carbon footprint reduction efforts.

On the other hand, with regard to issues related to the interests and opinions of workers in the value chain as well as the main initiatives promoted by Enel and the ways in which they are involved, see "Stakeholder engagement" in the "General information" section.

Policies related to value chain workers

ESRS S2-1

In line with the Group's Human Rights Policy, in addition to ensuring the necessary quality standards, Enel partners are required to commit to best practices on human rights, including working conditions, occupational health and safety, environmental responsibility, and respect for privacy by design and by default. These principles are also an integral part of development and awareness programs: each person must feel that they are responsible for their own health and safety as well as for the health and safety of others. In terms of specific actions, Enel ensures that its procurement processes are based on criteria that promote sustainable development and social stability, as well as the principles of free competition, equal treatment, non-discrimination, transparency and rotation over and above compliance with local legislation. 100% of the purchased product categories are preliminarily assessed in terms of risk, based on human, environmental, social and economic rights criteria. Furthermore, Enel supports its partners to increase their resilience, promoting practices to support a just transition. More details about the contents of the Human Rights Policy can be found in the section "Managing human rights", along with measures to remedy any human rights impacts.

Processes for engaging with value chain workers about impacts and channels of communication

ESRS S2-2; S2-3

Enel promotes extensive supplier engagement, in order to support them as they adapt and grow given that the transformation of the energy sector, combined with the drive towards digital, requires a different approach to the performance of works or the provision of goods and services. There are several channels through which the Group has set up dialogue with suppliers, including, as part of the Group's human rights due diligence process, a perceived risk assessment through which so-called salient human rights issues are identified.

The assessment is carried out in the countries of operation and relevant stakeholders and various experts, including from the academic world and civil society. In particular, the process involves direct and indirect workers, representatives of local communities (for example, indigenous and tribal populations), local institutions, trade unions, businesses, trade associations, and customers.

The Global Framework Agreement (GFA) also applies to suppliers and on this basis the Enel Group requires its contractors to fully comply with local laws and regulations, and includes in contractual terms the compliance with obligations pursuant to labor law, health, safety and environment regulations and respect for human rights, in accordance with the Principles of the United Nations Global Compact.

Suppliers have several options for dialogue with Enel in order to report actual or potential negative impacts on workers in the value chain:

- Whistleblowing channel (see the "Whistleblowing and stakeholder reporting channel" section for more information);
- specific provisions of Global Procurement at the qualification or tender stage;
- contract managers of the different business lines during the execution of the contract.

Management of relationships with suppliers

ESRS G1-2

In addition to ensuring the necessary quality standards, supplier performance must go hand in hand with a commitment to adopt best practices according to the highest sustainability criteria. The criteria underlying procurement practices are reviewed periodically to ensure their alignment with policies (including the Human Rights Policy, the Code of Ethics, the Zero Tolerance of Corruption Plan and global compliance programs) and evolving ESG requirements relevant to the Group. Analysis and monitoring activities are also carried out throughout the procurement process.

Supplier qualification system

Enel has adopted a qualification system to identify suppliers who meet the requirements needed to cooperate with the Group. Supplier qualification is organized by product categories, called product groups (PG).[73] Based on their business, companies can, at any time, access the dedicated supplier portal and start a qualification path for one or more PGs, selecting the countries where it intends to supply goods and services. The assessment process varies depending on the level of risk (high, medium or low) associated with the PG for each issue (technical, safety, environmental, reputational aspects, etc.). In addition, regardless of the risk level of PGs, checks are carried out on the following aspects:

- legal/reputational: in addition to compliance with the relevant laws and regulations, suppliers are required to adhere to the principles to which Enel has committed with the Human Rights Policy, the Code of Ethics, the Zero Tolerance of Corruption Plan and global compliance programs, with specific reference to the absence of conflict of interest (including potential);
- economic-financial: these audits aim to assess the economic and financial viability of suppliers based

73. Product Group (PG): specific category of goods/works/services that Enel purchases. The qualification process and related verifications that Enel carries out vary depending on the level of risk associated with each PG. There are 4 risk components: technical, safety, environmental, and reputational. The risk of each component is assessed according to the type of goods/works/services (and related activities) and the country context.

on an analysis of their financial and sustainability statements;
- sustainability: completion of a questionnaire on all sustainability topics is required, specifically:
  - health and safety: the "Safety Self-Assessment" is required, as it informs suppliers in a straightforward way of the fundamental requirements on which to work and grow together;
  - environment: on a scale of 1 to 3 (1=worst; 3=best, respectively), different environmental criteria are evaluated depending on the relevant PG and its associated level of risk;
  - human rights: through the utilization of a questionnaire regarding how the supplier manages labor practices (such as rejection of forced or child labor and respect for diversity) and community relations (local, indigenous and tribal peoples).

With regard to health, safety and environmental aspects, an on-site assessment at the supplier's premises or worksites is always required for the highest risk PGs, which is performed partially through outsourcing.

If the outcome of these analyses and assessments is positive, individual suppliers can qualify and be added to the Supplier Register for 5 years and then be invited to participate in the Group's procurement procedures.

Enel monitors the maintenance of qualification requirements throughout the period of inclusion in the Supplier Register. Should it be found that even one of the requirements has been lost, the supplier's qualification status will be temporarily suspended for the period necessary to carry out the appropriate investigations that may lead either to readmission to the Register or revocation of the qualification.

Evaluation of the actions described above is performed by the Qualification Commission, which is present in all major countries and is in charge of assessing requests for qualification, as well as possible suspensions, and of examining proposals for changes to the technical qualification requirements and Product Group tree made by business lines.

As of December 31, 2024, the total number of active qualified companies is about 18,500, 100% of which was assessed according to social, environmental and safety criteria. The total number of suppliers with a contract still active at the end of 2024 is about 7,489, 6,952 of which are qualified.

Tendering and contracting processes

Consistent with its commitment to introduce sustainability aspects into the tendering processes, Enel adopted a structured process for defining sustainability "**requirements**" (the conditions necessary for a supplier to participate in the tendering process) and "**sustainability Ks**" (optional factors whereby a score/prize is awarded to the supplier who possesses them) that can be used by the various purchasing and monitoring units throughout the entire life of the contract.

The process includes two "Libraries", in which all sustainability requirements and Ks are catalogued, grouped into environmental and circularity aspects, such as waste management and carbon footprint assessments, as well as social aspects, such as training and employment of people from local communities and actions to respect gender diversity. These are periodically updated within a cross-functional working group dedicated to sustainability and circularity issues and which takes into account market maturity and new corporate strategies.

During the tendering process, the supplier may decide to take on additional obligations by accepting the sustainability requirements and Ks applied in the tender, the monitoring of which is carried out during the term of the contract.

As for the path to Net Zero, a key role is to be attributed to the application at the bidding stage of CO_2 targets aligned with the curves certified by SBTi (Science Based Targets initiative). Specifically, a model was developed which, having set the CO_2 price, promptly identifies the percentage value of the K to be applied to the supplier's bid depending on the positioning according to the target of the different suppliers.

As regards contractual aspects, Enel has defined specific clauses which are updated periodically in all works, services and supply contracts so as to take into account different regulatory adjustments and align with international best practices.

The General Terms and Conditions of the Contract stipulate that suppliers, subcontractors, sub-suppliers, third parties and the entire supply chain involved comply with the applicable wage, contribution, insurance and tax regulatory conditions with respect to all workers employed in any capacity in the performance of the contract. In addition, compliance with the principles set

forth in the International Labour Organization (ILO) Conventions and legal obligations regarding the protection of child and women's labor, equal treatment, prohibition of discrimination, abuse and harassment, freedom of trade unions, association and representation, rejection of forced labor, safety and environmental protection, and sanitary conditions are explicitly required. In the event of a conflict between the above legal obligations and the ILO Conventions, the more restrictive rules shall prevail. The clauses further stipulate that suppliers, subcontractors, sub-suppliers, third parties, and the entire supply chain involved, must commit to prevent all forms of corruption (Article 29.1.5 of the General Terms and Conditions of the Contract).

In addition to the legal provisions, the contractual conditions require that suppliers:

- recognize the "Ten Principles" of the United Nations Global Compact and declare that they manage their business activities and operations in order to meet these fundamental responsibilities in the fields of human rights, labor, the environment and the fight against corruption (Article 28 of the General Terms and Conditions);
- acknowledge the commitments Enel has made in the principles listed in the documents below and refer to them in the execution of the contract:
  - Human Rights Policy, which also includes a principle related to respect for the environment and biodiversity;
  - Code of Ethics, in which the value of fair competition is also promoted through abstention from collusive, predatory and abuse of dominant position behavior;
  - Zero Tolerance of Corruption Plan, and the comprehensive models for the prevention of criminal risks (Article 29.1.1 of the General Terms and Conditions of Contract);
- adopt suitable conduct to avoid the emergence of conflicts of interest throughout the duration of the contract and undertake to notify Enel promptly in writing if any such circumstances arise (Article 29.2 of the General Terms and Conditions of the Contract).

In addition, the General Terms and Conditions provide specific regulation of payment terms to suppliers.

Supplier Performance Management (SPM)

These monitoring threads feed into **Supplier Performance Management (SPM)**, a process for systematically collecting data and information related to the performance of the contract the goal of which, in a collaborative effort with suppliers, is not only to take any corrective actions during contract execution, but also to incentivize a path of improvement through actions that reward best practices. In addition, all Enel people who interact with suppliers have the opportunity to express their own assessment utilizing the dedicated "Track & Rate" app.

Depending on the performance achieved by suppliers, a "consequence management" model is applied. This may include actions aimed at improvement, reduction of risk and measures to reward excellence. Monitoring of categories is carried out:

- **at contract level**: analysis performed periodically that takes into account the supplier's performance during the contract period in order to minimize contract-related risk. As a result of this analysis, ordinary consequence management actions can be taken (i.e. termination of the contract, application of penalties, where applicable, assignment of an improvement plan and an increase in contract volume, if applicable, etc.);
- **at Product Group level**: long-term analysis carried out periodically that takes into account the supplier's performance over the past 12 months, with the aim of implementing consequence management actions at a broader level such as maintaining listing on the Supplier Register (suspension, extension, duration of qualification, increase or decrease in award class, etc.).

To support suppliers in corrective actions, digital tools are available through which they can communicate with the relevant areas and exchange any related documentation.

Through the SPM process, about 8,000 suppliers have been monitored over the past year.

In addition to these audits, and again for suppliers with an active contract, there are plans to monitor the additional obligations arising from the application of sustainability requirements and Ks during the contract period. As these obligations are an integral part of the contract itself, failure to comply with them shall result in consequence management actions ranging from the application of penalties to termination of the contract.

Taking action for managing material IROs

ESRS S2-4

ACTION	DESCRIPTION	Links with material IRO	Scope	Timing	Monitoring
Supply chain tracking	Standard review of Group contractual clauses in order to increase supply chain visibility (Tier N number) to reduce the risk of potential violations of human rights.	**Supplier working conditions**	Strategic supplies	By the end of 2025	Action plan constantly monitored by a dedicated work group.
Monitoring geo-political risk	Introduction of specific contractual clauses to ensure supply chain mapping to monitor its geo-political risk and reduce any negative impacts arising from supply chain disruptions and to increases or volatility in the prices of these materials.	**Management of supplier relationships** **Management of the purchase of supplies containing critical materials**	Strategic supplies	By the end of 2025	Action plan constantly monitored by a dedicated work group.
Reduction of Enel's carbon footprint through a sustainable supply chain	Introduction of rewarding criteria in bidding processes that aim to demonstrate progressive improvement in the environmental performance of key supplies through relevant certifications. Definition of KPI to measure the value of supply contracts covered by Carbon Footprint certification (EPD, ISO CFP) on a global perimeter.	**Contributing to the reduction of Enel's carbon footprint through a sustainable supply chain**	Strategic supplies	By the end of 2027	KPI monitoring on a bimonthly basis. See target on the % of supply contracts covered by Carbon Footprint certifications reported in the "Climate change" chapter.

Energy commodity supply chain information

As mentioned in the section on strategy and management of material IROs, the Group also implements a responsible sourcing approach for the supply of energy commodities, based on suppliers' adoption of global compliance programs and the main codes of conduct. Enel also promotes dialogue with suppliers on issues such as sustainable approach and emissions reporting, and has developed additional specific criteria for different phases/commodities in order to assess adherence to the principles that Enel advocates.

For shipping, Enel uses the vetting process to evaluate carriers, applying it also to solid commodities. For coal, an internal process has been implemented for suppliers that evaluates labor safety, environment and human rights, with the possibility of site visits for strategic sources. In addition, Enel is an active participant in **Bettercoal**, an initiative that promotes social and environmental responsibility in the coal supply chain by setting ethical and environmental standards for mining companies to undergo independent audits and implement improvement plans.

The initiative more recently has expanded to other energy commodities, evolving from Bettercoal to **RECOSI** (The Responsible Commodities Sourcing Initiative https://www.recosi.com/), particularly in the development of a new ESG program designed specifically for

the gas business. By fostering collaboration among stakeholders, its members and its suppliers to raise social and environmental standards in global energy generation and supply chains, RECOSI supports participating suppliers through continuous improvement plans.

Metrics of workers in the value chain

	UM	2024	2023	Change	
Suppliers with an active contract[1]	no.	**7,489**	**8,458**	**(969)**	**-11.5%**
Number of suppliers with which a new contract was signed in the year	no.	**4,113**	**5,134**	**(1,021)**	**-19.9%**
- of which underwent environmental assessment[2]	%	96	97	-	-
- of which underwent a social assessment[2]	%	96	97	-	-
Workforce of contracting and subcontracting companies[3]	no.	**131,851**	**150,820**	**(18,969)**	**-12.6%**
Local suppliers of materials and services					
Local suppliers with contracts >€1 million	no.	1,400	1,827	(427)	-23.4%
Foreign suppliers with contracts >€1 million	no.	159	220	(61)	-27.7%
Concentration of spending on local suppliers	%	83	86	(3)	-
Concentration of spending on foreign suppliers	%	17	14	3	-
Management instruments					
Qualified suppliers with an active contract	no.	**6,952**	**8,277**	**(1,325)**	**-16.0%**

(1) The figure for 2023 is restated on new baseline, excluding contracts outside the scope of procurement.
(2) Figures for 2023 reflect a more accurate calculation.
(3) Calculated in FTE (Full Time Equivalent).

The decrease in contracts and consequently purchases of materials and services is due to a reduction in capital expenditure in some countries and regions and a greater refocusing of the business in line with the Company's strategy of cost optimization. Investments are directed more at distribution grids to enable the energy transition and achieve fair and regulated returns.



VChain

SS

Affected communities

0.96 million

NO. OF BENEFICIARIES IN PROJECTS FOR CLEAN AND AFFORDABLE ENERGY (SDG 7)

1.25 million in 2023

The results of the 2024 double materiality process for aspects related to "Affected communities" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ ACTION PLAN
ACCESS TO ELECTRICITY **Sub-subtopic** Breaking down the economic barriers to access to electricity	Implementation of sustainability projects to reduce energy poverty in vulnerable groups.		Target: • Community projects – millions of beneficiaries
SUBTOPIC **SUPPORTING THE SOCIAL AND ECONOMIC DEVELOPMENT OF COMMUNITIES** **Sub-subtopic** -	Decreased social and economic development of local communities due to the closure of traditional power generation plants.		Action plan: • See the specific section

Positive impact Negative impact

Strategy and management of material IROs

ESRS 2 SBM-2; ESRS 2 SBM-3

The Enel Group's activities can have an impact, both direct and indirect, on the communities in which it operates. To this end, Enel adopts a sustainability model that spans the entire value chain, integrating social sustainability criteria (i.e. ensuring inclusive and quality education, guaranteeing access to reliable and sustainable energy, and promoting equitable economic growth in the territory in which it operates), as well as environmental criteria (i.e. preserving biodiversity and ecosystems, ensuring appropriate management of water resources and air, water and soil quality) into business development. This approach involves the active involvement of communities and institutions from the earliest stages of development to identify different characteristics and needs and assess impacts in the Group's areas of influence, depending on the geographical context and type of infrastructure.

- **Renewable plants (hydroelectric, geothermal, solar, wind)**: located in both industrial and rural or isolated areas, they can also involve indigenous and tribal people. Key benefits include employment opportunities and vocational training to promote access to the green labor market, reducing the gender gap and improving basic education.
- **Thermal power plants**: located in industrialized settings, near population centers or even in rural settings with a strong dependence on plant activity and/or a close correlation with industry-induced labor.
- **Distribution networks**: run through uninhabited areas, urban centers and rapidly urbanizing suburbs (especially in Latin America), where ensuring reliable electric service is essential for sustainable socioeconomic development of the area.

In the process of electrification, Enel actively contributes to improving access to energy by working with local governments and institutions to combat energy poverty and support customers in vulnerable conditions in the countries where it operates, along the entire value chain. This commitment is realized through initiatives aimed at promoting solutions for energy efficiency, responsible consumption, infrastructure modernization, and the development of renewable sources, in line with the sustainable business model and with the goal of fostering a just transition.

In pursuing the path of energy transition, the Enel Group is primarily committed to maintaining the energy potential of closing thermoelectric plants through the development of new renewable plants and energy storage systems (Battery Energy Storage System), which are instrumental in the decarbonization process. Within this framework, those directly involved in Enel's operations, such as direct workers, suppliers and contractors, local communities and businesses, were identified as the main stakeholders affected by the coal-fired power plant phase-out process. Other affected parties are port and maritime system authorities and the administrations of the municipalities where the plants are located, due to a decrease in direct and indirect tax revenue.

On the other hand, with regard to issues related to the interests and opinions of the affected communities as well as the main initiatives promoted by Enel and the ways in which they are involved, see the "Stakeholder engagement" section in "General information".

Policies related to affected communities

ESRS S3-1

In line with the public commitment made by the Group through the adoption of the Human Rights Policy and the application of corporate policies in line with major international standards, such as the Environmental Social Impact Assessment (ESIA), Enel adopts an integrated approach to assess, identify and manage potential environmental and social risks as well as impacts throughout the life cycle of new infrastructure projects. The Group protects the human rights of communities located in project areas while contributing to their economic and social growth, with special attention to indigenous and tribal peoples, in accordance with International Labor Organization (ILO) Convention no. 169.

In compliance with the aforementioned policies, Enel is committed to promoting access to energy for an increasing number of people, offering innovative and inclusive services aimed at vulnerable customers, indigent families, and people with disabilities, while ensuring an ongoing dialogue with communities and advocacy groups. The closure of thermal plants can also be addressed through a structured process of assessing environmental and social impacts, aimed at identifying actions to minimize impacts on local communities and employment. These measures are guided by a principle of mitigating negative impacts through *ad-hoc* measures and, to a residual extent, through compensatory actions involving social and economic development initiatives.

For more information about the Human Rights Policy, see the "Governance information - Managing human rights" and "Enel's due diligence process" sections.

Processes for engaging with affected communities and channels for dialogue

ESRS S3-2; S3-3

Processes for engaging with affected communities about impacts

Managing relationships with the communities in which Enel operates is an enabler for all the Group's activities. This approach allows the integration of the needs of local communities into the development of initiatives such as renewable expansion, grid digitization, and electrification of uses. Knowing and engaging communities in different contexts becomes a strategic lever to promote sustainable business, minimizing or offsetting impacts and fostering inclusive and equitable growth in the area.

Stakeholder engagement is a structured, continuous and normalized process in the Group, beginning at the earliest stages of a project's development and continuing throughout its life cycle, through action coordinated by the Sustainability Function with the involvement of other relevant Functions, such as Environment and Institutional Affairs, in the countries where the Group operates, providing:

1. context analysis and stakeholder mapping:
   - collection and analysis of socioeconomic and environmental data;
   - identification of stakeholders in areas of influence and verification of representativeness of all affected groups;
   - analysis of the type of relationship between Enel and stakeholders to avoid conflicts of interest;
2. proactive consultation:
   - inclusive, free, preventive and informed process, adapted to the local context, in line with international standards, with special regard for vulnerable groups;
   - engage independent third parties in negotiation processes because of their expertise in the area and as a "bona fide witness", if applicable;
3. continuous dialogue:
   - transparent and collaborative sharing of project information at all relevant stages (e.g. communication of potential social and/or environmental risks and/or impacts and their relevant mitigation measures);
4. listening and remedy channels (Grievance Mechanism):
   - implementation of accessible tools for sending social reports and complaints, such as local teams, toll-free numbers, online platforms or community leaders in isolated rural areas.

Throughout the stakeholder engagement process, special attention is given to conflict-affected and high-risk contexts and vulnerable groups, such as local, indigenous and tribal peoples.

In the specific case of programs aimed at promoting energy access, Enel implements the different operational steps of the engagement process, starting with the identification of affected suburban neighborhoods, followed by a feasibility study aimed at assessing the possibilities of regularizing access to energy. Subsequently, a social relations strategy is developed with local government authorities to foster institutional collaboration. These activities are followed by the design and execution of the necessary infrastructure works, accompanied by the standardization of measurement systems to ensure effective monitoring.

Regarding the gradual phase-out of coal-fired power plants, dialogue with local communities has been intensified through national, regional and local discussion tables organized on a regular basis. The goal is to identify shared and systemic approaches to intercept new local industrial development initiatives.

In Italy, for example, Enel is actively working with employers' associations and trade unions to find new lines of business for ancillary companies and new employment outlets for workers through support for the conversion of those companies to the new businesses generated by the energy transition and/or through actions on workers.

Also in this context, in 2020, the "Agreement for a fair energy transition of coal-fired power plants in closure: employment, industry and local areas" was signed in Spain, which involved the Ministerio para la Transición Ecológica y el Reto Demográfico, the Ministerio de Trabajo y Economía Social, and trade union representatives. With this agreement, Enel reaffirms its priority goal of maintaining and creating development and employment in areas impacted by the closure of coal-fired power plants through specific action plans aimed at promoting local economic development activities in different sectors, training and reskilling of directly impacted workers.

Processes to remediate negative impacts and channels for affected communities to raise concerns

Complaint mechanisms and related remedial systems are key tools for gathering reports, concerns and requests, ensuring an adequate degree of involvement of potentially impacted communities, with particular attention to vulnerable groups, such as indigenous peoples or people with disabilities. More information on remedial processes is in the "Business conduct" section.

Taking action on material IROs

ESRS S3-4

Enel contributes to the social and economic development of the areas in which it operates through diversified and targeted interventions, ranging from the expansion of infrastructure to training programs, to initiatives for social inclusion and projects aimed at supporting local cultural life as well as interventions to protect the environment and the resources present in the areas of interest, in line with the Sustainable Development Goals, in particular to:

- ensure inclusive and quality education (SDG 4);
- provide reliable and sustainable energy (SDG 7);
- promote sustainable economic growth and social inclusion (SDG 8).

Continuous stakeholder engagement enables effective management of the positive and negative material impacts, real or potential, generated by the Group's activities on communities of interest, as well as material risks and opportunities, through the identification of specific solutions and action plans that concretely address the needs of communities and environmental protection.

Promoting access to energy and combating energy poverty

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Regularization and standardization of electrical services and connections	Support projects at the stage of first access to electricity or normalization of irregular connections to the electricity grid.	**Chile – Colombia – Brazil – Argentina:** implementation of interventions for safe electricity connections and regularization of service in informal settlements in suburban areas.	2025-2027	Six-monthly report on the number of dwellings/families regularly connected to the electricity grid.
Increasing energy affordability through efficiency upgrades	Initiatives and projects to improve energy accessibility, including installation of photovoltaic plants, upgrading projects, and donation of solar panels and appliances.	**Chile:** replacement of wood-burning stoves with air-conditioning systems in communities (intervention under the remediation plan of the Ministry of Environment). **Colombia:** delivery of the first home appliance to families in the Cundinamarca 100% program, improving their quality of life. **Italy:** public lighting energy upgrades.	2025-2027	Six-monthly report on the number of homes/families benefiting from the interventions implemented.

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Incentives to reduce energy poverty	Initiatives to promote economic benefits, such as rebates or supplements on utility bills and the replacement of household appliances with energy-efficient models.	**Brazil:** encouraging sustainable behavior through a program that offers bonuses on electricity bills to citizens who drop off recyclable materials at collection points or participate in roving collection initiatives. By reducing the overall amount of the bill, the bonus increases energy affordability for low-income households. **Spain:** training programs for social organizations that support vulnerable people, with a focus on energy bills, energy efficiency, and access to the social bonus. The program also provides individualized assistance to facilitate access to available benefits.	2025-2027	Six-monthly report on the number of people or families supported.
Energy awareness training	Raising awareness of energy issues and electrical hazards, with the aim of preventing accidents, optimizing consumption and encouraging the conscious use of resources.	**Italy – Spain – Argentina – Brazil – Chile – Colombia:** meetings and collaborations with entities, trade associations, institutions (fire department, civil defense) to raise awareness and inform the categories most exposed to safety issues and prevent electrical accidents. Meetings in neighborhoods with vulnerable communities to raise awareness of accident prevention, energy-conscious consumption, and offer solutions to technical and business needs.	2025-2027	Six-monthly report on people trained.

Some initiatives carried out in 2024 and continuing in the coming years, as envisaged in the above-mentioned action plans, are listed here. These actions aim to regularize and standardize electrical services and connections, as well as promote training for energy-conscious use: in Colombia, the "Safe Energy for All" program was developed to provide safe and reliable electricity to low-income communities by aiming to improve the safety of electricity grids by means of appropriate technical standards. In Spain, on the other hand, the "Energy Access Training Program for NGOs and Social Services" was promoted with the aim of providing NGOs and social services with energy skills to expand their capacity to support families in vulnerable conditions.

Social impact of the closure of thermal power plants

In line with corporate and territorial policies and in collaboration with local stakeholders, in 2025 the Enel Group will focus on a series of initiatives in continuity with the actions already undertaken, aimed at strengthening support for the socioeconomic development of the affected areas.

ACTION	DESCRIPTION	Scope	Timing	Monitoring
External training programs to improve employability with the aim of reducing the gap between labor supply and demand	Training courses, mainly reskilling, to develop technical, professional and operational skills mainly in the fields of renewable energy and distribution networks, as well as other strategic areas for the industrial development of the target area.	**Italy – Spain:** involvement of: • workers in ancillary companies; • young people and the unemployed.	2025-2026	Number of courses / Number of beneficiaries with annual final balance.
Area initiatives to enhance local heritage, enhance tourism offerings and promote the development of professional skills in the community	• Projects for the protection and teaching of biodiversity, such as the promotion of beekeeping and local tourism. • Projects for biodiversity protection and education, such as promoting beekeeping activities and local tourism. • Awareness-raising and training initiatives on energy transition issues and skills.	**Italy:** involvement of local governments and communities. **Spain:** involvement of local micro-entrepreneurship, local authority, local community, service sector enterprises. **Italy:** involvement of students from the Istituti Tecnici Superiori (ITS) at Civitavecchia (in Lazio) and Macomer (in Sardinia).	2025-2027	List of interventions. List of interventions. Number of beneficiaries with annual final balance.

Some initiatives as of 2024, identified through a shared and systemic approach involving national, regional and local discussion tables, are outlined below. These actions, aimed at mitigating impacts and generating positive spillovers in the target area, focus on two main areas and will continue in the coming years, in line with the aforementioned action plans.

- **External training programs for employability**: as of 2024 Enel has organized numerous training courses to improve the employability of workers in the supply chain and local communities. Courses were provided in Italy, particularly in Brindisi, Civitavecchia, and Corigliano-Rossano, and in Spain, involving ancillary workers, youth, and the unemployed in the area.
- **Local community initiatives**: in Italy, Spain and Chile, up to 2024, sustainable tourism, biodiversity protection and energy transition awareness projects have been developed, involving local operators, public agencies, educational institutions, small businesses, students and communities in the affected areas. Among the most significant examples in Italy is "Accogliere ad Arte" in Brindisi, a cultural-historical heritage education project aimed at first-time tourist reception professionals (e.g. taxi drivers) and developed with agencies, educational institutions and the local community. Also, in Spain (Andorra, Teruel province), the project "El Pictopueblo", an inclusive initiative involving the installation of pictograms on more than 200 public buildings, stores and monuments, enabling people with functional diversity to easily identify spaces, through a clear and intuitive visual language, has been implemented.

Metrics and targets

ESRS S3-5

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
Community projects – millions of beneficiaries (no. of beneficiaries related to clean and affordable energy (SDG 7))	• Human Rights Policy • Internal Policy 211 "CSV Process definition and management"	The target, measured in number of beneficiaries, considers the countries in which the Group operates along the entire value chain, starting from the project development phase.	Year: 2023 Value: **1.25** million beneficiaries	0.96 million beneficiaries	**3.2 million beneficiaries in 2030** (cumulative value from 2024 to 2030)	→

Not in line | In line | Achieved

The target only considers projects that actively contribute to energy poverty reduction in the countries where the Group operates. The following are measured:

- **direct beneficiaries**: those who obtain, for example, an electrical connection, receive a household appliance, or participate in educational initiatives on energy consumption;
- **indirect beneficiaries**: people dependent on direct beneficiaries, calculated by average household size (3 in Europe, 4 in the rest of the world, according to World Bank data).

The target is monitored semi-annually, measuring the number of beneficiaries for each project and geographical area. The data is managed through a dedicated platform for reporting and monitoring the project portfolio. For the application of stakeholder engagement policies to support goal achievement (such as ESIA, Human Rights Policy, and other tools included in Enel's sustainability model) see the sections on policies and stakeholder engagement.

Access to remedy

COLOMBIA – WINDPESHI – La Guajira

The Windpeshi wind farm, construction of which is currently suspended. With capacity of 200 MW it could contribute to the diversification of the country's energy mix.

On May 24, 2023, Enel announced it was suspending construction of Windpeshi for an indefinite period of time. This resulted in the interruption of all construction work other than that strictly necessary to fulfil the project's social and environmental commitments. The decision was made by the Board of Directors of Enel Colombia given the impossibility of guaranteeing the pace of construction of the project. The decision, as stated in the specific press release from Enel Colombia dated May 24, 2023, "was taken after careful analyses and feasibility studies which led to the conclusion that it is not possible for the Company to continue with the construction of Windpeshi, as projects must be sustainable not only socially but also economically, and their success depends on collaboration between businesses, institutions and communities". The Group will however continue to engage with communities and all relevant stakeholders to address the implications of this decision. More specifically, in addition to the resources used to carry out the commitments made during the prior consultation, more than 7.1 billion Colombian pesos have been invested in projects relating to quality education, access to water and economic progress.

The community in the area where the plant would be built is made up of indigenous populations residing in the Municipalities of Maicao and Uribia, belonging to the Department of La Guajira. This area is characterized by a significant presence of indigenous communities, which represent 20% of the total population of Colombia. In addition to Enel's commitment to listening to and proactively engaging with local communities, with particular attention to the most vulnerable communities, such as indigenous and tribal populations in line with ILO Convention no. 169, the national law provides that prior consultation of indigenous populations must take place according to a specific process. This process involves the national prior consultation authority of the Ministry of the Interior.

COLOMBIA – El Quimbo

In line with our approach of sharing and involving all stakeholders affected by our activities in the areas involved, a multi-year plan of social-environmental projects that concern the areas affected by their execution has been defined. In particular, this involves families who are residents or who own property in the area of the project, as well as those who work or have commercial and service activities in that area. The surveyed families who met the specified requirements were able to decide between resettlement (collective/individual) and the sale of their land. Of the 150 families who selected the first option, 39 selected individual resettlement, benefiting from the availability of land that could be used for a home as well as for production purposes. The remaining 111 families opted for collective resettlement (Nuevo Veracruz, Nuevo Balseadero, Llano de la Virgen, San José de Belén) with new homes equipped with essential services and inserted in an urban context with schools, churches, multifunctional sports facilities, soccer fields, green areas, collection centers for the recycling of waste and waste water treatment plants. Each family also received 5 hectares of land with an irrigation system in order to develop their own productive activity (crops or mini ranches). In addition, Enel Colombia is carrying out the biggest large-scale ecological restoration project in the Tropical Dry Forest ecosystem in Colombia, with an area of more than 11,000 hectares, as a biotic compensation measure for the construction of the "El Quimbo" hydroelectric plant in the department of Huila.

For more information, see the paragraph on El Quimbo, in note 55 "Contingent assets and liabilities" section of the consolidated financial statements at December 31, 2024.

Boujdour

The Boujdour wind farm in Western Sahara, with a capacity of 300 MW, is operated by a joint venture in which Enel has an unconsolidated interest. During the construction phase of this plant, Enel initiated a consultation process with relevant stakeholders through, in particular:

- 2015: preliminary analysis of the social, economic and environmental context ("SEECA") to identify the relevant socioeconomic issues and the specific needs of local communities, including the development of infrastructure, education, healthcare, poverty problems, social services and the protection of inherited cultural assets;
- 2019: Environmental and Social Impact Assessment (ESIA);
- 2020: human rights due diligence, a SEECA update, and consultation involving several relevant stakeholder groups.

In particular, through the various stages of human rights due diligence, Enel put in place a process of consultation with communities impacted by the project, thereby enabling it to verify its level of social acceptance.

To enable local use of the renewable energy generated by the plant, the electrical connection between the plant itself and the city of Boujdour was also strengthened.

Through the Boujdour project, Enel also contributed to the sustainable and socioeconomic development of the area, with specific, concrete, substantial and verifiable benefits for, in particular, the Saharawis, who are the direct beneficiaries of the following initiatives:

i. training and hiring of Saharawi people:
- setting up a training center in the base camp during the construction phase with civil and electrical training aimed at closing the local skills gap, thus creating the opportunity to use these skills in the future;
- hiring of around 200 people for non-specialist jobs, of which >90% from the local Saharawi community during the construction phase;
- hiring of technical personnel for O&M management, turbine service provider and substation maintenance, security and cleaning services;

ii. hiring of more than 100 small and medium-sized local businesses for auxiliary services (including transport, cleaning, catering, supply of materials, etc.), intended to support the local economy, particularly affected by the consequences of the pandemic;

iii. creation of *ad-hoc* infrastructure for the needs of people and small local businesses in the area of the project:
- during civil works, new sections of road were built, and existing ones were redeveloped (around 60 km). This activity allowed the main roads to be reconnected with pastures, for the benefit of pastoral communities in remote areas;
- thanks to the renewable energy generated by the plant, the local electricity connection with the city of Boujdour has been strengthened;

iv. support for local Saharawi nomadic camel drivers through the provision of water tanks and cisterns;
v. supply of food to the most vulnerable local families;
vi. vocational education and training programs designed to combat primary school dropouts, bridge the gap between training and job opportunities, provide knowledge on renewable energy. The initiatives involved around 1,000 beneficiaries from 11 schools in the area, with the support of local experts;
vii. educational programs regarding renewable energy and wind plant operation, with the establishment of an annual scholarship for a college student from the local community;
viii. setting up of a health facility (caravan) made available to 1,000 students from neighboring schools for various types of specialist visits (general practitioners, dentists, ENT specialists, etc., and supply of glasses where necessary) in order to combat school dropout among children caused by health problems.

Reports

The management system for the plant has been defined in line with the United Nations Guiding Principles on Business and Human Rights. Once received, reports are recorded, analyzed and classified from 1 to 3 (the rating takes into account repetition and severity; 1 is the lowest score, 3 the highest). The analysis allows a potential solution to be identified. Once the solution is agreed, the report is deemed to be completed. The communities have various channels available: on-site suggestion boxes, post and electronic mail, telephone, company staff present during site visits. The language used is Arabic and, when a member of the community is not able to write and speaks a dialect, a translator is identified inside or outside the construction site. Specifically, the reports handled included:

1. request to use local labor by the community. Agreed solution: non-specialist workers hired as described above under point i;

2. request to use local small and medium-sized enterprises. Agreed solution: the contractors, with the support of local stakeholders, launched a tender to select local suppliers for the necessary services and equipment described in point ii. above.

Blackout in Brazil

On October 11, 2024, Enel Distribuição São Paulo was hit by a storm ranging among the most severe weather events in the São Paulo Metropolitan Region of the past 30 years, with winds of up to 107.6 km/h and one of the largest in terms of impact on power grids.

The total number of Enel Distribuição São Paulo customers initially affected totaled 3.1 million on the night of October 11. On the same night, mainly thanks to automation systems and remote operating of the power grid, the number of customers without power was reduced to 2.1 million. By the end of October 12, electricity supply had been restored for about 80% of affected consumers.

Although Enel Distribuição São Paulo had restored 90% of electricity for all households within 48 hours of the extreme weather event, considering the complexity of the works needed to restore the grid damaged by the strong winds, on October 14 the company announced that it would restore power supply to all customers within 3 days, as agreed with the government. On the morning of October 17, the CEO of Enel Distribuição São Paulo explained at a press conference that the company had already restored power supply to all affected customers.

For more information, see the paragraph "Black-out October 2024 São Paulo – Brazil" in note 55 "Contingent assets and liabilities" of the consolidated financial statements at December 31, 2024.

Blackout in Chile

On August 1 and 2, 2024, an extreme weather event hit the Santiago Metropolitan Region and the concession area of Enel Distribución Chile SA, hereinafter referred to as the "event".

This event, unforeseen and of exceptional severity, was characterized by the presence of strong and unusual wind gusts, which reached speeds of up to 124 km/h, unprecedented in the Santiago Metropolitan Region nor in the concession area of Enel Distribución Chile SA. In addition to the strong winds, intense rainfall was recorded during the event, lasting until the morning of August 2, 2024. The bad weather caused a large number of trees to fall, power lines and poles to break, and significant damage to Enel Distribución Chile SA's electrical infrastructure.

Given the magnitude and extent of the event, the operations of Enel Distribución Chile SA and, in particular, the electrical supply service offered to customers were compromised, causing interruptions of varying degrees for a considerable number of users.

In this context, Enel Distribución Chile SA is currently involved in several litigations against the SEC, both in administrative proceedings to challenge the fine received and in court, with the aim of clarifying that the company cannot be held responsible for this event, since it is a case of force majeure and an aggravated exceptional situation.

Regardless of pending legal proceedings, Enel Distribución Chile SA has taken a number of measures to mitigate the negative effects of the event on the electricity supply to customers, including:

(i) the recent agreement reached with Sernac within the framework of the Voluntary Collective Proceedings, initiated at the request of the company, which allowed the definition of a quick, transparent and comprehensive solution to protect the interests of residential customers/consumers affected by the event;

(ii) the signing of a collaboration agreement between Enel Distribución Chile SA and the Association of Electro-dependent Patients, aimed at implementing improvements that can positively impact service for people with electro-dependent conditions.

In order to mitigate the risks associated with extreme weather events, Enel Distribución has implemented a number of measures, including:

- expansion of plans to strengthen customer service platforms through call centers and digital channels, especially in emergency situations;
- verification of customer service systems infrastructure, with emphasis on telephone and digital channels;
- introduction of features for recognition of electro-dependent patients in digital channels;
- extension of the provision of backup devices in permanent mode for registered electro-dependent patients who request them;
- acceleration of the process of installing electronic meters with remote communication capabilities for electro-dependent patients.



VChain

SS

Consumers and end users

167 (no./10 thousand customers)

COMMERCIAL CLAIMS

177 in 2023

205.2 (average minutes)(1)

SAIDI

208 in 2023

(1) 173 minutes, excluding non-core countries (Argentina and Peru).

The results of the 2024 double materiality process for aspects related to "Consumers and end users" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET
QUALITY OF CUSTOMER RELATIONS **Sub-subtopic** Effective and fair relationship with customers	Lower economic losses due to good customer loyalty and satisfaction.	☆	Commercial claims no./10,000 customers
SOCIAL INCLUSION OF CONSUMERS AND/OR END USERS **Sub-subtopic** Optimizing products and services for the most vulnerable customers	Lack of solutions for vulnerable customers (e.g. promotion of accessible products and services, promotion of "slow shopping" and inclusive offers, technical and commercial assistance, etc.)	Negative impact	New inclusive products and services – no.
OPERATIONAL MANAGEMENT OF GRIDS **Sub-subtopic** Grid maintenance	Potential decrease in the reliability of the distribution network (QoS - quality of service) due to potential delays in capital expenditure and extreme weather events.	Negative impact	SAIDI – min.

☆ Opportunities Negative impact

See also the "Climate change" chapter for an additional material IRO related to consumers and end users (Acceleration in the process of electrification of consumption through the implementation of solutions and technologies for the electrification of cities, for companies and for people).

Strategy and management of material IROs

ESRS 2 SBM-2; ESRS 2 SBM-3

Enel's goal in retail markets is to "Take care of all customers, at every stage of their lives" ranging from households to small and medium-sized businesses to large corporations.

- **Residential segment**: increasingly aware of the need to make informed energy choices. Enel is constantly working to provide innovative products and services to curb energy spending as well as information and support services regarding customized directions with respect to the customer's consumption profile. Significant attention is devoted to vulnerable customers – who have a significant incidence in the customer base – to whom Enel offers bundled solutions with dedicated support services and tariffs (see the dedicated action plan below).

- **Micro and small enterprises**: these are very sensitive to the cost of energy. This is why Enel is paying increasing attention to this target audience with offers that guarantee both reduced energy costs and protection from possible market price increases.
- **Medium and large companies**: need to diversify energy sources in order to electrify industrial processes and reduce CO_2 emissions. To support these objectives, in addition to the supply of commodities offered in Power Purchase Agreement (PPA) mode with medium- and long-term purchase agreement, Enel provides technical expertise and integrated solutions for fleet electrification from planning to project implementation.
- **Government bodies**: Enel is looking for new solutions that guarantee high levels of service to the public, improving their quality of life in terms of environmental and social impact, ensuring greater efficiency in energy management and reducing emissions. In support of this, Enel acts as a single integrated partner for their energy transition, offering an ecosystem of value-added products and services and customized solutions.

Starting from the knowledge of the various categories of retail customers (as well as their needs), Enel is committed to the creation of products that are increasingly customized and adapted to the various profiles in order to maximize the satisfaction and loyalty of each consumer category.

The Group also distributes electricity to millions of users around the world through its grid infrastructure. Inadequate grid maintenance and/or the occurrence of adverse weather events, which are increasingly frequent in all countries where Enel operates electricity grids, can generate widespread negative impacts in terms of reduced service continuity. For this reason, Enel has implemented appropriate dedicated procedures and strategies aimed at increasing the resilience of the distribution infrastructure in all Group distribution companies, in terms of:

- **prevention of the effect and impact of adverse weather on power grids and plants** by means of appropriate tools and actions geared toward the efficiency of power grid operation processes (weather alerting and operation efficiency improvement);
- **increased capacity for resumption of electric service** through the availability of technical resources from different countries (international task force) and increased availability of means and devices for re-powering (mobile generators and temporary cables);
- **maintaining reliability of grid components** over time through a maintenance policy for networks and telecontrol systems (based on IEC and UNI international standards). In particular, preventive maintenance prevents the deterioration of grid performance, reducing consequent failures, through planned activities, or "on conditions", i.e. determined by the study and observation of grid phenomena.

With the same objective, Enel intends to invest €26 billion in its distribution networks in the three-year period 2025-2027, a 40% increase compared to the previous three-year plan. This capital expenditure will precisely focus on improving service quality and resilience of the infrastructure to weather events, as well as on customer connections (for more information see the paragraph on the Strategic Plan in this document). **In addition, the Group will continue its advocacy efforts to promote regulatory frameworks that support the central role played by grids in the energy transition** (see below for a dedicated action plan).

On the other hand, with regard to issues related to the interests and opinions of consumers and end users as well as the main initiatives promoted by Enel and the ways in which they are involved, see the paragraph on "Stakeholder engagement" in the "General information" section.

Policies related to consumers and end users

ESRS S4-1

With reference to customer relations, the Group's Human Rights Policy enshrines Enel's commitment to always respond to any suggestions, reports and complaints from customers and the associations that protect them, making use of appropriate and timely communication systems (e.g. call center, email), in order to consider all customer needs and ensure quality service, with particular regard to people with vulnerabilities. The policy itself provides a process for reporting alleged violations of the principles of the policy itself, which includes protecting the identity of whistleblowers. Finally, Enel has adopted an internal policy that

provides guidelines on the process of monitoring and classifying complaints in order to maximize service quality and increase customer satisfaction.

More details about the contents of Enel's Human Rights Policy can be found in the sections "Values and pillars of corporate ethics" and "Enel's due diligence process" and in the full text of the Policy at https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/diritti-umani/human-rights-policy_december2021.pdf.

Processes for engaging with consumers and end users and channels for dialogue

ESRS S4-2; S4-3

Direct customer engagement in Enel is mainly through the "Voice of Customer" platform, which enables the collection of about 4 million feedbacks per year from residential and small business customers. Through this platform Enel can understand satisfaction levels on products and services offered, in the form of satisfaction ratings, text comments on reasons for satisfaction or dissatisfaction, and other feedback on aspects such as simplicity of experience, courtesy, etc.[74] Customers receive an invitation to participate in surveys made available in the "Voice of Customers" and are thus informed of the opportunity to express their feedback through this channel.

In addition, since 2024 Enel has been proactively contacting customers who scored low in customer satisfaction surveys in order to understand and resolve any critical issues reported by customers. Then the same customers are contacted again to assess their new level of satisfaction. Enel also responds to written or verbal complaints that customers submit through the channels made available for this purpose. Even in cases where Enel works with business partners (e.g. companies that operate call centers), customer satisfaction is checked directly through the channels set up by Enel.

With reference in particular to companies, especially medium to large ones, an important channel of dialogue as well as a key lever in terms of satisfaction and retention is the relationship between the customer and the key account manager: the latter is increasingly evolving in the direction of becoming a reference partner, offering consultancy support for consumption optimization, management of price fixing policies and customer energy transition.

In addition, Enel acts with regard to collective stakeholders with moments of listening and managing customer needs as well as training/information on energy issues. In 2024, this included the third edition of the "Energy Academy" project in Italy, with an educational and informational purpose on energy transition issues: through the participation of "experts" from the academic or institutional world (by way of example, ARERA, ESO, ESR[75]), we organized a debate in which a manager from Enel and some senior figures from national consumer associations brought their contribution, exchanging perceptions and positioning on the issues for the benefit of the class of trainees: junior or senior resources selected by the same associations.

Another tool for listening to and supporting the needs of consumers and industry associations is that of dedicated channels (web, telephone, email) that allow the management of cases of greater complexity or urgency, as well as reports on situations that, according to the associations, represent case studies apt to stimulating discussion with the Company.

Regarding vulnerable customers, Enel uses communication tools to support the dialogue channels in order to make them more accessible to people with disabilities or non-native speakers in the country in which Enel operates (e.g. video interpreting services for deaf people or simultaneous translation services for foreign speakers).

74. The Voice of Customer operates on two fronts: relational and transactional. As regards the relational aspects, Enel relies on the global standard of the Net Promoter Score (NPS), on a scale of -100/+100 which allows the degree of happiness and "advocacy" of customers to be measured globally through simple and immediately understandable data. As regards the precise monitoring of satisfaction on the "transactional" aspects, or in correspondence with the so-called "moments of truth" (such as for example the completion of the activation process, the interaction with the contact center, the delivery of the bill, the increase in power or even the charging session of an electric car or the installation of a photovoltaic system), Enel customers are asked to express their "Customer Satisfaction" (CSAT) on a scale of 1-5.
75. ESO: Energy Service Operator; ESR: Energy System Research.

As for distribution service users, Enel provides 24/7 toll-free numbers to report faults and power outages. For the benefit of customers, in addition to the telephone channel, Enel also provides web and app channels that enable customers to receive quick answers and resolve electricity supply issues.

Taking action for managing material IROs

ESRS S4-4

Effective and fair relationship with customers

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Clear and transparent communication	Continued review of written and verbal communications to the customer with a view to simplifying and accessibility of information through the Plain Language project, in accordance with the latter's international standards, analysis of qualitative data and insights from Voice of Customer and other customer experience monitoring tools (e.g. analysis of language in samples of phone call transcripts, checks on post-writing communications in terms of complainability, contact ease, satisfaction, etc.).	Italy	Rolling	The effects of the initiatives are monitored through: I. Customer Satisfaction and Net Promoter Score dashboards, available for all countries and regions where Enel operates; II. timely verification of the number of "detractors" or dissatisfied customers, and the reasons for dissatisfaction; III. dashboards dedicated to the utilization of terminology that more or less adheres to "plain language" standards in interactions with customers.
Strengthening the direct relationship	Increased proximity to the customer, such as through greater territorial spread of Enel points, and through timely and proactive contact with customers immediately downstream of a low satisfaction rating ("close the loop" project).	Italy and Spain	Rolling	The effects of the "close the loop" project are monitored through surveys that measure post-contact satisfaction, as well as verification of process KPIs (e.g. timing, resolution status, etc.).
Expand the catalogue of offerings and products	Making available to customers, through an extensive and customized catalogue of products and services, offerings that meet their needs with an omnichannel approach.	Italy	Rolling	Monitoring of requests made on all available channels.

Furthermore, the guidelines adopted in previous years on monitoring and classifying complaints were consolidated on all business lines in all countries where Enel operates in 2024, in order to maximize service quality and increase customer satisfaction in accordance with applicable laws, regulations and rules of governance.

Optimizing products and services for the most vulnerable customers

Regarding the social inclusion of consumers, Enel is committed to promoting access to electricity in all countries where it operates the retail segment, including the most remote areas, and works to ensure that customers in vulnerable conditions also benefit from the products and services offered as well as that they are increasingly informed about them. The following are the main lines of action on the issue.

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Accessibility of Enel's channels	Integration of tools and services to support the accessibility of our physical, digital and telephone channels, for example, through the extension of the video interpreting service in sign language for deaf people to all Enel spaces throughout the country (in 2024 experimentation in some cities was concluded) and the telephone interpreting service available in 20 languages.	Italy	2025-2027	Annual final count of the number of minutes of service usage.
Engagement, information and awareness	Supporting the dissemination of targeted information to customers with vulnerabilities, e.g. through advisory services, accompaniment and specific support to vulnerable people to apply for social bonuses, workshops with NGOs and social services dedicated to combating energy poverty, and also training of the energy supply chain on energy poverty issues (e.g. "Siamo Energia" with Banco dell'Energia).	Italy and Spain	Rolling	Number of people involved/trained.
New products and services dedicated to vulnerable customers	The development of new products and services that meet the needs of vulnerable customers (e.g. over-65, people with disabilities, etc.), such as offering special rates, subsidized financing solutions, etc.	Global	2025-2027	Half-yearly monitoring of the KPI "new inclusive products and services".

Operational grid management

ACTION	DESCRIPTION	Scope	Timing	Monitoring
Proactive advocacy activities	Consolidation and simplification of incentive systems to support capital expenditure in resilience and service quality improvement.	Italy and Spain	2025-2028	The effects of the activity can be seen from the Regulator's interventions on the incentive methods.
Proactive advocacy activities	Establishment of incentive mechanisms for resilience and review of quality remuneration systems.	Brazil, Chile, Colombia and Argentina	Next regulatory cycle: Brazil and Chile 2027 Colombia and Argentina 2025	The effects of the activity can be seen from the Regulator's interventions on the incentive methods.
Enhancing the availability of contact channels	Increase the resilience and flexibility of our contact channels to ensure their availability, effectively handle peak requests, and reduce waiting times, delivering increasingly efficient service.	Global	Rolling	Monthly monitoring of the operational KPIs of the contact channels.
Proactive communications	Anticipate customers' needs by automatically sending notifications in the event of a service disruption, with detailed information about the problem, tracking of resolution progress, and timelines for service restoration.	Latam	2025	Monthly monitoring of the operational KPIs of the contact channels.

In 2024, the increase in the severity of critical weather events in some countries significantly impacted the power grid. The largest events affected Chile and Brazil. Due to the impact on the grid from exceptional weather events, a large number of customers (peaking at 3 million in Brazil) were disconnected; service restoration required an exceptional effort of men and means giving priority to the most critical customers. An international task force of more than 50 people from other Enel Group distributors (Colombia, Argentina, Brazil, Italy) was activated to speed up service resumption; in addition, remote support for back-office management activities has been activated with staff from other countries (Argentina, Colombia, Italy, Spain).

In addition, in terms of contact channels with distribution service users, communication campaigns were launched in 2024 on all channels, with a focus on encouraging the utilization of digital channels and updating contact data, which are essential for reaching customers quickly in emergencies, especially the most vulnerable ones. An important step forward was taken in Brazil, where Enel implemented automatic tracking services via WhatsApp and email to reach customers in a more timely manner, with increasingly accurate indications of service restoration times in São Paulo and Ceará.

Finally, as part of advocacy in support of capital expenditure in the service quality and resilience of grids, the first technical working groups were set up in Italy in 2024 and the first proposals were submitted to the regulator on the simplification of incentive systems.

Targets

ESRS S4-5

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
New inclusive products and services – Offering new products and services dedicated to customers with vulnerabilities	Enel Group's Human Rights Policy promotes a "fair for all" energy transition, respect for diversity and non-discrimination.	Enel at the global level (commodity and beyond commodity B2C customers). Stage of the value chain: downstream.	Year: 2024 Value: **12** new inclusive products and services	12	**At least 3 new products and inclusive services in the period 2025-2027**	In line
Commercial claims per 10,000 customers	Enel X Global Retail Policy no. 1183 provides guidelines on the process of monitoring and classifying complaints with details on how to calculate the KPI in order to maximize service quality and increase customer satisfaction.	Enel at the global level (commodity customers for B2C/B2B/B2G segments and beyond commodity customers for B2C segment). Stage of the value chain: downstream.	Year: 2022 Value: **212** commercial claims per 10,000 customers	167 commercial claims per 10,000 customers	**158 commercial claims per 10,000 customers in 2025**(1)	In line
System Average Interruption Duration Index (SAIDI) – The service continuity indicator is defined as the average duration in minutes of supply interruptions for each customer served	The Internal Group Operating Instruction aims to establish uniform calculation criteria for indicators of duration and frequency of interruptions.(2)	Core countries. Stage of the value chain: Operations.	Year: 2020(3) Value: **259** minutes	173 minutes(4)	**160 minutes in 2027**	In line

Not in line | In line | Achieved

(1) In 2025, the geographical scope also includes Ceará (Brazil) and Argentina.

(2) GRI-GRI-OPI-CO&M-0004 dated December 5, 2024.

(3) The scope includes distribution companies that are no longer part of the Enel Group.

(4) Including non-core countries (Argentina and Peru), the value of SAIDI is 205.2.

Calculation methods

New inclusive products and services: as from 2025, targets were revised to include only catalogue products and services (e.g. subsidized rates, dedicated financing solutions for vulnerable customers, etc.) focusing on countries where the market does not particularly cater this user base. While continuing to offer ancillary services and develop engagement initiatives (e.g. for inclusivity in Enel's physical and digital channels, for more information on how to access social incentives and bonuses, etc.), the revision of this KPI aims to focus the business efforts on developing valuable solutions for the most vulnerable customers.

Commercial claims per 10,000 customers: every year, based on the closing balance of the previous year, a global target value is defined for each individual country, which incorporates the improvement actions to be implemented during the year and any changes in scope or process. The KPI is recorded in the Company's CRM system and is monitored and tracked on a regular basis throughout the year using Enel's Global Customer Room near-real time system, with the aim of analyzing deviations from set targets and identifying any opportunities to improve service and thus customer satisfaction.

SAIDI: the calculation formula, shown below and standardized for all network companies, considers all power outages lasting longer than three minutes. The calculation does not include interruptions due to causes not directly attributable to the network company, such as force majeure.

Calculation formula: SAIDI, the System Average Interruption Duration Index, represents the average time of supply interruption to a customer connected with low voltage (LV). It is calculated for long outages and is expressed in minutes per customer through the following formula, where:

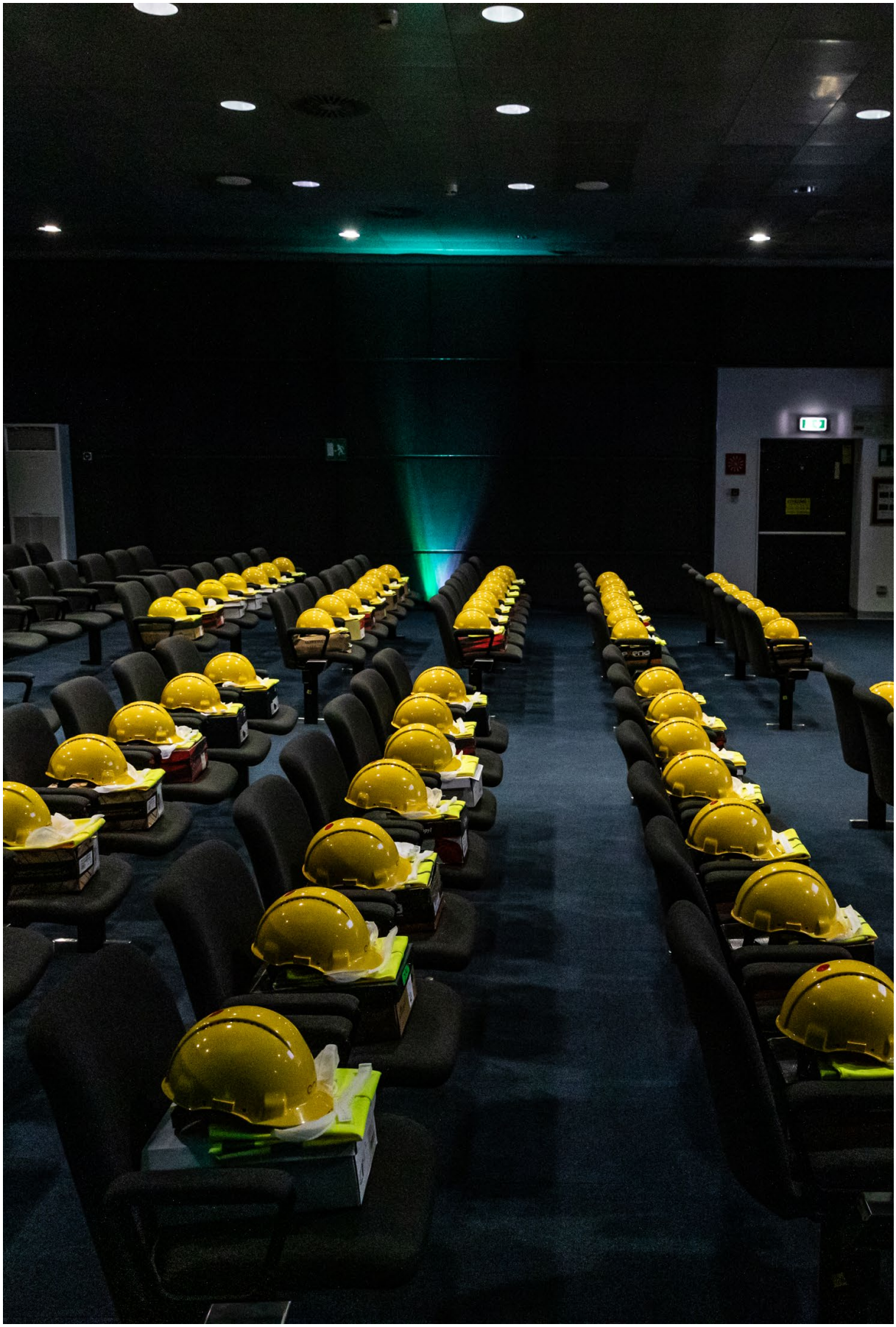
$$SAIDI = \frac{\Sigma_{i}^{n}=_{1} D_{i} \times U_{i}}{U_{t}}$$

- U_i is the number of LV customers interrupted during the i-th long interruption either at all voltage levels or for a selected voltage level;
- D_i is the duration of the i-th interruption;
- U_t is the total number of LV customers served by the network company at the end of the period. The number of LV customers must be updated monthly by each network company. The total number of LV clients served refers to the perimeter in which the index is calculated (company, local area, MV line, etc.);
- n is the number of interruptions in a specific period.

- **Frequency of monitoring**: monthly.
- **Target evolution from baseline**: there has been a significant improvement in performance since 2020 due to technological capital expenditure made on the grid, operational efficiencies, and maintenance activities aimed at reducing the average time of service interruption and the number of customers experiencing disruption.




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Governance information

The results of the 2024 double materiality process for aspects related to the "Business conduct" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET
OTHER COMPLIANCE PROGRAMS **Sub-subtopic** Compliance with laws and regulations	Reputational benefits deriving from the market's positive evaluation of the transparency that the Company ensures in the dissemination of information on corporate governance, in compliance with current legislation and with national and international best practices.	☆	Continual alignment with national and international recommendations and best practices for corporate governance.

☆ Opportunities

Enel's corporate governance system complies with the principles contained in the Italian Corporate Governance Code and is inspired by international best practices, in light also of the recommendations of leading proxy advisors and leading institutional investors.

In this regard, Enel considers it to be in its specific interest – as well as a duty toward the market – to ensure a constant and open relationship that is based on the mutual understanding of the roles with all shareholders and stakeholders, as well as with the institutional investors and their representative associations in order to increase the related level of understanding regarding the activities performed by the Company and the Group. Enel's dialogue with counterparties is based on principles of fairness and transparency, in compliance with EU and national regulations on market abuse, as well as in line with international best practices. In order to regulate the methods for developing dialogue, in March 2021 the Board of Directors adopted a specific Engagement Policy that has largely crystallized the practices already followed by Enel and which clarified to a large extent the practices already followed by Enel taking into account the applicable best practices adopted by the institutional investors and reflected in the stewardship codes.

During 2024, the Company maintained an ongoing dialogue with institutional investors and financial analysts on both economic-financial and ESG issues. In this context, the Company conducted an engagement activity on corporate governance, environmental, and social issues in the period between the end of January and the beginning of March 2024 with key proxy advisors and a number of relevant institutional investors in Enel's capital.

Moreover, the Enel Group has adopted a special regulation containing provisions regarding the management and treatment within the Company of confidential information, and identifying the procedures for the external communication of documents and information regarding Enel and its subsidiaries, with particular reference to privileged information. It is adopted in implementation of the recommendations of the Italian Code of Corporate Governance and the CONSOB Guidelines on the management of insider information, as well as in compliance with current EU and national regulations on market abuse.

Business conduct

ESRS G1

215

REPORTS RECEIVED (CODE OF ETHICS)

207 in 2023

45

VIOLATIONS OF CODE OF ETHICS

47 in 2023

93.5%

EMPLOYEES TRAINED ON ANTI-CORRUPTION POLICIES AND PROCEDURES

49.6% in 2023

Whistleblowing and stakeholder reporting channel

ESRS G1-1; S1-3; S2-3; S3-3; S4-3; S1-17

The Group's internal and external stakeholders[76] can report, even anonymously, any violation – or suspected violation – of the Compliance Programs or behavior, acts or omissions that harm the Company's integrity and constitute relevant wrongdoing under the whistleblowing regulations, through a single Group-wide platform ("Ethics Point") accessible from www.enel.ethicspoint.com,[77] published on the Group's website and on the corporate intranet. The platform, which is available in the Group's main languages (English, Italian, Spanish and Portuguese), allows reports to be submitted in the following ways:

- in written form, via the web;
- orally, by telephone;
- or, at the request of the whistleblower, by means of a face-to-face meeting set within a reasonable time, through the above channels.

An information document containing guidance on the legal grounds, procedures and channels for handling whistleblowing is also published on the Group's website in order to strengthen the awareness of whistleblowers in relying on these tools.

In 2024, training and awareness-raising initiatives implemented by the Enel Group companies to promote behaviors in line with the Compliance Program and to spread awareness of the whistleblowing channel also continued, including newsletters addressed to employees on ethical issues and the whistleblowing channel, events organized with internal and external stakeholders to raise awareness on compliance issues and respect for people's integrity (e.g. conflict of interest/corruption, harassment, etc.).

76. Anyone can make a report on the Whistleblowing platform. By way of example and not limited to: people in companies of the Group, whether they are directors, employees or collaborators; former employees or people involved in recruiting processes; self-employed workers, freelancers or consultants with a collaboration relationship with the Group companies; workers or collaborators who provide goods or services or who carry out works for the Group companies; volunteers, paid or unpaid, who provide their services; shareholders and people with administrative, management, control, supervisory or representation functions, even if such functions are exercised on a mere de facto basis; representatives of local communities, customers or other stakeholders.
77. The Ethics Channel can also be used to send reports regarding the Group's commitments regarding human rights.

Reports are handled according to a specific process set out in the policy for handling whistleblowers' reports[78] and also in Enel's Human Rights Policy, under 3.1 "Stakeholder reports", as summarized below.

SENDING A GRIEVANCE

Maximum confidentiality and anonymity is guaranteed to every stakeholder. Stakeholders may send grievance through physical and online channels

ANALYZING A GRIEVANCE

The Audit Function receives and analyzes the grievance and activates the necessary verifications

ACTING UPON AN EFFECTIVE VIOLATION

Should a violation be ascertained, the relevant corporate functions define the necessary actions and specification plans, if necessary

MANAGEMENT AND MONITORING

The Group has in place an information system to manage and monitor grievance received and ascertained violations

The key elements of the mechanism are:

- protection of confidentiality;
- protection against any form of retaliation against the reporter and other persons protected by law;[79]
- protection against unfounded allegations made with malice or gross negligence to harm or cause injury to individuals.

The management of the whistleblowing channel is entrusted to the Audit Function, which employs personnel specifically trained to handle it. In this regard, it should be noted that a special training course was conducted for the Audit Function with a specific focus on the regulatory aspects and operational management of the reporting channel.

The Audit Function receives and analyzes these reports, providing acknowledgment of receipt and feedback to the reporter and ensuring the related verification activities performing the related checks and ensuring uniform treatment at Group level, in compliance with company policies and local regulations.

If, as a result of the report, the Function establishes a violation of the principles contained in the Compliance Programs or that affects the integrity of the Company, the relevant corporate structures shall implement the resulting measures in line with the applicable national regulations. The Audit Function ensures that all reports received through the whistleblowing channel are monitored and reports any violations that come to light:

- to the Control and Risk Committee, the Chairman of the Board of Directors and the Chief Executive Officer of Enel SpA, who determine whether to report the most significant cases to the Board of Directors;
- to the corporate bodies of direct and indirect subsidiaries for issues within their remit.

During 2024, 215 reports were received,[80] up 3.9% from 207 in 2023. Specifically, the violations established refer to employee and/or supplier behavior not complying with policies for the protection of people or internal procedures, among which:

- "conflict of interest/corruption" for the pursuit of personal interests or interests that harm the Company;
- "fraud/misappropriation" to the detriment of the Company;
- "labor practices", connected to inappropriate behavior by individual employees that is detrimental to respect for diversity and non-discrimination and the failure to comply with the internal procedures on health and safety issues, principles approved by the Group's Human Rights Policy.

It should be noted that the ascertained cases of violations[81] refer to precise conduct and/or private interests of the individuals responsible that was to Enel's detriment and have not involved convictions or financial fines on the Group's listed companies.

78. The information document on handling whistleblowers' reports is available on the corporate intranet in the Group's main languages (English, Italian, Spanish and Portuguese).
79. The policy for handling of whistleblowers' reports provides for the adoption of disciplinary measures against anyone who has implemented or threatened to implement any form of retaliation against whistleblowers and other subjects subject to protection.
80. The figure on 2024 reports, also reported in the tables below, do not include 3 anonymous reports referring to Peruvian companies and received before the disposal operation finalized on June 12, 2024. In these reports, all relating to issues related to labor practices, the stakeholders were employees. The analyses have ascertained 2 violations, of which 1 for harassment.
81. The violations did not involve serious human rights incidents, such as forced labor, human trafficking or child labor.

In addition to adopting disciplinary measures and/or sanctions against responsible individuals, training and awareness initiatives implemented by Group companies to promote behavior in line with the Compliance Program and adopted policies continued during the year.

	UM	2024	2023	Change	
Total reports received[1][2]	no.	**215**	**207**	**8**	**3,9%**
Reports received by type of stakeholder:					
Internal stakeholders	no.	34	30	4	13.3%
External stakeholders	no.	32	33	(1)	-3.0%
Anonymous	no.	149	144	5	3.5%
Reports received for harmed or potentially harmed stakeholder:					
Shareholder	no.	79	66	13	19.7%
Customer	no.	9	12	(3)	-25.0%
Employee	no.	86	78	8	10.3%
Communities	no.	2	4	(2)	-50.0%
Suppliers	no.	39	47	(8)	-17.0%
Reports related to:					
Conflict of interest/corruption	no.	51	34	17	50.0%
Misappropriation	no.	24	28	(4)	-14.3%
Labor practices	no.	113	118	(5)	-4.2%
Community and society	no.	2	1	1	100.0%
Other reasons	no.	25	26	(1)	-3.8%

(1) The analysis of reports received in 2023 was completed in 2024 and one report was reclassified from "labor practices" to "other".

(2) Of the 215 reports received in 2024, 43 are undergoing review. Data on 2024 reports does not include 3 anonymous reports referring to Peruvian companies and received before the disposal operation finalized on June 12, 2024. In these reports, all relating to issues related to labor practices, the stakeholders were employees. The analyses have ascertained 2 violations, of which 1 for harassment.

Violations[1] related to:	**Shareholder**		**Employee**		**Supplier**		**Customer**		**Community**		**Total by episode type**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Conflict of interest/ corruption	**11**	3			**1**	2	**1**	2			**13**	7
Misappropriation	**11**	10		1	**2**						**13**	11
Labor practices[2]		2	**9**	11	**5**	6				1	**14**	20
Community and society											**-**	-
Other reasons	**2**	4	**1**	1		1	**2**	3			**5**	9
Total per stakeholder	**24**	19	**10**	13	**8**	9	**3**	5	**-**	1	**45**	47

(1) The analysis of reports received in 2023 was completed in 2024, hence the number of confirmed violations for 2023 was revised from 41 to 47. Among the 6 additional violations, 2 are misappropriation – one in Argentina and one in Italy, respectively; 2 violations are related to labor practices in Brazil; and 2 cases involve non-compliance with company procedures (one in Chile and one in Italy).

(2) Of the 14 labor practice violations, 7 were related to cases of workplace discrimination, particularly harassment.

Violations related to conflict of interest incidents and actions taken

	UM	2024	2023	Change	
Number of violations	no.	13	7	6	85.7%
Actions taken	no.	11	9	2	22.2%
- of which: actions taken against employees in response to cases of conflict of interest/corruption	no.	9	5	4	80.0%
- of which: actions taken against contractors in response to cases of conflict of interest/corruption	no.	2	4	(2)	-50.0%

See section on "Fight against corruption and bribery" for the overall data on established cases of conflict of interest/corruption.

Fight against corruption and bribery

ESRS G1-1; G1-3; G1-4

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET/ ACTION PLAN
ACTIVE AND PASSIVE BRIBERY **Sub-subtopic** Systems to safeguard against corruption	Contribution to the raising of awareness and the spreading of the principles of integrity and ethics in business conduct.		Training on ethical issues (e.g. Organization, Management and Control Model 231, Anti-corruption Management System, Enel Global Compliance Program).

Positive impact

In compliance with the 10th Global Compact principle, according to which "companies are committed to combating corruption in all its forms, including extortion and bribery", Enel intends to pursue its commitment to fight corruption in all its forms – whether direct or indirect – by applying the principles expressed in the pillars of its Anti-Bribery Management System.

Enel's Anti-Bribery Control System is based on the Group's commitment to fighting corruption by applying the criteria of transparency and conduct as set out in the Zero Tolerance of Corruption Plan ("ZTC Plan") and confirmed in the Anti-Bribery Policy[82] adopted in compliance with international standard ISO 37001:2016 (on anti-bribery management systems). Together with the ZTC Plan, the pillars into which Enel's Anti-Bribery Management System is structured are the Code of Ethics, the Models for the Prevention of Major Criminal Risks, and the Enel Global Compliance Program ("EGCP").

These governance measures, together with the current body of procedures, outline an effective prevention system, which is an integral part of the Group's Internal Control System.

In 2024, the Audit Function[83] plan included an analysis of the suitability of the Anti-Bribery Internal Control System for all Group business lines and staff functions; the specific audit plans included checks to assess the risk and suitability of the design and operation of the controls, complementing the spot checks required by the compliance programs adopted by Group companies.

In 2017, Enel SpA obtained certification of compliance of its Anti-Bribery Management System with the International Standard ISO 37001:2016. After the certification, Enel SpA gradually extended its anti-bribery management system to the Group's main Italian and foreign subsidiaries, guaranteeing maintenance of the certifications already obtained.

Regarding the control activities on Functions considered to be at risk of corruption, given the relevance of the issue, all company functions are considered potentially exposed to corruption risk and therefore they are all recipients of the specific training programs.

	UM	2024	2023	Change	
Percentage of functions-at-risk covered by training programs against active and passive corruption	%	**100**	**n.a.**	**-**	**-**

Based on the reports received via the whistleblowing platform, 13 cases of "Corruption/Conflict of interest" for the pursuit of personal interests and/or to the detriment of the Group were established during the year; these involved internal staff and/or contractors and resulted in 11 measures: 9 disciplinary actions against Enel people (e.g. dismissal, suspensions, reprimands) and 2 against contractors (e.g. fines).

82. Most recently updated on May 3, 2024.
83. Verifications for the purposes of Enel's Anti-Bribery Management System ensure three-year coverage of the main business processes at risk.

Furthermore, as a result of checks within the Company's operations, an additional 5 cases of "Corruption" in pursuit of private interest were identified, for which 5 employees were dismissed.

It should be noted that the ascertained cases of conflict of interest/corruption refer to private interests of the individuals responsible to the detriment of Enel and have not involved convictions or financial fines to Group's listed companies.

Training on ethical issues

Online training on ethical issues is extended to all employees of the Group's Italian and foreign companies. By way of example, one can mention training related to:

- **Model 231**, with the purpose of disseminating knowledge of the basic elements of the administrative liability of entities and the Organizational and Management Model adopted, in order to ensure effective implementation of the behavior and procedural principles contained therein;
- **Case solved, short videos from the supervisory board**, with the aim of delving deeper, through concrete examples, into some relevant cases provided for under Legislative Decree 231/2001, pertaining exclusively to the Italy scope;
- the **Code of Ethics**, with the goal of making all Group employees aware of the importance of the provisions contained therein and promoting the adoption of behavior consistent with these provisions, including through the illustration of events that have occurred;
- **Enel's Anti-Corruption Program**, with the aim of helping to strengthen awareness on the issue of corruption through insights into how to behave in line with the Company's procedures on receiving gifts and hospitality, on sponsorship and on whistleblowing;
- **Enel Global Compliance Program**, governance tool aimed at strengthening the Group's ethical and professional commitment to prevent the commission outside Italy of offenses from which corporate criminal liability and the associated reputational risks may arise.

Courses are mandatory and are periodically updated.

Training on anti-corruption policies and procedures

	UM	2024	2023	Change	
Training on anti-corruption policies and procedures	no.	**56,349**	**30,304**	**26,045**	**85.9%**
	%	93.5	49.6	43.9	-
Training by country and region					
Italy	no.	**31,135**	**15,952**	**15,183**	**95.2%**
	%	98.8	50.7	48.1	-
Iberia	no.	**8,085**	**4,038**	**4,047**	**-**
	%	87.3	42.5	44.8	-
Rest of the world	no.	**17,129**	**10,314**	**6,815**	**66.1%**
	%	87.9	51.4	36.5	-

Anti-corruption improvement plan

In order to track the effectiveness of anti-corruption training programs, Enel monitors the dissemination and attendance of relevant courses on a semi-annual basis through the Company's information systems managing e-learning platforms.

The results of the monitoring activities are the subject of periodic reports to the supervisory bodies.

Political influence and lobbying activities

ESRS G1-5

Enel conducts advocacy on climate change and nature protection to promote policies consistent with the Paris Agreement and the Company's commitment to the goals of the Kunming-Montreal Global Biodiversity Framework.[84]

Coordination of advocacy activities takes place at the holding company level through the Legal Corporate Regulatory and Antitrust Function, ensuring strategic coherence with the support of the Country and Global Business Lines, constantly ensuring the alignment of its advocacy[85] actions with corporate objectives and strategy. In carrying out these activities, Enel is committed to acting in a transparent and responsible manner. As such, it is a member of the European Transparency Register,[86] whose specific activities are related to major EU legislative and/or policy proposals.

Regarding climate-related lobbying, the section "Enel's advocacy system on climate policies and a just energy transition". The following is a summary of environmental activities.

Direct advocacy – Positioning on environmental policies

During 2024, the Group strengthened its participation in global and European initiatives and in multilateral dialogue to promote the energy transition and innovation in the sector.

At the European level, it has supported the activities of institutions aimed at the publication of a series of regulations in the environmental field (including those related to air emissions, soil monitoring, etc.) and took part in discussions about the introduction of incentives for positive actions on nature, water resilience and the creation of a single European market on waste. In particular, as part of the official publication of the new **Nature Restoration Law**, the Group promoted synergies between the restoration of degraded areas and the development of renewable energy. In addition, it actively participated in the revision of the **Air Quality Directives**, promoting the adoption of zero-emission technologies. In addition, Enel actively supported institutions in the design of the new legislation on **Consumer protection against unfair environmental information**.

Indirect advocacy – Collaborations with associations and organizations

Enel places great value on engaging with key global sustainability networks (including the UN Global Compact, the World Business Council for Sustainable Development, CSR Europe for regulatory developments related to the EU Green Deal, TNFD, WWF, etc.), recognizing the importance of dialogue and cooperation in the development of new international frameworks through active participation in the environmental (such as the Coalition Linking Energy And Nature for Action promoted by WWF) and social (Taskforce on Inequality and Social-related Financial Disclosures of the BCTI - Business Commission to Tackle Inequality, launched during the last UN General Assembly in New York) roundtables. In this context, it actively participates in major global events, such as the Conference of Parties on Climate and Nature, confirming its commitment to the sustainability goals of the 2030 Agenda, with a focus on climate, nature and social issues so as to drive the energy transition through innovative and responsible energy solutions. For example, during COP 16, as a member of GRI, Enel took part in an event dedicated to the new GRI Biodiversity Framework, sharing a case study on integrating TNFD and GRI reporting for assessing biodiversity impacts and defining action plans. Finally, Enel is involved in several associations active on the **circular economy** theme (e.g. the European Semiconductor Industry Association (ESIA), the Alliance for Industry Decarbonization (IRENA AFID), Wind Europe, Solar Power Europe, and the Global Alliance for Sustainable Energy) with the aim of collaborating with other energy companies to improve the traceability of raw materials along the value chain.

84. Global Biodiversity Framework Kunming-Montreal of 2022 in the Conference of the Parties (COP 16) on biodiversity held in Cali, Colombia.
85. Enel does not finance parties either in Italy or abroad, or their representatives or candidates, and neither does it make sponsorships of congresses or parties that have an exclusive purpose of political propaganda.
86. https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=6256831207-27, number 6256831207-27. By registering, Enel signed the Transparency Register Code of Conduct, and also declared that it is bound by its own Code of Ethics.

Managing human rights

Enel's human rights management system is based on the three pillars of the UN Guiding Principles:

ENEL'S COMMITMENT

It includes:
- the **strategic approach** to human rights in business operations
- Enel's **public commitment**: the Human Rights Policy
- **embedding** of the commitment into:
  - operating policies and procedures
  - training
  - governance

THE DUE DILIGENCE PROCESS

It includes:
- **identification** of **salient issues**
- gap identification and definition of potential improvement plans
- **stakeholder relations** (workplace, procurement processes and relations with business partners, communities, customers and cross-cutting and specific topics)

ACCESS TO REMEDY

It includes:
- Enel's commitment to provide an adequate **remedy** in the event of impacts
- **grievance channels** information
- redressing in legacy projects

Enel's public commitment: the Human Rights Policy

ESRS G1-1; ESRS S1-1; ESRS S2-1; ESRS S3-1; ESRS S4-1

Respect for human rights is a fundamental element for pursuing sustainable progress. Enel's business model is based on sustainable value generation, together with its internal and external stakeholders, and on constant innovation, the pursuit of excellence and respect for human rights throughout the value chain. This translates into rejecting practices such as modern slavery, forced labor and human trafficking, promoting diversity, inclusion, equal treatment and opportunity, and ensuring that people are treated with dignity and valued for their uniqueness, whether within the Group or along the value chain in which it operates. The main international standards of reference that drive Enel's commitment are the International Charter of Human Rights together with the International Labour Organization (ILO) conventions underlying the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy define the human rights that Enel applies to business practice.

Enel's commitment also takes into account:
- the 10 principles of the United Nations Global Compact, to which it signed up as an active member in 2004;
- the letter of commitment, signed by Enel in 2019, in which the United Nations called on companies around the world to commit to a just transition and the creation of decent jobs;
- the United Nations framework "Protect, Respect and Remedy", set forth in the Guiding Principles on Business and Human Rights;
- the OECD Guidelines intended for Multinational Enterprises.

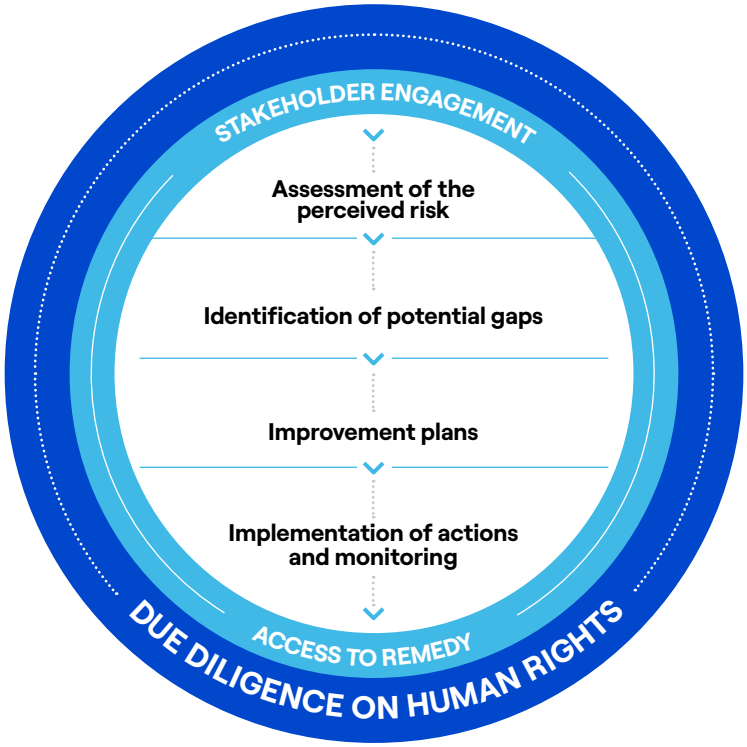
This commitment is clearly reflected in the Human Rights Policy, which identifies twelve principles divided into two macro-themes: labor practices and community relations. The document reinforces and expands the commitments already present in other codes of conduct adopted by Enel, such as the Code of Ethics, the Zero Tolerance of Corruption Plan and global compliance models. This policy was drafted and adopted as early as 2013 and updated in 2021 to take into account the evolution of frameworks, international reference and the Group's operational, organizational and management processes. The update was approved by the Board of Directors of Enel SpA, then adopted by the subsidiaries. Enel is committed to respecting these principles in every country in which it operates, respecting local cultural, social and economic diversity and requiring that each stakeholder adopts conduct in line with these principles, paying particular attention to high-risk or conflict-affected contexts.

HUMAN RIGHTS POLICY	DESCRIPTION
MAIN CONTENTS	The Human Rights Policy enshrines a commitment on the part of the Group to: • proactively considering the needs and priorities of people and society since this enables innovation in processes and products, a key aspect of an increasingly competitive, inclusive and sustainable business model, including through the adoption of principles of circularity, protection of natural capital and biodiversity; • promoting the engagement of its main external and internal stakeholders in order to increase their awareness and develop a constructive dialogue that can provide a valuable contribution toward the creation of solutions that mitigate climate change.
SCOPE	• All the Group's activities and its upstream and downstream value chain.
IROs COVERED AND REFERENCES	• Specific goal on the topic of health and safety culture (see section on "Health and safety"). • Specific objective related to supplies with potential human rights violations (see the section "Workers in the value chain"). • Specific objective concerning communities with reference to the social impact related to the closure of thermal power plants (see the section "Affected communities"). • Goal related to energy access of vulnerable customers (see the section "Consumers and end users").
STAKEHOLDERS INVOLVED IN THE DEFINITION	• The principles of the Policy have been identified based on their relevance to the Group's business activities and relationships, and are the result of a consultation with relevant stakeholders based on the criteria listed in the "UN Global Compact Guide for business: How to Develop a Human Rights Policy" (people who work within the organization, as well as suppliers, human rights experts, think tanks, NGOs, other companies).
DIFFUSION	• The Human Rights Policy is available on Enel's website at https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/diritti-umani/enel-politica-diritti-umani-human-rights-policy_2021.pdf.

Enel's due diligence process

As required by the United Nations Guiding Principles on Business and Human Rights and the Organization for Economic Cooperation and Development (OECD) Guidance on the Duty of Care for Responsible Business Conduct, Enel has defined a process for assessing the robustness of its management system to oversee human rights, which has been codified in an internal procedure applied globally. The process covers the entire value chain in the different countries in which the Group operates and allows assessments to be made of both the level of alignment of processes and procedures with the management requirements of the United Nations Guiding Principles and the level of integration of compliance with the principles contained in the Human Rights Policy within business practices. Through this process, 100% of the adopted operational policies and procedures are evaluated in order to identify any risks in the management of direct and indirect operations related to the entire value chain and the establishment of new business relationships (e.g. acquisitions, mergers, joint ventures, etc.). Based on the results obtained, if necessary, an improvement plan is defined.

Specifically, activities carried out in three-year cycles and involving both internal Group structures and external human rights experts and key stakeholders, include:



Activities related to the 2023-2025 cycle continued in 2024, thus completing the phases of perceived risk assessment and identification of potential gaps at the country level and at the Group level. Relevant improvement plans, where necessary, will be implemented during 2025. In order to make the analysis process even more robust, the new cycle makes use of an internally developed computer system that handles collection and aggregation. The subject of the new cycle is the version of the Human Rights Policy updated in 2021. The adoption of a digital system ensures greater traceability of the flow of information and its approval process, automatic consolidation of the information collected as well as accuracy of the results, reducing manual activity in the collection, processing and validation work through automation.

Assessment of perceived risk (identification of salient issues)

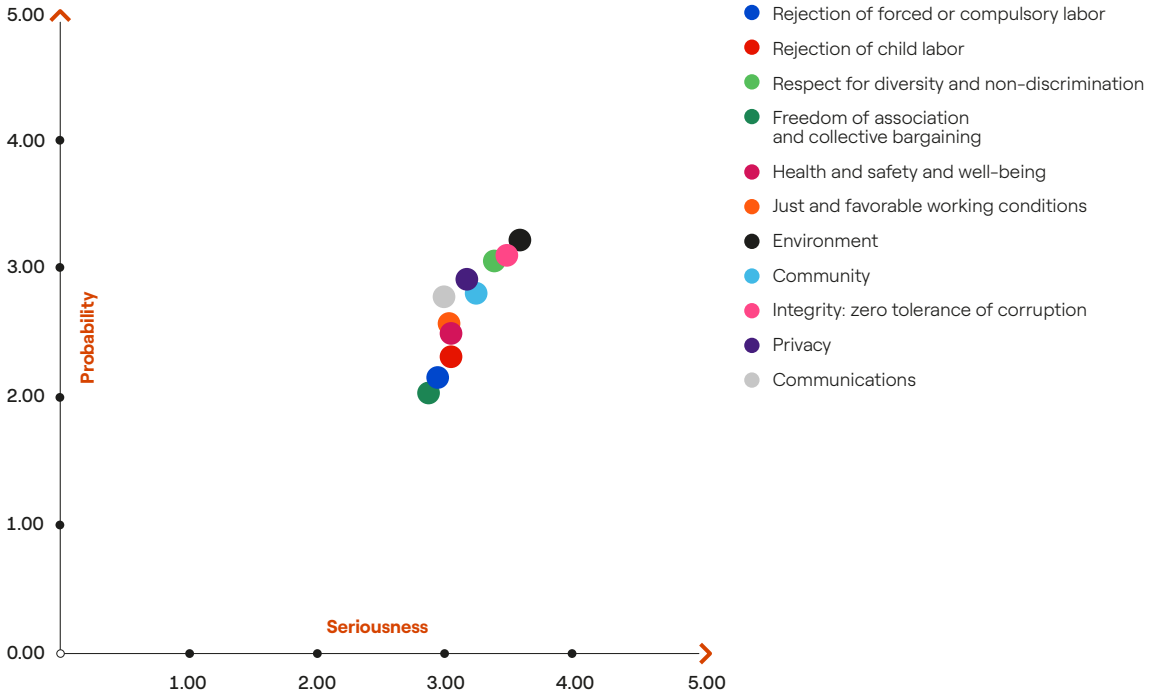
Identification of the salient issues relating to human rights and their potential impacts allow for activities to be prioritized and the perspectives of affected stakeholders to be considered. The assessment is carried out in the different countries where the Group has a presence and involves relevant stakeholders and experts from various fields, including civil society and academic institutions. Specifically, consultations were held with direct and indirect workers, civil society representatives from local communities and indigenous and tribal peoples, labor unions, local institutions, businesses and trade associations, and customers. In addition, periodic stakeholder and sustainability expert engagement activities are planned to identify priority issues and material topics, i.e. the most significant impacts of the Company on the economy, environment and people, including impacts on human rights.

The significance of a perceived risk is determined by the severity and probability of a potential violation of human rights.[87] Below are the results:

- corruption (integrity: zero tolerance of corruption), environment, diversity and non-discrimination, community relations, and privacy are among the most salient issues ("to be monitored"). In particular, stakeholders in North America identified privacy protection as a more salient issue than the other three;
- labor practices (freedom of association and collective bargaining, rejection of forced labor and child

87. Risks are classified based on the assessment scale: acceptable risk (minimum level), risk to monitor, high-priority risk, high risk (maximum level).

labor, fair and favorable working conditions, and good health, safety, and welfare in the workplace) and potential impacts from customer-facing communication activities were ranked lowest in terms of risk ("acceptable level").



Gap identification and definition of potential improvement plans

In addition to the identification of salient issues, the management system includes **gap identification**, which is intended to analyze the organizational and control systems that oversee the proper integration of human rights into business practices and to detect potential areas for improvement.

This process is divided into two segments:

1. assessment of the general framework of operational procedures and processes based on four parameters defined by the United Nations Guiding Principles:
   - public commitment to protect human rights;
   - adoption of a due diligence process for the respect of human rights;
   - preparation of an action plan to remedy any gaps identified by the due diligence process;
   - adaptation to match local context and regulations;
2. assessment of the level of integration of the principles contained in the Human Rights Policy within business practices.

Below are the preliminary results for 2024:

Human Rights Policy Principles	SDG	System to protect	Priority for action
Labor practices			
Rejection of forced or compulsory labor		Robust	None
Rejection of child labor		Robust	None
Respect for diversity and non-discrimination		Robust	Low
Freedom of association and collective bargaining		Robust	None
Health and safety and well-being		Robust	None
Fair and favorable working conditions		Robust	None
Community and society			
Environment		Robust	Low
Respecting the rights of communities		Robust	Low
Respecting the rights of local communities		Robust	Low
Respecting the rights of indigenous and tribal peoples		Robust	Low
Integrity: zero tolerance of corruption		Robust	Low
Privacy		Robust	Low
Communications		Robust	None

Reference scales of performance values:
– Scale of the system to protect: Robust (75%-100%); Good (50%-74%); Sufficient (25%-49%); Needs improvement (0%-24%).
– Scale of priorities for action: none; very low; low; medium; high; very high.

In line with the findings of the previous cycle, **the safeguards included in the management system in place to mitigate potential impacts are robust and enable to adequately manage the salient issues identified**, which, based on the definitions of the classification included in the UN Guiding Principles, means that the **management system is effective**. This is also borne out by the fact that, despite the greater granularity added to the themes assessed or the addition of new ones, the evaluation was improved. This is the case, for example, with the health and safety theme, where the dimension of mental and physical well-being and work-life integration was added, with which a low priority for action was associated in the previous cycle and which in the current cycle showed no priority for action.

Improvement plans

The results of the previous phase identified some areas for improvement leading to the development of an improvement plan both at the country and global level that is being finalized. **Examples include the strengthening of human rights training activities** through the support and development of specific training activities and internal communication campaigns aimed at raising awareness of compliance with the commitments included in the Group's Human Rights Policy; development of communication and awareness campaign on the Human Rights Policy targeted at all relevant stakeholders, with a particular focus on suppliers; strengthening of safeguards on environmental and social impact assessment and access to reporting channels.

Access to remedy

Enel constantly monitors any impacts of business activities on stakeholders and, if it identifies any, undertakes to provide an adequate remedy. Access to remedy is guaranteed through specific mechanisms that allow people, internal or external to the Company, to report the existence of an issue and obtain a response:

- a whistleblowing channel, available to internal and external stakeholders.
  Whistleblowing reports are handled in accordance with a specific process detailed in the "Handling of anonymous and non-anonymous reports" policy, also illustrated in point 3.1 "Stakeholders grievance" of the Human Rights Policy. For further information and details on stakeholder grievances, see the section "Values and pillars of corporate ethics";
- various processes and tools available to communities in the area of influence of the Group's activities. People who wish to contact Enel can do so through local channels, such as the Group's local team or a specific person, toll-free numbers, or, in the case of isolated rural communities, a local leader available to periodically collect any lodged complaints;
- customer information or complaint channels (via email, website or toll-free number).

Customer reports are managed through dedicated channels and analyzed by a specific working group so that the most suitable actions are taken, both at the complaint management stage and, above all, in preventing the underlying causes.

Tax transparency

GRI 207-1; 207-2; 207-3; 207-4

93%

COOPERATIVE COMPLIANCE INDEX (CCI) %

95% in 2023

The results of the 2024 double materiality process for aspects related to "Tax transparency" are reported below, with details of the material IROs used in the preparation of this section.

SUBTOPIC	DESCRIPTION OF IRO	TYPE	TARGET
TAX TRANSPARENCY **Sub-subtopic** –	Adopting a tax strategy (set of principles and guidelines based on values of transparency and legality) by Group companies to ensure fair, responsible and transparent tax contributions.		Cooperative Compliance Index (CCI) – %

Positive impact

Approach to tax

Tax strategy

Since 2017, the Board of Directors of Enel has equipped the Group with a tax strategy[88] consisting of a set of principles and guidelines inspired by the values of transparency and legality and published online at www.enel.com. The Group's subsidiaries are required to adopt the approved tax strategy and ensure that they are aware of it and that they implement it.

Tax strategy objectives

The Board of Directors of Enel SpA defines the tax strategy of the entire Group in order to ensure equitable, accountable and transparent tax contribution with the aim of ensuring uniform management of taxation for all concerned entities, which is inspired by the following logic:

- correct and timely determination and settlement of taxes due under the law and implementation of the respective obligations;
- correct management of the tax risk, understood as the risk of violating the tax rules or abusing the principles and purposes of the tax system.

Principles of the tax strategy

The tax strategy principles are the guidelines for Group companies, underpinning their business operations when managing the fiscal variable. The principles also require suitable processes to be adopted to ensure their effectiveness and application.

- **Values**: honesty and integrity.
- **Legality**: compliance with tax rules, observing their spirit and purpose.
- **Tone at the top**: the key role of the Board of Directors.
- **Transparency**: the Group is transparent towards all

88. Updated on September 21, 2022 with resolution of the Board of Directors of Enel SpA.

stakeholders and actively cooperates with the tax authorities.
- **Stakeholders**: a sustainable business model, aimed at creating and distributing value to all stakeholders over the long term.

Governance

Enel SpA ensures that the tax strategy is acknowledged and applied within the Group through the governance bodies. Its interpretation is left to the Parent Company, through the Tax unit, which also manages its periodic updates. In particular, the tax strategy is reviewed at least annually and any changes that may be deemed necessary are submitted to the Board of Directors, which decides on them.

Compliance

Group entities must respect the principle of legality, by swiftly applying the tax laws of the countries where the Group operates, to ensure that the wording, spirit and purpose of the applicable tax rule or system are respected.

In addition, the Enel Group does not engage in behaviors and operations, domestic or cross-border, that result in purely artificial constructions that do not respect economic reality and which may be reasonably assumed to offer undue tax advantages. This is because they are contrary to the purpose or spirit of the relevant tax provisions or system and generate phenomena of double deduction, deduction/non-inclusion or double non-taxation, including as a result of asymmetries between the tax systems of the different jurisdictions.

Intercompany transactions

The Enel Group structures intercompany transactions in accordance with the arm's length principle, in line with the OECD Transfer Pricing Guidelines and international regulations. The transfer pricing model adopted ensures the creation of value in the countries in which the Group operates and ensures compliance with applicable tax regulations.

The Group manages transfer pricing compliance by following the "Three-Tiered Approach", which includes the preparation of a Local File for each company that has had intercompany transactions, the preparation of a Group Master File and the Country-by-Country Report sent to the relevant tax authorities.

In addition, where possible, the Group promotes transparency and tax certainty through Advance Pricing Agreements (APA) with local tax authorities.

Tax incentives

Tax incentives are a key, development-oriented mechanism for economic policy, which countries use to stimulate growth and attract investments to support the national policy. The use of tax incentives generally determines a reduction in long-term tax payables (tax reduction) or else only the temporary deferral of the tax payment (tax deferral).

The Enel Group only uses widely applicable tax incentives for all operators and respects all specific regulations, where the incentives are in line with its industrial and operational objectives and are consistent with the economic substance of its capital expenditure. The main incentives that the Group benefits from relate to capital expenditure in renewable energy in countries that support the energy transition with these economic policy instruments, mainly the United States.

Tax governance, control and risk management

Governance body

Enel's organizational model provides for: (i) at least an annual flow of information to the Board of Directors from the Tax unit (so-called "Tone at the top") regarding the tax risk management and control system and the Tax Transparency Report, in which all relevant tax aspects of the Group are set out;[89] (ii) the Tax Affairs unit of the holding company is tasked, among other things, with implementing the Group's tax strategy defined by the Board of Directors, identifying, analyzing and managing the various optimization initiatives, monitoring the most significant tax issues, and providing support to the various business lines; (iii) the Tax Affairs units in the different countries, acting alongside the Holding Function, in accordance with the values and principles set out in the tax strategy, are in charge of compliance management and tax planning and monitoring activities at the local level.

Organization

Enel has adopted a set of rules, procedures and standards which are part of the Group's wider organization and control system and which are considered key points of reference that all parties, depending on their type of relationship with the Group, are required to observe. The various corporate policies and procedures applicable both at Group and country level govern the activities, as well as their management procedures and Tax Affairs responsibilities, including in relation to other corporate Functions. These documents are published on the company intranet and are accessible to all Enel people. They form the general rules of conduct applicable within the Group when carrying out activities.

Specifically in relation to taxation, in addition to the tax strategy there are specific organizational documents in force – both at global and local level – regarding the processes of tax compliance, tax planning, transfer pricing, tax risk management and tax policy.

The general principle is that the Tax units must be of the appropriate size and equipped with the necessary skills to perform the role of a decision-making analysis center within the governance and business processes, in addition to the role of compliance oversight. For this purpose, specific and ongoing training initiatives on tax issues at both country and global level have been set up, with recurring meetings between all of the Group's Tax Managers in order to ensure appropriate alignment.

Tax risks

The Group adopts a structured approach to tax risk management, integrated into its corporate governance system, with the aim of ensuring full compliance with tax regulations in the countries in which it operates and transparency to stakeholders.

The tax governance model is based on:

- a Tax Control Framework (TCF) in line with international standards and cooperative compliance requirements;
- a tax risk monitoring and management system designed to prevent and mitigate potential regulatory uncertainties;
- a transparent and collaborative relationship with tax authorities by joining cooperative compliance schemes;
- a regular reporting process to ensure alignment of tax strategy with ESG objectives and international best practices.

The Group is committed to ensuring that tax management is consistent with the principles of integrity, transparency and accountability, thereby contributing to the creation of sustainable value for the Group and the countries in which it operates.

Participation in cooperative compliance schemes

For companies that meet the legal requirements for participation, the Enel Group promotes participation in cooperative compliance schemes where they exist in the various countries in which it operates. In particular, Enel has joined the *Adempimento Collaborativo* regime in Italy for larger companies, the equivalent regime in Spain (*Código de Buenas Prácticas Tributarias*), France

89. In particular, in order to implement the recommendations of the Corporate Governance Code, as well as to optimize its work, the Board of Directors of Enel SpA has established an internal Control and Risk Committee. The Committee receives a constant flow of information regarding, for example: the risk management and control system (including tax risk), the Tax Transparency Report, the Report on the tax risk management and control system in the context of the regimes for cooperative compliance with the tax authorities and the tax strategy.

and Portugal, and is working with the federal tax authorities in Brazil on the pilot project (*Projeto CONFIA – Conformidade Cooperativa Fiscal*). In addition to the aforementioned countries, monitoring of the existence and potential membership of further cooperative compliance regimes in the countries of operation is ongoing.

In order to monitor the progress of this activity, an index (the Cooperative Compliance Index – CCI) was developed to measure the participation of Enel Group companies in cooperative compliance regimes in various countries based on their size and membership requirements.[90]

COOPERATIVE COMPLIANCE INDEX: 93%[91]

The 2024 Cooperative Compliance Index (CCI) is slightly down from the 2023 CCI (95%), despite the fact that six additional companies have entered cooperative compliance in Italy. This is due to a significant decrease in the Group's revenue, mainly in Spain and Italy (where many companies have entered the cooperative compliance scheme).

Mechanism for stakeholder reports

The Enel Group considers tax compliance a backbone of the Company's ethical and accountable management. As such, breaches that can be reported through the Group's internal channels also include those relating to tax. The Group's Code of Ethics is the framework of "ethical management" in which Enel operates, tying in full with the tax strategy. Provisions for violations of the Code of Ethics are appropriate to ensure the effectiveness of the requirements contained therein and should be understood to extend to the provisions of the tax strategy.

Internal and external stakeholders, whether employees or customers, suppliers, community representatives, etc., may report any violation of the Organizational and Management Model pursuant to Legislative Decree 231/2001, the Code of Ethics, the Human Rights Policy and any other wrongdoing, including fiscal wrongdoing – in accordance with national whistleblowing regulations – as well as behaviors and practices that may cause economic damage or harm to Enel, referable to Group personnel or their counterparties, through a single Group-wide platform ("Ethics Point") accessible from the address NAVEX - Enel Italia Srl (ethicspoint.eu).

Additionally, all stakeholders can send in their remarks, questions and opinions on tax issues utilizing the contact information channels provided by Enel and available on the website (https://www.enel.com/media/explore and https://www.enel.com/investors/overview).

Transparent relations with stakeholders

The constant commitment of the Enel Group to transparency with respect to the tax authorities and all stakeholders concretely underlines the importance it attributes to taxes and their role in the sustainable development of society. Therefore, the Group is committed to providing a transparent explanation of the tax issues that can be of interest to third parties, also on its website, making the latter an information hub that is easily accessible and understandable to all.

The Enel Group ensures transparency and integrity in its relations with tax authorities, in the event of audits on both the Group companies and third parties. To reinforce this transparency with tax authorities, the Enel Group promotes engagement in cooperative compliance schemes for companies that integrate the requirements of their respective domestic regulations in order to reinforce their relations. It also complies with the transfer pricing documentation provisions in accordance with OECD Guidelines, taking the "three-tiered approach", divided into Master File, Local File and Country-by-Country Report. Moreover, to avoid

90. The index compares the revenue of companies that have joined the existing cooperative compliance schemes to those of all Enel companies legally eligible to join. The index does not consider countries in which the schemes have not been legally established, or companies that do not meet qualifications to join (e.g. because their size is below statutory thresholds), even though the schemes exist in their countries.
91. The index was adjusted for accounting effects related to the distribution of capital reserves of Enel Finance International NV, which, in accordance with the relevant accounting standards, generated the recognition of financial income for the Italian companies Enel Holding Finance Srl (not yet a member of the cooperative compliance regime) and Enel SpA (already a member). Otherwise the index would have been 89%. The Group's overall coverage for the year was more than 66% in terms of cooperative compliance companies' revenue compared to the Group's revenue.

double taxation, the Group promotes amicable procedures for the settlement of international disputes (Mutual Agreement Procedure – MAP) or bilateral agreements (Bilateral Advance Pricing Agreements – BAPA), which include the direct involvement of tax authorities from the contracting countries.

In 2024 Enel was again included in the VDBO Tax Transparency Benchmark, an index that measures good tax governance practices for 116 listed companies, scoring 38 out of 38 points and ranking first. According to the EU Tax Observatory, which assesses fiscal transparency in terms of the voluntary publication of CbCR data by multinational corporations, Enel in 2021 (the latest year at the time of the Report) achieved a score of 97 out of 100.[92]

Tax advocacy

Enel actively supports the adoption of fair, transparent and sustainable tax systems by participating in dialogue with national and international institutions. The Group engages in a collaborative approach with tax authorities, promoting legal certainty and dispute prevention through cooperative compliance initiatives.

In line with its sustainability strategy, Enel considers taxation a key element in economic development and the energy transition. To this end, Enel:

- participates in public consultations and working groups on international taxation;
- supports tax policies that incentivize decarbonization and energy transition;
- promotes carbon pricing and policies consistent with the Paris Agreement;
- is registered with the EU Transparency Register to ensure disclosure of its tax advocacy activities.

Enel subscribes to international principles for fiscal responsibility, including the B Team Responsible Tax Principles, and collaborates with organizations such as the European Business Tax Forum (EBTF) and CSR Europe to develop standards for tax transparency.

Enel actively participates in international initiatives to promote cooperative compliance and the adoption of advanced tax risk control systems (Tax Control Framework – TCF). These include the Cooperative Compliance Project at the Vienna University of Economics and Business, aimed at fostering dialogue between businesses and tax authorities.

Reporting

Acting with honesty and integrity is one of the main cornerstones of Enel tax strategy, as is its commitment to transparency. The publication of **Country-by-Country Reporting (CbCR OECD)** supplemented with details of the **overall tax contribution in the main economies in which the Group operates** (hereafter also "Tax Transparency Report"), underlines the importance that the Group attaches to tax related issues, to their social role and, in general, to transparency as a factor that facilitates sustainable development.

The approach followed also aims to eliminate potential ambiguities that may derive from complex accounting and tax treatments, while supporting and, at the same time, improving other annual financial information and continuing along a pathway targeted at supplying an increasingly in-depth and clear vision of Enel's tax position.

As of 2019 (FY 2018-2017), Enel has adopted a Total Tax Contribution model for the main countries where it operates, providing evidence of taxes paid and of withholding tax deductions.

Beginning in 2021 (FY 2020), on the other hand, Enel adopted an integrated model: the Tax Transparency Report. This is prepared consistently with the rules provided for under OECD Country-by-Country Reporting and includes information and data for Total Tax Contributions in the main countries where it is present.

The integrated model of the Tax Transparency Report is available on Enel website (https://www.enel.com). The Group believes that this model ensures a broad vision and a detailed measurement of the organization's contributions to economic and social development in the regions/countries in which it operates.

92. https://www.taxplorer.eu/Home.

Tax Transparency Report – principles

The Tax Transparency Report adopts the cash basis accounting criterion as a general principle for representing tax data, considering it to be the most adequate for disclosing the actual tax contribution. More specifically, the total tax data, as defined and detailed in what follows, is determined through the various taxes paid[93] by all the entities in the scope of each tax jurisdiction in the year subject to reporting, regardless of the tax year to which the taxes refer.

As anticipated previously, the Tax Transparency Report applies an approach adopted by the OECD[94] classifying the different taxes into categories and distinguishing them between those that constitute an expense for a company (taxes borne) and those that the company pays due to rebate mechanisms, substitution, etc. (taxes collected) but that, at any rate, are the result of the Company's own economic activities.

In addition, the economic and financial data represented follow the following reporting requirements, which are aligned with the OECD CbCR for the items stipulated in that regulation.

Data source: the data represented in the report are expressed on the basis of IFRS-EU accounting principles adopted by the Group and are at stand-alone entity level. Subsequently, these data are aggregated by tax jurisdiction. To take account of intercompany relations, the data are represented according to logic of aggregation by tax jurisdiction (that is, the country in which the entities are resident for tax purposes and where they enjoy fiscal autonomy) and not according to a logic of consolidation.

Entities in the consolidation scope: falling within the scope of the report are all those companies consolidated using the line-by-line method or the proportional method (hereafter also "entity within the scope") on the basis of accounting principles used for preparing the consolidated financial statements by the Ultimate Parent Entity (Enel SpA).[95] For a list of Group Companies and related activities, see the attachments "Subsidiaries, associates and other significant equity investments of the Enel Group at December 31, 2024".[96]

Currency: the report considers the euro as the functional currency in that it is the one used by the Parent Company. Since IFRS-EU accounting data are extracted in local currencies, economic data (such as revenue, earnings before taxes, taxes accrued and taxes paid) have been converted into euro at the average exchange rate, while balance sheet data (tangible fixed assets) have been converted into the euro at the exchange rate in force at year's end.

Third party revenue: the sum of third party revenue accounted for by the entities within the scope in the pertinent tax jurisdiction in the reporting year. The term "revenue" is understood in the broadest possible sense[97] to include all revenue, comprising those from extraordinary operations.

Cross-border intercompany revenue: the sum of revenue from transactions carried out between entities within the scope of consolidation in different jurisdictions in the tax reporting year, including income from extraordinary operations and excluding dividends.[98]

In-country intercompany revenue: the sum of revenue from transactions carried out between entities within the scope of consolidation in the same jurisdiction in the tax reporting year, including income from extraordinary operations and excluding dividends.[99]

Profit/(Loss) before taxes: the sum of profits/(losses) before income taxes generated in the reporting

93. Tax paid includes payments on account, taxes for previous years, also due to assessments, net of repayments and redemptions obtained. Does not include interest and fines.
94. Working Paper no. 32, "Legal tax liability remittance responsibility and tax incidence".
95. However, companies accounted for using the equity method are excluded. Furthermore, the data of permanent establishments are reported in the jurisdiction of their operations and not in the jurisdiction of residence of associated companies. Therefore, the data of the latter do not include the data of the permanent establishment. Finally, stateless companies in the Enel Group are flow-through entities incorporated in the same country in which income is imputed and is effectively taxed in the partner company (e.g. the United States).
96. With reference to the list of associates, the country of the registered office shown also corresponds to the tax residence. The relevant permanent establishments of the various Group companies are located as follows: Endesa Energia SA in Portugal, Germany, the Netherlands and France; Endesa X way SL and Endesa Servicios in Portugal; Enel Green Power SpA in Australia and Chile; Enel Produzione SpA in Slovakia and Lebanon; Enel Innovation Hub Srl in Israel; Enel Global Trading SpA in Singapore; and Enel Generación Chile SA in Argentina (Gasducto de Atacama).
97. Specifically, it includes (i) other income, (ii) all extraordinary income (e.g. capital gains from the sale of property, unrealized capital gains/losses) and (iii) financial income (excluding dividends from other companies within the scope) or any extraordinary item. Revenue from income taxes (deriving from deferred tax or tax consolidation) are excluded.
98. Revenue does not include payments received from other entities within the scope of consolidation that are considered dividends in the tax jurisdiction of the payer.
99. Revenue does not include payments received from other entities within the scope of consolidation that are considered dividends in the tax jurisdiction of the payer.

period and involving all entities within the scope in each tax jurisdiction. Profit/(Loss) before income taxes must include all income and extraordinary expense items.[100]

Companies income taxes (current taxes): the sum of current tax on taxable income of all entities within the scope of consolidation in all tax jurisdiction in the reporting year, regardless of whether or not they have been paid. This does not take account of provisions for tax liabilities that are not certain in terms of amounts or existence, of adjustment of current taxes for previous years and of deferred tax assets and liabilities. Income taxes do not include taxes on dividends paid by Enel Group entities.

Deferred taxes: the sum of deferred taxes on taxable income in the reporting year for all entities within the scope of consolidation in all tax jurisdictions. Deferred taxes are taxes paid in advance or that will be paid in the future and generated by temporary differences (deferred tax assets and liabilities, respectively).

Corporate income taxes paid: the sum of corporate income taxes paid in the reporting period by all entities within the scope of consolidation in each tax jurisdiction, regardless of whether or not they relate to the current year.

Property, plant and equipment: the sum of net carrying amounts of fixed assets as presented in the statement of financial position of all entities within the scope of consolidation in each tax jurisdiction.[101]

Number of employees and remuneration: the number of employees at the end of the period considering all the entities within the scope of consolidation; as regards their remuneration, see the Tax Transparency Report.

Reported capital: the sum of share capital and capital reserves of all entities within the scope of consolidation in each tax jurisdiction.

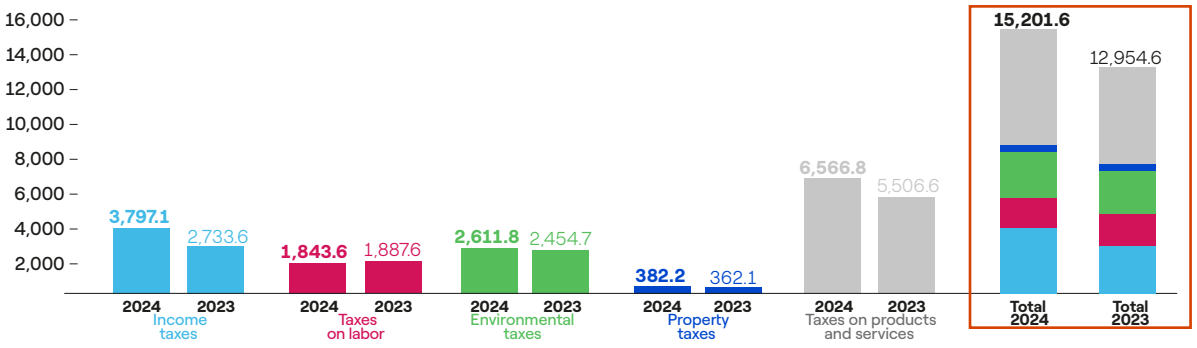
Earnings reserves: the amount of profit realized by the entities within the scope of consolidation in each tax jurisdiction over the past years, net of dividends paid and any other reduction due to losses, capital increases, etc.

Tax Transparency Report – general analysis

Total Tax Contribution

Millions of euros

Tax categories	Total 2024	Total 2023	Change	
Taxes on labor	1,843.6	1,897.6	(53.9)	-2.8%
Environmental taxes	2,611.8	2,454.7	157.1	6.4%
Income taxes	3,797.1	2,733.6	1,063.5	38.9%
Property taxes	382.2	362.1	20.1	5.6%
Taxes on products and services	6,566.8	5,506.6	1,060.2	19.3%
Total Tax Contribution	**15,201.6**	**12,954.6**	**2,247.0**	**17.3%**



100. Consistent with the reporting criteria applied to revenue, profit/(loss) before taxes is indicated net of dividends paid by the companies within the scope of consolidation (as indicated by the OECD in the report "Guidance on the Implementation of Country-by-Country Reporting" published in 2019 point II.7).

101. Fixed assets do not include cash and cash equivalents, intangible assets or financial assets.

In 2024, the Total Tax Contribution[102] (TTC), with respect to all the countries in which the Group operates, was €15,201.6 million, an overall increase of €2,247.0 million (+17.3%) compared with 2023.[103] Total Taxes Borne[104] amounted to €6,714.2 million and Total Taxes Collected[105] amounted to €8,487.4 million.

Income taxes, at the aggregate level, and taxes on products and services increased significantly, with a more moderate increase in environmental taxes. More specifically, an analysis of the total tax contribution data broken down into the tax categories shows:

i. a significant overall increase in direct income taxes, mainly related to the increase in payments made in Italy in 2024 resulting from the income growth of 2023 compared with the previous year, since these amounts are the historical basis for the calculation of advance payments for these taxes;

ii. an overall increase in taxes on products and services mainly related to the increase in VAT rates for electricity and gas in Spain, and the general increase in VAT paid in Italy attributable to the developments of the electricity generation and distribution business;

iii. an overall increase in environmental taxes, mainly caused by the reintroduction in Spain of the *Impuesto sobre el valor de la producción eléctrica,* temporarily suspended since the end of 2021, and the increase, also in Spain, of the *Impuesto sobre la electricidad (ISE)* due to the progressive increase in previously reduced rates. These increases are offset in Italy by the significant reduction in the carbon tax and ecotax and coal excise payments, consistent with the decarbonization strategy adopted at the Group level.

Analysis of the tax contribution by geographical areas confirms that the distribution of taxes paid according to jurisdiction is consistent with that of revenue generated and personnel employed. Indeed, Italy, Spain and Brazil account for about 87% of aggregate tax contributions, 74% of total revenue and 83% of employees.

Tax Transparency Report – Country-by-Country tables

In line with OECD best practice,[106] the following tables show corporate income taxes paid on a cash basis and current taxes recognized on an accrual basis country by country. Current taxes represent taxes calculated on the basis of income produced in the year applying the tax rules of each country and normally deviate from taxes paid in the same year in so far as the definitive actual payment is made in the year following that in which they accrued. Trends in the two values are substantially destined to realign over time. In 2024, current income taxes at the Group level came to €3,900.2 million, while income taxes paid were €3,744.1 million.

102. The total tax contribution was calculated considering the main countries where the Group is present, representing around 96% of revenue and income taxes paid. However, corporate income taxes for all other countries are shown in detail in the following tables. This includes: Italy, Spain, Brazil, Colombia, Chile, Portugal, France, United States, Canada, Germany, Argentina, Panama, the Netherlands, Mexico, Guatemala, India, South Africa and Costa Rica.
103. Note that data adjustments and changes in the consolidation scope have been introduced for the purpose of preparing this section of the document. The 2024 figures presented in this document may not coincide with those in the Enel Group's 2023 "Sustainability Report".
104. Taxes Borne are taxes that constitute a cost for the company.
105. Taxes Collected are taxes that the company pays as a result of substitution mechanisms but which are still generated by its economic activity.
106. For the purposes of Country-by-Country Reporting (BEPS Project – Action 13).

Tax Transparency Report – tables

Tables – Main countries

Total Tax Contribution - Millions of euros

Tax categories	Italy	Spain	Brazil	Colombia	Chile	Argentina	Portugal	France	USA
Taxes Borne	**2,990.3**	**2,046.4**	**670.1**	**490.3**	**227.6**	**86.8**	**5.4**	**10.8**	**88.7**
Income Taxes	2,287.2	562.1	134.7	356.8	197.8	33.3	4.3	8.9	4.0
Corporate Income Taxes paid	2,287.2	525.9	134.7	331.1	197.8	28.7	4.3	8.7	4.0
Property Taxes	157.4	95.0	35.4	2.5	3.5	8.4	0.01	0.1	71.1
Taxes on Labor	532.9	147.0	54.4	17.6	-	22.4	1.1	1.8	12.8
Taxes on Products and Services	2.3	397.6	445.4	85.2	11.9	16.5	-	0.01	0.8
Environmental Taxes	10.5	844.7	0.1	28.2	14.4	6.1	-	0.0	-
Taxes Collected	**4,061.4**	**1,822.1**	**1,587.9**	**69.3**	**114.3**	**233.6**	**233.3**	**186.0**	**46.9**
Income Taxes	2.0	56.0	12.7	18.2	22.3	10.8	0.0	-	-
Property Taxes	-	0.3	-	-	-	-	0.1	-	-
Taxes on Labor	652.2	247.7	37.3	14.6	19.2	15.6	1.7	1.2	46.9
Taxes on Products and Services	2,240.9	1,124.0	1,538.0	19.1	72.8	207.2	213.1	113.0	-
Environmental Taxes	1,166.3	394.1	-	17.3	-	-	18.4	71.8	-
Total Tax Contribution – TTC (cash basis accounting)	**7,051.7**	**3,868.4**	**2,258.0**	**559.6**	**341.9**	**320.5**	**238.6**	**196.7**	**135.6**
Economic data - Millions of euros	**Italy**	**Spain**	**Brazil**	**Colombia**	**Chile**	**Argentina**	**Portugal**	**France**	**USA**
Third Party Revenues	40,897.8	20,397.5	8,458.3	3,607.7	4,971.9	3,397.0	1,234.0	787.0	2,199.1
Cross-Border Intercompany Revenues	4,895.5	(45.0)	9.9	1.4	76.9	-	126.0	10.0	73.9
In-country Intercompany Revenues	27,631.6	12,039.7	1,003.0	13.1	1,792.7	50.6	0.1	-	818.0
Earnings (Loss) Before Taxes	7,270.9	2,882.8	551.5	702.7	118.7	(181.2)	41.7	30.0	242.2
Corporate Income Taxes Accrued (current)	1,885.7	560.2	72.0	250.6	257.5	40.9	16.0	8.0	3.8
Deferred Tax Assets and Liabilities	(17.2)	82.1	(3.8)	3.7	(29.8)	(120.2)	(1.6)	-	59.3
Tangible Assets	38,094.9	23,451.9	4,628.0	4,635.2	7,696.0	2,433.0	8.9	3.0	12,277.8
Employees	31,366	9,198	9,377	2,225	1,951	3,725	95	63	1,073
Retained Earnings	11,807.4	33,243.2	635.0	1,149.7	3,184.7	857.2	23.5	-	(32.2)
Stated Capital	54,254.8	29,340.6	17,160.2	2,163.2	21,467.1	1,000.6	18.6	-	30,982.1

Tables – Minor countries

Economic data - Millions of euros	Australia	China	Egypt	El Salvador	Ethiopia	Indonesia	Ireland	Israel	Japan	Kenya	Lebanon	Morocco	Namibia	New Zealand
Third Party Revenues	18.2	0.6	0.03	-	-	-	12.6	1.0	60.6	-	-	4.6	-	3.0
Cross-Border Intercompany Revenues	0.6	1.0	-	-	-	-	4.0	-	0.2	-	-	-	-	0.3
In-country Intercompany Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings (Loss) Before Taxes	(3.9)	(1.2)	0.03	-	-0.02	-	(6.4)	0.04	8.2	(0.5)	(0.1)	(0.7)	-	(0.2)
Corporate Income Taxes Accrued (current)	0.1	-	0.01	-	-	-	0.2	0.02	2.3	-	-	0.01	-	0.1
Deferred Tax Assets and Liabilities	0.5	-	-	-	-	-	0.1	-	0.5	-	-	-	-	(0.04)
Corporate Income Taxes Paid	0.01	0.02	-	-	-	-	0.01	0.02	0.5	-	-	-	-	0.02
Tangible Assets	12.0	0.2	-	-	-	-	-	0.02	1.8	-	-	0.6	-	0.5
Employees	43	9	-	-	-	-	57	1	32	1	-	19	-	5
Retained Earnings	(7.7)	(9.1)	0.6	3.4	(0.1)	(3.2)	4.9	-	3.5	(4.6)	-	(1.0)	(0.3)	(0.2)
Stated Capital	63.8	13.0	0.5	3.0	0.1	3.8	41.8	-	1.9	3.3	-	78.0	-	1.8

Germany	Netherlands	Mexico	Guatemala	Canada	South Africa	Panama	Costa Rica	India	Total 2024	Total 2023	Change	
3.4	**57.3**	**12.6**	**5.6**	**8.4**	**3.0**	**3.6**	**2.8**	**1.2**	**6,714.2**	**5,638.0**	**1,076.1**	**19.1%**
3.1	57.1	9.8	5.1	-	3.0	2.0	1.3	0.8	3,671.4	2,575.9	1,095.4	42.5%
3.1	57.1	9.8	4.5	-	3.0	2.0	0.3	0.5	3,602.9	2,515.9	1,087.0	43.2%
-	-	-	0.2	6.9	-	0.4	0.2	-	381.2	360.8	20.4	5.7%
0.3	0.3	2.7	0.3	1.4	-	0.5	0.6	0.4	796.4	793.2	3.2	0.4%
-	-	-	0.01	-	-	-	0.7	-	960.5	1,148.4	(187.9)	-16.4%
-	-	0.01	0.0	-	-	0.6	0.0	-	904.7	759.8	144.9	19.1%
94.5	**1.9**	**19.7**	**4.4**	**1.1**	**3.6**	**2.2**	**2.4**	**3.0**	**8,487.4**	**7,316.6**	**1,170.9**	**16.0%**
-	-	0.0	0.7	-	0.4	1.5	0.02	1.2	125.8	157.7	(31.9)	-20.3%
-	-	0.6	-	-	-	-	-	-	1.0	1.3	(0.3)	-23.0%
0.5	0.9	3.7	0.1	0.1	3.2	0.4	0.2	1.6	1,047.2	1,104.4	(57.2)	-5.2%
54.7	0.9	15.3	3.7	0.9	-	0.3	2.3	0.2	5,606.3	4,358.2	1,248.1	28.6%
39.3	0.1	-	-	-	-	-	-	-	1,707.1	1,694.9	12.2	0.7%
97.9	**59.2**	**32.2**	**10.0**	**9.4**	**6.6**	**5.7**	**5.2**	**4.1**	**15,201.6**	**12,954.6**	**2,247.0**	**17.3%**

Germany	Netherlands	Mexico	Guatemala	Canada	South Africa	Panama	Costa Rica	India	Total 2024	Total 2023	Change	
372.0	2,061.7	364.0	84.5	48.7	107.0	214.6	23.2	8.6	89,234.5	107,734.5	(18,500.0)	-17.2%
184.1	2,046.4	13.0	1.4	-	0.9	0.2	0.9	9.9	7,405.3	2,952.9	4,452.4	-
-	1.2	46.3	32.4	1.6	11.4	25.6	5.2	0.9	43,473.4	52,676.7	(9,203.3)	-17.5%
19.4	464.1	(23.8)	12.7	(25.7)	11.7	78.6	4.4	(6.4)	12,194.3	6,599.3	5,595.0	84.8%
6.7	93.6	12.6	4.4	-	3.1	23.9	0.5	0.1	3,239.6	2,583.4	656.2	25.4%
(0.0)	35.7	66.8	-	0.3	4.4	1.3	0.4	(0.1)	81.4	85.5	(4.1)	-4.8%
0.2	2.4	905.8	328.0	437.3	304.3	428.3	29.6	63.3	95,727.9	90,032.2	5,695.7	6.3%
18	16	269	87	18	158	80	29	290	60,038	59,654	384	0.6%
(37.0)	(257.2)	(676.7)	158.6	(52.2)	(261.6)	181.1	(155.6)	(47.3)	49,720.7	48,433.8	1,286.9	2.7%
52.7	6,845.5	2,212.8	243.0	664.8	648.2	451.1	344.2	193.2	168,042.9	164,451.6	3,591.3	2.2%

Norway	Peru	Poland	Russia	Saudi Arabia	Singapore	Slovakia	Korea	Taiwan	Turkey	UK	Uruguay	Vietnam	Zambia	Total 2024	Total 2023	Change	
0.01	3,611.0	39.7	2.3	-	-	-	27.0	4.6	0.04	23.9	0.1	0.01	4.5	3,813.8	1,815.9	1,997.8	-
-	16.5	0.4	0.7	-	-	-	1.1	-	0.6	0.7	-	2.6	-	28.7	11.2	17.6	-
-	81.3	0.4	-	-	-	-	0.03	-	-	0.1	-	-	0.3	82.1	246.1	(164.0)	-66.6%
(0.1)	3,023.7	8.0	2.1	-	(0.2)	(0.1)	(2.2)	(2.8)	(1.1)	(4.2)	(0.4)	1.6	(1.0)	3,018.6	405.2	2,613.4	-
-	656.2	2.2	0.2	-	-	-	0.3	(0.9)	-	-	-	-	-	660.6	154.5	506.1	-
-	0.2	(0.4)	0.1	-	-	-	-	-	-	0.6	0.1	-	0.1	1.7	5.9	(4.2)	-71.4%
-	138.5	1.5	0.1	-	-	-	0.1	-	0.4	-	-	-	-	141.2	169.8	(28.6)	-16.8%
-	133.9	0.2	1.1	-	-	(0.01)	4.9	2.3	-	1.3	-	0.01	16.2	174.9	2,877.7	(2,702.8)	-93.9%
-	45	24	1	-	-	1	33	13	1	28	1	3	4	321	1,401	(1,080)	-77.1%
-	(2,266.4)	1.2	4.1	(0.4)	(6.9)	-	(26.0)	(5.4)	(7.9)	(4.1)	0.4	(2.9)	(8.0)	(2,336.3)	(928.0)	(1,408.3)	-
-	66.1	5.0	1.5	1.3	5.7	-	34.5	7.2	1.1	19.9	0.2	2.2	7.0	362.5	3,980.1	(3,617.6)	-90.9%

Reconciliation with the Integrated Annual Report 2024

In the following sections, a reconciliation of data represented in the Tax Transparency Report is made with respect to the contents of the Integrated Annual Report 2024.

This reconciliation is necessary given the different methods of drafting the Tax Transparency Report – borrowed from the rules for OECD Country-by-Country Reporting – compared with the standards adopted in preparing the consolidated financial statements.

Millions of euros

	2024		
Items subject to reconciliation	**Tax Transparency Report**	**Consolidated financial statements**	**Difference**
Third Party Revenue	93,048	78,947	14,101
Profit/(Loss) before tax	15,213	11,883	3,330
Tangible assets	95,856	94,615	1,241
Taxes paid	3,744	3,912	(168)

Third Party Revenue

REVENUE	
Third Party Revenue - Tax Transparency Report	93,048
Net financial income	(6,795)
Derivative instruments	(1,887)
System charges	(3,590)
Dividends from companies accounted with the equity method	(10)
Impairment losses on disposal of equity investments	(1,743)
Other consolidation adjustments	(76)
Revenue - Consolidated financial statements	78,947

The deviations between the Tax Transparency Report data and the 2024 Integrated Annual Report are:

(i) Net financial income (-€6,795 million): for the purposes of the Integrated Annual Report, net financial income is entered in the financial statements in a specific line of the income statement that is different from the "Revenue" item, differing from what is required under the OECD rules[107] applied for the purposes of the Tax Transparency Report;

(ii) Derivative instruments (-€1,887 million): for the purposes of the Integrated Annual Report, derivative instruments towards third parties classified as cash flow hedges are accounted for in an equity reserve while their impacts are recognized in a specific profit or loss item (different from revenue). In the Tax Transparency Report, income related to the measurement and impact of derivative instruments with third parties classified as trading instruments are all recognized in the profit or loss and included in revenue;

(iii) System charges (-€3,590 million): charges that Italian marketing companies re-invoice to end customers, which consist of the amount that was charged by network companies, are recognized in the income statement through a consolidation adjustment in order to align intercompany balances, passing through to the companies that do not operate on the market (direct accounting management on the balance sheet) while in the individual financial statements of companies that operate on the market they are recognized in the income statement;

107. For the purposes of Country-by-Country Reporting (BEPS Project – Action 13).

(iv) Dividends from equity-accounted companies (-€10 million): for the purposes of the Integrated Annual Report, dividends received from consolidated companies[108] are eliminated. In the Tax Transparency Report such revenue are recognized when referred to equity-accounted companies;

(v) Revenue from the sale of equity investments (-€1,743 million): for the purposes of the Integrated Annual Report, income and expenses from the sale of equity investments are recognized through consolidation entries taking into account the value of the companies sold in the Group's consolidated financial statements. For the purposes of the Tax Transparency Report, these income/expenses are valued at the portion accounted for in the corporate financial statements of the transferring company and determined based on the carrying amount in those statements;

(vi) Other consolidation adjustments made on the basis of the application of international accounting principles **(-€76 million).**[109]

Profit/(Loss) before taxes

EBT	
Earnings Before Taxes - Tax Transparency Report	15,213
Impairment losses on equity investments	(469)
Derivative management	(890)
Capital gains/(loss) from sale of equity investments	(1,743)
Results of equity-accounted companies	(209)
Other consolidation adjustments	(19)
Profit/(Loss) Before Tax – Integrated Annual Report	11,883

The deviations between the Tax Transparency Report data and the 2024 Integrated Annual Report are:

(i) Impairment losses/gains from equity investments (-€469 million): items regarding investments consolidated line-by-line (e.g. impairment losses and/or distribution of reserves) have no effect on the Income Statement in the Integrated Annual Report, but do have an impact on Profit Before Taxes in the Tax Transparency Report;

(ii) Derivative management (-€890 million): for the purpose of the Integrated Annual Report, items related to the Cash flow hedge reserve for a possibly different qualification of derivatives between the stand alone view of the Company and the Group do not have any impact on the income statement. These accounting records however involve an increase in Earnings Before Taxes for the purposes of the Tax Transparency Report;

(iii) Adjustments of capital gains on disposal of equity investments (-€1,743 million): for the purposes of the Integrated Annual Report, income and expenses from the disposal of equity investments are recognized through consolidation entries taking into account the value of the companies sold in the Group's consolidated financial statements. In the Tax Transparency Report, these income/expenses are considered for the portion accounted for in the separate financial statements of the transferring company and determined based on the carrying amount of the same;

(iv) Income from equity-accounted companies (-€209 million): results from equity-accounted companies are included in the Integrated Annual Report, but are not considered in the Tax Transparency Report;

(v) Other consolidation adjustments made on the basis of the application of international accounting principles **(-€18 million).**[110]

108. Using the line-by-line, proportional and equity method.
109. They include, but are not limited to, the following: (i) elimination of intercompany margins and gains, (ii) recognition of any negative goodwill following M&A transactions, (iii) capitalizations of financial expenses in cases of equity injection, (iv) adjustments to contracts with physical delivery recognized at fair value, (v) reclassification of insurance and reinsurance flows as intercompany, and (vi) changes in the scope of consolidation during the year.
110. They include, but are not limited to, the following: (i) value adjustments of depreciation and amortization, (ii) elimination of capital gains on intercompany sales of assets and consequent adjustments of depreciation and amortization, (iii) changes during the year in the scope of consolidation, (iv) accruals (or release) of provisions through profit or loss, and (v) intercompany capital losses (gains).

Tangible Assets

TANGIBLE ASSETS	
Tangible Assets - Tax Transparency Report	95,903
Consolidation adjustments	(1,288)
Consolidated Tangible Assets	94,615

The deviations between data in the Tax Transparency Report and the Integrated Annual Report are due to consolidation adjustments (-€1,018 million).[111]

Income Taxes

TAXES PAID	
Taxes paid - Tax Transparency Report	3,744
Differences due to the use of the indirect method in the statement of cash flows	168
Taxes paid – Integrated Annual Report	3,912

The data on income taxes paid for the purposes of the Integrated Annual Report is determined with the indirect method, according to IAS 7.

The Tax Transparency Report recognizes Income Taxes paid on the basis of information collected from the individual companies in the different tax jurisdictions, consistent with the rules laid down by the OECD for Country-by-Country Reporting.

The deviation is due to the different methods of recognizing data and standards applied.[112]

111. Adjustments due to the effects of (i) Purchase Price Allocations during acquisition of controlling interests in companies, (ii) impairment of cash generating units, (iii) capitalizations of financial expense on fixed assets realized internally, (iv) elimination of gains from the sale of intercompany assets, and (v) elimination of effects related to discontinued operations and assets classified as held for sale.

112. By way of example, differences in 2024 can be related to: (i) inclusion in the data of the Integrated Annual Report of taxes on dividends (excluded from the Tax Transparency Report) and (ii) changes during the year in the scope of consolidation.

Targets

KPI	POLICIES	SCOPE	BASELINE	ACTUAL 2024	TARGET	STATUS
Cooperative Compliance Index – Measures the level of adherence of Enel Group companies to cooperative compliance schemes	Tax Strategy - provides for the promotion of cooperative compliance by the Group, which is the prerequisite for the CCI.	Global scope of Enel countries (with significant entities with requirements to adhere to cooperative compliance over the Plan period): Italy, Spain, Portugal, France, South Africa, the Netherlands and Chile.	Year: 2021 Value: **89.9%**	93%(1)	**94% in 2027**	

Not in line | In line | Achieved

(1) The ratio was normalized purely by accounting effects related to the distribution of capital reserves of Enel Finance International NV, which otherwise would have been 89% (see the section "Participation in cooperative compliance schemes").

The indicator is the ratio between the revenue of the companies that have joined the existing cooperative compliance regimes and those of all Enel companies that are legally able to join. Therefore, this KPI is affected by both the activation of new cooperative compliance regimes in countries where the Group is present and revenue trends that reflect changes in the macroeconomic scenario. The index does not consider countries where schemes have not been legally established at the time of calculation, nor companies that do not meet the requirements for membership (e.g. because their size is below statutory thresholds), even if the schemes exist in their countries.

Actual revenue of entities are extracted from the consolidated financial statements (Primo system) according to the CbCR logic.

For the calculation of the target, revenue were estimated based on available final data and projected linearly in subsequent years. This makes the revenue static over the target time horizon by providing a clear view of cooperative compliance progress unaffected by trends.

The target is also monitored annually using a power app tool (CCI) to support the collection, approval, and calculation of data.





CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Revenue at €78,947 million (€95,565 million in 2023, -17.4%)

The change is mainly attributable to lower volumes of thermal generation and lower quantities of electricity and gas sold in end-user markets, against a backdrop of decreasing prices, as well as to changes in the consolidation scope. These effects were partly offset by positive developments in revenue from renewables and distribution grids.

Operating profit at €15,494 million (€10,832 million in 2023, +43%)

The increase is mainly attributable to the positive performance of operations and lower value adjustments of property, plant and equipment and intangible assets.

Improvement of net financial debt

Positive cash flows generated by operations, as well as by the finalization of disposals within the deleverage and rationalization program of the Group's geographical presence have more than offset the cash flow absorbed by investing activities in the period and the payment of dividends.

Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	2024		2023	
			of which with related parties		*of which with related parties*
Revenue					
Revenue from sales and services	9.a	73,914	*5,328*	92,882	*7,260*
Other income	9.b	5,033	*82*	2,683	*18*
	[Subtotal]	**78,947**		**95,565**	
Costs					
Electricity, gas and fuel	10.a	30,282	*8,714*	46,270	*11,578*
Services and other materials	10.b	19,240	*3,820*	18,304	*3,351*
Personnel expenses	10.c	4,938		5,030	
Net impairment/(reversals) on trade receivables and other receivables	10.d	1,323		1,334	
Depreciation, amortization and other impairment losses	10.e	7,249		8,089	
Other operating costs	10.f	3,940	*212*	6,125	*620*
Capitalized costs	10.g	(3,042)		(3,385)	
	[Subtotal]	**63,930**		**81,767**	
Net results from commodity contracts	11	**477**	*3*	**(2,966)**	*(7)*
Operating profit		**15,494**		**10,832**	
Financial income from derivatives	12	2,720		1,558	
Other financial income	13	2,409	*209*	2,916	*239*
Financial expense from derivatives	12	1,023		2,167	
Other financial expense	13	7,828	*100*	5,966	*89*
Net income from hyperinflation	13	321		284	
Share of profit/(loss) of equity-accounted investments	14	(210)		(41)	
Pre-tax profit		**11,883**		**7,416**	
Income taxes	15	3,654		2,778	
Profit from continuing operations		**8,229**		**4,638**	
Attributable to owners of the Parent		7,016		3,813	
Attributable to non-controlling interests		1,213		825	
Profit/(Loss) from discontinued operations		**-**		**(371)**	
Attributable to owners of the Parent		-		(375)	
Attributable to non-controlling interests		-		4	
Profit for the year (owners of the Parent and non-controlling interests)		**8,229**		**4,267**	
Attributable to owners of the Parent		7,016		3,438	
Attributable to non-controlling interests		1,213		829	
Earnings per share	16				
Basic earnings per share	16				
Basic earnings per share		*0.67*		*0.32*	
Basic earnings per share from continuing operations		*0.67*		*0.36*	
Basic earnings/(loss) per share from discontinued operations		*-*		*(0.04)*	
Diluted earnings per share	16				
Diluted earnings per share		*0.67*		*0.32*	
Diluted earnings per share from continuing operations		*0.67*		*0.36*	
Diluted earnings/(loss) per share from discontinued operations		*-*		*(0.04)*	

Statement of Consolidated Comprehensive Income

Millions of euro	Notes	2024	2023
Profit for the year		**8,229**	**4,267**
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		(628)	2,714
Change in the fair value of hedging costs		225	49
Share of the other comprehensive expense of equity-accounted investments		(35)	98
Change in the fair value of financial assets at FVOCI		14	11
Change in translation reserve		(1,812)	(523)
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		(41)	16
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		127	(150)
Change in the fair value of equity investments in other companies		109	3
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		-	(1)
Total other comprehensive income/(expense) for the year	35	**(2,041)**	**2,217**
Comprehensive income/(expense) for the year		**6,188**	**6,484**
Attributable to:			
- owners of the Parent		5,275	5,172
- non-controlling interests		913	1,312

Statement of Consolidated Financial Position

Millions of euro

ASSETS	Notes	at Dec. 31, 2024	of which with related parties	at Dec. 31, 2023	of which with related parties
Non-current assets					
Property, plant and equipment	17	94,584		89,801	
Investment property	20	30		97	
Intangible assets	21	15,837		17,055	
Goodwill	22	12,850		13,042	
Deferred tax assets	23	9,025		9,218	
Equity-accounted investments	24	1,456		1,650	
Non-current financial derivative assets	25	2,003	*2*	2,383	*4*
Non-current contract assets	26	523		444	
Other non-current financial assets	27	7,607	*864*	8,750	*1,930*
Other non-current assets	29	1,937	*3*	2,249	*6*
	[Total]	**145,852**		**144,689**	
Current assets					
Inventories	31	3,643		4,290	
Trade receivables	32	15,941	*1,486*	17,773	*1,266*
Current contract assets	26	193		212	
Tax assets		787		705	
Current financial derivative assets	25	3,512		6,407	
Other current financial assets	28	4,854	*1,964*	4,329	*174*
Other current assets	30	3,891	*102*	4,099	*92*
Cash and cash equivalents	33	8,051		6,801	
	[Total]	**40,872**		**44,616**	
Assets classified as held for sale	34	**415**		**5,919**	
TOTAL ASSETS		**187,139**		**195,224**	

Millions of euro

LIABILITIES AND EQUITY	Notes	at Dec. 31, 2024	of which with related parties	at Dec. 31, 2023	of which with related parties
Equity attributable to owners of the Parent					
Share capital		10,167		10,167	
Treasury share reserve		(78)		(59)	
Other reserves		5,651		6,551	
Retained earnings		17,991		15,096	
	[Total]	**33,731**		**31,755**	
Non-controlling interests		**15,440**		**13,354**	
Total equity	35	**49,171**		**45,109**	
Non-current liabilities					
Long-term borrowings	36	60,000	*651*	61,085	*659*
Employee benefits	37	1,614		2,320	
Provisions for risks and charges (non-current portion)	38	6,501		6,018	
Deferred tax liabilities	23	7,951		8,217	
Non-current financial derivative liabilities	25	2,915	*8*	3,373	*8*
Non-current contract liabilities	26	5,682	*17*	5,743	*18*
Other non-current financial liabilities	40	205		141	
Other non-current liabilities	42	3,287		4,103	
	[Total]	**88,155**		**91,000**	
Current liabilities					
Short-term borrowings	36	3,645	*9*	4,769	*3*
Current portion of long-term borrowings	36	7,439	*111*	9,086	*111*
Provisions for risks and charges (current portion)	38	1,333		1,294	
Trade payables	39	13,693	*2,736*	15,821	*2,829*
Income tax liabilities		1,589		1,573	
Current financial derivative liabilities	25	3,584	*6*	6,461	*15*
Current contract liabilities	26	2,448	*37*	2,126	*53*
Other current financial liabilities	41	845	*1*	909	-
Other current liabilities	43	15,087	*42*	14,760	*40*
	[Total]	**49,663**		**56,799**	
Liabilities included in disposal groups classified as held for sale	34	**150**		**2,316**	
Total liabilities		**137,968**		**150,115**	
TOTAL LIABILITIES AND EQUITY		**187,139**		**195,224**	

Statement of Changes in Consolidated Equity (note 35)

	Share capital and reserves attributable to owners of the Parent							
Millions of euro	Share capital	Share premium reserve	Treasury share reserve	Reserve for equity instruments - perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
At December 31, 2022	**10,167**	**7,496**	**(47)**	**5,567**	**2,034**	**2,332**	**(5,912)**	**(3,553)**
Application of new accounting standards	–	–	–	–	–	–	–	–
At December 31, 2022 restated	**10,167**	**7,496**	**(47)**	**5,567**	**2,034**	**2,332**	**(5,912)**	**(3,553)**
Distribution of dividends	–	–	–	–	–	–	–	–
Coupons paid to holders of hybrid bonds	–	–	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	(21)	–	–	21	–	–
Payments of own shares	–	–	9	–	–	(9)	–	–
Reserve for share-based payments (LTI bonus)	–	–	–	–	–	(3)	–	–
Equity instruments - perpetual hybrid bonds	–	–	–	986	–	–	–	–
Monetary restatement (IAS 29)	–	–	–	–	–	–	–	–
Change in the consolidation scope	–	–	–	–	–	–	1,038	49
Transactions in non-controlling interests	–	–	–	–	–	–	–	–
Comprehensive income/(expense) for the year	–	–	–	–	–	–	(415)	2,111
of which:								
- other comprehensive income/(expense)	–	–	–	–	–	–	*(415)*	*2,111*
- profit for the year	–	–	–	–	–	–	–	–
At December 31, 2023	**10,167**	**7,496**	**(59)**	**6,553**	**2,034**	**2,341**	**(5,289)**	**(1,393)**
Distribution of dividends	–	–	–	–	–	–	–	–
Coupons paid to holders of hybrid bonds	–	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	(26)	–	–	26	–	–
Payments of own shares	–	–	7	–	–	(7)	–	–
Reserve for share-based payments (LTI bonus)	–	–	–	–	–	3	–	–
Equity instruments - perpetual hybrid bonds	–	–	–	592	–	–	–	–
Monetary restatement (IAS 29)	–	–	–	–	–	–	–	–
Change in the consolidation scope	–	–	–	–	–	–	236	5
Transactions in non-controlling interests	–	–	–	–	–	–	(2)	10
Comprehensive income/(expense) for the year	–	–	–	–	–	–	(1,297)	(850)
of which:								
- other comprehensive income/(expense)	–	–	–	–	–	–	*(1,297)*	*(850)*
- profit for the year	–	–	–	–	–	–	–	–
At December 31, 2024	**10,167**	**7,496**	**(78)**	**7,145**	**2,034**	**2,363**	**(6,352)**	**(2,228)**

Hedging costs reserve	Reserve from measurement of financial instruments at FVOCI	Reserve from equity-accounted investments	Actuarial reserve	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
(81)	**(22)**	**(476)**	**(1,063)**	**(2,390)**	**(1,192)**	**15,797**	**28,657**	**13,425**	**42,082**
–	–	–	–	–	–	(2)	**(2)**	–	**(2)**
(81)	**(22)**	**(476)**	**(1,063)**	**(2,390)**	**(1,192)**	**15,795**	**28,655**	**13,425**	**42,080**
–	–	–	–	–	–	(4,215)	**(4,215)**	**(1,177)**	**(5,392)**
–	–	–	–	–	–	(182)	**(182)**	**–**	**(182)**
–	14	–	–	–	–	(14)	**–**	**–**	**–**
–	–	–	–	–	–	(26)	**(26)**	**–**	**(26)**
–	–	–	–	–	–	9	**9**	**–**	**9**
–	–	–	–	–	–	–	**(3)**	**–**	**(3)**
–	–	–	–	–	–	–	**986**	**–**	**986**
–	–	–	–	–	–	291	**291**	**202**	**493**
–	–	4	(2)	–	–	–	**1,089**	**(397)**	**692**
–	–	–	–	–	(21)	–	**(21)**	**(11)**	**(32)**
43	18	97	(120)	–	–	3,438	**5,172**	**1,312**	**6,484**
43	*18*	*97*	*(120)*	–	–	–	***1,734***	***483***	***2,217***
–	–	–	–	–	–	*3,438*	***3,438***	***829***	***4,267***
(38)	**10**	**(375)**	**(1,185)**	**(2,390)**	**(1,213)**	**15,096**	**31,755**	**13,354**	**45,109**
–	–	–	–	–	–	(4,367)	**(4,367)**	**(811)**	**(5,178)**
–	–	–	–	–	–	(246)	**(246)**	**–**	**(246)**
–	–	–	–	–	–	(22)	**(22)**	**–**	**(22)**
–	–	–	–	–	–	7	**7**	**–**	**7**
–	–	–	–	–	–	–	**3**	**–**	**3**
–	–	–	–	–	–	–	**592**	**–**	**592**
–	–	–	–	–	–	507	**507**	**335**	**842**
–	–	6	–	–	–	–	**247**	**(304)**	**(57)**
(6)	–	–	–	(15)	(7)	–	**(20)**	**1,953**	**1,933**
226	122	(35)	93	–	–	7,016	**5,275**	**913**	**6,188**
226	*122*	*(35)*	*93*	–	–	–	***(1,741)***	***(300)***	***(2,041)***
–	–	–	–	–	–	*7,016*	***7,016***	***1,213***	***8,229***
182	**132**	**(404)**	**(1,092)**	**(2,405)**	**(1,220)**	**17,991**	**33,731**	**15,440**	**49,171**

Consolidated Statement of Cash Flows

Millions of euro	Notes	2024	of which with related parties	2023	of which with related parties
Profit for the year		**8,229**		**4,267**	
Adjustments for:					
Net impairment losses/(reversals) on trade receivables and other receivables	10.d	1,323		1,355	
Depreciation, amortization and other impairment losses	10.e	7,249		8,457	
Net financial (income)/expense	12-13	3,401		3,437	
Net (gains)/losses from equity-accounted investments	14	210		(17)	
Income taxes	15	3,654		2,807	
Changes in net working capital:		(1,108)		(604)	
- inventories	31	558		435	
- trade receivables	32	490	*(220)*	(2,487)	*297*
- trade payables	39	(2,451)	*(93)*	(1,165)	*19*
- other contract assets	26	20		(107)	
- other contract liabilities	26	209	*(16)*	172	*10*
- other assets/liabilities		66	*(736)*	2,548	*(52)*
Accruals to provisions		1,377		1,403	
Utilization of provisions		(1,698)		(1,647)	
Interest income and other financial income collected	12-13	2,103	*209*	2,049	*239*
Interest expense and other financial expense paid	12-13	(5,276)	*(100)*	(5,657)	*(89)*
Net (income)/expense from measurement of commodities		(16)		1,359	
Income taxes paid	15	(3,912)		(2,958)	
Net capital gains		(2,313)		369	
Cash flows from operating activities (A)		**13,223**		**14,620**	
of which: discontinued operations		-		*132*	
Investments in property, plant and equipment	17-20	(8,931)		(11,383)	
Investments in intangible assets	21	(1,235)		(1,385)	
Capital grants received		1,135		413	
Investments in non-current contract assets		(844)		(795)	
Investments in entities (or business units) less cash and cash equivalents acquired	7	-		(17)	
Disposals of entities (or business units) less cash and cash equivalents sold	7	5,622		2,083	
(Increase)/Decrease in other investing activities		145		474	
Cash flows used in investing activities (B)		**(4,108)**		**(10,610)**	
of which: discontinued operations		-		*(442)*	
New long-term borrowings		6,017		6,093	
Repayments of borrowings		(10,430)	*(2)*	(6,006)	*(125)*
Other changes in net financial debt		(691)		(4,072)	
Collections from disposal of equity investments without loss of control		1,944		-	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests		(22)		(25)	
Issues of perpetual hybrid bonds[1]		889		1,738	
Redemptions of perpetual hybrid bonds[1]		(297)		(752)	
Purchase of treasury shares		(27)		(20)	
Dividends and interim dividends paid		(5,126)		(5,135)	
Coupons paid to holders of hybrid bonds		(246)		(182)	
Cash flows used in financing activities (C)		**(7,989)**		**(8,361)**	
of which: discontinued operations		-		*(16)*	
Impact of exchange rate fluctuations on cash and cash equivalents (D)		**(74)**		**(49)**	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)		**1,052**		**(4,400)**	
Cash and cash equivalents at the beginning of the year[2]		7,143		11,543	
Cash and cash equivalents at the end of the year[3]		8,195		7,143	

(1) In order to improve presentation, two separate lines have been inserted under cash flows from financing activities to report gross issues and redemptions of hybrid bonds.

(2) Of which cash and cash equivalents equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023) and cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and cash and cash equivalents pertaining to "Discontinued operations" equal to €326 million at January 1, 2023.

(3) Of which cash and cash equivalents equal to €8,051 million at December 31, 2024 (€6,801 million at December 31, 2023), short-term securities equal to €138 million at December 31, 2024 (€81 million at December 31, 2023) and cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €6 million at December 31, 2024 (€261 million at December 31, 2023).

Notes to the consolidated financial statements

Basis of presentation

1. Form and content of the consolidated financial statements

Enel SpA has its registered office in Viale Regina Margherita 137, Rome, Italy, and since 1999 has been listed on the Milan stock exchange.
There were no changes in the company name in 2024.
Enel is an energy multinational and is one of the world's leading integrated operators in the electricity and gas industries, with a special focus on Europe and Latin America.

The consolidated financial statements of the Group as at and for the year ended December 31, 2024 comprise the financial statements of Enel SpA, its subsidiaries and Group holdings in associates and joint ventures, as well as the Group's share of the assets, liabilities, costs and revenue of joint operations ("the Group").

A list of the subsidiaries, associates, joint operations and joint ventures included in the consolidation scope is attached.

These consolidated financial statements were approved and authorized for publication by the Board of Directors on March 13, 2025.
These consolidated financial statements have been audited by KPMG SpA.

Basis of presentation

The consolidated financial statements as at and for the year ended December 31, 2024 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) no. 1606/2002 and in effect as of the close of the year. All of these standards and interpretations are hereinafter referred to as the "IFRS-EU".

The consolidated financial statements have also been prepared in conformity with measures issued in implementation of Article 9, paragraph 3, of Legislative Decree 38 of February 28, 2005.

The consolidated financial statements consist of the consolidated income statement, the statement of consolidated comprehensive income, the statement of consolidated financial position, the statement of changes in consolidated equity and the consolidated statement of cash flows and the related notes.

The assets and liabilities recognized in the statement of financial position are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities included in disposal groups classified as held for sale. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group.

The income statement classifies costs on the basis of their nature, with separate reporting of profit/(loss) from continuing operations and profit/(loss) from discontinued operations attributable to owners of the Parent and to non-controlling interests.

The consolidated statement of cash flows is prepared using the indirect method, with separate reporting of

any cash flows by operating, investing and financing activities associated with discontinued operations. More specifically, the statement of cash flows is presented on a gross basis and does not include non-cash transactions.

In particular, although the Group does not diverge from the provisions of IAS 7 in the classification of items:

- cash flows from operating activities report cash flows from core operations, interest on loans granted and obtained and dividends received from associates or joint ventures;
- investing activities comprise investments in property, plant and equipment and intangible assets and disposals of such assets and contract assets related to service concession arrangements. They include, also, the effects of business combinations in which the Group acquires or loses control of companies, as well as other minor investments;
- cash flows from financing activities include cash flows generated by liability management transactions and leases, dividends and interim dividends paid to owners of the Parent and non-controlling interests and the effects of transactions in non-controlling interests that do not change the status of control of the companies involved;
- a separate item is used to report the impact of exchange rates on cash and cash equivalents and their impact on profit or loss is eliminated in full in order to neutralize the effect on cash flows from operating activities.

For more information on cash flows as reported in the statement of cash flows, please see note 44 "Cash flows".

The consolidated financial statements have been prepared on a going concern basis using the cost method, with the exception of items measured at fair value in accordance with IFRS, as explained in the measurement bases applied to each individual item, and of non-current assets and disposal groups classified as held for sale, which are measured at the lower of their carrying amount and fair value less costs to sell.

The consolidated financial statements are presented in euro, the functional currency of the Parent Enel SpA. All figures are shown in millions of euro unless stated otherwise.

The consolidated income statement, the statement of consolidated financial position and the consolidated statement of cash flows report transactions with related parties, the definition of which is given in note 2.2 "Material accounting policies".

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

2. Accounting policies

2.1 Use of estimates and management judgment

Preparing the consolidated financial statements under IFRS-EU requires management to take decisions and make estimates and assumptions that may impact the carrying amount of revenue, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities. The estimates and management's judgments are based on previous experience and other factors considered reasonable in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. The actual results may therefore differ from these estimates. The estimates and assumptions are periodically revised and the effects of any changes are reflected through profit or loss if they only involve that period. If the revision involves both the current and future periods, the change is recognized in the period in which the revision is made and in the related future periods.

In order to enhance understanding of the consolidated financial statements, the following sections examine the main items affected by the use of estimates and the cases that reflect management judgments to a significant degree, underscoring the main assumptions used by management in measuring these items in compliance with the IFRS-EU. The critical element of such valuations is the use of assumptions and professional judgments concerning issues that are by their very nature uncertain.

Changes in the conditions underlying the assumptions and judgments could have a substantial impact on future results.

The information included in the consolidated financial statements is selected on the basis of a materiality analysis carried out in accordance with the requirements of Practice Statement 2 "Making Materiality Judgments", issued by the International Accounting Standards Board (IASB).

With regard to the effects of climate change issues, the Group believes that climate change represents an im-

plicit element in the application of the methodologies and models used to perform estimates in the valuation and/or measurement of certain accounting items. Furthermore, the Group has also taken account of the impact of climate change in the significant judgments made by management. In this regard, the main items included in the consolidated financial statements at December 31, 2024 affected by management's use of estimates and judgments refer to the impairment of non-financial assets and obligations connected with the energy transition, including those for decommissioning and site restoration of certain generation plants. For further details on these items, see note 17 "Property, plant and equipment", note 22 "Goodwill", and note 38 "Provisions for risks and charges".

Use of estimates

Revenue from contracts with customers

Revenue from supply of electricity and gas to end users is recognized at the time the electricity or gas is delivered and includes, in addition to amounts invoiced on the basis of electricity consumption measured through periodic (and pertaining to the year) meter readings or on the volumes notified by distributors and transporters, an estimate of the electricity and gas delivered during the period but not yet invoiced that is equal to the difference between the amount of electricity and gas delivered to the distribution network and that invoiced in the period, taking account of any network losses. Revenue between the date of the last meter reading and the year-end is based on estimates of the daily consumption of individual customers, primarily determined on their historical information, adjusted to reflect the climate factors or other matters that may affect the estimated consumption.
For more details on such revenue, see note 9.a. "Revenue from sales and services".

Impairment of non-financial assets

When the carrying amount of property, plant and equipment, investment property measured at cost, intangible assets, right-of-use assets, goodwill and investments in associates/joint ventures exceeds its recoverable amount, which is the higher of the fair value less costs to sell and the value in use, the assets are impaired.

Verification of the recoverable amount of such assets is performed in accordance with the provisions of IAS 36, as described in greater detail in note 22 "Goodwill".

In order to determine the recoverable amount, the Group generally adopts the value in use criterion, intended as the present value of the estimated future cash flows generated by the asset, discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and of the specific risks of 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 long-term growth of electricity demand and/or inflation (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.
In line with its business model and in the context of the energy transition process, the Group has also carefully assessed whether climate change issues have affected the reasonable and supportable assumption used to estimate expected cash flows. In this regard, where necessary, the Group has also taken account of the long-term impact of climate change, in particular by considering in the estimation of the terminal value a long-term growth rate in line with the change in electricity demand determined using energy models for each country.
Information on the main assumptions used to estimate the recoverable amount of assets with reference to the impacts relating to climate change, as well as information on changes in these assumptions, is provided in note 22 "Goodwill".

Expected credit losses on financial assets

At the end of each reporting period, the Group recognizes a loss allowance for expected credit losses on trade receivables and other financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income, contract assets and all other assets in scope.

Loss allowances for financial assets are based on assumptions about risk of default and on the measurement of expected credit losses. Management uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past experience, current market conditions as well as forward-looking estimates at the end of each reporting period.

The expected credit loss (ECL) – determined considering probability of default (PD), loss given default (LGD), and exposure at default (EAD) – is the difference between all contractual cash flows that are due in accordance with the contract and all cash flows that are expected to be received (including all shortfalls) discounted at the original effective interest rate (EIR).

For additional details on the general simplified approach used to determine expected credit losses, please see note 46 "Financial instruments by category".

Based on the specific reference market and the regulatory context of the sector, as well as expectations of recovery after 90 days, for trade receivables, contract assets and lease receivables, the Group mainly applies a default definition of 180 days past due to determine expected credit losses, as this is considered an effective indication of a significant increase in credit risk. Accordingly, financial assets that are more than 90 days past due are generally not considered to be in default, except for some specific regulated markets.

For trade receivables and contract assets the Group mainly applies a collective approach based on grouping them into specific clusters, taking into account the specific regulatory and business context. Only if the trade receivables are deemed to be individually significant by management and there is specific information about any significant increase in credit risk, does the Group apply an analytical approach.

Based on specific management evaluations, the forward-looking adjustment can be applied considering qualitative and quantitative information in order to reflect possible future events and macroeconomic scenarios, which may affect the risk of the portfolio or the financial instrument.

For additional details on the key assumptions and inputs used, please see note 46 "Financial instruments by category".

Depreciable amount of certain elements of Italian hydroelectric plants subsequent to enactment of Law 134/2012

Italian regulations governing large-scale hydroelectric concessions were significantly modified by the "Simplifications Decree" (Decree Law 135 of 2018, ratified with Law 12 of February 11, 2019). The regulations introduce a number of innovations which, if applied to existing concessions, would require a review of the useful lives of certain investments in hydroelectric plants in order to reflect the possibility that, at the end of the concession, some assets could be transferred free of charge to the new concession holder. However, in estimating the useful lives of these plants, management, with the support of a legal opinion, considered the foreseeable outcome of the appeals promptly lodged by the Group – and others – and the related constitutionality issues, which have also been raised by industrial associations. Consequently, we believe that the legislation raises serious constitutionality issues that will be effectively recognized in the appropriate fora. Accordingly, management deemed it appropriate not to reflect the changes introduced by the regulations and therefore has continued to measures the useful lives of the plants as has been done in previous years under the previous regulatory system, considering this to be the most realistic estimate.

Law 134 of August 7, 2012 containing "urgent measures for growth" (published in the *Gazzetta Ufficiale* of August 11, 2012) introduced a sweeping overhaul of the rules governing hydroelectric concessions. Among its various provisions, the law establishes that five years before the expiration of a major hydroelectric water diversion concession and in cases of lapse, relinquishment or revocation, where there is no prevailing public interest for a different use of the water, incompatible with its use for hydroelectric generation, the competent public entity shall organize a public call for tenders for the award for consideration of the concession for a period ranging from 20 to a maximum of 30 years.

In order to ensure operational continuity, the law also governs the methods of transferring ownership of the business unit necessary to operate the concession, including all legal relationships relating to the concession, from the outgoing concession holder to the

new concession holder, in exchange for payment of a price to be determined in negotiations between the departing concession holder and the grantor agency, taking due account of the following elements:

- for intake and governing works, penstocks and outflow channels, which under the consolidated law governing waters and electrical plants are to be relinquished free of charge (Article 25 of Royal Decree 1775 of December 11, 1933), the revalued cost less government capital grants, also revalued, received by the concession holder for the construction of such works, depreciated for ordinary wear and tear;
- for other property, plant and equipment, the market value, meaning replacement value, reduced by estimated depreciation for ordinary wear and tear.

While acknowledging that the new regulations introduce important changes as to the transfer of ownership of the business unit with regard to the operation of the hydroelectric concession, the practical application of these principles faces difficulties, given the uncertainties that do not permit the formulation of a reliable estimate of the value that can be recovered at the end of existing concessions (residual value).

Accordingly, management has decided it could not produce a reasonable and reliable estimate of residual value.

The fact that the legislation requires the new concession holder to make a payment to the departing concession holder prompted management to review the depreciation schedules for assets classified as to be relinquished free of charge prior to Law 134/2012 (until the year ended on December 31, 2011, given that the assets were to be relinquished free of charge, the depreciation period was equal to the closest date between the term of the concession and the end of the useful life of the individual asset), calculating depreciation no longer over the term of the concession but, if longer, over the useful life of the individual assets. If additional information becomes available to enable the calculation of residual value, the carrying amounts of the assets involved will be adjusted prospectively.

Determining the fair value of financial instruments

The fair value of financial instruments is determined on the basis of prices directly observable in the market, where available, or, for unlisted financial instruments, using specific valuation techniques (mainly based on present value) that maximize the use of observable market inputs. In rare circumstances where this is not possible, the inputs are estimated by management taking due account of the characteristics of the instruments being measured.

For more information on financial instruments measured at fair value, please see note 50 "Assets and liabilities measured at fair value".

In accordance with IFRS 13, the Group includes a measurement of credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own (Debit Valuation Adjustment or DVA), in order to adjust the fair value of financial instruments for the corresponding amount of counterparty risk, using the method discussed in note 50 "Assets and liabilities measured at fair value".

Changes in the assumptions made in estimating the input data could have an impact on the fair value recognized for those instruments.

Pensions and other post-employment benefits

Some of the Group's employees participate in pension plans offering benefits based on their wage history and years of service. Certain employees are also eligible for other post-employment benefit schemes.

The expenses and liabilities of such plans are calculated on the basis of estimates carried out by consulting actuaries, who use a combination of statistical and actuarial elements in their calculations, including statistical data on past years and forecasts of future costs. Other components of the estimation that are considered include mortality and retirement rates as well as assumptions concerning future developments in discount rates, the rate of wage increases, the inflation rate and trends in healthcare cost.

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 more details on the main actuarial assumptions adopted, please see note 37 "Employee benefits".

Provisions for risks and charges

For more details on provisions for risks and charges, please see note 38 "Provisions for risks and charges".

Note 55 "Contingent assets and liabilities" also pro-

vides information regarding the most significant contingent assets and liabilities for the Group at year end.

Litigation

The Group is involved in various civil, administrative and tax disputes connected with the normal pursuit of its activities that could give rise to significant liabilities. It is not always objectively possible to predict the outcome of these disputes. The assessment of the risks associated with this litigation is based on complex factors whose very nature requires recourse to management judgments, even when taking account of the contribution of external advisors assisting the Group, about whether to classify them as contingent liabilities or liabilities.
Provisions have been recognized to cover all significant liabilities for cases in which legal counsel feels an adverse outcome is more likely than not and a reasonable estimate of the amount of the expense can be made.

Obligations associated with generation plants, including decommissioning and site restoration

Generation activities may entail obligations for the operator with regard to future interventions that will have to be performed following the end of the operating life of the plant.
Such interventions may involve the decommissioning of plants and site restoration, or other obligations linked to the type of generation technology involved. The nature of such obligations may also have a major impact on the accounting treatment used for them.

In the case of nuclear power plants, where the costs regard both decommissioning and the storage of waste fuel and other radioactive materials, the estimation of the future cost is a critical process, given that the costs will be incurred over a very long span of time, estimated at up to 100 years.

The obligation, based on financial and engineering assumptions, is calculated by discounting the expected future cash flows that the Group considers it will have to pay to meet the obligations it has assumed.

The discount rate used to determine the present value of the liability is the pre-tax risk-free rate and is based on the economic parameters of the country in which the plant is located. That liability is quantified by management on the basis of the technology existing at the measurement date and is reviewed each year, taking account of developments in storage, decommissioning and site restoration technology, as well as the ongoing evolution of the legislative framework governing health and environmental protection.

Subsequently, the value of the obligation is adjusted to reflect the passage of time and any changes in estimates.

Please see note 38 "Provisions for risks and charges" for more information on the discount rates, the estimated non-discounted costs and their timing, used to calculate the decommissioning and site restoration provisions.

Onerous contracts

In order to identify an onerous contract, the Group estimates the non-discretionary costs necessary to fulfil the obligations assumed (including any penalties) under the contract and the economic benefits that are presumed to be obtained from the contract.

Leases

When the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate (IBR) at the lease commencement date to calculate the present value of the lease payments. This is the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. When no observable inputs are available, the Group estimates the IBR making assumptions to reflect the terms and conditions of the lease and certain lessee-specific estimates.
One of the most significant judgments for the Group is determining this IBR necessary to calculate the present value of the lease payments required to be paid to the lessor. The Group approach to determine an IBR is based on the assessment of the following three key components:

- the risk-free rate, that consider the currency flows of the lease payments, the economic environment where the lease contract has been negotiated and also the lease term;
- the credit spread adjustment, in order to calculate an IBR that is specific for the lessee considering any underlying Parent or other guarantee;
- the lease related adjustments, in order to reflect into the IBR calculation the fact that the discount rate is directly linked to the type of the underlying asset, rather than being a general incremental borrowing rate. In particular, the risk of default is mitigated for

the lessors as they have the right to reclaim the underlying asset itself.

For more information on lease liabilities, please see note 46 "Financial instruments by category".

Income tax

Recovery of deferred tax assets

At December 31, 2024, the consolidated financial statements report deferred tax assets in respect of tax losses or tax credits usable in subsequent years and income components whose deductibility is deferred in an amount whose future recovery is considered by management to be highly probable.
The recoverability of such assets is subject to the achievement of future profits sufficient to absorb such tax losses and to use the benefits of the other deferred tax assets.
Significant management judgment is required to assess 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 profits together with future tax planning strategies and the tax rates applicable at the date of reversal. However, where the Group should become aware that it is unable to recover all or part of recognized tax assets in future years, the consequent adjustment would be taken to profit or loss in the year in which this circumstance arises.
The recoverability of deferred tax assets is reviewed at the end of each period. Deferred tax assets not recognized are reassessed at each reporting date in order to verify the conditions for their recognition.
For more detail in deferred tax assets recognized or not recognized, please see note 23 "Deferred tax assets and liabilities".

Management judgment

Identification of operating segments

In accordance with the requirements of IFRS 8, the Group's primary operating segments are represented by the business lines, identified as components:

- that engage in business activities from which they may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Group's secondary operating segments are represented by the regions and countries where it operates, and provide an additional dimension of management analysis, enabling the monitoring of the performance of each business line on a geographical basis.

Identification of cash generating units (CGUs)

For impairment testing, if the recoverable amount cannot be determined for an individual asset, the Group identifies the smallest group of assets that generate largely independent cash inflows. The smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets is a CGU.
Identifying such CGUs involves management judgments regarding the specific nature of the assets and the business involved (geographical segment, business segment, regulatory framework, etc.). The assets of each CGU are also identified on the basis of the manner in which management manages and monitors those assets, as well as the evidence that the cash inflows of the group of assets are largely independent of those associated with other assets (or groups of assets).
The assets of each CGU are also identified on the basis of the manner in which management manages and monitors those assets. In particular, the number and scope of the CGUs are updated systematically to reflect the impact of new business combinations and reorganizations carried out by the Group.

The CGUs identified by management to which the goodwill recognized in these consolidated financial statements has been allocated and the criteria for their identification are reported in note 22 "Goodwill".

Determining the useful life of non-financial assets

In determining the useful life of property, plant and equipment and intangible assets with a finite useful life, the Group considers not only the future economic benefits – contained in the assets – obtained through their use, but also many other factors, such as physical wear and tear, the technical, commercial or other obsolescence of the product or service produced with the asset, legal or similar limits (e.g. safety, environmental or other restrictions) on the use of the asset, if the useful life of the asset depends on the useful life of other assets.

Furthermore, in estimating the useful lives of the assets concerned, the Group has taken account of its commitment under the Paris Agreement. For more information, please see note 17 "Property, plant and equipment".

Determination of the existence of control

Under the provisions of IFRS 10, control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is defined as the current ability to direct the relevant activities of the investee based on existing substantive rights.

The existence of control does not depend solely on ownership of a majority investment, but rather it arises from substantive rights that each investor holds over the investee. Consequently, management must use its judgment in assessing whether specific situations determine substantive rights that give the Group the power to direct the relevant activities of the investee in order to affect its returns.

For the purpose of assessing control, management analyzes all facts and circumstances including any agreements with other investors, also in respect of voting or appointing directors, rights arising from other contractual arrangements and potential voting rights (call options, warrants, put options granted to non-controlling shareholders, etc.) and other legal provisions. These other facts and circumstances could be especially significant in such assessment when the Group holds less than a majority of voting rights, or similar rights, in the investee.

Furthermore, even if it holds more than half of the voting rights in an entity, the Group considers all the relevant facts and circumstances in assessing whether it controls the investee.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements considered in verifying the existence of control.

Determination of the existence of joint control and of the type of joint arrangement

Under the provisions of IFRS 11, a joint arrangement is an agreement where two or more parties have joint control. Joint control exists only when the decisions over the relevant activities require the unanimous consent of the parties that share joint control.

A joint arrangement can be configured as a joint venture or a joint operation. Joint ventures are joint arrangements whereby the parties that have joint control have rights to the net assets of the arrangement. Conversely, joint operations are joint arrangements whereby the parties that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement.

In order to determine the existence of the joint control and the type of joint arrangement, management must apply judgment and assess its rights and obligations arising from the arrangement. For this purpose, the management considers the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances.

Following that analysis, the Group has considered its interest in Asociación Nuclear Ascó-Vandellós II as a joint operation.

The Group re-assesses whether or not it has joint control if facts and circumstances indicate that changes have occurred in one or more of the elements considered in verifying the existence of joint control and the type of the joint arrangement.

For more information on the Group's investments in joint ventures, please see note 24 "Equity-accounted investments".

Determination of the existence of significant influence over an associate

Associates are those in which the Group exercises significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee but not exercise control or joint control over those policies. In general, it is presumed that the Group has a significant influence when it has an ownership interest of 20% or more.

In order to determine the existence of significant influence, management must apply judgment and consider all facts and circumstances.

The Group re-assesses whether or not it has significant influence if facts and circumstances indicate that there are changes to one or more of the elements considered in verifying the existence of significant influence.

For more information on the Group's equity investments in associates, please see note 24 "Equity-accounted investments".

Determination of non-current assets (or disposal groups) held for sale and discontinued operations

An asset is classified as "held for sale" when its sale is highly probable.

To determine whether a sale is highly probable, the Group considers whether:

- management has committed to a plan to sell the asset (or disposal group), and an active program to locate a buyer and complete the plan has been initiated;
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except where the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the Group remains committed to its plan to sell the asset;
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

In addition, an asset (or group of assets) shall be presented as a discontinued operation when it is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Application of "IFRIC 12 – Service concession arrangements" to concessions

The Group, as operator, applies IFRIC 12 to "public-to-private" service concession arrangements, under which a public entity (the grantor) conveys to an operator the right to manage the infrastructure used to provide services.

More specifically, management assesses whether "public-to-private" service concession arrangements are within the scope of IFRIC 12 on the basis of whether:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls – through ownership, beneficial entitlement or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

On the basis of that analysis, the provisions of IFRIC 12 are applicable to the service concession arrangements of a number of companies that operate primarily in Brazil.

Further details about service concession arrangements in the scope of IFRIC 12 are provided in note 18 "Service concession arrangements".

Revenue from contracts with customers

The Group carefully analyzes the contractual terms and conditions on a jurisdictional level in order to determine when a contract exists and the terms of that contract's enforceability so as to apply IFRS 15 only to such contracts.

When a contract includes multiple promised goods or services, in order to assess if they should be accounted for separately or as a group, the Group considers both the individual characteristics of goods/services (i.e. whether they are distinct or are a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer), and the nature of the promise within the context of the contract. To this end, it is necessary to evaluate all the facts and circumstances relating to the specific contract under the relevant legal and regulatory framework. To evaluate when a performance obligation is satisfied, the Group evaluates when the control of the goods or services is transferred to the customer, assessed primarily from the perspective of the customer.

For each performance obligation, and in relation to the type of transaction:

- revenue is recognized over time on the basis of the progress towards complete satisfaction of the performance obligation, as in the case of the provision of services. The measurement of progress towards complete satisfaction of a performance obligation is carried out consistently for performance obligations and similar circumstances using an "output" or "input" method. In particular, the cost incurred method (cost-to-cost method) is considered appropriate for measuring progress except when a specific analysis of the contract counsels the use of an alternative method. If it should prove impossible to reasonably assess progress towards satisfaction of the performance obligation, the Group recognizes revenue only to the extent of the incurred costs that are considered recoverable;
- if, on the other hand, the performance obligation is satisfied at a given moment, as in the case of the supply of goods, revenue is recognized at the point in time in which the customer obtains the control of the goods, considering all relevant indicators.

The Group considers all relevant facts and circumstances in determining whether a contract includes variable consideration (i.e. consideration that may vary or depends upon the occurrence or non-occurrence of a future event). In estimating variable consideration, the Group uses the method that better predicts the consideration to which it will be entitled, applying it consistently throughout the contract and for similar contracts, also considering all available information, and updating such estimates until the uncertainly is resolved. The Group includes the estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the cumulative revenue recognized will not occur when the uncertainty is resolved.

The Group considers that it is an agent in some contracts in which it is not primarily responsible for fulfilling the contract and therefore it does not control goods or services before they are being transferred to customers. For example, the Group acts as an agent in some contracts for electricity/gas network connection services and other related activities depending on local legal and regulatory framework.

For contracts that have more than one performance obligation (e.g. "bundled" sale contracts), the Group generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price. The Group determines stand-alone selling prices considering all information and using observable prices when they are available in the market or, if not, using an estimation method that maximizes the use of observable inputs and applying it consistently to similar arrangements.
If the Group evaluates that a contract includes an option for additional goods or services (e.g. customer loyalty programs or renewal options) that represents a material right, it allocates the transaction price to this option since the option gives rise to an additional performance obligation.

The Group assesses recoverability of the incremental costs of obtaining a contract either on a contract-by-contract basis, or for a group of contracts if those costs are associated with the group of contracts.

The Group supports the recoverability of such costs on the basis of its experience with other similar transactions and evaluating various factors, including potential renewals, amendments and follow-on contracts with the same customer.

The Group amortizes such costs over the average customer term. In order to determine this expected period of benefit from the contract, the Group considers its past experience (e.g. "churn rate"), the predictive evidence from similar contracts and available information about the market.

Power Purchase Agreements

Power Purchase Agreements (PPAs), which provide for the physical delivery of energy and which do not comply with the requirements of IFRS 10 for the existence of control or joint control over a company or an asset, and IFRS 16 for the recognition of a lease, but which comply with the definition of a derivative under IFRS 9, are accounted for on the basis of the own use exemption when the relevant conditions are met.

For more information on Virtual PPAs complying with the definition of derivative pursuant to IFRS 9, please see note 49 "Derivatives and hedge accounting".

Classification and measurement of financial assets

At initial recognition, in order to classify financial assets as financial assets at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss, management assesses both the contractual cash flow characteristics of the instrument and the business model for managing financial assets in order to generate cash flows.

In order to evaluate the contractual cash flow characteristics of the instrument, management performs the SPPI test at an instrument level, in order to determine if it gives rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, performing specific assessment on the contractual clauses of the financial instruments, as well as quantitative analysis, if required.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For more details, please see note 46 "Financial instruments by category".

Hedge accounting

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

Accordingly, at the inception of the transaction the Group documents the hedge relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy. The Group also assesses, both at hedge inception and on an ongoing basis, whether hedging instruments are highly effective in offsetting changes in the fair values or cash flows of hedged items.

On the basis of management's judgment, the effectiveness assessment based on the existence of an economic relationship between the hedging instruments and the hedged items, the dominance of credit risk in the changes in fair value and the hedge ratio, as well as the measurement of the ineffectiveness, is evaluated through a qualitative assessment or a quantitative computation, depending on the specific facts and circumstances and on the characteristics of the hedged items and the hedging instruments.
For cash flow hedges of forecast transactions designated as hedged items, management assesses and documents that they are highly probable and present an exposure to changes in cash flows that affect profit or loss.

For additional details on the key assumptions about effectiveness assessment and ineffectiveness measurement, please refer to note 49.1 "Derivatives and hedge accounting".

Leases
The complexity of the assessment of the lease contracts, and also their long-term expiring date, requires considerable professional judgments for application of IFRS 16. In particular, this regards:
- the application of the definition of a lease to the cases typical of the sectors in which the Group operates;
- the identification of the non-lease component into the lease arrangements;
- the evaluation of any renewable and termination options included in the lease in order to determine the term of leases, also considering the probability of their exercise and any significant leasehold improvements on the underlying asset;
- the identification of any variable lease payments that depend on an index or a rate to determine whether the changes of the latter impact the future lease payments and also the amount of the right-of-use asset;
- the estimate of the discount rate to calculate the present value of the lease payments; further details on assumptions about this rate are provided in the paragraph "Use of estimates".

For more information on leases, please see note 19 "Leases".

Uncertainty over income tax treatments
The Group determines whether to consider each uncertain income tax treatment separately or together with one or more other uncertain tax treatments as well as whether to reflect the effect of uncertainty by using the most likely amount or the expected value method, based on which approach better predicts the resolution of the uncertainty for each uncertain tax treatments, taking account of local tax regulations.

The Group makes significant use of professional judgment in identifying uncertainties about income tax treatments and reviews the judgments and estimates made in the event of a change in facts and circumstances that could change its assessment of the acceptability of a specific tax treatment or the estimate of the effects of uncertainty, or both.
For more information on income taxes, please see note 15 "Income taxes".

2.2 Material accounting policies

Related parties

Pursuant to IAS 24, related parties are mainly those that share the same controlling entity with Enel SpA, the companies that directly or indirectly are controlled by Enel SpA, the associates or joint ventures (including their subsidiaries) of Enel SpA, or the associates or joint ventures (including their subsidiaries) of any Group company. Related parties also include entities that operate post-employment benefit plans for employees of Enel SpA or its associates (specifically, the FOPEN and FONDENEL pension funds), as well as the members of the boards of statutory auditors, and their immediate family, and the key management personnel, and their immediate family, of Enel SpA and its subsidiaries. Key management personnel comprises management personnel who have the power and direct or indirect responsibility for the planning, management and control of the activities of the Company. They include directors (whether executive or not).

Subsidiaries

Pursuant to IFRS 10, subsidiaries are all entities over which the Group has control. For more information on the definition of control, please see the section "Determination of the existence of control" in note 2.1 "Use of estimates and management judgment".

The financial statements of subsidiaries used to prepare the consolidated financial statements were prepared at December 31, 2024 in accordance with the accounting policies adopted by the Group.

If a subsidiary uses different accounting policies from those adopted in preparing the consolidated financial statements for similar transactions and facts in similar circumstances, appropriate adjustments are made to ensure conformity with Group accounting policies.

The figures of the subsidiaries are consolidated on a full line-by-line basis as from the date control is acquired until such control ceases.

Profit or loss for the year and the other comprehensive income are attributed to owners of the Parent and non-controlling interests, even if this results in a loss for non-controlling interests.

All intercompany assets and liabilities, equity items, revenue, expenses and cash flows relating to transactions between entities of the Group are eliminated in full.

Changes in ownership interest in subsidiaries that do not result in loss of control are accounted for as equity transactions, with the carrying amounts of the controlling and non-controlling interests adjusted to reflect changes in their interests in the subsidiary. Any difference between the amount to which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized in consolidated equity.

When the Group ceases to have control over a subsidiary, any interest retained in the entity is remeasured to its fair value, recognized through profit or loss, at the date when control is lost, recognizing any gain or loss from the loss of control through profit or loss. In addition, any amounts previously recognized in other comprehensive income in respect of the former subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities.

Investments in associates and joint ventures

In the consolidated financial statements, investments in associated companies and joint arrangements are measured in accordance with the requirements established by "IAS 28 - Investments in Associates and Joint Ventures" and "IFRS 11 - Joint Arrangements".
In this respect, an associate is an entity over which the Group has significant influence, while a joint venture is a joint arrangement over which the Group exercises joint control and has rights to the net assets of the arrangement.
The Group's investments in associates and joint ventures are accounted for using the equity method, under which these investments are initially recognized at cost and any goodwill arising from the difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities at the acquisition date is included in the carrying amount of the investment.
After the acquisition date, their carrying amount is adjusted to recognize changes in the Group's share of profit or loss of the associate or joint venture in Group profit or loss. Adjustments to the carrying amount may also be necessary following changes in the Group's share in the associate or joint venture as a result of changes in the other comprehensive income of the investee. The Group's share of these changes is recognized in the Group's other comprehensive income.
Distributions received from joint ventures and associates reduce the carrying amount of the investments.
Gains and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interest in the associate or joint venture.
The financial statements of the associates or joint ventures are prepared for the same reporting period as the Group.
After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in an associate or joint venture. If there is objective evidence of a loss of value, the entire carrying amount of the investment undergoes impairment testing pursuant to IAS 36 as a single asset. For more information on impairment, please see the section "Impairment of non-financial assets" in note 2.1 "Use of estimates and management judgment".

If the investment ceases to be an associate or a joint venture, the Group recognizes any retained investment at its fair value, through profit or loss. Any amounts

previously recognized in other comprehensive income in respect of the former associate or joint venture are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate or a joint venture is reduced, but the Group continues to exercise a significant influence or joint control, the Group continues to apply the equity method and the share of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction is accounted for as if the Group had directly disposed of the related assets or liabilities.

Joint operations are joint arrangements whereby the Group, which holds joint control, has rights to the assets and obligations for the liabilities relating to the arrangement. For each joint operation, the Group recognized assets, liabilities, costs and revenue on the basis of the provisions of the arrangement rather than the interest held.

Where there is an increase in the interest in a joint arrangement that meets the definition of a business:

- if the Group acquires control, and had rights over the assets and obligations for the liabilities of the joint arrangement immediately before the acquisition date, then the transaction represents a business combination achieved in stages, with the remeasurement of the interest it held previously in the joint operation at its fair value at each acquisition date;
- if the Group obtains joint control (i.e. it already had an interest in a joint operation without holding joint control), the interest previously held in the joint operation shall not be remeasured.

For more information on the Group's investments in associates and joint ventures, please see note 24 "Equity-accounted investments".

Translation of foreign currency items

Pursuant to "IAS 21 - The Effects of Changes in Foreign Exchange Rates", transactions in currencies other than the functional currency are initially recognized at the spot exchange rate prevailing on the date of the transaction.
Monetary assets and liabilities denominated in a foreign currency other than the functional currency are subsequently translated using the spot exchange rate prevailing at the reporting date.
Non-monetary assets and liabilities denominated in foreign currency that are recognized at historical cost are translated using the exchange rate at the date of the initial recognition of the transaction. Non-monetary assets and liabilities in foreign currency measured at fair value are translated using the exchange rate at the date 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 Group initially recognizes the non-monetary asset or non-monetary liability associated with the advance consideration.

Translation of financial statements denominated in a foreign currency

For the purposes of the consolidated financial statements, all revenue, expenses, assets and liabilities are stated in euro, which is the presentation currency of the Parent.
Pursuant to IAS 21, in order to prepare the consolidated financial statements, the financial statements of consolidated companies with functional currencies other than the presentation currency used in the consolidated financial statements are translated into euros by applying the closing exchange rate to the assets and liabilities, including goodwill and consolidation adjustments, and the average exchange rate for the period to the income statement items on the condition it approximates the exchange rates prevailing at the date of the respective transactions.
Any resulting exchange gains or losses are recognized as a separate component of equity in a special reserve. The gains and losses are recognized proportionately in the income statement on the disposal (partial or total) of the subsidiary.
When the functional currency of a consolidated company is the currency of a hyperinflationary economy, the Group restates the financial statements in accordance with "IAS 29 - Financial Reporting in Hyperinflationary Economies" before applying the specific conversion method set out below.
In order to consider the impact of hyperinflation on the local currency exchange rate, the financial position and performance (i.e. assets, liabilities, equity

items, revenue and expenses) of a company of the Group whose functional currency is the currency of a hyperinflationary economy are translated into the Group's presentation currency (the euro) using the exchange rate prevailing at the reporting date, except for comparative amounts presented in the previous year's financial statements which are not adjusted for subsequent changes in the price level or subsequent changes in exchange rates.

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized and is recognized in the consolidated financial statements as at the date of acquisition of control of the business.

To this end, the Group recognizes business combinations using:

- the "purchase method", for all business combinations initiated before January 1, 2010 and completed within that financial year on the basis of IFRS 3 (2004), where the purchase cost is equal to the fair value at the date of the exchange of the assets acquired and the liabilities incurred or assumed, plus costs directly attributable to the acquisition. This cost was allocated by recognizing the assets, liabilities and identifiable contingent liabilities of the acquired company at their fair values. Any positive difference between the cost of the acquisition and the fair value of the net assets acquired attributable to owners of the Parent was recognized as goodwill. In the case of business combinations achieved in stages, at the date of acquisition any adjustment to the fair value of the net assets acquired previously was recognized in equity; the amount of goodwill was determined for each transaction separately based on the fair values of the acquiree's net assets at the date of each exchange transaction;
- the "acquisition method", for all business combinations carried out as from January 1, 2010 that are recognized on the basis of IFRS 3 (2008), which is referred to as IFRS 3 (Revised) hereafter, where the purchase cost (the consideration transferred) is equal to the fair value at the purchase date of the assets acquired and the liabilities incurred or assumed, as well as any equity instruments issued by the purchaser. The purchase cost includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The consideration transferred is allocated by recognizing the assets, liabilities and identifiable contingent liabilities of the acquired company at their fair values as at the acquisition date. In this regard, goodwill is defined as the excess of the consideration transferred, measured at fair value as at the acquisition date, the amount of any non-controlling interest in the acquiree plus the fair value of any equity interest in the acquiree previously held by the Group (in a business combination achieved in stages) over the net amount of the identifiable assets acquired and the liabilities incurred or assumed measured at fair value. The carrying amount of non-controlling interests is determined either in proportion to the interest held by non-controlling shareholders in the net identifiable assets of the acquiree or at their fair value as at the acquisition date.

IFRS 3 Revised requires, among other things, the following:

- costs directly attributable to the acquisition are recognized through profit or loss;
- in the case of business combinations achieved in stages, at the date of acquisition of control the previously held equity interest in the acquiree is remeasured to fair value and any positive or negative difference is recognized in profit or loss;
- any contingent consideration is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration classified as an asset or a liability, or as a financial instrument within the scope of IFRS 9, are recognized in profit or loss. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS-IAS. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity;
- if the fair values of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognized using such provisional values. Any adjustments resulting from the completion of the measurement process are recognized within 12 months of the date of acquisition, restating comparative figures.

Goodwill arising on the acquisition of subsidiaries is recognized separately. After initial recognition, goodwill is not amortized, but is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated, from the acquisition date, to

each CGU or group of CGUs that is expected to benefit from the synergies of the combination.
For more information, please see the following section "Impairment of non-financial assets".

Goodwill relating to equity investments in associates and joint ventures is included in their carrying amount.

Fair value measurement

For all fair value measurements and disclosures of fair value, that are either required or permitted by IFRS, the Group applies IFRS 13.
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price).

The fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place in the principal market, i.e. the market with the greatest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction takes place in the most advantageous market to which the Group has access, i.e. the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Market participants are independent, knowledgeable sellers and buyers who are able to enter into a transaction for the asset or the liability and who are motivated but not forced or otherwise compelled to do so.

When measuring fair value, the Group considers the characteristics of the asset or liability, in particular:
- for a non-financial asset, a fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use;
- for liabilities and own equity instruments, the fair value reflects the effect of non-performance risk, i.e. the risk that an entity will not fulfill an obligation, including among others the credit risk of the Group itself;
- for groups of financial assets and liabilities managed on the basis of their net exposure to market risks or credit risk, see note 50 "Assets and liabilities measured at fair value".

In measuring the fair value of assets and liabilities, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Property, plant and equipment

Pursuant to IAS 16, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenses directly attributable to bringing the asset to the location and condition necessary for its intended use.
The cost is also increased by the present value of the estimate of the costs of decommissioning and restoring the site on which the asset is located where there is a legal or constructive obligation to do so. The corresponding liability is recognized under provisions for risks and charges. More information on changes in the estimate of these costs, the passage of time and the discount rate is discussed in note 2.1 "Use of estimates and management judgement".
Property, plant and equipment transferred from customers to connect them to the electricity distribution network and/or to provide them with other related services is initially recognized at its fair value at the date on which control is obtained.
Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, i.e. an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the assets themselves. Borrowing costs associated with the purchase/construction of assets that do not meet such requirement are expensed in the period in which they are incurred.
Certain assets that were revalued at the IFRS transition date or in previous periods are recognized at their fair value, which is considered to be their deemed cost at the revaluation date.
Where individual items of major components of property, plant and equipment have different useful lives, the components are recognized and depreciated separately.
Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that

future economic benefits associated with the cost incurred to replace a part of the asset will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in profit or loss as incurred.
The cost of replacing part or all of an asset is recognized as an increase in the carrying amount of the asset and is depreciated over its useful life; the carrying amount of the replaced unit is derecognized through profit or loss.
Property, plant and equipment, net of its residual value, is depreciated on a straight-line basis over its estimated useful life, which is reviewed annually. Any changes in depreciation criteria shall be applied prospectively. Depreciation begins when the asset is available for use. For more information on estimating useful life, please see note 2.1 "Use of estimates and management judgment" and note 17 "Property, plant and equipment". For information on any changes in the useful lives made by the Group during the year, see note 10.e "Depreciation, amortization and other impairment losses" and note 17 "Property, plant and equipment".
Assets recognized under property, plant and equipment are derecognized either upon their disposal (i.e. at the date the recipient obtains control) or when no future economic benefit is expected from their use or disposal. Any gain or loss, recognized through profit or loss, is calculated as the difference between the net disposal proceeds, determined in accordance with the transaction price requirements of IFRS 15, and the carrying amount of the derecognized assets.

Assets to be relinquished free of charge
The Group's plants include assets to be relinquished free of charge at the end of the concessions. These mainly regard major water diversion works and the public lands used for the operation of the thermal power plants.
Within the Italian regulatory framework in force until 2011, if the concessions are not renewed, at those dates all intake and governing works, penstocks, outflow channels and other assets on public lands were to be relinquished free of charge to the State in good operating condition. Accordingly, depreciation on assets to be relinquished was calculated over the shorter of the term of the concession and the useful life of the assets.
In the wake of the legislative changes introduced with Law 134 of August 7, 2012, the assets previously classified as assets "to be relinquished free of charge" connected with the hydroelectric water diversion concessions are now considered in the same manner as other categories of "property, plant and equipment" and are therefore depreciated over the useful life of the asset (where this exceeds the term of the concession), as discussed in the section above on the "Depreciable amount of certain elements of Italian hydroelectric plants subsequent to enactment of Law 134/2012", which you are invited to consult for more details.
In accordance with Spanish laws 29/1985 and 46/1999, hydroelectric power stations in Spanish territory operate under administrative concessions at the end of which the plants will be returned to the government in good operating condition. The terms of the concessions extend up to 2078.
A number of generation companies that operate in Latin America hold administrative concessions with similar conditions to those applied under the Spanish concession system. These concessions will expire in in Argentina in 2087, in Brazil in 2047, in Costa Rica in 2031, in Panama in 2062 and in Guatemala in 2062.

Service concession arrangements

When acting as operator under "public-to-private" service concession arrangements, the Group constructs/upgrades infrastructure used to provide a public service and/or operates and maintains that infrastructure for the years of the concession, in accordance with the terms specified in the contract.

In these circumstances, the Group does not account for the infrastructure operated under a service concession arrangement within the scope of IFRIC 12 as property, plant and equipment, recognizing and measuring revenue in accordance with IFRS 15 for the services it performs. In particular, when the Group provides construction or upgrade services, depending on the characteristics of the service concession arrangement, it recognizes:

- a financial asset, if the Group has an unconditional contractual right to receive cash or another financial asset from the grantor (or from a third party at the direction of the grantor), that is the grantor has little discretion to avoid payment; and/or
- an intangible asset, if the Group receives the right (a license) to charge users of the public service provided and thus does not have an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the Group (as operator) has a contractual right to receive an intangible asset, borrowing costs are capitalized using the criteria specified in note 17 "Property, plant and equipment".
However, for construction/upgrade services, both types of consideration are classified as a contract asset during the construction/upgrade period.
For more details about such consideration, please see note 9.a "Revenue from sales and services".
Conversely, where the service concession arrangement provides that the infrastructure used for to operate the concessions themselves do not comply with the requirements established by IFRIC 12 and, in particular, are owned and available to the operator or have an indefinite expiry, the carrying amount of the assets attributable to these concessions is recognized under "Property, plant and equipment" and accounted for in accordance with IAS 16.
Information on the main characteristics of the Group's service concession arrangements can be found in note 18 "Service concession arrangements".

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease applying the definition of a lease under IFRS 16, that is met if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Group acts as a lessee, it recognizes a right-of-use asset and a lease liability at the commencement date of the lease (i.e. the date the underlying asset is available for use).
The right-of-use asset is initially measured at cost, which includes the initial amount of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to retire and remove the underlying asset and to restore the underlying asset or the site on which it is located.
Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets. If the lease transfers ownership of the underlying asset to the Group at the end of the lease term or if the cost of the right-of-use asset reflects the fact that the Group will exercise a purchase option, depreciation is calculated using the estimated useful life of the underlying asset.
For information on the depreciation period of right-of-use assets, see note 19 "Leases".
In addition, the right-of-use assets are subject to impairment testing and adjusted for any remeasurement of lease liabilities.
The lease liability is initially measured at the present value of lease payments to be made over the lease term, discounted using the lessee's incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable.
Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.
After the commencement date, the lease liability is measured at amortized cost using the effective interest method and is remeasured upon the occurrence of certain events.
The Group applies the short-term lease recognition exemption to its lease contracts that have a lease term of 12 months or less from the commencement date. It also applies the low-value assets recognition exemption to lease contracts for which the underlying asset is of low-value whose amount is estimated not material. For example, the Group has leases of certain office equipment (i.e. personal computers, printing and photocopying machines) that are considered of low-value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Intangible assets

Pursuant to IAS 38, intangible assets are identifiable assets without physical substance controlled by the Group, when it is probable that the use of such assets will generate future economic benefits and the related cost can be reliably determined.
They are measured at purchase or internal development cost for internally generated assets and are recognized only when the Group can demonstrate the technical feasibility of completing the asset, its intention and ability to complete development and to use or sell the asset and the availability of resources to complete the asset.
The cost includes any directly attributable expenses necessary to make the assets ready for their intended use.

Intangible assets with a finite useful life are recognized net of accumulated amortization and any impairment losses.

Amortization is calculated on a straight-line basis over the asset's estimated useful life, which is reassessed at least annually; any changes in amortization policies are reflected on a prospective basis. For more information on estimating useful life, please see note 2.1 "Use of estimates and management judgment" and note 21 "Intangible assets".

Amortization commences when the asset is ready for use. Consequently, intangible assets not yet available for use are not amortized, but are tested for impairment at least annually.

Infrastructure classified as intangible assets under IFRIC 12 is amortized over the term of the contract. For more information, see note 18 "Service concession arrangements".

The Group's intangible assets have a finite useful life, with the exception of a number of concessions and goodwill.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually.
The assessment of indefinite useful life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is accounted for as a change in accounting estimate.

The Group presents costs to obtain a contract with a customer capitalized in accordance with IFRS 15 as intangible assets, only if:

- the costs are incremental, that is they are directly attributable to an identified contract and the Group would not have incurred them if the contract had not been obtained;
- the Group expects to recover them, through reimbursements (direct recoverability) or the margin (indirect recoverability).

In particular, the Group generally capitalizes trade fees and commissions paid to agents for such contracts if the capitalization criteria are met.
Capitalized customer contract costs are amortized on a systematic basis, consistent with the pattern of the transfer of the goods or services to which they relate, and undergo impairment testing to identify any impairment losses to the extent that the carrying amount of the asset recognized exceeds the recoverable amount.
The Group amortizes the capitalized customer contract costs on a straight-line basis over the expected period of benefit from the contract (i.e. the average term of the customer relationship); any changes in amortization policies are reflected on a prospective basis.

Impairment of non-financial assets

Pursuant to "IAS 36 - Impairment of Assets" at each reporting date, property, plant and equipment, investment property recognized at cost, intangible assets, right-of-use assets, goodwill and equity investments in associates/joint ventures are reviewed to determine whether there is evidence of impairment (using internal and external sources of information).
CGUs to which goodwill is allocated, intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for recoverability annually or more frequently if there is evidence suggesting that the assets can be impaired.
If such evidence exists, the recoverable amount of any involved asset is estimated on the basis of the use of the asset and its future disposal, in accordance with the Group's most recent Business Plan. For the estimate of the recoverable amount, please see note 2.1 "Use of estimates and management judgment".

The recoverable amount is determined for an individual asset, unless the asset do not generate cash inflows that are largely independent of those from other assets or groups of assets and therefore it is determined for the CGU to which the asset belongs.
If the carrying amount of an asset or of a CGU to which it is allocated is greater than its recoverable amount, an impairment loss is recognized in profit or loss and presented under "Depreciation, amortization and other impairment losses".
Impairment losses of CGUs are firstly charged against the carrying amount of any goodwill attributed to it and then against the other assets, in proportion to their carrying amount.

If the reasons for a previously recognized impairment loss no longer apply, the carrying amount of the asset is restored through profit or loss, under "Depreciation, amortization and other impairment losses", in an amount that shall not exceed the carrying amount that the asset would have had if the impairment loss had not been recognized. The original amount of goodwill is not restored even if in subsequent years the reasons for the impairment no longer apply.

Inventories

Pursuant to IAS 2, inventories are measured at the lower of cost and net realizable value except for inventories involved in trading activities, which are measured at fair value with recognition through profit or loss. Cost is determined on the basis of average weighted cost, which includes related ancillary charges. Net estimated realizable value is the estimated normal selling price net of estimated costs to sell or, where applicable, replacement cost.
For the portion of inventories held to discharge sales that have already been made, the net realizable value is determined on the basis of the amount established in the contract of sale.
Inventories include environmental certificates (for example, green certificates, energy efficiency certificates and European CO_2 emissions allowances and guarantees of origin and renewable energy certificates) not used for compliance in the reporting period. These inventories are allocated to different portfolios, distinguishing between those held for trading or non-trading purposes. For more details on inventories please see note 56 "Environmental programs".
Materials and other consumables (including energy commodities) held for use in production are not written down if it is expected that the final product in which they will be incorporated will be sold at a price sufficient to enable recovery of the cost incurred.

Financial instruments

Financial instruments are recognized and measured in accordance with "IAS 32 - Financial Instruments: Presentation" and "IFRS 9 - Financial Instruments".
A financial asset or liability is recognized in the consolidated financial statements when, and only when, the Group becomes party to the contractual provision of the instrument (i.e. the trade date).

Trade receivables arising from contracts with customers, in the scope of IFRS 15, are initially measured at their transaction price (as defined in IFRS 15) if such receivables do not contain a significant financing component or when the Group applies the practical expedient allowed by IFRS 15.
Conversely, the Group initially measures financial assets other than the above-mentioned trade receivables at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs.

Financial assets are classified, at initial recognition, as financial assets at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss, on the basis of both:
- the Group's business model for managing financial assets, that is the way in which the Group manages its financial assets in order to generate cash flows (i.e. collecting contractual cash flows, selling the financial assets, or both); and
- the contractual cash flow characteristics of the instrument, to determine whether the instrument gives rise to cash flows that are solely payments of principal and interest based on the SPPI test.

For purposes of subsequent measurement, financial assets are classified in four categories:
- financial assets measured at amortized cost (debt instruments);
- financial assets at fair value through OCI with reclassification of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no reclassification of cumulative gains and losses upon derecognition (equity instruments); and
- financial assets at fair value through profit or loss.

Financial assets 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) - Debt instruments

Financial assets at fair value through other comprehensive income are assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and whose contractual cash flows give rise, on specified

dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Changes in fair value for these financial assets are recognized in other comprehensive income as well as loss allowances that do not reduce the carrying amount of the financial assets.
When a financial asset is derecognized (e.g. at the time of sale), the cumulative gains and losses previously recognized in equity (except impairment and foreign exchange gains and losses to be recognized in profit or loss) are reversed to profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI) – Equity instruments

This category includes mainly equity investments in other entities irrevocably designated as such upon initial recognition.
Gains and losses on these financial assets are never reclassified to profit or loss. The Group may transfer the cumulative gain or loss within equity.
Equity instruments designated at fair value through OCI are not subject to impairment testing.
Dividends on such investments are recognized in profit or loss unless they clearly represents 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 held principally for the purpose of selling or repurchasing in the short term (i.e. securities, financial investments in funds, etc.);
- derivatives, including separated embedded derivatives, held for trading or not designated as effective hedging instruments;
- financial assets that qualify as contingent consideration.

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 equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are also recognized as other income in the income statement when the right of payment has been established.

Impairment of financial assets

At each reporting date, the Group recognizes a loss allowance for expected credit losses on trade receivables and other financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income (FVOCI), contract assets and all other assets within the scope of IFRS 9.

The impairment model adopted by the Group in compliance with IFRS 9 is based on the determination of expected credit losses (ECL) using a forward-looking approach.

For trade receivables, contract assets and lease receivables, including those with a significant financial component, the Group adopts the simplified approach, determining expected credit losses over a period corresponding to the entire life of the asset, generally equal to 12 months.

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

The Group recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The Group applies the low credit risk exemption, avoiding the recognition of loss allowances at an amount equal to lifetime expected credit losses due to a significant increase in credit risk of debt securities at fair value through OCI, whose counterparty has a strong financial capacity to meet its contractual cash flow obligations (e.g. investment grade).
For more information on the impairment of financial assets, please see note 46 "Financial instruments by category".

Cash and cash equivalents

This category includes deposits that are available on demand or at very short term, as well as highly liquid short-term financial investments that are readily convertible into a known amount of cash and which are subject to insignificant risk of changes in value.

In addition, for the purpose of the consolidated statement of cash flows, cash and cash equivalents do not include bank overdrafts at period-end.

Financial liabilities at amortized cost

This category mainly includes borrowings, trade payables, lease liabilities and debt instruments.

Financial liabilities, other than derivatives, are recognized when the Group becomes a party to the contractual clauses of the instrument and are initially measured at fair value adjusted for directly attributable transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the carrying amount of the financial asset or liability.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss mainly include:

- financial liabilities held for trading incurred for the purpose of repurchasing in the near term;
- derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9;
- financial liabilities that qualify as contingent consideration.

Derecognition of financial assets and liabilities

Financial assets are derecognized whenever one of the following conditions is met:

- the contractual right to receive the cash flows associated with the asset expires;
- the Group has transferred substantially all the risks and rewards associated with the asset, transferring its rights to receive the cash flows of the asset or assuming a contractual obligation to pay such cash flows to one or more beneficiaries under a contract that meets the requirements provided by IFRS 9 (the "pass through test");
- the Group has not transferred or retained substantially all the risks and rewards associated with the asset but has transferred control over the asset.

On derecognition of a financial asset, the Group recognizes the difference between the carrying amount (measured at the date of derecognition) and the consideration received through profit or loss.
Financial liabilities are derecognized when they are extinguished, i.e. when the contractual obligation has been discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Derivative financial instruments

Derivative instruments are classified as financial assets or liabilities depending on the positive or negative fair value and they are classified as "held for trading" within "Other business models" and measured at fair value through profit or loss, except for those designated as effective hedging instruments.
All derivatives held for trading are classified as current assets or liabilities.
Derivatives not held for trading purposes, but measured at fair value through profit or loss since they do not qualify for hedge accounting, and derivatives designated as effective hedging instruments are classified as current or not current on the basis of their maturity date and the Group intention to hold the financial instrument till maturity or not.
For more details about derivatives and hedge accounting, please see note 49 "Derivatives and hedge accounting".

Embedded derivatives

An embedded derivative is a derivative included in a "combined" contract (the so-called "hybrid instrument") that contains another non-derivative contract (the so-called "host contract") and gives rise to some or all of the combined contract's cash flows. Embedded derivatives are separated from the host contract and accounted for as derivatives when:

- the host contract is not a financial instrument measured at fair value through profit or loss;
- the economic risks and characteristics of the embedded derivative are not closely related to those of the host contract;
- a separate contract with the same terms as the embedded derivative would meet the definition of a derivative.

Embedded derivatives that are separated from the host contract are recognized in the consolidated financial statements at fair value with changes recognized in profit or loss (except when the embedded derivative is part of a designated hedge relationship).
Contracts that do not represent financial instruments

to be measured at fair value are analyzed in order to identify any embedded derivatives, which are to be separated and measured at fair value. This analysis is performed when the Group becomes party to the contract or when the contract is renegotiated in a manner that significantly changes the original associated cash flows.
The main Group contracts that may contain embedded derivatives are contracts to buy or sell energy commodities.

Contracts to buy or sell non-financial items
In general, contracts to buy or sell non-financial items that are entered into and continue to be held for receipt or delivery in accordance with the Group's normal expected purchase, sale or usage requirements are out of the scope of IFRS 9 and then recognized as executory contracts, in accordance with the "own use exemption".

A contract to buy or sell non-financial items is classified as "normal purchase or sale" if it is entered into:
- for the purpose of the physical settlement;
- in accordance with the entity's expected purchase, sale or usage requirements.

Moreover, contracts to buy or sell non-financial items with physical settlement (for example, fixed-price forward contracts on energy commodities) that do not qualify for the own use exemption are recognized as derivatives measured at fair value from the trade date only if:
- they can be settled net in cash; and
- they are not entered into in accordance with the Group's expected purchase, sale or usage requirements.

Trading contracts are valued at fair value through profit or loss; the results of the measurement of changes in the fair value of contracts still outstanding at the reporting date are recognized on a net basis under the item "Net results from commodity contracts", while at the settlement date:
- the results of the measurement of changes in the fair value of closed contracts for the sale of energy commodities as well as the related revenue, together with the impact on profit or loss of the derecognition of the derivative, are recognized in "Other revenue";
- the results of the measurement of changes in the fair value of closed contracts for the purchase of energy commodities as well as the related cost, together with the impact on profit or loss of the derecognition of the derivative, are recognized under "Electricity, gas and fuel" and "Services and other materials".

Contracts to buy or sell non-financial items falling within the scope of application of IFRS 9 can also be subsequently designated as hedging instruments if they satisfy the requirements for hedge accounting.

The Group analyzes all contracts to buy or sell non-financial assets on an ongoing basis, with a specific focus on forward purchases and sales of electricity and energy commodities, in order to determine if they shall be classified and treated in accordance with IFRS 9 or if they have been entered into for "own use".

Offsetting of financial assets and liabilities
The Group offsets financial assets and liabilities when it:
- currently has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Hyperinflation

Pursuant to IAS 29, in a hyperinflationary economy, the Group adjusts non-monetary items, equity and items deriving from index-linked contracts up to the limit of recoverable amount, using a price index that reflects changes in general purchasing power.

The effects of initial application are recognized in equity net of tax effects. Conversely, during the hyperinflationary period (until it ceases), the gain or loss resulting from adjustments is recognized in profit or loss and disclosed separately in financial income and expense.

These provisions are applied to the Group's transactions in Argentina, whose economy has been declared hyperinflationary since July 1, 2018.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Pursuant to IFRS 5, non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, rather than through continuing use.

This classification criterion is applicable only when non-current assets (or disposal groups) are available in their present condition for immediate sale and the sale is highly probable.

For more details on the requirements for determining whether a sale is highly probable, please see note 2.1 "Use of estimates and management judgment".
If the Group is committed to a sale program involving loss of control of a subsidiary and the requirements provided for under IFRS 5 are met, all the assets and liabilities of that subsidiary are classified as held for sale when the classification criteria are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.
The Group applies these classification criteria as envisaged in IFRS 5 to an investment, or a portion of an investment, in an associate or a joint venture. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale is accounted for using the equity method until disposal of the portion that is classified as held for sale takes place.
Non-current assets (or disposal groups) and liabilities of disposal groups classified as held for sale are presented separately from other assets and liabilities in the statement of consolidated financial position.
The amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale are not reclassified or re-presented for prior periods presented.
Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the carrying amounts of such assets (or disposal groups) are measured in accordance with the accounting standard applicable to those assets or liabilities. Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses for any initial or subsequent write-down of the assets (or disposal groups) to fair value less costs to sell and gains for their reversals are recognized in profit or loss from continuing operations.
Non-current assets are not depreciated (or amortized) while they are classified as held for sale or while they are part of a disposal group classified as held for sale.
If a component of the Group is a discontinued operation, the Group presents, in a separate line item of the income statement, a single amount comprising the total of:

- the post-tax profit or loss of discontinued operations; and
- the post-tax gain or loss recognized on the measurement at fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

The corresponding amount is restated in the income statement for prior periods presented in the financial statements, so that the disclosures relate to all operations that are discontinued by the end of the current reporting period. If the Group ceases to classify a component as held for sale, the results of the component previously presented in discontinued operations are reclassified and included in profit or loss from continuing operations for all periods presented.

Environmental certificates

In the absence of specific IAS/IFRS rules, the accounting treatment adopted by the Group complies with the general rules included in the body of applicable IAS/IFRS accounting standards and with international best practice.
In particular, the Group accounting treatment of environmental certificates reflects the business model of the entities involved and, therefore, the different features of the business conducted by these entities, distinguishing between those that generate electricity from renewable sources, obligated parties, traders and other entities that operate in the energy services sector even though they are not obligated parties.
Further details on the application of this accounting model are provided in note 56 "Environmental programs".

Employee benefits

Post-employment and other long-term benefits

Pursuant to IAS 19, the Group determines separately for each plan liabilities related to employee benefits paid upon or after ceasing employment or other long-term benefits accrued during the employment period. The Group uses actuarial assumptions to estimate the amount of the future benefits that employees have accrued at the reporting date (using the projected unit credit method) and an appropriate discount rate to determine the present value of those plans.

The liability, net of any plan assets, is recognized on an accruals basis over the vesting period of the related rights. These appraisals are performed by independent actuaries.
If the plan assets exceed the present value of the related defined-benefit obligation, the surplus (up to the limit of any cap) is recognized as an asset.
As regards the liabilities/(assets) of defined-benefit plans, the Group recognizes the cumulative actuarial gains and losses from the actuarial measurement of the liabilities, the return on the plan assets (net of the associated interest income) and the effect of the asset ceiling (net of the associated interest in other comprehensive income when they occur. For other long-term benefits, the related actuarial gains and losses are recognized through profit or loss.

In addition, the Group is involved in defined contribution plans under which it pays fixed contributions to a separate entity (a fund) and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Such plans are usually aimed to supplement pension benefits due to employees post-employment. The related costs are recognized through profit or loss on the basis of the amount of contributions paid in the period.

Termination benefits
Pursuant to IAS 19, liabilities for benefits due to employees for the early termination of employee service arise out of the Group's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Termination benefits are recognized at the earlier of the following dates:
- when the entity can no longer withdraw its offer of benefits; and
- when the entity recognizes a cost for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

The liabilities are measured on the basis of the nature of the employee benefits.

Share-based payments
The Group undertakes share-based payment transactions settled with equity instruments as part of the remuneration policy adopted for the Chief Executive Officer/General Manager and for key management personnel.
The most recent long-term incentive plans provide for the grant to recipients of an incentive represented by an equity component (settled with equity instruments) and a monetary component (paid in cash), which will accrue if specific conditions are met.
Pursuant to IFRS 2, the Group classifies the monetary component as a cash-settled transaction if it is based on the price (or value) of the equity instruments of the company that issued the plan or, in other cases, as another long-term employee benefit.
In order to settle the equity component through the bonus award of Enel shares, a program for the purchase of treasury shares to support these plans was approved. For more details on share-based incentive plans, please see note 51 "Share-based payments".

In particular for the equity component, the Group recognizes the services rendered by employees as personnel expenses over the period in which the conditions for remaining in service and for achieving certain results must be satisfied (vesting period) and indirectly estimates their value, and the corresponding increase in a specific equity item, on the basis of the fair value of the equity instruments (i.e. the issuer shares) at the grant date.
The overall expense recognized is adjusted at each reporting date until the vesting date to reflect the best estimate available to the Group of the number of equity instruments for which the service and performance conditions other than market conditions or non-vesting conditions will be satisfied at the end of the vesting period.

Conversely, if the incentive based on equity instruments is paid in cash, the Group recognizes the services rendered by employees as personnel expenses over the vesting period and a corresponding liability measured at the fair value of the liability incurred. Subsequently, and until its extinction, the liability is remeasured at fair value at each reporting date, considering the best possible estimate of the incentive that will vest, with changes in fair value recognized under personnel expenses.

Provisions for risks and charges

Pursuant to IAS 37, provisions are recognized where there is a legal or constructive obligation as a result

of a past event at the end of the reporting period, the settlement of which is expected to result in an outflow of resources whose amount can be reliably estimated. Where the impact of the time value of money is material, the accruals are determined by discounting expected future cash flows using a pre-tax discount rate that reflects the current market assessment of the time value of money in respect of time and the risks for which the expected future cash flows have not been adjusted.

If the provision is discounted, the periodic adjustment of the present value for the time factor (i.e. the unwinding of the discount) is recognized as a financial expense.
When the Group expects some or all charges to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.
Where the liability relates to decommissioning and/or site restoration in respect of property, plant and equipment, the initial recognition of the provision is made against the related asset and the expense is then recognized in profit or loss through the depreciation of the asset involved.
Where the liability regards the treatment and storage of nuclear waste and other radioactive materials, the provision is recognized against the related operating costs.
A liability for restructuring refers to a program planned and controlled by management that materially changes the scope of a business undertaken by the Group or the manner in which the business is conducted. Such a liability is recognized when a constructive obligation is established, i.e. when the Group has approved a detailed formal restructuring plan and has started to implement the plan or has announced its main features to those affected by it.
Provisions do not include liabilities in respect of uncertain income tax treatments that are recognized as tax liabilities.

The Group could provide a warranty in connection with the sale of a product (whether a good or service) from contracts with customers in the scope of IFRS 15, in accordance with the contract, the law or its customary business practices. In this case, the Group assesses whether the warranty provides the customer with assurance that the related product will function as the parties intended because it complies with agreed-upon specifications or whether the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications.

After the assessment, if the Group establishes that an assurance warranty is provided, it recognizes a separate warranty liability and corresponding expense when transferring the product to the customer, as additional costs of providing goods or services, without attributing any of the transaction price (and therefore revenue) to the warranty. The liability is measured and presented as a provision.

Otherwise, if the Group determines that a service warranty is provided, it accounts for the promised warranty as a performance obligation in accordance with IFRS 15, recognizing the contract liability as revenue over the period the warranty service is provided and the costs associated as they are incurred.

Finally, if the warranty includes both an assurance element and a service element and the Group cannot reasonably account for them separately, then it accounts for both of the warranties together as a single performance obligation.

Changes in estimates of accruals to the provisions addressed here are recognized through profit or loss in the period in which the changes occur, with the exception of those in the costs of decommissioning, retiring and/or restoration resulting from changes in the timetable and costs necessary to extinguish the obligation or from a change in the discount rate. These changes increase or decrease the carrying amount of the related assets and are taken to profit or loss through depreciation. Where they increase the carrying amount of the assets, it is also determined whether the new carrying amount of the assets is fully recoverable. If this is not the case, a loss equal to the unrecoverable amount is recognized through profit or loss.
Decreases in estimates are recognized up to the carrying amount of the assets. Any excess is recognized immediately in profit or loss.

For more information on the estimation criteria adopted in determining provisions for retiring and/or restoration of property, plant and equipment, especially those associated with decommissioning nuclear power plants and storage of waste fuel and other radioactive materials, please see note 2.1 "Use of estimates and management judgment".

For more information on the determination of provisions for environmental certificates please see note 56 "Environmental programs".

Revenue from contracts with customers

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

- identify the contract with the customer;
- identify the performance obligations in the contract, that is, all goods or services promised in the contract;
- determine the transaction price at inception of the contract considering any variable considerations, non-cash consideration received from a customer or payable to the customer, significant financing components;
- allocate the transaction price, at contract inception, to each separate performance obligation;
- recognize revenue, when (or as) each performance obligation is satisfied by transferring the promised good or service to the customer.

The Group does not disclose the information about the remaining performance obligations in existing contracts if the performance obligation is part of a contract that has an original expected duration of one year or less and if the Group recognizes revenue in the amount to which it has a right to invoice the customer.

More information on the application of this revenue recognition model is provided in note 2.1 "Use of estimates and management judgment" and in note 9.a "Revenue from sales and services".

Other revenue

The Group recognizes revenue other than that deriving from contracts with customers mainly referring to:

- revenue from the sale of energy commodities based on contracts with physical settlement, which do not qualify for the own use exemption and therefore is recognized at FVTPL in accordance with IFRS 9;
- changes in the fair value of settled contracts to sell energy commodities with physical settlement, which do not qualify for the own use exemption and therefore are recognized at FVTPL in accordance with IFRS 9;
- operating lease revenue accounted for on an accrual basis in accordance with the substance of the relevant lease agreement.

Other operating income

Other operating income primarily includes gains on disposal of assets that are not an output of the Group's ordinary activities and government grants.
Pursuant to IAS 20, government grants, including non-monetary grants at fair value, are recognized where there is reasonable assurance that they will be received and that the Group will comply with all conditions attaching to them as set by the government, government agencies and similar bodies whether local, national or international.

When loans are provided by governments at a below-market rate of interest, the benefit is regarded as a government grant. The loan is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying amount of the loan and the funds received. The loan is subsequently measured in accordance with the requirements for financial liabilities.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the costs that the grants are intended to compensate.

When government grants are received to purchase, build or otherwise acquire non-current assets (for example, an item of property, plant and equipment or an intangible asset), they are deducted from the carrying amount of the asset and are recognized in profit or loss over the depreciable/amortizable life of the asset as a reduction in the depreciation/amortization charge. If there is insufficient information to enable adequate attribution to the fixed assets to which they refer, capital grants are recognized as deferred income under other liabilities, and credited to profit or loss on a systematic basis over the useful life of the asset.

Where the Group receives government grants in the form of a transfer of a non-monetary asset for the use of the Group, it accounts for both the grant and the asset at the fair value of the non-monetary asset received at the date of the transfer.

Net results from commodity contracts

The net results from commodity contracts include:

- the net income or expense from commodity derivatives, including derivatives designated as cash

flow hedges and derivatives measured at fair value through profit or loss, whether settled or outstanding at the reporting date; and
- the net gain/(loss) from the measurement through profit or loss of energy commodity contracts with physical settlement still outstanding at the reporting date.

Dividends

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

Dividends and interim dividends payable to the Parent's shareholders and non-controlling interests are recognized as changes in equity in the period in which they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

Income taxes

IAS 12 specifies the requirements for the recognition of current and deferred tax assets and liabilities. The uncertainty in the determination of tax liabilities is defined in accordance with the provisions of "IFRIC 23 - Uncertainty over Income Tax Treatments".

Current income taxes

Current income taxes for the year, which are recognized under "income tax liabilities" net of payments on account, or under "tax assets" where there is a credit balance, are determined using an estimate of taxable income and in conformity with the applicable regulations.

Such liabilities and assets are determined using the tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period in the countries where taxable income has been generated.

Current income taxes are recognized in profit or loss with the exception of current income taxes related to items recognized outside profit or loss that are recognized in equity.

Deferred tax

Deferred tax liabilities and assets are calculated on the temporary differences between the carrying amounts of liabilities and assets in the financial statements and their corresponding amounts recognized for tax purposes on the basis of tax rates in effect on the date the temporary difference will reverse, which is determined on the basis of tax rates that are enacted or substantively enacted as at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences, except when such liability arises: (i) from the initial recognition of goodwill; or (ii) from the initial recognition of an asset or a liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss), and does not give rise to equal taxable and deductible temporary differences; or (iii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the Group can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of tax losses and any unused tax credits. For more information concerning the recoverability of such assets, please see the appropriate section of the discussion of estimates.

Deferred taxes and liabilities are recognized in profit or loss, with the exception of those in respect of items recognized outside profit or loss that are recognized in equity.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets with current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Uncertainty over income tax treatments

In defining 'uncertainty', it shall be considered whether a particular tax treatment will be accepted by the relevant taxation authority. If it is deemed probable that the tax treatment will be accepted (where the term 'probable' is defined as 'more likely than not'), then the Group recognizes and measures its current/deferred tax asset or liabilities applying the requirements in IAS 12.

Conversely, when the Group feels that it is not likely that the taxation authority will accept the tax treatment for income tax purposes, the Group reflects the uncertainty in the manner that best predicts the resolution of the uncertain tax treatment.
For more information on uncertainty over tax treatments, please see note 2.1 "Use of estimates and management judgment".
Since uncertain income tax positions meet the definition of income taxes, the Group presents uncertain tax liabilities/assets as current tax liabilities/assets or deferred tax liabilities/assets.

3. New and amended standards and interpretations

The Group has applied the following standards, interpretations and amendments that took effect as from January 1, 2024.

- *"Amendments to IAS 7 – Statement of cash flows and IFRS 7 – Financial Instruments Disclosures: Supplier Finance Arrangements"*, issued in May 2023. The amendments clarify the characteristics of supplier finance arrangements (SFAs) and require the provision of additional disclosures to enable users of financial statements to evaluate the impact of such arrangements on liabilities, cash flows and exposure to liquidity risk.
  The amendments also clarify that these arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related payment due date.
  The amendments to IAS 7 provide a list of disclosures, to be reported in aggregate form, for SFAs with similar characteristics.
  The amendments to IFRS 7 add SFAs to the list of factors that could be considered when providing required disclosures on liquidity risk management, and include such arrangements as a possible source of concentration of liquidity risk.
  The IASB does not require disclosure of comparative information or disclosure of opening balances during the first year of application.
  Following the implementation of these amendments, the Group has provided further information on its SFAs. In this regard, please refer to note 39 "Trade payables".
- *"Amendments to IAS 1 - Classification of Liabilities as Current or Non-current"*, issued in January 2020. The amendments regard the provisions of IAS 1 concerning the presentation of liabilities. More specifically, the amendments eliminate the requirement that the right to defer be unconditional and clarify:
  - the criteria to adopt in classifying a liability as current or non-current, specifying the meaning of right to defer settlement and that that right must exist at the end of the reporting period;
  - that the classification is unaffected by the intentions or expectations of management about the exercise of the right to defer settlement of a liability;
  - that the right to defer exists if and only if the entity satisfies the terms of the liability at the end of the reporting period, even if the creditor does not verify compliance with those terms until later; and
  - that settlement regards the transfer to the counterparty of cash, equity instruments, other assets or services. In this regard, terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments (e.g. conversion options) do not affect its classification as current or non-current if, applying IAS 32, the entity classifies the option as an equity instrument, recognizing it separately from the liability.

  The application of the amendments has not had a material impact in these consolidated financial statements.
- *"Amendments to IAS 1 - Non-current Liabilities with Covenants"*, issued in October 2022. The amendments are intended to:
  - clarify that the classification of a liability as current or non-current is subject to any covenants, present in the arrangement if an entity is required to comply with the covenant on or before the end of the reporting period; and
  - improve disclosure when the right to defer settlement of a liability for at least 12 months is subject to compliance with covenants. Specifically, the amendments require disclosures that enable users of financial statements to understand the risk that the liabilities could become repayable within 12 months after the reporting period, including: (a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities; (b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants.

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

- *"Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback"*, issued in September 2022. The amendments specify the criteria that the seller-lessee shall use in measuring the liability arising from a sale and leaseback transaction in order to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.
  Specifically, IFRS 16 requires the seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction in proportion to the previous carrying amount of the asset in respect of the retained right-of-use and, consequently, to recognize only the amount of any capital gain or loss relating to the rights transferred to the buyer-lessor.
  Moreover, the amendments apply to sale and leaseback transactions in which lease payments include variable payments that do not depend on an index or rate.
  The application of the amendments has not had a material impact in these consolidated financial statements.

4. Minimum tax

The Pillar II - Global Anti-Base Erosion Model Rules (GloBE Rules), which are intended to ensure that large multinational enterprises pay a minimum level of income tax in each jurisdiction in which they operate, have been enacted or substantially enacted in certain jurisdictions in which the Enel Group operates. In general, the rules envisage the application of a "top-up" tax to the excess profit in a jurisdiction to bring the effective tax rate on that income up to a minimum of 15%.

For this purpose, the Group has conducted an assessment of its potential exposure to the top-up tax in such jurisdictions, which found that there are a limited number of circumstances in which the effective tax rate is below 15%.

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 the amendment of "IAS 12 – International Tax Reform – Pillar II Model Rules", the Group has applied the mandatory temporary exemption to requirements regarding deferred taxes deriving from the application of Pillar II. The Group will recognize the taxes emerging from the application of the rules as current taxes when they are incurred (see note 23 "Deferred tax assets and liabilities").

5. Argentina – Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by "IAS 29 - Financial reporting in hyperinflationary economies". This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years.

For the purposes of preparing the consolidated financial statements at December 31, 2024, and in accordance with IAS 29, certain items of the statements of financial position of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary financial statement figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening statement of financial position, the accounting effects of that remeasurement also include changes during the period.
More specifically, the effect of the remeasurement of non-monetary items, the equity items and the income statement items recognized in 2024 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the year.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group's presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the year in order to adjust these amounts to present values.
The cumulative changes in the general price indices from December 31, 2018 until December 31, 2024 are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%
From January 1, 2020 to December 31, 2020	35.41%
From January 1, 2021 to December 31, 2021	49.73%
From January 1, 2022 to December 31, 2022	97.08%
From January 1, 2023 to December 31, 2023	222.01%
From January 1, 2024 to December 31, 2024	109.22%

In 2024 the application of IAS 29 generated net financial income (gross of tax) of €321 million.

The following tables report the effects of IAS 29 on the balance at December 31, 2024 and the impact of hyperinflation on the main income statement items for 2024, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange rate for the period, in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro	Cumulative hyperinflation effect at Dec. 31, 2023	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at Dec. 31, 2024
Total assets	1,294	1,269	(230)	2,333
Total liabilities	438	348	(76)	710
Equity	856	921[1]	(154)	1,623

(1) The figure includes profit for year equal to €79 million.

Millions of euro	IAS 29 effect	IAS 21 effect	Total effect at Dec. 31, 2024
Revenue	259	(86)	173
Costs	387[1]	(87)[2]	300
Operating profit	**(128)**	**1**	**(127)**
Net financial income/(expense)	19	28	47
Net income/(expense) from hyperinflation	321	-	321
Pre-tax profit/(loss)	**212**	**29**	**241**
Income taxes	133	16	149
Profit/(Loss) for the year (owners of the Parent and non-controlling interests)	**79**	**13**	**92**
Attributable to owners of the Parent	32	18	50
Attributable to non-controlling interests	47	(5)	42

(1) Includes impact on depreciation, amortization and impairment losses of €144 million.
(2) Includes impact on depreciation, amortization and impairment losses of €(4) million.

6. Climate change disclosures

The move towards "net zero" is under way worldwide and the processes of decarbonization and electrification of the global economy are crucial to avoiding the serious consequences of global warming.

With this outlook, the Group has set its strategic guidelines as follows:

- allocate investments consistently with achieving 100% zero-emission generation by 2040;
- strengthening and digitizing distribution grids, improving resilience to climate events;
- offer products and services to make electrification of consumption more efficient and simple.

Considering the risks related to climate change and the commitments established under the Paris Agreement, the Group has set the goal of zero emissions by 2040 reflecting its impact on assets, liabilities, and profit and loss and highlighting its significant and foreseeable impacts as required under the Conceptual Framework of the international accounting standards.
In this regard, in accordance with the provisions of the document published by the IFRS Foundation in July 2023, the Group provides explicit information in the notes to these consolidated financial statements regarding how climate change is reflected in our accounts.
For a more effective and comprehensive communication concerning climate change disclosures prepared as part of the notes to these consolidated financial statements, we have mapped this disclosure as shown below, providing references to the various sections where issues associated with climate change are addressed.

Topic	Note	Content
Estimates and judgments concerning climate change	Note 2.1 "Use of estimates and management judgment"	• Reference to management's use of estimates and judgments with regard to climate change (taking account of their materiality within financial reporting). • Focus on estimating expected cash flows from specific assets/CGUs (section: "Impairment of non-financial assets"). • Focus on the effects of the Group's commitments under the Paris Agreement and their impact on the estimation of the useful life of the assets involved (section "Determining the useful life of non-financial assets").
Sustainable investment	Note 17 "Property, plant and equipment"	• Focus on infrastructure associated with the development of the grid and investment in developing innovative solutions for customers.
Long-term renewable energy contracts	Note 47 "Risk management"	• Focus on main features of power purchase agreements (PPAs/virtual PPAs).
Valuation of non-financial assets	Note 10.e "Depreciation, amortization and other impairment losses" Note 17 "Property, plant and equipment" Note 22 "Goodwill"	• Focus on the effects related to the commitments undertaken by the Group in line with the Paris Agreement in the context of the valuations of non-financial assets with particular reference to the residual useful life of certain assets and to the impairment tests.
Provisions	Note 38 "Provisions for risks and charges"	• Focus on provisions for the impact of climate change on distribution grids and generation plants, including those for decommissioning and restoration of sites, and possible provisions for restructuring plans linked to the energy transition.

Sustainability-linked finance	Note 46.3 "Borrowings"
	Note 58 "Events after the reporting period"
		• Focus on:
		  ◦ issues of sustainability-linked bonds connected with the achievement of sustainability objectives in line with the SDGs issued by the UN;
		  ◦ Green Bonds used to finance specific sustainable Group projects and initiatives;
		  ◦ sustainable loans connected with the achievement of Sustainable Development Goals (SDGs).

Share-based payments	Note 51 "Share-based payments"	• Description of long-term incentive plans anchored to achievement of specific climate-related targets.
Environmental programs	Note 56 "Environmental programs"	• Description of costs relating to environmental compliance required by national and international regulations. • Description of costs generated by not having sufficient environmental certificates to meet environmental compliance regulations.

Changes in the consolidation scope

7. Main acquisitions and disposals during the year

In the two periods under review, the consolidation scope changed as a result of a number of transactions.

2023

- On February 17, 2023, the Enel Group, through its subsidiary Enel Argentina, closed the deal for the sale to energy company Central Puerto SA of the Group's stake in the thermal generation company Enel Generación Costanera for €42 million, which have been collected in full. The transaction resulted in the recognition of a capital loss of €132 million.
- On April 14, 2023, the Enel Group completed the sale to YPF and Pan American Sur SA of the shares held in Inversora Dock Sud SA and Central Dock Sud SA, for a total of €48 million. The transaction had a negative impact on profit or loss of about €194 million.
- On September 29, 2023, the Enel Group, acting through its subsidiary Enel Green Power SpA, finalized the sale of 50% of the two companies that own all of the Group's renewables operations in Australia, specifically Enel Green Power Australia (Pty) Ltd and Enel Green Power Australia Trust, to INPEX Corporation, for a total of €142 million. The operation resulted in the recognition of a gain of €103 million.
- On October 25, 2023, Enel SpA and its listed subsidiary Enel Chile SA closed the sale of their entire equity interests in the share capital of Arcadia Generación Solar SA, a Chilean company which owns a portfolio of four operating PV plants for a total installed capacity of approximately 416 MW, to Sonnedix, an international renewable energy producer, for a total €535 million. The transaction resulted in the recognition of a capital gain of €195 million.
- On October 25, 2023, the Enel Group finalized the sale to the Greek company Public Power Corporation SA of all the equity stakes held by the Enel Group in Romania, for a total €1,241 million. The transaction had a negative impact on profit or loss in 2023 of €847 million, of which €655 million reflecting the release of a currency translation reserve.
- On December 29, 2023, Enel SpA, acting through its fully-owned subsidiary Enel Green Power SpA, finalized the sale of 50% of Enel Green Power Hellas, Enel Green Power's fully-owned subsidiary owner of renewable generation assets in Greece, to Macquarie Asset Management, for a total €351 million. The overall transaction had a positive impact on the profit or loss of the Group in 2023 of €422 million.

2024

- On January 4, 2024, the Enel Group, acting through the subsidiary Enel Green Power North America (EGPNA), finalized the sale of a renewable asset portfolio in the United States for a total of $277 million, equivalent to €253 million. The assets sold include EGPNA's entire geothermal portfolio as well as a number of small solar plants, with a total capacity of about 150 MW of operating plants. The transaction had a positive impact on the Group result of €8 million.

Millions of euro	
Sale price	253
Total net assets sold	(245)
Impact on operating profit	**8**
Impact on Group profit	**8**

At December 31, 2023, the assets involved had already been reclassified under ''Non-current assets held for sale and discontinued operations'' pursuant to IFRS 5 and following the reclassification at the lower of their fair value and book carrying amount, an impairment loss of €34 million was recognized through operating profit.

- On May 10, 2024, Enel Perú SAC, controlled by Enel SpA through Enel Américas SA, finalized the sale to Niagara Energy SAC of all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC for a total €1,198 million. The sale generated a positive impact of €9 million on Group profit for the period taking account of the negative effects associated with the release of the associated translation reserves.

Millions of euro	
Sale price	1,198
Total net assets sold	(843)
Release of OCI reserve	(94)
Goodwill	(152)
Gain/(Loss) on sale	**109**
Tax	(66)
Impact on operating profit	**43**
Impact on Group profit	**9**

- On June 12, 2024, Enel Perú SAC finalized the sale to North Lima Power Grid Holding SAC of all the equity stakes held in Enel Distribución Perú SAA and in the advanced energy services company Enel X Perú SAC for a total €2,880 million. The transaction generated a positive impact on Group profit of €509 million, taking account of the negative effects associated with the release of the associated translation reserves.

Millions of euro	
Sale price	2,880
Total net assets sold	(1,110)
Release of OCI reserve	(212)
Goodwill	(320)
Gain/(Loss) on sale	**1,238**
Tax	(558)
Impact on operating profit	**680**
Impact on Group profit	**509**

- At the beginning of October 2024 the Enel Group, acting through the subsidiary Enel North America, finalized the sale of assets related to the storage business in North America to MSS Energy Storage LLC (for assets in the United States) and MSS LP Holdings Inc. (for assets in Canada), for a total €160 million. The transaction generated a negative impact on Group profit of €44 million.

Millions of euro	
Sale price	160
Total net assets sold	(162)
Gain/(Loss) on sale	**(2)**
Adjustment of pre-sale plant value	(42)
Impact on operating profit	**(44)**
Impact on Group profit	**(44)**

- On December 30, 2024 Enel SpA, acting through the subsidiary e-distribuzione SpA, finalized the sale to A2A of 90% of the share capital of Dueireti Srl, a vehicle beneficiary of the contribution of electricity distribution services in a number of municipalities in the provinces of Milan and Brescia for €1,229 million. The overall transaction generated a positive impact on Group profit of €978 million.

Millions of euro	
Sale price	1,229
Total net assets sold	(339)
Gain/(Loss) on sale	**890**
Remeasurement at fair value of the residual interest (10%)	99
Gain/(Loss) on sale	**989**
Tax	(11)
Impact on operating profit	**978**
Impact on Group profit	**978**

Other changes

On June 26, 2024, Enel SpA, acting through the subsidiary Enel Italia SpA, finalized the sale to Sosteneo Energy Transition 1 of 49% of the share capital held in Enel Libra Flexsys Srl, a company operating a number of battery energy storage systems and owner of a number of Open Cycle Gas Turbine (OCGT) plants, for €1,095 million. The transaction had no impact on Group economic results, as Enel continues to maintain control and, therefore, fully consolidate Enel Libra Flexsys Srl.

On December 23, 2024, Enel Green Power España SLU, a Group company controlled through Endesa SA, finalized the sale to Masdar, for a consideration of €849 million, of 49.99% of the share capital of Enel Green Power España Solar 1 SLU owner of Endesa photovoltaic plants in Spain, with a total installed capacity of about 2 GW.

The transaction had no impact on the Group economic results as Enel continues to maintain control and therefore fully consolidate Enel Green Power España Solar 1.

8. Performance and financial position by primary segment (Business Line) and secondary segment (Geographical Area)

The representation of performance and financial position presented here is based on the approach used by management in monitoring Group performance for the two periods under review. In particular, management monitors and reports on performance by business line. Accordingly, the Group has adopted the following reporting sectors:

- primary segment: Business Line;
- secondary segment: Geographical Area.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.
In this regard, note that following the organizational simplification process begun in 2023 with a restructuring of the business lines and geographical areas, since December 2024 a further need has emerged to redefine the figures by secondary segment (Geographical Area). In particular, the presentation of figures took into account the current organization of the "Rest of the World" composed of Argentina, Brazil, Chile, Colombia and Central America, United States and Canada, Mexico, Rest of the World - Other countries.

Following these changes, the figures for the previous year have been adjusted for comparative purposes only.

Performance by primary segment (Business Line)

Results for 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	10,355	8,940	20,449	39,215	(12)	78,947	-	78,947
Revenue and other income from transactions with other segments	13,921	3,277	2,787	2,646	1,958	24,589	(24,589)	-
Total revenue	**24,276**	**12,217**	**23,236**	**41,861**	**1,946**	**103,536**	**(24,589)**	**78,947**
Total costs	22,781	5,568	13,156	35,988	2,454	79,947	(24,589)	55,358
Net results from commodity contracts	1,673	(22)	-	(1,171)	(3)	477	-	477
Depreciation and amortization	788	1,701	3,078	861	255	6,683	-	6,683
Impairment losses	77	425	97	1,581	2	2,182	-	2,182
Impairment gains	(17)	(13)	(90)	(172)	(1)	(293)	-	(293)
Operating profit/(loss)	**2,320**	**4,514**	**6,995**	**2,432**	**(767)**	**15,494**	**-**	**15,494**
Capital expenditure	**673[2]**	**3,133[3]**	**5,868[4]**	**971[5]**	**176**	**10,821**	**-**	**10,821**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €13 million classified as held for sale or discontinued operations.
(3) Does not include €100 million classified as held for sale or discontinued operations, of which €91 million refer to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.
(4) Does not include €62 million classified as held for sale or discontinued operations.
(5) Does not include €14 million classified as held for sale or discontinued operations.

Results for 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	20,152	8,459	17,206	49,748	-	95,565	-	95,565
Revenue and other income from transactions with other segments	20,038	3,161	3,053	2,371	2,045	30,668	(30,668)	-
Total revenue	**40,190**	**11,620**	**20,259**	**52,119**	**2,045**	**126,233**	**(30,668)**	**95,565**
Total costs	35,140	6,377	12,798	46,038	2,659	103,012	(30,668)	72,344
Net results from commodity contracts	(1,983)	(65)	-	(923)	5	(2,966)	-	(2,966)
Depreciation and amortization	775	1,603	2,957	785	233	6,353	-	6,353
Impairment losses	161	1,552	168	1,439	18	3,338	-	3,338
Impairment gains	(49)	(19)	(90)	(108)	(2)	(268)	-	(268)
Operating profit/(loss)	**2,180**	**2,042**	**4,426**	**3,042**	**(858)**	**10,832**	**-**	**10,832**
Capital expenditure	**761[2]**	**5,345[3]**	**5,280[4]**	**1,138[5]**	**190[6]**	**12,714**	**-**	**12,714**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €14 million classified as held for sale or discontinued operations.
(3) Does not include €565 million classified as held for sale or discontinued operations.
(4) Does not include €233 million classified as held for sale or discontinued operations.
(5) Does not include €34 million classified as held for sale or discontinued operations.
(6) Does not include €3 million classified as held for sale or discontinued operations.

Performance by secondary segment (Geographical Area)

Results for 2024[1]

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World – Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Revenue and other income from third parties	36,095	21,285	21,444	*1,355*	*7,685*	*3,889*	*3,872*	*1,989*	*359*	*2,344*	*(49)*	123	78,947
Revenue and other income from transactions with other segments	145	11	46	-	-	*9*	-	*2*	*(1)*	*4*	*32*	(202)	-
Total revenue	**36,240**	**21,296**	**21,490**	***1,355***	***7,685***	***3,898***	***3,872***	***1,991***	***358***	***2,348***	***(17)***	**(79)**	**78,947**
Total costs	25,698	15,199	14,295	*1,309*	*5,626*	*3,208*	*2,503*	*798*	*238*	*630*	*(17)*	166	55,358
Net results from commodity contracts	1,496	(908)	(107)	-	*1*	*(18)*	*(1)*	*(73)*	*(16)*	-	-	(4)	477
Depreciation and amortization	2,457	1,981	2,027	*145*	*702*	*296*	*264*	*481*	*37*	*102*	-	218	6,683
Impairment losses	964	534	592	*46*	*238*	*51*	*74*	*148*	*2*	*33*	-	92	2,182
Impairment gains	(46)	(218)	(28)	-	*(3)*	-	*(3)*	*(21)*	*(2)*	*1*	-	(1)	(293)
Operating profit/(loss)	**8,663**	**2,892**	**4,497**	***(145)***	***1,123***	***325***	***1,033***	***512***	***67***	***1,582***	**-**	**(558)**	**15,494**
Capital expenditure	**5,331[2]**	**1,979**	**3,350[3]**	***179***	***1,286***	***540***	***478***	***834[4]***	***27***	***6[5]***	**-**	**161**	**10,821**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €91 million classified as held for sale or discontinued operations and referring to investments in the first five months of 2024 made by the company 3SUN, which since June 2024 has however been reclassified among "held-for-use" assets and liabilities, as the conditions that had determined the previous classification pursuant to IFRS 5 no longer apply.
(3) Does not include €98 million classified as held for sale or discontinued operations.
(4) Does not include €96 million classified as held for sale or discontinued operations.
(5) Does not include €2 million classified as held for sale or discontinued operations.

Results for 2023[1]

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World – Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Revenue and other income from third parties	49,145	25,418	20,927	*601*	*7,825*	*4,986*	*3,583*	*1,809*	*320*	*2,144*	*(341)*	75	95,565
Revenue and other income from transactions with other segments	182	10	354	-	*1*	*16*	*1*	*4*	*9*	*8*	*315*	(546)	-
Total revenue	**49,327**	**25,428**	**21,281**	***601***	***7,826***	***5,002***	***3,584***	***1,813***	***329***	***2,152***	***(26)***	**(471)**	**95,565**
Total costs	38,792	18,578	15,091	*971*	*5,639*	*3,867*	*2,165*	*993*	*269*	*1,211*	*(24)*	(117)	72,344
Net results from commodity contracts	233	(3,171)	(38)	*(1)*	-	*180*	-	*(207)*	*(13)*	*1*	*2*	10	(2,966)
Depreciation and amortization	2,325	1,911	1,931	*60*	*671*	*287*	*227*	*464*	*27*	*195*	-	186	6,353
Impairment losses	824	558	1,879	*11*	*227*	*20*	*181*	*1,424*	*1*	*15*	-	77	3,338
Impairment gains	(22)	(197)	(48)	*(1)*	*(12)*	*(1)*	*(30)*	-	-	*(4)*	-	(1)	(268)
Operating profit/(loss)	**7,641**	**1,407**	**2,390**	***(441)***	***1,301***	***1,009***	***1,041***	***(1,275)***	***19***	***736***	**-**	**(606)**	**10,832**
Capital expenditure	**5,763[2]**	**2,305**	**4,419[3]**	***103[4]***	***1,811***	***744***	***605***	***1,071[5]***	***25***	***60[6]***	**-**	**227[6]**	**12,714**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €337 million classified as held for sale or discontinued operations.
(3) Does not include €512 million classified as held for sale or discontinued operations.
(4) Does not include €2 million classified as held for sale or discontinued operations.
(5) Does not include €1 million classified as held for sale or discontinued operations.
(6) Does not include €509 million classified as held for sale or discontinued operations.

Financial position by primary segment (Business Line)

At December 31, 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,128	43,144	41,679	975	889	94,815	(1)	94,814
Intangible assets	199	5,060	18,333	4,777	350	28,719	-	28,719
Non-current and current contract assets	12	13	535	163	3	726	(3)	723
Trade receivables	4,648	2,943	8,279	5,600	1,329	22,799	(6,850)	15,949
Other	6,457	647	2,459	2,984	5,513	18,060	(10,879)	7,181
Operating assets	**19,444**[1]	**51,807**[2]	**71,285**[3]	**14,499**	**8,084**	**165,119**	**(17,733)**	**147,386**
Trade payables	5,104	3,491	5,049	5,520	1,101	20,265	(6,560)	13,705
Non-current and current contract liabilities	175	254	7,645	71	4	8,149	(19)	8,130
Sundry provisions	3,514	1,596	2,380	751	1,270	9,511	(56)	9,455
Other	5,322	958	9,512	7,211	5,111	28,114	(10,867)	17,247
Operating liabilities	**14,115**[4]	**6,299**[5]	**24,586**[6]	**13,553**	**7,486**	**66,039**	**(17,502)**	**48,537**

(1) Of which €189 million classified as held for sale or discontinued operations.
(2) Of which €116 million classified as held for sale or discontinued operations.
(3) Of which €37 million classified as held for sale or discontinued operations.
(4) Of which €12 million classified as held for sale or discontinued operations.
(5) Of which €12 million classified as held for sale or discontinued operations.
(6) Of which €17 million classified as held for sale or discontinued operations.

At December 31, 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,340	42,757	40,490	1,142	793	93,522	(13)	93,509
Intangible assets	271	5,555	20,188	4,926	443	31,383	-	31,383
Non-current and current contract assets	20	17	484	169	2	692	(1)	691
Trade receivables	7,287	3,471	7,771	8,373	792	27,694	(9,711)	17,983
Other	5,736	290	2,738	2,489	3,134	14,387	(6,268)	8,119
Operating assets	**21,654**[1]	**52,090**[2]	**71,671**[3]	**17,099**[4]	**5,164**[5]	**167,678**	**(15,993)**	**151,685**
Trade payables	6,741	3,797	4,174	9,418	1,014	25,144	(8,986)	16,158
Non-current and current contract liabilities	112	271	7,515	59	7	7,964	(95)	7,869
Sundry provisions	3,468	979	3,348	742	1,208	9,745	(63)	9,682
Other	3,833	1,606	9,817	4,327	4,740	24,323	(6,164)	18,159
Operating liabilities	**14,154**[6]	**6,653**[7]	**24,854**[8]	**14,546**[9]	**6,969**[10]	**67,176**	**(15,308)**	**51,868**

(1) Of which €640 million classified as held for sale or discontinued operations.
(2) Of which €2,254 million classified as held for sale or discontinued operations.
(3) Of which €2,469 million classified as held for sale or discontinued operations.
(4) Of which €84 million classified as held for sale or discontinued operations.
(5) Of which €9 million classified as held for sale or discontinued operations.
(6) Of which €142 million classified as held for sale or discontinued operations.
(7) Of which €265 million classified as held for sale or discontinued operations.
(8) Of which €207 million classified as held for sale or discontinued operations.
(9) Of which €19 million classified as held for sale or discontinued operations.
(10) Of which €3 million classified as held for sale or discontinued operations.

Financial position by secondary segment (Geographical Area)

At December 31, 2024

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World – Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Property, plant and equipment	36,659	23,553	34,457	2,430	4,748	7,689	5,423	12,733	891	543	-	145	94,814
Intangible assets	3,082	16,065	9,085	141	3,777	2,574	2,043	324	35	191	-	487	28,719
Non-current and current contract assets	61	82	560	-	517	-	-	8	3	32	-	20	723
Trade receivables	7,397	3,442	5,013	246	1,585	2,456	400	165	92	106	(37)	97	15,949
Other	3,222	2,347	1,591	76	684	206	196	176	178	91	(16)	21	7,181
Operating assets	**50,421**	**45,489**[1]	**50,706**[2]	**2,893**	**11,311**	**12,925**	**8,062**[3]	**13,406**	**1,199**	**963**[4]	**(53)**	**770**	**147,386**
Trade payables	6,855	2,270	5,277	543	1,366	2,286	435	389	132	160	(34)	(697)	13,705
Non-current and current contract liabilities	4,253	3,802	108	-	70	-	38	-	-	-	-	(33)	8,130
Sundry provisions	3,508	3,000	2,103	50	1,215	327	302	181	4	24	-	844	9,455
Other	7,218	3,093	5,545	490	1,971	1,102	174	1,629	126	68	(15)	1,391	17,247
Operating liabilities	**21,834**	**12,165**[5]	**13,033**[6]	**1,083**	**4,622**	**3,715**	**949**	**2,199**	**262**	**252**[7]	**(49)**	**1,505**	**48,537**

(1) Of which €37 million classified as held for sale or discontinued operations.
(2) Of which €306 million classified as held for sale or discontinued operations.
(3) Of which €49 million classified as held for sale or discontinued operations.
(4) Of which €257 million classified as held for sale or discontinued operations.
(5) Of which €17 million classified as held for sale or discontinued operations.
(6) Of which €28 million classified as held for sale or discontinued operations.
(7) Of which €28 million classified as held for sale or discontinued operations.

At December 31, 2023

Millions of euro	Italy	Iberia	Rest of the World	*Argentina*	*Brazil*	*Chile*	*Colombia and Central America*	*United States and Canada*	*Mexico*	*Rest of the World – Other countries*	*Eliminations Rest of the World*	Other, eliminations and adjustments	Total
Property, plant and equipment	34,361	23,527	35,524	1,305	5,335	7,475	5,328	11,972	818	3,291	-	97	93,509
Intangible assets	3,122	16,178	11,397	88	4,701	2,576	2,173	446	36	1,377	-	686	31,383
Non-current and current contract assets	90	80	520	-	439	-	-	39	1	41	-	1	691
Trade receivables	8,819	4,011	5,302	77	1,933	2,249	527	176	68	311	(39)	(149)	17,983
Other	4,281	2,375	1,706	34	762	225	218	214	57	209	(13)	(243)	8,119
Operating assets	**50,673**[1]	**46,171**	**54,449**[2]	**1,504**	**13,170**	**12,525**[3]	**8,246**[4]	**12,847**[5]	**980**	**5,229**[6]	**(52)**	**392**	**151,685**
Trade payables	9,001	2,888	5,011	173	1,300	1,696	659	834	15	365	(31)	(742)	16,158
Non-current and current contract liabilities	4,318	3,537	47	-	-	-	47	-	-	-	-	(33)	7,869
Sundry provisions	3,078	3,177	2,686	32	1,920	312	224	129	5	64	-	741	9,682
Other	6,913	3,556	6,219	240	2,519	1,076	199	1,826	106	268	(15)	1,471	18,159
Operating liabilities	**23,310**[7]	**13,158**	**13,963**[8]	**445**	**5,739**	**3,084**	**1,129**	**2,789**[9]	**126**	**697**[10]	**(46)**	**1,437**	**51,868**

(1) Of which €631 million classified as held for sale or discontinued operations.
(2) Of which €4,801 million classified as held for sale or discontinued operations.
(3) Of which €5 million classified as held for sale or discontinued operations.
(4) Of which €99 million classified as held for sale or discontinued operations.
(5) Of which €242 million classified as held for sale or discontinued operations.
(6) Of which €4,455 million classified as held for sale or discontinued operations.
(7) Of which €155 million classified as held for sale or discontinued operations.
(8) Of which €481 million classified as held for sale or discontinued operations.
(9) Of which €3 million classified as held for sale or discontinued operations.
(10) Of which €483 million classified as held for sale or discontinued operations.

The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Total assets	**187,139**	**195,224**
Equity-accounted investments	1,456	1,650
Non-current financial derivative assets	2,003	2,383
Other non-current financial assets	7,607	8,750
Non-current tax assets included in "Other non-current assets"	1,114	1,487
Other current financial assets	4,854	4,329
Current financial derivative assets	3,512	6,407
Cash and cash equivalents	8,051	6,801
Deferred tax assets	9,025	9,218
Tax assets	2,059	2,016
Financial and tax assets of "Assets classified as held for sale"	72	498
Segment assets	**147,386**	**151,685**
Total liabilities	**137,968**	**150,115**
Long-term borrowings	60,000	61,085
Non-current financial derivative liabilities	2,915	3,373
Other non-current financial liabilities	64	8
Short-term borrowings	3,645	4,769
Current portion of long-term borrowings	7,439	9,086
Other current financial liabilities	845	909
Current financial derivative liabilities	3,584	6,461
Deferred tax liabilities	7,951	8,217
Income tax liabilities	1,589	1,573
Other tax liabilities	1,289	1,034
Financial and tax liabilities of "Liabilities included in disposal groups classified as held for sale"	110	1,732
Segment liabilities	**48,537**	**51,868**

Information on the consolidated income statement

Revenue

9.a Revenue from sales and services – *€73,914 million*

Millions of euro	2024	2023	Change	
Sale of electricity	43,478	52,465	(8,987)	-17.1%
Transport of electricity	12,072	11,123	949	8.5%
Fees from network operators	961	1,142	(181)	-15.8%
Transfers from institutional market operators	1,747	1,570	177	11.3%
Sale of gas	5,875	7,983	(2,108)	-26.4%
Transport of gas	564	68	496	-
Sale of fuel	1,578	3,458	(1,880)	-54.4%
Fees for connection to electricity and gas networks	1,002	877	125	14.3%
Construction contracts	1,054	995	59	5.9%
Sale of environmental certificates	132	283	(151)	-53.4%
Sale of value-added services	1,263	1,653	(390)	-23.6%
Other sales and services	900	866	34	3.9%
Total IFRS 15 revenue	**70,626**	**82,483**	**(11,857)**	**-14.4%**
Sale of commodities under contracts with physical settlement	4,598	8,875	(4,277)	-48.2%
Gain/(Loss) on the measurement of commodity sales contracts with physical settlement closed during the period	(1,333)	1,508	(2,841)	-
Other revenue	23	16	7	43.8%
Total revenue from sales and services	**73,914**	**92,882**	**(18,968)**	**-20.4%**

Revenue from the "sale of electricity" amounted to €43,478 million, a decrease of €8,987 million compared with the previous year (-17.1%), mainly reflecting lower sales volumes against a background of decreasing electricity sales prices, mainly in Italy (€6,176 million) and in Spain (€1,947 million). The decrease was only partly offset by higher revenue from "transport of electricity" (€949 million), mainly attributable to the remuneration of distribution and metering charges in Italy.

"Transfers from institutional market operators" decreased by €181 million from 2023, in particular in Italy, mainly reflecting lower revenue from the maximization of coal-fired generation for security reasons, compared with 2023.

Revenue from the "sale of gas" in 2024 amounted to €5,875 million (€7,983 million in 2023), a decrease of €2,108 million on the previous year. The decrease is attributable to a decline in both sales and volumes handled and the decrease in average selling prices, mainly in Spain (€1,091 million) and Italy (€1,011 million). The effect is partly offset by an increase in revenue from "transport of gas", mainly in Italy (€497 million) due to the reinstatement of system charges.

Revenue from the "sale of fuel" decreased by €1,880 million due to decreasing quantities and average gas sales prices, mainly in Spain and Italy.

The decrease in revenue from the "sale of commodities under contracts with physical settlement" (€4,277 million) and in "gain/(loss) on the measurement of commodity sales contracts with physical settlement closed during the period" (€2,841 million) mainly regards the sale of gas and reflects a decrease in prices as well as in volumes handled.

The following table shows the net results on contracts for the sale or purchase of commodities with physical settlement measured at fair value through profit or loss within the scope of IFRS 9.

Millions of euro	2024	2023	Change	
Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period				
Sales contracts				
Sale of electricity	919	1,550	(631)	-40.7%
Fair value gain/(loss) on closed contracts	1	281	(280)	-99.6%
Total electricity	**920**	**1,831**	**(911)**	**-49.8%**
Sale of gas	3,599	7,271	(3,672)	-50.5%
Fair value gain/(loss) on closed contracts	(1,482)	1,114	(2,596)	-
Total gas	**2,117**	**8,385**	**(6,268)**	**-74.8%**
Sale of emissions allowances	74	4	70	-
Fair value gain/(loss) on closed contracts	139	109	30	27.5%
Total emissions allowances	**213**	**113**	**100**	**88.5%**
Sale of guarantees of origin	6	50	(44)	-88.0%
Fair value gain/(loss) on closed contracts	9	4	5	-
Total guarantees of origin	**15**	**54**	**(39)**	**-72.2%**
Total revenue	**3,265**	**10,383**	**(7,118)**	**-68.6%**
Purchase contracts				
Purchase of electricity	872	2,884	(2,012)	-69.8%
Fair value gain/(loss) on closed contracts	555	570	(15)	-2.6%
Total electricity	**1,427**	**3,454**	**(2,027)**	**-58.7%**
Purchase of gas	4,793	8,063	(3,270)	-40.6%
Fair value gain/(loss) on closed contracts	(2,173)	1,370	(3,543)	-
Total gas	**2,620**	**9,433**	**(6,813)**	**-72.2%**
Purchase of emissions allowances	236	624	(388)	-62.2%
Fair value gain/(loss) on closed contracts	(30)	(31)	1	3.2%
Total emissions allowances	**206**	**593**	**(387)**	**-65.3%**
Purchase of guarantees of origin	14	101	(87)	-86.1%
Fair value gain/(loss) on closed contracts	(28)	32	(60)	-
Total guarantees of origin	**(14)**	**133**	**(147)**	**-**
Total costs	**4,239**	**13,613**	**(9,374)**	**-68.9%**
Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period	**(974)**	**(3,230)**	**2,256**	**69.8%**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	(57)	226	(283)	-
Gas	(647)	136	(783)	-
Emissions allowances	(15)	23	(38)	-
Guarantees of origin	9	4	5	-
Total	**(710)**	**389**	**(1,099)**	**-**
Purchase contracts				
Electricity	(626)	254	(880)	-
Gas	(1,187)	586	(1,773)	-
Emissions allowances	(37)	19	(56)	-
Guarantees of origin	51	67	(16)	-23.9%
Total	**(1,799)**	**926**	**(2,725)**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	**1,089**	**(537)**	**1,626**	**-**
Total net revenue/(costs) on contracts with physical settlement (within the scope of IFRS 9)	**115**	**(3,767)**	**3,882**	**-**

Revenue from contracts with customers (IFRS 15) breaks down into "point in time" and "over time" revenue as indicated in the following table.

	2024									
	Italy		Iberia		Rest of the World		Other, eliminations and adjustments		Total	
Millions of euro	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
Total IFRS 15 revenue	**30,167**	**990**	**20,207**	**690**	**18,227**	**239**	**54**	**52**	**68,655**	**1,971**

	2023									
	Italy		Iberia		Rest of the World		Other, eliminations and adjustments		Total	
	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
Total IFRS 15 revenue	**36,982**	**1,169**	**23,063**	**1,973**	**17,887**	**1,342**	**13**	**54**	**77,945**	**4,538**

The table below gives a breakdown of revenue from sales and services by geographical area.

Millions of euro	2024	2023
Italy	30,987	39,724
Europe		
Iberia	19,076	21,799
France	1,017	1,919
Switzerland	788	1,936
Germany	729	1,028
Austria	93	75
Slovenia	26	10
Romania	17	4
Greece	18	6
Belgium	30	13
Czech Republic	42	180
Hungary	-	13
Netherlands	68	145
United Kingdom	1,692	4,523
Other European countries	683	2,152
Americas		
United States	719	864
Canada	42	62
Mexico	331	315
Brazil	7,561	7,621
Chile	3,793	4,369
Peru	667	1,565
Colombia	3,512	3,248
Argentina	1,333	613
Panama	213	200
Costa Rica	20	17
Guatemala	84	81
Other		
Africa	103	96
Asia	249	266
Oceania	21	38
Total	**73,914**	**92,882**

Performance obligations

The following table provides information about the Group's performance obligations arising from contracts with customers with reference to the main revenue streams only, with a summary of the specific judgments made and the related revenue recognition policies.
For information on the use of estimates with revenue from contracts with customers, please see note 2.1 "Use of estimates and management judgment".

Type of product/service	Nature and timing of satisfaction of performance obligation	Accounting policies
Sale of electricity produced by the Group	In order to determine the nature of the promise contained in these contracts with customers for the sale of electricity, the Group carefully analyzes the facts and circumstances applicable to each contract. For the sale of electricity on power exchanges, the facts and circumstances (including the intrinsic characteristics of the commodity, contractual terms, information regarding infrastructure and other delivery mechanisms) generally indicate that the performance obligation is a service in which the customer simultaneously receives and consumes the benefits of the commodity as it is delivered. Thus, the Group identifies a performance obligation satisfied over time as part of a series of distinct goods/services (i.e. each unit of commodity) that are substantially the same and have the same pattern of transfer to the customer.	The Group applies an output method to recognize revenue from the sale of electricity on power exchanges, recognized over time, so as to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the performance completed to date, i.e. at the price defined in the market (without variable consideration).
Network connection services	The network connection fees received from customers for connecting them to the electricity/gas distribution networks require a specific Group assessment to take into consideration a number of factors. This assessment is intended to determine whether the contract includes other distinct goods or services, such as for example the right to obtain ongoing access to the infrastructure in order to receive the commodity or, when the connection fee is a "non-refundable up-front fee" paid at or near contract inception, a material right that gives rise to a performance obligation. In particular, in some countries in which the Group operates, it has determined that the nature of the consideration received represents a "non-refundable up-front fee" whose payment provides a material right to the customer. In order to determine if the period over which this material right should be recognized extends beyond the initial contractual period, the Group also takes into consideration applicable local legal and regulatory framework.	Revenue from monetary and in-kind fees for connection to the electricity and gas distribution network is recognized on the basis of the satisfaction of the performance obligations included in the contract. The identification of distinct goods or services requires a careful analysis of the terms and conditions of the connection arrangements, which could vary from country to country based on the local context, regulations and law. In order to finalize this assessment, the Group considers not only the characteristics of the goods/services themselves (i.e. the good or service is capable of being distinct) but also the implied promises for which the customer has a valid expectation as it views those promises as part of the negotiated exchange. Furthermore, the Group acts as an agent in some contracts for electricity/gas network connection services and other related activities, depending on local legal and regulatory framework. In such cases, it recognizes revenue on a net basis, corresponding to any fee or commission to which it expects to be entitled.
Sale/Transport of electricity/gas to end users	An electricity/gas supply agreement signed with an end user includes a single performance obligation (sale and transport of the commodity) because the Group has determined that the contract does not provide distinct goods/services and the promise is satisfied by transferring control over the commodity to the customer when it is delivered at the point of delivery. In order to determine the nature of the promise included in such contracts, the Group carefully analyzes the facts and circumstances applicable to each contract and commodity. However, the Group considers that the performance obligation provided for in a repetitive service contract, such as a supply contract for the provision of electricity/gas to end users, is typically satisfied over time (because the customer simultaneously receives and consumes the benefits of the commodity as it is delivered) as part of a series of distinct goods/services (i.e. each unit of commodity) that are substantially the same and have the same pattern of transfer to the customer.	The Group applies an output method to recognize revenue from the sale and transport of electricity/gas to end users, so as to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the performance completed to date, i.e. the quantities provided during the period, even if these have not yet been invoiced; this revenue is determined using estimates as well as periodic meter readings. Where applicable, this revenue is based on the rates and related restrictions established by law or by the Regulatory Authority for Energy, Networks and the Environment (ARERA) and analogous foreign authorities during the applicable period.

Type of product/service	Nature and timing of satisfaction of performance obligation	Accounting policies
Construction contracts	The construction contracts typically include a performance obligation satisfied over time. For these contracts, the Group generally considers it appropriate to use an input method for measuring progress, except when a specific contract analysis suggests the use of an alternative method that better depicts the Group's performance obligation fulfilled at the reporting date.	For construction contracts that include a performance obligation satisfied over time, the Group recognizes revenue over time by measuring progress toward the complete satisfaction of that performance obligation. The cost-to-cost method is generally considered the best method to depict the Group's performance obligation fulfilled at the reporting date. The amount due from customers under a construction contract is presented as a contract asset; the amount due to customers under a construction contract is presented as a contract liability.
Concession service arrangements (within the scope of IFRIC 12)	The Group, as concession holder, provides services for the construction/upgrade of the infrastructure used for the provision of public services and/or services for the operation and maintenance of the infrastructure itself for the period of the concession. For performance obligations related to infrastructure construction and improvement, please refer to the section "Construction contracts". As far as revenue from operating services is concerned, please refer to the sections "Sale of electricity produced by the Group" and "Sale/Transport of electricity/gas to end users".	When the Group provides construction/upgrade services, it recognizes intangible assets and/or financial assets, depending on the characteristics of the service concession arrangement. The amounts received or receivable relating to both components are initially recognized as revenue from contracts with customers. For more details on revenue recognition, please refer to the section "Construction contracts". Furthermore, the component recognized in profit or loss deriving from the remeasurement at fair value of the financial assets in respect of service concession agreements for the distribution business in Brazil is also classified as revenue, in order to adequately reflect the business model in line with the related concession agreement. Revenue from management and maintenance activities is recognized as revenue from the sale of electricity on the market or to end users (please refer to sections "Sale of electricity produced by the Group" and "Sale/Transport of electricity/gas to end users", respectively).

9.b Other income – *€5,033 million*

Millions of euro	2024	2023	Change	
Grants for environmental certificates[1]	294	346	(52)	-15.0%
Other operating grants	60	9	51	-
Capital grants (electricity and gas business)	30	28	2	7.1%
Sundry reimbursements	401	314	87	27.7%
Gains on the disposal of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	2,351	584	1,767	-
Gains on the disposal of property, plant and equipment, and intangible assets	90	44	46	-
Service continuity bonuses	12	13	(1)	-7.7%
Other income	1,795	1,345	450	33.5%
Total	**5,033**	**2,683**	**2,350**	**87.6%**

(1) For more on "Grants for environmental certificates", please see note 56 "Environmental programs".

Gains on the disposal of entities amounted to €2,351 million in 2024, mainly reflecting gains on the disposal of electricity generation and distribution assets in Peru (totaling €1,347 million) and gains from the sale of electricity distribution assets in a number of municipalities in the provinces of Milan and Brescia (totaling €989 million).

In 2023 the item mainly included recognition by Enel CIEN (in Brazil) of €99 million for the end-of-concession indemnity received for the takeover of the concession by another entity and the overall income of €103 million from the partial sale with loss of control of assets held in Australia,

the gain on the sale of Arcadia Generación Solar (€195 million) and the remeasurement at fair value of the residual interest in Enel Green Power Hellas (€160 million).

"Other income" increased by €450 million on 2023, mainly reflecting revenue from tax partnership agreements (€440 million) following the entry into service of new plants in North America.

The following tables show a breakdown of total revenue by business line based on the approach used by management to monitor the Group's performance during the two years being compared.

	2024							
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Total IFRS 15 revenue	**19,088**	**10,397**	**20,685**	**41,232**	**1,902**	**93,304**	**(22,678)**	**70,626**
Sale of commodities under contracts with physical settlement	6,344	-	-	-	-	6,344	(1,746)	4,598
Gain/(Loss) on the measurement of commodity sales contracts with physical settlement closed during the period	(1,333)	-	-	-	-	(1,333)	-	(1,333)
Other revenue	11	2	18	-	19	50	(27)	23
Total revenue from sales and services	**24,110**	**10,399**	**20,703**	**41,232**	**1,921**	**98,365**	**(24,451)**	**73,914**
Other income	**166**	**1,818**	**2,533**	**629**	**25**	**5,171**	**(138)**	**5,033**
TOTAL REVENUE	**24,276**	**12,217**	**23,236**	**41,861**	**1,946**	**103,536**	**(24,589)**	**78,947**

	2023							
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Total IFRS 15 revenue	**26,354**	**9,982**	**19,719**	**51,630**	**2,004**	**109,689**	**(27,206)**	**82,483**
Sale of commodities under contracts with physical settlement	12,374	-	-	6	-	12,380	(3,505)	8,875
Gain/(Loss) on the measurement of commodity sales contracts with physical settlement closed during the period	1,504	-	-	4	-	1,508	-	1,508
Other revenue	6	3	18	1	16	44	(28)	16
Total revenue from sales and services	**40,238**	**9,985**	**19,737**	**51,641**	**2,020**	**123,621**	**(30,739)**	**92,882**
Other income	**(48)**	**1,635**	**522**	**478**	**25**	**2,612**	**71**	**2,683**
TOTAL REVENUE	**40,190**	**11,620**	**20,259**	**52,119**	**2,045**	**126,233**	**(30,668)**	**95,565**

Costs

10.a Electricity, gas and fuel – *€30,282 million*

Millions of euro	2024	2023	Change	
Electricity	19,348	24,098	(4,750)	-19.7%
- of which purchases under contracts with physical settlement (IFRS 9)	*872*	*2,884*	*(2,012)*	*-69.8%*
Gas	10,739	16,583	(5,844)	-35.2%
- of which purchases under contracts with physical settlement (IFRS 9)	*4,793*	*8,063*	*(3,270)*	*-40.6%*
Fair value gain/(loss) on contracts for purchase of electricity and gas with physical settlement closed during the period	(1,618)	1,940	(3,558)	-
Nuclear fuel	103	99	4	4.0%
Other fuels	1,710	3,550	(1,840)	-51.8%
Total	**30,282**	**46,270**	**(15,988)**	**-34.6%**

"Electricity" purchase decreased by €4,750 million reflecting both a decline in average prices and quantities purchased compared with the previous year, mainly in Italy (€3,992 million) and Spain (€1,127 million).

The decrease in costs for "gas" purchases of €5,844 million mainly reflects the decrease in average prices as well as the decrease in volumes handled, mainly in Italy and Spain.
In 2023 the item included charges of €515 million related to the settlement of an arbitration dispute with the Qatari gas supplier in Spain.

Results of the fair value measurement of purchases of gas under contracts with physical settlement closed decreased by €3,558 million on the previous year, of which €3,544 million attributable to gas and €14 million to electricity.

The decrease in "other fuels" is mainly attributable to the decrease in volumes purchased.

10.b Services and other materials – *€19,240 million*

Millions of euro	2024	2023	Change	
Wheeling	9,207	7,781	1,426	18.3%
Maintenance and repairs	1,216	1,134	82	7.2%
Telephone and postal costs	174	168	6	3.6%
Communication services	166	120	46	38.3%
IT services	744	840	(96)	-11.4%
Leases and rentals	813	534	279	52.2%
Costs for services connected with the electricity and gas business	1,111	1,327	(216)	-16.3%
Value-added services	697	822	(125)	-15.2%
Construction contracts	288	394	(106)	-26.9%
Service concession arrangements	451	429	22	5.1%
Other services	1,927	2,008	(81)	-4.0%
Environmental certificates not used for compliance	264	1,002	(738)	-73.7%
- of which relating to purchases from contracts with physical settlement (IFRS 9)	*250*	*725*	*(475)*	*-65.5%*
Fair value gain/(loss) on contracts for purchase of environmental certificates with physical settlement closed during the period	(58)	1	(59)	-
Change in inventories of environmental certificates	84	(593)	677	-
Other materials	2,156	2,337	(181)	-7.7%
Total	**19,240**	**18,304**	**936**	**5.1%**

Costs for services and other materials amounted to €19,240 million in 2024, an increase of €936 million from 2023. This change essentially reflected:

- an increase in costs for wheeling, mainly in Italy and Iberia, reflecting the application of specific measures issued by rate-setting regulators;

- an increase in costs for leases and rentals, mainly in Italy, essentially due to higher hydroelectric concession fees;
- a decrease in costs for services connected with the electricity and gas business due to a decrease in volumes handled;
- a decrease in costs for construction contracts and value-added services due to lower sales and services attributable to energy efficient goods (€231 million);
- a decrease in costs for technical and professional services (€102 million);
- a decrease in costs of environmental certificates (€61 million) essentially due to higher use of inventories;
- a decrease in "other materials" mainly attributable to lower procurement costs for materials and equipment.

10.c Personnel expenses – *€4,938 million*

Millions of euro	2024	2023	Change	
Wages and salaries	3,350	3,498	(148)	-4.2%
Social security contributions	932	903	29	3.2%
Italian post-employment benefits	114	114	-	-
Post-employment and other long-term benefits	68	67	1	1.5%
Early retirement incentives	47	42	5	11.9%
Early retirement incentives connected with restructuring agreements	227	214	13	6.1%
Other costs	200	192	8	4.2%
Total	**4,938**	**5,030**	**(92)**	**-1.8%**

Personnel expenses in 2024 amounted to €4,938 million, a decrease of €92 million.

The Group's workforce decreased by 696 employees, due to the positive balance between new hires and terminations (566 employees) mainly reflecting new hires in Grids in Italy and Brazil, offset by negative changes in the consolidation scope (-1,262 employees), essentially attributable to:

- the sale of Enel Generación Perú;
- the sale of Enel Distribución Perú;
- the sale of Enel X Perú;
- the sale of Enel X Storage US LLC;
- the transfer of employees from e-distribuzione SpA to A2A as part of the sale of distribution assets relating to some municipalities in the provinces of Milan and Brescia.

The decrease in "wages and salaries" substantially reflects the decrease in the average headcount compared with 2023, as shown in the following table, and the changes in scope commented earlier.
The increase in "social security contributions" is mainly related to Argentina.
The increase in "early retirement incentives" and "early retirement incentives connected with restructuring agreements" is mainly attributable to an increase in costs in Italy following a new provision in application of Article 4 of Law 92/2012 for the 2025-2028 period, partly offset by charges incurred in 2023 in Spain for the adjustment to the provision for the *Acuerdo Voluntario de Salida* plan.
The table below shows the average number of employees by category, along with a comparison with the previous year, and the headcount as of December 31, 2024.

	Average[1]		Headcount[1]
No.	2024	2023	at Dec. 31, 2024
Senior managers	1,285	1,374	1,256
Middle managers	12,062	12,589	12,013
White collar	29,872	33,906	28,402
Blue collar	17,057	16,527	18,688
Total	**60,276**	**64,396**	**60,359**

(1) For companies consolidated on a proportionate basis, the headcount corresponds to Enel's percentage share of the total.

10.d Net impairment/(reversals) on trade receivables and other receivables – *€1,323 million*

Millions of euro	2024	2023	Change	
Impairment losses on trade receivables	1,337	1,384	(47)	-3.4%
Impairment losses on other financial assets	234	162	72	44.4%
Total impairment losses on trade receivables and other financial assets	**1,571**	**1,546**	**25**	**1.6%**
Impairment gains on trade receivables	(244)	(210)	(34)	-16.2%
Impairment gains on other financial assets	(4)	(2)	(2)	-
Total impairment gains on trade receivables and other financial assets	**(248)**	**(212)**	**(36)**	**-17.0%**
NET IMPAIRMENT/(REVERSALS) ON TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS	**1,323**	**1,334**	**(11)**	**-0.8%**

The item is essentially in line with the previous year.

10.e Depreciation, amortization and other impairment losses – *€7,249 million*

Millions of euro	2024	2023	Change	
Property, plant and equipment	4,896	4,674	222	4.7%
Investment property	2	2	-	-
Intangible assets	1,785	1,677	108	6.4%
Other impairment losses	611	1,792	(1,181)	-65.9%
Other reversals of impairment losses	(45)	(56)	11	19.6%
Total	**7,249**	**8,089**	**(840)**	**-10.4%**

The decrease in "depreciation, amortization and other impairment losses" essentially reflected the decrease in impairment losses, partly offset by higher depreciation and amortization due to new capital expenditure, mainly in the sector of renewable energy and distribution.

More specifically, impairment losses in 2024 mainly include:

- the value adjustment of €42 million of the assets in the storage business in North America sold in 2024;
- the impairment loss of €22 million on the renewable business in India, following its reclassification, in 2024, under assets and liabilities held for sale and the related sale price adjustment;
- the impairment loss on a number of renewable electricity plants in Spain, Brazil, Chile, United States and Italy (€223 million);
- the value adjustment of a number of photovoltaic plants in Italy (€36 million) and wind plants in the United States (€45 million);
- impairment losses recognized on software, IT platforms and support activities of Enel X in Italy (€62 million) and the value adjustment of assets related to the e-mobility business (€56 million) mainly in Italy and the United States;
- the value adjustment of the Colombian wind project of Windpeshi in the amount of €46 million (€171 million in 2023).

The figure for 2023 included the value adjustments on a number of renewable plant companies (€1,268 million) and on the assets of Enel X and Enel X Way (€126 million) in North America.

10.f Other operating costs – *€3,940 million*

Millions of euro	2024	2023	Change	
System charges – Environmental certificates[1]	1,449	2,603	(1,154)	-44.3%
Other costs connected with electrical and gas system	175	568	(393)	-69.2%
Other taxes and duties	1,341	1,529	(188)	-12.3%
Capital losses and other costs on the disposal of equity investments	4	404	(400)	-99.0%
Extraordinary solidarity levies	138	208	(70)	-33.7%
Other	833	813	20	2.5%
Total	**3,940**	**6,125**	**(2,185)**	**-35.7%**

(1) For more on "System charges – Environmental certificates", please see note 56 "Environmental programs".

"Other operating costs" decreased by €2,185 million compared with the previous year due to the following.

Costs for environmental certificates decreased reflecting the impact of a decrease in the purchase in CO_2 allowances mainly due to a decrease in generation from conventional sources.

The decrease in "other costs connected with electrical and gas system" mainly reflected the decreasing impact of the *Bono Social* in Spain (€337 million) essentially due to the recognition in 2024 of a surplus relating to the 2022-2023 period.

"Other taxes and duties" decreased in 2023 mainly due to the clawback mechanism in Italy (€357 million) introduced with Decree Law 25 of March 28, 2022 and as a result of Royal Decree 17/2021 in Spain (€118 million). The change was partly offset by the recognition in 2024 of the tax on the value on the production of electricity (IVPEE) reactivated in Spain by the Royal Decree 8/2023 for €342 million.

"Capital losses and other costs on the disposal of equity investments" in 2024 mainly include the capital losses on the disposal of assets related to the storage business in North America (€2 million).
The figure for 2023 mainly included capital losses recognized after the disposal of Enel Generación Costanera (€132 million) and Central Dock Sud (€194 million) in Argentina, and the price adjustment in respect of the disposal of Celg Distribuição SA Celg-D (Enel Goiás) (€23 million).

"Extraordinary solidarity levies" regard the extraordinary solidarity levy recognized, in 2024, in Spain in the amount of €138 million (€208 million in 2023) following the approval of Law 38 of December 27, 2022.

10.g Capitalized costs – *€(3,042) million*

Millions of euro	2024	2023	Change	
Personnel	(1,064)	(1,120)	56	5.0%
Materials	(1,237)	(1,338)	101	7.5%
Other	(741)	(927)	186	20.1%
Total	**(3,042)**	**(3,385)**	**343**	**10.1%**

Capitalized costs came to €3,042 million, a decrease of €343 million on the previous year, mainly reflecting the reallocation of investments, in line with the priorities set in the Strategic Plan 2024-2026.

11. Net results from commodity contracts – *€477 million*

Millions of euro	2024	2023	Change	
Commodity derivatives				
Income from derivatives designated as hedging derivatives	876	836	40	4.8%
Income from derivatives at fair value through profit or loss	2,517	3,196	(679)	-21.2%
Income from commodity derivatives	**3,393**	**4,032**	**(639)**	**-15.8%**
Expense from derivatives designated as hedging derivatives	1,208	2,892	(1,684)	-58.2%
Expense from derivatives at fair value through profit or loss	2,797	3,569	(772)	-21.6%
Expense from commodity derivatives	**4,005**	**6,461**	**(2,456)**	**-38.0%**
Net income/(expense) from commodity derivatives	**(612)**	**(2,429)**	**1,817**	**74.8%**
Outstanding contracts for energy commodities with physical settlement:				
- results from outstanding contracts to sell energy commodities with physical settlement	(710)	389	(1,099)	-
- results from outstanding contracts to purchase energy commodities with physical settlement	1,799	(926)	2,725	-
Net results from outstanding contracts for energy commodities with physical settlement	**1,089**	**(537)**	**1,626**	**-**
NET RESULTS FROM COMMODITY CONTRACTS	**477**	**(2,966)**	**3,443**	**-**

Net results from commodity contracts came to €477 million in 2024 (a net expense of €2,966 million in 2023), and mainly refer to hedges of price and currency risks, breaking down as follows:

- net expense from commodity derivatives totaling €612 million (net expense of €2,429 million in 2023). More specifically, net expense on derivatives designated as hedging instruments came to €332 million (net expense of €2,056 million in 2023) and net expense on derivatives measured at fair value through profit or loss came to €280 million (net expense of €373 million in 2023);
- net income from the fair value measurement through profit or loss of energy commodity contracts with physical settlement still outstanding at the reporting date, amounting to €1,089 million (net expense of €537 million in 2023).

The increase in net income, in the amount of €3,443 million, is mainly attributable to the results of commodity price hedges mainly reflecting market price developments.
For more information on derivatives, please see note 49 "Derivatives and hedge accounting".

12. Net financial income/(expense) from derivatives – *€1,697 million*

Millions of euro	2024	2023	Change	
Income:				
- income from derivatives designated as hedging derivatives	2,212	756	1,456	-
- income from derivatives at fair value through profit or loss	508	802	(294)	-36.7%
Total income	**2,720**	**1,558**	**1,162**	**74.6%**
Expense:				
- expense from derivatives designated as hedging derivatives	(620)	(1,254)	634	50.6%
- expense from derivatives at fair value through profit or loss	(403)	(913)	510	55.9%
Total expense	**(1,023)**	**(2,167)**	**1,144**	**52.8%**
NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	**1,697**	**(609)**	**2,306**	**-**

In 2024, net income from derivatives on interest and exchange rates amounted to €1,697 million (net expense of €609 million in 2023) and breaks down as follows:

- net income from derivatives designated as hedging derivatives in the amount of €1,592 million (net expense of €498 million in 2023) mainly in regard of cash flow hedges;
- net income from derivatives at fair value through profit or loss in the amount of €105 million (net expense of €111 million in 2023).

The net balances recognized in 2024 and 2023 on both hedging derivatives and those at fair value through profit or loss mainly referred to the hedging of exchange rate risk. For more information on derivatives, see note 49 "Derivatives and hedge accounting".

13. Net other financial income/(expense) – *€(5,098) million*

Other financial income

Millions of euro	2024	2023	Change	
Interest income from financial assets (current and non-current):				
- interest income at effective rate on non-current financial assets	256	289	(33)	-11.4%
- interest income at effective rate on current financial investments	359	335	24	7.2%
Total interest income at the effective interest rate	**615**	**624**	**(9)**	**-1.4%**
Exchange gains	**1,320**	**1,807**	**(487)**	**-27.0%**
Income on equity investments	**2**	**3**	**(1)**	**-33.3%**
Income from hyperinflation	**1,953**	**1,575**	**378**	**24.0%**
Other income	**472**	**482**	**(10)**	**-2.1%**
TOTAL OTHER FINANCIAL INCOME	**4,362**	**4,491**	**(129)**	**-2.9%**

Other financial income amounted to €4,362 million, a decrease of €129 million on 2023, mainly reflecting the decrease in income from exchange gains (€487 million), mainly relating to Enel Finance International (€472 million), partly offset by the increase in income from hyperinflation (€378 million), recognized by the Argentine companies as a result of the application of IAS 29 on financial reporting in hyperinflationary economies; for more information, see note 5 of these consolidated financial statements at December 31, 2024.

Other financial expense

Millions of euro	2024	2023	Change	
Interest expense on financial debt (current and non-current):				
- interest on bank borrowings	1,001	987	14	1.4%
- interest expense on bonds	2,057	2,079	(22)	-1.1%
- interest expense on other borrowings	393	451	(58)	-12.9%
Total interest expense	**3,451**	**3,517**	**(66)**	**-1.9%**
Financial expense on debt management transactions	**59**	**7**	**52**	**-**
Exchange losses	**3,002**	**1,058**	**1,944**	**-**
Adjustment to post-employment and other employee benefits	**142**	**165**	**(23)**	**-13.9%**
Adjustment to other provisions	**291**	**255**	**36**	**14.1%**
Expense from hyperinflation	**1,632**	**1,291**	**341**	**26.4%**
Other expenses	**883**	**964**	**(81)**	**-8.4%**
TOTAL OTHER FINANCIAL EXPENSE	**9,460**	**7,257**	**2,203**	**30.4%**

Other financial expense amounted to €9,460 million, a total increase of €2,203 million on 2023 essentially due to the following factors:

- an increase in expense from hyperinflation of €341 million, recognized by the Argentine companies as a result of the application of IAS 29 on financial reporting in hyperinflationary economies; for more information, see note 5 of these consolidated financial statements at December 31, 2024;
- an increase in expense on exchange losses of €1,944 million, mainly relating to Enel Finance International (€1,102 million), Enel Américas (€437 million) and Enel Chile (€385 million);
- a decrease in interest expense of €66 million, mainly attributable to the decrease in average debt in the period.

14. Share of profit/(loss) of equity-accounted investments – *€(210) million*

Millions of euro	2024	2023	Change	
Share of profit of joint ventures and associates	89	68	21	30.9%
Share of loss of joint ventures and associates	(299)	(109)	(190)	-
Total	**(210)**	**(41)**	**(169)**	**-**

The increase in the share of net loss of equity-accounted investments in 2024 is mainly attributable to Slovak Power Holding BV (€189 million), due to the value adjustment of the investment to zero following the agreement between Enel Produzione and EPH, by which the latter, as foreseen by the early call option, will purchase 50% of the share capital of Slovak Power Holding BV now held by Enel Produzione; for more information, see note 24 "Equity-accounted investments".

15. Income taxes – *€3,654 million*

Millions of euro	2024	2023	Change	
Current taxes	3,873	2,877	996	34.6%
Adjustments for income taxes relating to prior years	(91)	(75)	(16)	-21.3%
Total current taxes	**3,782**	**2,802**	**980**	**35.0%**
Deferred tax liabilities	(33)	(197)	164	83.2%
Deferred tax assets	(95)	173	(268)	-
TOTAL	**3,654**	**2,778**	**876**	**31.5%**

Income taxes for 2024 came to €3,654 million, an increase of €876 million on 2023.

The tax rate for 2024 came to 31%, compared with 37% in 2023.

The decrease mainly reflects the following factors:

- the recognition of deferred tax assets on previous years in Brazil relating to non-taxability of proceeds from the revaluation of tax credits (€113 million);
- higher reversal in 2023 of the portion of deferred tax assets no longer considered recoverable in the United States, Mexico and Peru (€180 million in 2023 and €91 million in 2024).

The effective income tax rate for 2024 reflected the sale of generation and distribution assets in Peru and the sale to A2A of electricity distribution assets in a number of municipalities in the provinces of Milan and Brescia.

The effective tax rate for 2023 reflected a charge of no tax relevance on the sale of Enel Generación Costanera and Central Dock Sud.

For more information on changes in deferred tax assets and liabilities, see note 23.

The following table provides a reconciliation of the theoretical tax rate and the effective tax rate.

Millions of euro	2024		2023	
Pre-tax profit	**11,883**		**7,416**	
Theoretical taxes	2,852	24%	1,780	24%
Delta of tax effect on impairment adjustments and M&A transactions	217		195	
Preferential tax treatment of disposals in Australia and Greece	-		(63)	
Sundry tax effects of hyperinflation accounting in Argentina	(20)		(58)	
Write-off of deferred tax assets in Peru (for Enel Green Power Perú and Enel Generación Perú merger)	-		25	
Recognition of deferred tax assets in Brazil	(113)		-	
Write-off of deferred tax assets for the United States, Mexico and Brazil	91		155	
IRAP	383		352	
Non-deductibility of extraordinary solidarity levy in Spain	33		52	
Other differences, effect of different tax rates abroad compared with the theoretical rate in Italy, and other minor items	211		340	
Total	**3,654**		**2,778**	

16. Basic and diluted earnings per share

Both these indicators are calculated on the basis of the average number of ordinary shares for the year, equal to 10,166,679,946, adjusted by the average number of treasury shares held and payments made in the period.

The number of treasury shares, with a par value of €1 each, held at December 31, 2024 was equal to 12,079,670 (9,262,330 at December 31, 2023).

Millions of euro	2024	2023
Profit for the year attributable to owners of the Parent (basic)	**7,016**	**3,438**
of which from:		
- continuing operations	*7,016*	*3,813*
- discontinued operations	*-*	*(375)*
Effect of preference rights on dividends (e.g. preference shares)	-	-
Dividends on equity instruments (e.g. hybrid bonds)	(246)	(182)
Other	-	-
Profit for the year attributable to ordinary owners of the Parent (basic)	**6,770**	**3,256**
of which from:		
- continuing operations	*6,770*	*3,631*
- discontinued operations	*-*	*(375)*
Number of shares (units)		
Number of ordinary shares issued at January 1	10,166,679,946	10,166,679,946
Effect of treasury shares held	(10,830,775)	(7,696,284)
Effect of share options exercised	301,812	422,896
Other	-	-
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	**10,156,150,983**	**10,159,406,558**

Profit for the year attributable to ordinary owners of the Parent (basic)	**6,770**	**3,256**
Effect of dilution:		
- interest on convertible bonds	-	-
- other	-	-
Profit for the year attributable to ordinary owners of the Parent (diluted)	**6,770**	**3,256**
of which:		
- continuing operations	*6,770*	*3,631*
- discontinued operations	*-*	*(375)*
Number of shares (units)		
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	**10,156,150,983**	**10,159,406,558**
Effect of conversion of convertible notes	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for diluted earnings per share	**10,156,150,983**	**10,159,406,558**

Basic earnings per share		
Basic earnings per share	0.67	0.32
Basic earnings per share from continuing operations	0.67	0.36
Basic earnings per share from discontinued operations	-	(0.04)
Diluted earnings per share		
Diluted earnings per share	0.67	0.32
Diluted earnings per share from continuing operations	0.67	0.36
Diluted earnings per share from discontinued operations	-	(0.04)

Information on the statement of consolidated financial position

17. Property, plant and equipment – *€94,584 million*

The breakdown of and changes in property, plant and equipment for 2024 are given below.

Millions of euro	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Leased assets	Leasehold improvements	Assets under construction and advances	Total
Cost net of accumulated impairment losses	630	12,084	167,123	592	1,456	4,318	572	14,149	200,924
Accumulated depreciation	-	5,787	101,864	423	1,159	1,454	436	-	111,123
Balance at Dec. 31, 2023	**630**	**6,297**	**65,259**	**169**	**297**	**2,864**	**136**	**14,149**	**89,801**
Capital expenditure	1	64	2,499	23	152	-	4	5,991	8,734
Assets entering service	52	1,639	8,030	7	46	9	59	(9,842)	-
Exchange differences	(10)	(26)	(409)	1	(17)	28	-	(87)	(520)
Disposals	-	(3)	(95)	(1)	(2)	(133)	(1)	-	(235)
Depreciation	-	(237)	(4,076)	(25)	(118)	(350)	(30)	-	(4,836)
Impairment losses	-	(15)	(94)	(1)	(4)	-	(3)	(98)	(215)
Impairment gains	-	-	3	-	-	-	-	4	7
Leases	-	-	-	-	-	429	-	9	438
Other changes	(5)	(92)	828	(53)	24	(1)	2	612	1,315
Reclassifications from/to assets held for sale	(2)	37	(421)	(1)	7	(18)	-	493	95
Total changes	**36**	**1,367**	**6,265**	**(50)**	**88**	**(36)**	**31**	**(2,918)**	**4,783**
Cost net of accumulated impairment losses	666	13,671	175,047	610	1,662	4,578	612	11,231	208,077
Accumulated depreciation	-	6,007	103,523	491	1,277	1,750	445	-	113,493
Balance at Dec. 31, 2024	**666**	**7,664**	**71,524**	**119**	**385**	**2,828**	**167**	**11,231**	**94,584**

For more information on "leased assets", please see note 19 below.

Capital expenditure came to €8,734 million for "property, plant and equipment", €1,235 million for "intangible assets" (for more details see note 21) and €8 million for "property investments" (for more details see note 20), for a total €9,977 million, summarized below by class of asset.

Millions of euro	2024	2023	Change	
Power plants:				
- thermal	444	550	(106)	-19.3%
- hydroelectric	402	458	(56)	-12.2%
- geothermal	119	136	(17)	-12.5%
- nuclear	167	163	4	2.5%
- alternative energy sources	1,944	3,444	(1,500)	-43.6%
Total power plants	**3,076**	**4,751**	**(1,675)**	**-35.3%**
Electricity distribution grids[1]	5,024	4,485	539	12.0%
Enel X (e-City, e-Industries, e-Home)	231	449	(218)	-48.6%
Enel X Way (e-Mobility)	94	106	(12)	-11.3%
Retail customers	660	617	43	7.0%
Other	892	1,511	(619)	-41.0%
TOTAL	**9,977**	**11,919**	**(1,942)**	**-16.3%**

(1) The figure for 2024 does not include €844 million in respect of infrastructure investments within the scope of IFRIC 12 (€795 million in 2023).

The Group's investments focus on the modernization of networks and renewables, in line with the Strategic Plan, which aims at improving their risk/return profile, starting a transformation with the objective to create more value for customers and achieve net zero emissions by 2040.

Capital expenditure on the distribution grid were substantial; in particular, investments increased in Italy, Argentina, Brazil, Colombia and Spain for corrective maintenance and grid reliability, partly offset by lower investments in Peru, due to the sale of distribution and generation assets.
The decrease in capital expenditure in renewable energy mainly regarded Italy, Brazil, Spain, Chile, Colombia and North America.
Capital expenditure in the End-user Markets Business Line decreased for the Enel X business mainly in Italy, Brazil and North America, partly offset by an increase in investments in the Retail business in Italy and Spain.
Capital expenditure in Thermal Generation and Trading mainly decreased in Italy.

"Impairment losses" in 2024 amounted to €215 million and are mainly attributable to value adjustments of a number of renewable plants in Spain, Italy, the United States and Chile.

"Reclassifications from/to assets held for sale" (€95 million) mainly refer to the reclassification of 3SUN among continuing operations (€677 million), partly offset by the classification under assets held for sale of e-distribuzione SpA assets, now merged into Duereti Srl (€393 million), regarding a number of municipalities in the provinces of Milan and Brescia, the storage business portfolio in North America (€134 million) and net assets of renewable generation assets in India (€72 million).

"Other changes" include the adjustment of plant decommissioning and site restoration costs in the amount of €303 million mainly referred to assets in Italy, Colombia and Spain, impairment losses on the property, plant and equipment of the Argentine companies operating in a hyperinflationary economy in the amount of €1,289 million, as well as the effect of capitalizing interest on loans specifically dedicated to capital expenditure on property, plant and equipment of €245 million (€303 million in 2023), breaking down as follows.

Millions of euro	2024	Rate %	2023	Rate %	Change	
EGP North America	55	7.9%	70	8.5%	(15)	-21.4%
EGP México	12	9.9%	16	9.8%	(4)	-25.0%
Enel Américas Group	32	7.4%	55	6.4%	(23)	-41.8%
Enel Chile Group	83	6.0%	90	6.0%	(7)	-7.8%
Endesa Group	11	3.6%	12	3.2%	(1)	-8.3%
Enel Italia Group	49	5.1%	58	2.1%	(9)	-15.5%
Nuove Energie	3	3.0%	2	3.3%	1	50.0%
Total	**245**		**303**		**(58)**	**-19.1%**

"Other changes" also include grants received in Italy in the amount of €602 million.

At December 31, 2024, contractual commitments to purchase property, plant and equipment came to €4,123 million.

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

Civil buildings	10-60 years
Buildings and civil works incorporated in plants	10-100 years
Hydroelectric power plants:	
- penstocks	10-65 years
- mechanical and electrical machinery	10-65 years
- other fixed hydraulic works	10-100 years
Thermoelectric power plants:	
- boilers and auxiliary components	20-40 years
- gas turbine components	10-40 years
- mechanical and electrical machinery	5-40 years
- other fixed hydraulic works	60 years
Nuclear power plants	50 years
Geothermal power plants:	
- cooling towers	20 years
- turbines and generators	10-50 years
- turbine parts in contact with fluid	10 years
- mechanical and electrical machinery	20-40 years
Wind power plants:	
- towers	30-35 years
- turbines and generators	30-35 years
- mechanical and electrical machinery	15-30 years
Solar power plants:	
- mechanical and electrical machinery	15-40 years
Public and artistic lighting systems:	
- public lighting systems	10-35 years
- artistic lighting systems	20-35 years
Transport lines	10-60 years
Transformer stations	20-55 years
Distribution systems:	
- high voltage lines	10-60 years
- primary transformer stations	10-50 years
- low- and medium-voltage lines	10-50 years
Meters:	
- electromechanical meters	5-40 years
- energy balance measurement equipment	10-15 years
- electronic meters	15-25 years
Charging stations	7-15 years
Battery Energy Storage Systems (BESS)	10-15 years

The useful life of leasehold improvements coincides with the term of the lease or, if shorter, the duration of the benefits produced by the improvements. Land is not depreciated as it has an indefinite useful life.

18. Service concession arrangements

The following table details service concession agreements that do not fall within the scope of IFRIC 12 and had a balance as at December 31, 2024.

Millions of euro	Grantor	Activity	Country	Concession period	Concession period remaining	Renewal option	at Dec. 31, 2024	at Dec. 31, 2023	Initial fair value
Endesa Distribución Eléctrica	-	Electricity distribution	Spain	Indefinite	Indefinite	-	5,677	5,677	5,673
Enel Colombia (formerly Codensa)	Republic of Colombia	Electricity distribution	Colombia	Indefinite	Indefinite	-	1,188	1,266	1,839
Enel Distribución Chile (formerly Chilectra)	Republic of Chile	Electricity distribution	Chile	Indefinite	Indefinite	-	1,175	1,254	1,667

Concessions for distribution activities in Spain, Colombia and Chile, as shown in the table, were included under intangible assets with an indefinite useful life since there is no statutory or currently predictable expiration date. On the basis of the forecasts developed, cash flows for each CGU, with which the various concessions are associated, were sufficient to recover the carrying amount. The change during the year was essentially attributable to changes in exchange rates in Latin America.

Service concession arrangements, which are recognized in accordance with IFRIC 12, regard certain infrastructure serving concessions for electricity generation in Brazil, electricity distribution in Brazil and Costa Rica and public lighting in Brazil.

The following table summarizes the salient details of those concessions.

Millions of euro	Grantor	Activity	Country	Concession period	Concession period remaining	Renewal option	Amount recognized among contract assets at December 31, 2024 (intangible assets)	Amount recognized among contract assets at December 31, 2024 (financial assets)	Amount recognized among financial assets at December 31, 2024	Amount recognized among intangible assets at December 31, 2024
Enel Distribuição Rio de Janeiro	Brazilian government	Electricity distribution	Brazil	1996-2026	2 years	Yes	99	-	1,305	336
Enel Distribuição Ceará	Brazilian government	Electricity distribution	Brazil	1998-2028	4 years	Yes	155	-	1,130	369
Enel Green Power Mourão	Brazilian government	Electricity generation	Brazil	2016-2046	22 years	No	-	-	5	-
Enel Green Power Paranapanema	Brazilian government	Electricity generation	Brazil	2016-2046	22 years	No	-	-	23	-
Enel Green Power Volta Grande	Brazilian government	Electricity generation	Brazil	2017-2047	23 years	No	-	-	246	-
Enel Distribuição São Paulo	Brazilian government	Electricity distribution	Brazil	1998-2028	4 years	Yes	229	-	1,457	551
Luz de Angra Energia	Brazilian government	Public lighting	Brazil	2021-2036	12 years	Yes	-	4	-	-
Luz de Jaboatão Energia	Brazilian government	Public lighting	Brazil	2023-2045	21 years	Yes	-	7	-	-
Luz de Caruaru Energia	Brazilian government	Public lighting	Brazil	2023-2043	19 years	Yes	-	5	-	-
Luz de Cataguases	Brazilian government	Public lighting	Brazil	2023-2048	24 years	Yes	-	1	-	-
Luz de Itanhaém	Brazilian government	Public lighting	Brazil	2024-2037	13 years	Yes	-	2	-	-
Luz de Caxias do Sul	Brazilian government	Public lighting	Brazil	2024-2048	24 years	Yes	-	5	-	-
Luz de Ponta Grossa	Brazilian government	Public lighting	Brazil	2024-2037	13 years	Yes	-	3	-	-
Luz de Alagoinhas	Brazilian government	Public lighting	Brazil	2024-2037	13 years	Yes	-	2	-	-
Luz de Maringá	Brazilian government	Public lighting	Brazil	2024-2037	13 years	Yes[1]	-	3	-	-
PH Chucas	Costa Rican Electricity Institute	Hydroelectric plant	Costa Rica	2012-2031	7 years	No	-	-	38	35
Total							**483**	**32**	**4,204**	**1,291**

(1) Depending on some performance criteria and acceptance by the granting authority.

The financial assets relating to electricity distribution on the Brazilian market by the companies Enel Distribuição Rio de Janeiro, Enel Distribuição Ceará and Enel Distribuição São Paulo are measured at the fair value at the end of the concessions. For more information, see note 50 "Assets and liabilities measured at fair value".

19. Leases

The table below shows changes in right-of-use assets in 2024.

Millions of euro	Leased land	Leased buildings	Leased plants	Other leased assets	Total
Total at Dec. 31, 2023	**1,488**	**632**	**278**	**466**	**2,864**
Increases	100	131	8	190	429
Exchange differences	39	(4)	-	(7)	28
Depreciation	(62)	(114)	(26)	(148)	(350)
Other changes	(87)	(33)	(7)	(16)	(143)
Total at Dec. 31, 2024	**1,478**	**612**	**253**	**485**	**2,828**

Lease liabilities and changes during the year are shown in the table below.

Millions of euro	
Total at Dec. 31, 2023	**2,905**
Increases	419
Payments	(422)
Other changes	29
Total at Dec. 31, 2024	**2,931**
of which medium to long term	*2,613*
of which short term	*318*

Note that in 2024 no changes or renegotiations were made to leases.

The following table shows the impact of leased assets on the income statement.

Millions of euro	2024
Depreciation of right-of-use assets	357
Interest expense on lease liabilities	148
Expense relating to short-term leases (included in costs for services and other materials)	38
Variable lease payments (included in costs for services and other materials)	30
Total	**573**

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the right-of-use assets, as follows.

	Average residual life (years)
Buildings	7
Ground rights of plants	31
Vehicles and other means of transport	3

20. Investment property – *€30 million*

Millions of euro	
Cost net of accumulated impairment losses	114
Accumulated depreciation	17
Balance at Dec. 31, 2023	**97**
Capital expenditure	8
Exchange differences	(2)
Disposals	(54)
Depreciation	(2)
Impairment gains	17
Reclassification from/to assets held for sale	(37)
Other changes	3
Total change	**(67)**
Cost net of accumulated impairment losses	45
Accumulated depreciation	15
Balance at Dec. 31, 2024	**30**

Investment property at December 31, 2024 amounted to €30 million, a decrease of €67 million from 2023. The Group's investment property consists of properties in Italy, Spain, Brazil and Chile, which are free of restrictions on their sale or the remittance of income and proceeds of disposal. In addition, the Group has no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The change in 2024 was mainly due to a number of disposals of land in Spain.

For more information on the valuation of investment property, see notes 50 "Assets and liabilities measured at fair value" and 50.2 "Assets not measured at fair value in the statement of financial position".

21. Intangible assets – *€15,837 million*

A breakdown of and changes in intangible assets for 2024 are shown below.

Millions of euro	Development expenditure	Industrial patents & intellectual property rights	Concessions, licenses, trademarks and similar rights	Service concession arrangements	Other	Leasehold improvements	Assets under development and advances	Contract costs	Total
Cost net of accumulated impairment losses	55	3,988	12,401	5,822	5,513	-	1,641	3,352	32,772
Accumulated amortization	29	3,313	2,130	4,157	4,139	-	-	1,949	15,717
Balance at Dec. 31, 2023	**26**	**675**	**10,271**	**1,665**	**1,374**	**-**	**1,641**	**1,403**	**17,055**
Capital expenditure	3	36	41	-	92	-	533	530	1,235
Assets entering service	4	254	12	-	396	-	(676)	8	(2)
Exchange differences	-	(23)	(386)	(249)	-	-	(14)	5	(667)
Change in the consolidation scope	-	-	-	-	-	-	(20)	-	(20)
Disposals	(2)	(1)	-	(6)	(2)	-	(9)	-	(20)
Amortization	(7)	(302)	(182)	(421)	(413)	-	-	(474)	(1,799)
Impairment losses	-	(1)	-	-	(100)	-	(169)	(1)	(271)
Impairment gains	-	-	-	-	1	-	-	-	1
Other changes	10	64	6	302	(4)	-	(54)	3	327
Reclassifications from/to assets held for sale	1	-	(2)	-	(2)	-	4	(3)	(2)
Total changes	**9**	**27**	**(511)**	**(374)**	**(32)**	**-**	**(405)**	**68**	**(1,218)**
Cost net of accumulated impairment losses	74	4,332	11,811	4,962	5,896	-	1,236	3,877	32,188
Accumulated amortization	39	3,630	2,051	3,671	4,554	-	-	2,406	16,351
Balance at Dec. 31, 2024	**35**	**702**	**9,760**	**1,291**	**1,342**	**-**	**1,236**	**1,471**	**15,837**

For more information on capital expenditure, see note 17.

Impairment losses amounted to €271 million in 2024 and mainly regarded:

- renewable projects (pipeline) in Spain, the United States, Brazil and Italy;
- impairment losses on e-mobility assets in the United States;
- software and development platforms supporting Enel X business in Italy.

"Other changes" mainly include the reclassification from contract assets of a portion of investments falling within the scope of IFRIC 12 in Brazil and the value adjustment of intangible assets of Argentine companies as a result of the application of the accounting standard for financial reporting in hyperinflationary economies.

The estimated useful life of the main items of intangible assets with a finite useful life, distinguished between internally generated and acquired, is as follows.

Development expenditure:	
- internally generated	5 years
- acquired	3-26 years
Industrial patents and intellectual property rights:	
- internally generated	3-10 years
- acquired	3-30 years
Concessions, licenses, trademarks and similar rights:	
- internally generated	20 years
- acquired	10-35 years
Other:	
- internally generated	2-28 years
- acquired	3-15 years

22. Goodwill – *€12,850 million*

Millions of euro	at Dec. 31, 2023	Change in the consolidation scope	Exchange differences	Impairment losses	Reclassifications from/to assets held for sale	Other changes	at Dec. 31, 2024
	Net carrying amount						Net carrying amount
Iberian Peninsula	8,785	-	-	-	-	-	8,785
Chile	1,101	-	-	-	-	-	1,101
Argentina	20	-	-	-	-	-	20
Colombia	526	-	(3)	-	-	-	523
Brazil	1,357	-	(150)	-	-	-	1,207
Central America	26	-	1	-	-	-	27
Enel Green Power North America	68	-	-	-	-	-	68
Enel X North America	81	-	3	-	(40)	-	44
Enel X Asia Pacific	84	-	-	-	-	-	84
Enel X Rest of Europe[1]	43	-	-	(3)	-	-	40
Market Italy[2]	581	-	-	-	-	-	581
Enel Green Power Italy	21	-	-	-	-	-	21
Enel Produzione Italy	349	-	-	-	-	-	349
Total	**13,042**	**-**	**(149)**	**(3)**	**(40)**	**-**	**12,850**

(1) Includes Viva Labs.
(2) Includes Enel Energia.

The following table presents the allocation of goodwill in the matrix of business lines and geographical areas. Note that the changes in the presentation of operating segments, described in note 8 above, did not produce changes in the allocation of goodwill for the purposes of impairment testing.

Goodwill matrix at Dec. 31, 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Enel Green Power Italy	-	21	-	-	-	21
Market Italy[1]	-	-	-	581	-	581
Enel Produzione Italy	-	349	-	-	-	349
Iberian Peninsula	-	1,190	5,788	1,807	-	8,785
Argentina	-	1	19	-	-	20
Brazil	-	417	790	-	-	1,207
Chile	-	949	152	-	-	1,101
Colombia	-	300	223	-	-	523
Central America	-	27	-	-	-	27
Enel Green Power North America	-	68	-	-	-	68
Enel X North America	-	-	-	44	-	44
Enel X Asia Pacific	-	-	-	84	-	84
Enel X Rest of Europe	-	-	-	40	-	40
Total	**-**	**3,322**	**6,972**	**2,556**	**-**	**12,850**

(1) Includes Enel Energia.

Goodwill matrix at Dec. 31, 2023

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Enel Green Power Italy	-	21	-	-	-	21
Market Italy[1]	-	-	-	581	-	581
Enel Produzione Italy	-	349	-	-	-	349
Iberian Peninsula	-	1,190	5,788	1,807	-	8,785
Argentina	-	1	19	-	-	20
Brazil	-	502	855	-	-	1,357
Chile	-	949	152	-	-	1,101
Colombia	-	303	223	-	-	526
Central America	-	26	-	-	-	26
Enel Green Power North America	-	68	-	-	-	68
Enel X North America	-	-	-	81	-	81
Enel X Asia Pacific	-	-	-	84	-	84
Enel X Rest of Europe[2]	-	-	-	43	-	43
Total	**-**	**3,409**	**7,037**	**2,596**	**-**	**13,042**

(1) Includes Enel Energia.
(2) Includes Viva Labs.

The decrease of €192 million in goodwill was mainly attributable to negative exchange rate adjustments in Brazil and the reclassification to assets held for sale of storage assets in North America.
The recoverable amount of the goodwill recognized was estimated by calculating the value in use of the CGUs 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.

Cash flows were determined on the basis of the best information available at the time of the estimate, taking account of the specific risks of each CGU, and drawn:

- for the explicit period, from the Business Plan approved by the Board of Directors of the Parent on November 18, 2024, 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 was three years;
- for subsequent years, from assumptions concerning long-term developments in the main variables that determine cash flows.

More specifically, the terminal value is calculated based on the specific characteristics of the businesses related to the various CGUs subject to impairment testing:

- perpetuity, for the businesses of large-hydro (LH) power generation and of distribution, in which the licenses and public concessions are of a long-term nature and renewal can be forecast with reasonable certainty; as well as for the Enel X and Enel X Way businesses, as they feature the development of specific know-how that is sustainable over the long term;
- annuity, for CGUs that are predominantly characterized by retail business, for which the residual life is, therefore, essentially correlated with the average duration of the customer relationships; as well as for businesses of conventional thermal power generation (Generation and Trading). This method is also used for the renewable energy (Enel Green Power) businesses to take account of: (i) the value resulting from the remaining useful lives of the plants; and (ii) the residual value, in the event of plant decommissioning, associated with licensing rights, the competitiveness of the production facilities (in terms of natural resources), and network interconnectivity.

The nominal growth rate (g-rate) is equal to the long-term rate of growth in electricity and/or inflation (depending on the country and business involved).
Regarding the assumptions for commodity price developments, the scenarios adopted are consistent with current emissions reductions targets.

More specifically, a steady growth in the price of CO_2 is assumed for 2030, reflecting the gradual reduction in the supply of permits against growing demand, and a stabilization of coal prices, due to decreasing demand. As for gas, price tensions are expected to ease in the coming years in light of a realignment between supply and demand at a global level. Finally, a progressive stabilization of oil prices is expected, with peak demand estimated around 2030.

Note also that the Group has used sensitivity analysis to take account of the impacts of climate change in the long term. More specifically:

- we consider a perpetual long-term growth rate for cash flows after the explicit period that is in line with the change in electricity demand over the 2026-2050 period, based on the specific features of the businesses concerned, adopting certain assumptions concerning the increase in temperature due to climate change and trends connected with the energy transition;
- we consider changes in the hydroelectric, wind and photovoltaic generation levels of our portfolio assets, associated with each projection of underlying climate variables (for example, temperature, irradiance, wind speed and precipitation);
- we assume that the Group will incur the costs provisioned for decommissioning fossil fuel generation plants in line with the goal of zero direct (Scope 1) and indirect emissions from retail activities (Scope 3).

In order to verify the robustness of the value in use of the CGUs, sensitivity analyses were conducted for the main value drivers, in particular WACC and the long-term growth rate.

Even in these circumstances, results were consistent with the evidence described previously, without issues in all the CGUs analyzed in respect of the recoverability of their carrying amounts in the consolidated financial statements of the Enel Group at December 31, 2024.

The table below reports the composition of the main goodwill values by the country/region to which the CGU belongs, along with the discount rates applied and the time horizon over which the expected cash flows have been discounted.

	Amount of goodwill	Growth rate[1]	Pre-tax WACC discount rate[2]	Explicit period of cash flows	Terminal value[3]	Amount of goodwill	Growth rate[1]	Pre-tax WACC discount rate[2]	Explicit period of cash flows	Terminal value[3]
Millions of euro	at Dec. 31, 2024					at Dec. 31, 2023				
Iberian Peninsula	8,785	2.50%	7.27%	3 years	Perpetuity/ 23 years EGP/ 11 years G&T/ 15 years MKT	8,785	2.19%	8.23%	3 years	Perpetuity/ 22 years EGP/ 12 years G&T/ 15 years MKT
Chile	1,101	2.30%	9.14%	3 years	Perpetuity/ 27 years EGP/ 4 years G&T	1,101	2.07%	9.57%	3 years	Perpetuity/ 28 years EGP/ 5 years G&T
Argentina	20	20.41%	44.88%	3 years	Perpetuity	20	17.57%	41.99%	3 years	Perpetuity
Colombia	523	3.37%	11.92%	3 years	Perpetuity/ 26 years EGP/ 13 years G&T	526	3.50%	14.25%	3 years	Perpetuity/ 25 years EGP/ 14 years G&T
Brazil	1,207	3.36%	10.87%	3 years	Perpetuity/ 23 years EGP	1,357	3.86%	12.31%	3 years	Perpetuity/ 24 years EGP
Central America	27	2.30%	10.88%	3 years	16 years	26	2.10%	10.92%	3 years	17 years
Enel Green Power North America	68	1.89%	7.79%	3 years	23 years	68	2.10%	8.27%	3 years	24 years
Enel X North America	44	2.30%	10.95%	3 years	Perpetuity	81	2.10%	11.75%	3 years	Perpetuity
Enel X Asia Pacific	84	2.30%	12.18%	3 years	Perpetuity	84	2.10%	13.27%	3 years	Perpetuity
Enel X Rest of Europe	40	1.76%	10.86%	3 years	Perpetuity	43	2.10%	11.45%	3 years	Perpetuity
Enel Green Power Italy	21	1.76%	7.86%	3 years	Perpetuity/ 27 years	21	2.10%	8.66%	3 years	Perpetuity/ 26 years
Market Italy	581	0.90%	10.54%	3 years	15 years	581	1.93%	11.31%	3 years	15 years
Enel Produzione Italy	349	1.61%	7.97%	3 years	Perpetuity/ 14 years	349	2.06%	9.07%	3 years	Perpetuity/ 14 years

(1) Growth rate for cash flows after the explicit forecast period in the valuation currency.

(2) Pre-tax WACC calculated using the iterative method: the discount rate that ensures that the value in use calculated with pre-tax cash flows is equal to that calculated with post-tax cash flows discounted with the post-tax WACC.

(3) The terminal value has been estimated on the basis of a perpetuity or an annuity with a rising yield for the years indicated in the column (G&T = Generation & Trading, EGP = Enel Green Power, MKT = End-user Markets).

23. Deferred tax assets and liabilities – *€9,025 million and €7,951 million*

The following tables detail changes in deferred tax assets and liabilities by type of timing difference and calculated based on the tax rates established by applicable regulations, as well as the amount of deferred tax assets offsettable, where permitted, with deferred tax liabilities.

Millions of euro	at Dec. 31, 2023	Increase/ (Decrease) taken to profit or loss	Increase/ (Decrease) taken to equity	Exchange differences	Other changes	Reclassifications of assets held for sale	at Dec. 31, 2024
Deferred tax assets:							
- differences in the carrying amount of intangible assets, property, plant and equipment	2,269	(73)	-	(2)	2	27	2,223
- accruals to provisions for risks and charges and impairment losses with deferred deductibility	1,925	172	-	(101)	(3)	2	1,995
- tax loss carried forward	746	256	-	(49)	(8)	-	945
- measurement of financial instruments	1,322	(50)	(195)	2	(12)	2	1,069
- employee benefits	863	(90)	(54)	(63)	7	-	663
- other items	2,093	(112)	(8)	(20)	177	-	2,130
Total	**9,218**	**103**	**(257)**	**(233)**	**163**	**31**	**9,025**
Deferred tax liabilities:							
- differences on non-current and financial assets	5,038	(210)	1	(154)	506	(2)	5,179
- measurement of financial instruments	957	32	(505)	2	19	-	505
- other items	2,222	132	6	(80)	(13)	-	2,267
Total	**8,217**	**(46)**	**(498)**	**(232)**	**512**	**(2)**	**7,951**

Non-offsettable deferred tax assets	**6,477**
Non-offsettable deferred tax liabilities	**3,748**
Excess net deferred tax liabilities after any offsetting	**1,655**

Deferred tax assets recognized at December 31, 2024, as their recovery is considered reasonably certain, totaled €9,025 million (€9,218 million at December 31, 2023). Deferred tax assets decreased by €193 million during the year, essentially due to:

- a decrease in deferred tax assets connected with developments in the fair value of cash flow hedge derivatives;
- the impact of exchange rate differences in Latin America, in particular in Brazil.

These effects were partly offset by hyperinflationary adjustments in Argentina.

Note that deferred tax assets have not been assessed on tax losses carried forward for the year (€2,095 million) in the amount of €616 million, as based on current estimates of future taxable income their recoverability is not considered probable.

Deferred tax liabilities amounted to €7,951 million at December 31, 2024 (€8,217 million at December 31, 2023). They essentially include the determination of the tax effects of the adjustments to assets acquired as part of the final allocation of the cost of acquisitions made in the various years and the deferred

taxation in respect of the differences between depreciation charged for tax purposes, including accelerated depreciation, and depreciation based on the estimated useful lives of assets.
Deferred tax liabilities decreased by a total of €266 million, due in particular to:

- the decrease in deferred tax liabilities connected with developments in the fair value of cash flow hedge derivatives;
- the impact of exchange rate differences in Latin America, in particular in Brazil.

These effects were partly offset by hyperinflationary adjustments in Argentina.

24. Equity-accounted investments – *€1,456 million*

The following table shows changes in the main investments in joint ventures and associated companies accounted for using the equity method.

Millions of euro	at Dec. 31, 2023	% held	Impact on profit or loss	Change in the consolidation scope	Dividends	Reclassifications from/to assets held for sale	Impairment	Other changes	at Dec. 31, 2024	% held
Joint ventures										
Gridspertise Srl	306	50.0%	6	-	-	-	-	1	313	50.0%
Mooney Group SpA	185	50.0%	(32)	-	-	-	-	50	203	50.0%
Slovak Power Holding	189	50.0%	8	-	-	-	(197)	-	-	-
Enel Green Power Australia	148	50.0%	(16)	-	-	-	-	10	142	50.0%
Enel Green Power Hellas	245	50.0%	(4)	-	-	-	-	4	245	50.0%
Matimba project companies	75	50.0%	(2)	8	-	-	-	(15)	66	50.0%
Ewiva Srl	39	50.0%	(4)	-	-	-	-	1	36	50.0%
Drift Sand Wind Project	45	50.0%	5	-	-	-	-	16	66	50.0%
Front Marítim del Besòs	30	61.4%	-	-	-	-	-	-	30	61.4%
Elecgas SA	21	50.0%	5	-	-	-	-	2	28	50.0%
Tejo Energia Produção e Distribuição de Energia Eléctrica	5	43.8%	-	-	-	-	-	1	6	43.8%
Suministradora Eléctrica de Cádiz	8	33.5%	1	-	(2)	-	-	1	8	33.5%
Energie Electrique de Tahaddart	8	32.0%	2	-	-	-	-	1	11	32.0%
PowerCrop	8	50.0%	(1)	-	-	-	-	(2)	5	50.0%
Total joint ventures	**1,312**		**(32)**	**8**	**(2)**	**-**	**(197)**	**70**	**1,159**	

Millions of euro	at Dec. 31, 2023	% held	Impact on profit or loss	Change in the consolidation scope	Dividends	Reclassifications from/to assets held for sale	Impairment	Other changes	at Dec. 31, 2024	% held
Associates										
CESI	56	42.7%	2	-	-	-	-	-	58	42.7%
GNL Chile SA	20	33.3%	9	-	-	-	-	2	31	33.3%
Energías Especiales del Bierzo	10	50.0%	-	-	(1)	-	-	-	9	50.0%
Gorona del Viento El Hierro SA	7	23.2%	(1)	-	-	-	-	-	6	23.2%
Compañía Eólica Tierras Altas	7	37.5%	3	-	(2)	-	-	(1)	7	37.5%
Sociedad Eólica El Puntal	5	50.0%	3	-	(1)	-	-	(2)	5	50.0%
Renovables Brovales 400 kV	5	64.2%	-	-	-	-	-	2	7	64.2%
Cogenio Iberia	6	20.0%	-	-	-	-	-	(1)	5	20.0%
Cogenio Srl	8	20.0%	-	-	-	-	-	8	16	20.0%
Avikiran Solar India	27	51.0%	(1)	-	-	(26)	-	-	-	-
Avikiran Surya India	24	51.0%	(2)	-	-	(23)	-	1	-	-
EGPNA Renewable Energy Partners	64	10.0%	3	-	-	-	-	(2)	65	10.0%
Rocky Caney Holding	20	10.0%	2	-	-	-	-	(4)	18	10.0%
Total associates	**259**		**18**	**-**	**(4)**	**(49)**	**-**	**3**	**227**	
Other minor equity-accounted investments	**79**		**1**	**3**	**(4)**	**(10)**	**-**	**1**	**70**	
TOTAL	**1,650**		**(13)**	**11**	**(10)**	**(59)**	**(197)**	**74**	**1,456**	

The decrease in equity-accounted investments in 2024 mainly reflected:

- the finalization of the agreement between the subsidiary Enel Produzione and Energetický a průmyslový holding (EPH) through which the latter, as foreseen by the early call option, will purchase the remaining 50% of the share capital of Slovak Power Holding BV (SPH), held by Enel Produzione by the 1st Half of 2025. This entailed the reclassification of the investment to "Assets classified as held for sale" and its value adjustment to zero as the total consideration for the investment, equal to €150 million, has already been paid by EPH to Enel Produzione upon finalization of the first phase of the transaction;
- the reclassification of equity investments in Avikiran Solar India and Avikiran Surya India respectively for €26 million and €23 million under "Assets classified as held for sale" following negotiations on the sale of Enel Green Power India which holds the investments;
- the recognition of the negative OCI share pertaining to the Group, mainly attributable to developments in the fair value of cash flow hedge derivatives mainly of Enel Green Power Australia and the Matimba project companies.

These negative effects were partly offset by the capital increase of Mooney (€50 million) and Enel Green Power Australia (€33 million).

The following tables provide a summary of financial information for the main joint ventures and associates of the Group not classified as held for sale in accordance with IFRS 5.

Millions of euro	Non-current assets		Current assets		Total assets		Non-current liabilities		Current liabilities		Total liabilities		Equity	
	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Joint ventures														
Gridspertise Srl	248	171	141	146	389	317	82	49	155	171	237	220	152	97
Mooney Group SpA	913	894	388	487	1,301	1,381	1,087	1,134	579	649	1,666	1,783	(365)	(402)
Enel Green Power Australia	532	428	79	73	611	501	401	315	39	21	440	336	171	165
Enel Green Power Hellas	656	687	112	109	768	796	640	672	109	166	749	838	19	(42)
Matimba project companies	2,209	1,583	388	320	2,597	1,903	2,305	1,599	128	113	2,433	1,712	164	191
Ewiva Srl	40	40	32	39	72	79	-	-	-	-	-	-	72	79
Associates														
CESI	179	179	95	13	274	192	19	20	154	73	173	93	101	99

Millions of euro	Total revenue		Pre-tax profit/(loss)		Profit/(Loss) from continuing operations	
	2024	2023	2024	2023	2024	2023
Joint ventures						
Gridspertise Srl	410	445	15	25	12	17
Mooney Group SpA	410	435	(63)	(70)	(63)	(70)
Enel Green Power Australia	70	37	(26)	(28)	(27)	(28)
Enel Green Power Hellas	142	127	55	25	49	17
Matimba project companies	133	148	(23)	(8)	(14)	(2)
Ewiva Srl	-	-	(8)	(6)	(8)	(6)
Associates						
CESI	181	164	3	(5)	2	(5)

25. Derivatives

Millions of euro	Non-current		Current	
	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Derivative financial assets	2,003	2,383	3,512	6,407
Derivative financial liabilities	2,915	3,373	3,584	6,461

For more information on derivatives qualifying as hedging instruments and measured at FVTPL, please see note 49 "Derivatives and hedge accounting".

26. Current/Non-current contract assets/(liabilities)

	Non-current		Current	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Contract assets	523	444	193	212
Contract liabilities	5,682	5,743	2,448	2,126

Non-current assets deriving from contracts with customers (contract assets) refer mainly to public-to-private service concession arrangements recognized in accordance with IFRIC 12 (€483 million). These cases arise when the concession holder has not yet obtained full right to recognize the asset from the grantor.

Current contract assets mainly concern construction contracts in progress (€136 million) to be invoiced, payments on which are subject to the fulfillment of a performance obligation.

The value at December 31, 2024 of non-current contract liabilities is mainly attributable to the Grids segment, in Spain (€2,872 million) and in Italy (€2,810 million) as a result of revenue from connections of new customers.
Current contract liabilities mainly include the contractual liabilities related to revenue from connections to the electricity grid expiring within 12 months in the amount of €1,797 million mainly recognized in Italy and Spain, as well as liabilities for construction contracts in progress (€520 million).
As required under IFRS 15, the following table reports the reversal to profit or loss of contract liabilities by time band.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Within 1 year	2,448	2,126
Within 2 years	769	568
Within 3 years	534	567
Within 4 years	532	565
Within 5 years	530	564
More than 5 years	3,317	3,479
Total	**8,130**	**7,869**

27. Other non-current financial assets – *€7,607 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Equity investments in other companies measured at fair value	595	346	249	72.0%
Other non-current financial assets included in net financial debt (see note 27.1)	2,676	3,837	(1,161)	-30.3%
Service concession arrangements	4,192	4,391	(199)	-4.5%
Financial assets in respect of joint development agreements (JDA)	107	133	(26)	-19.5%
Non-current financial prepayments	37	43	(6)	-14.0%
Total	**7,607**	**8,750**	**(1,143)**	**-13.1%**

The decrease in "other non-current financial assets" mainly reflects:

- the decrease in other non-current financial assets included in net financial debt, as specified in note 27.1;
- the decrease in financial assets in respect of service concession arrangements, mainly in Brazilian companies due to negative exchange developments;
- the decrease in financial assets in respect of joint development agreements (JDA) in relation to amounts paid by a number of the Group's Italian renewables companies to developers for the development of renewable generation projects.

These negative effects were partly offset by the increase in equity investments in other companies mainly due to:

- the recognition of a 10% stake in Duereti, for €137 million, following the disposal, through the subsidiary e-distribuzione, of 90% of interest in the company to A2A;
- the increase in the value of the investment held by Enel X International in Zacapa Topco Sàrl in the amount of €90 million.

The following is a breakdown of equity investments in other companies measured at fair value.

Millions of euro	at Dec. 31, 2024	% held	at Dec. 31, 2023	% held	Change
Zacapa Topco Sàrl	377	19.5%	287	19.5%	90
Duereti	137	10.0%	-	-	137
European Energy Exchange AG	42	2.4%	22	2.4%	20
Hubject GmbH	8	12.5%	11	12.5%	(3)
Empresa Propietaria de la Red SA	9	11.1%	8	11.1%	1
Termoeléctrica José de San Martín SA	5	3.0%	3	5.6%	2
Termoeléctrica Manuel Belgrano SA	5	3.4%	2	6.2%	3
Other	12		13		(1)
Total	**595**		**346**		**249**

27.1 Other non-current financial assets included in net financial debt – *€2,676 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Securities	575	505	70	13.9%
Other financial assets	2,101	3,332	(1,231)	-36.9%
Total	**2,676**	**3,837**	**(1,161)**	**-30.3%**

"Securities" mainly include financial instruments at FVOCI in which Enel Reinsurance invests a portion of its liquidity.

The decrease in "other financial assets" is mainly attributable to a decrease in medium- and long-term financial assets (€1,278 million), in particular due to:

- the reclassification of financial assets held by Enel Produzione in respect of Slovenské elektrárne (€289 million) and Enel Finance International in respect of SPH (€769 million) under "Current portion of long-term financial receivables" following the agreement between Enel Produzione and EPH which regulates the exercise by the latter of the early call option on the residual stake in SPH, held by Enel Produzione, and provides that the loans granted by the Group companies to Slovenské elektrárne and the accrued interest not yet paid at the date of actual repayment will be repaid, at the latest upon the closing of the transaction, expected in the first half of 2025;
- the value adjustment to zero of Enel Produzione's financial asset towards EPH relating to the sale of the first tranche of SPH's share capital to EPH in 2016 (€39 million as of December 31, 2023), since the total consideration for the sale of the entire stake, set in the agreement, equal to €150 million, has already been paid.

The effect was partly offset by the increase in financial assets relating to the deficit of the Spanish electricity system (€105 million).

28. Other current financial assets – *€4,854 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Current financial assets included in net financial debt (see note 28.1)	4,668	4,148	520	12.5%
Other	186	181	5	2.8%
Total	**4,854**	**4,329**	**525**	**12.1%**

The increase in "other current financial assets" mainly reflects the increase in current financial assets included in net financial debt, as detailed in note 28.1. "Other" mainly includes financial accrued income and the current portions of JDA financial assets and of concession arrangements.

28.1 Other current financial assets included in net financial debt – *€4,668 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Current portion of long-term financial assets	2,174	1,007	1,167	-
Securities	138	81	57	70.4%
Cash collateral and other financial assets in respect of derivatives transactions	1,982	2,899	(917)	-31.6%
Other	374	161	213	-
Total	**4,668**	**4,148**	**520**	**12.5%**

The change in the item is mainly attributable to the increase in the current portion of long-term financial assets (in the amount of €1,167 million) mainly attributable to the reclassification of financial assets held by Enel Produzione towards Slovenské elektrárne (€289 million) and by Enel Finance International towards SPH (€769 million) following the agreement between Enel Produzione and EPH commented earlier in note 27.1.
The effect was partly offset by a decrease in cash collateral paid to counterparties in respect of derivatives transactions.

29. Other non-current assets – *€1,937 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Amounts due from institutional market operators	391	331	60	18.1%
Net assets of personnel programs	72	42	30	71.4%
Tax assets >12 months	1,114	1,487	(373)	-25.1%
Operating security deposits >12 months	282	306	(24)	-7.8%
Other	78	83	(5)	-6.0%
Total	**1,937**	**2,249**	**(312)**	**-13.9%**

"Amounts due from institutional market operators" increased by €60 million on 2023, mainly in Spain in respect of distribution activities.
"Tax assets >12 months" decreased by €373 million, mainly reflecting exchange rate developments in Latin America (€158 million), lower tax assets in Italy (€116 million), mainly relating to "Ecosismabonus", and in Chile (€94 million), essentially reflecting a reclassification due to the short-term recoverability of tax credits.

30. Other current assets – *€3,891 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Amounts due from institutional market operators	904	1,161	(257)	-22.1%
Advances to suppliers	356	311	45	14.5%
Amounts due from employees	22	28	(6)	-21.4%
Non-monetary grants to be received for environmental certificates[1]	10	24	(14)	-58.3%
Amounts due from others	1,056	1,068	(12)	-1.1%
Sundry tax assets	1,272	1,311	(39)	-3.0%
Current accrued income and prepayments	271	196	75	38.3%
Total	**3,891**	**4,099**	**(208)**	**-5.1%**

(1) See note 56 "Environmental programs".

Other current assets decreased mainly reflecting the decrease in amounts due from institutional market operators, mainly reflecting a decrease in amounts receivable in Italy in respect of the Energy and Environmental Services Fund, mainly held by e-distribuzione and Servizio Elettrico Nazionale.

31. Inventories – *€3,643 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Raw and ancillary materials, and consumables:				
- fuels	1,335	1,598	(263)	-16.5%
- materials, equipment and other inventories	2,013	2,000	13	0.7%
Total	**3,348**	**3,598**	**(250)**	**-6.9%**
Environmental certificates:				
- CO_2 emissions allowances	57	514	(457)	-88.9%
- guarantees of origin	72	39	33	84.6%
- energy efficiency certificates	4	-	4	-
- other environmental certificates	6	6	-	-
Total	**139**	**559**	**(420)**	**-75.1%**
Buildings held for sale	43	45	(2)	-4.4%
Payments on account	113	88	25	28.4%
TOTAL	**3,643**	**4,290**	**(647)**	**-15.1%**

Raw and ancillary materials, and consumables consist of materials and equipment used to operate, maintain, and construct power plants and distribution networks, as well as fuel inventories to cover the Company's requirements for generation and trading activities.

The overall decrease in inventories in 2024 (€647 million) is mainly attributable to a decrease in inventories of fuel in Italy and the decrease in CO_2 emissions allowances in Italy mainly used for compliance obligations pertaining to the period.

32. Trade receivables – *€15,941 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Customers:				
- electricity sales and transport	10,263	11,133	(870)	-7.8%
- distribution and sale of gas	1,491	2,811	(1,320)	-47.0%
- other assets	4,008	3,646	362	9.9%
Total trade receivables due from customers	**15,762**	**17,590**	**(1,828)**	**-10.4%**
Trade receivables due from associates and joint ventures	179	183	(4)	-2.2%
TOTAL	**15,941**	**17,773**	**(1,832)**	**-10.3%**

Trade receivables due from customers are recognized net of loss allowances, which totaled €3,763 million at the end of the year, compared with a balance of €3,775 million at the end of 2023.
Specifically, the decrease in 2024, totaling €1,832 million, is attributable to a decrease in receivables for both electricity and gas sale and transport recognized in the year.

The change was mainly recognized in Italy (€1,424 million), Spain (€576 million) and Brazil (€348 million), partly offset by increases in Chile (€204 million) and Argentina (€169 million).

For more information on trade receivables, see note 46 "Financial instruments by category".

33. Cash and cash equivalents – *€8,051 million*

500

Cash and cash equivalents, detailed in the following table, increased by €1,250 million mainly in Chile and Italy, partially offset by a decrease in Spain.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Bank and postal deposits	4,762	4,664	98	2.1%
Cash and cash equivalents on hand	33	23	10	43.5%
Other investments of liquidity	3,256	2,114	1,142	54.0%
Total	**8,051**	**6,801**	**1,250**	**18.4%**

34. Assets and liabilities included in disposal groups classified as held for sale – *€415 million and €150 million*

Changes in assets held for sale in 2024 break down as follows.

Millions of euro	at Dec. 31, 2023	Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and change in the consolidation scope	(Impairment)/ Reversal	Exchange differences	Investments	Other changes	at Dec. 31, 2024
Property, plant and equipment	3,708	(694)	599	(3,462)	(60)	-	189	(50)	230
Investment property	-	-	37	-	-	-	-	-	37
Intangible assets	715	(6)	8	(695)	-	(7)	-	(8)	7
Goodwill	572	-	40	(543)	(40)	(4)	-	-	25
Deferred tax assets	196	(44)	13	(158)	-	-	-	(7)	-
Equity-accounted investments	1	-	59	(11)	-	1	-	-	50
Non-current financial assets and securities	-	-	8	(7)	-	-	-	-	1
Other non-current assets	35	-	1	(31)	-	1	-	1	7
Inventories	127	(47)	10	(121)	(1)	-	-	47	15
Trade receivables	210	(2)	7	(255)	(1)	(1)	-	50	8
Tax receivables	39	(8)	1	(66)	-	1	-	42	9
Current financial assets and securities	1	(1)	7	(1)	-	-	-	1	7
Other current assets	54	(10)	2	(25)	-	-	-	(8)	13
Cash and cash equivalents	261	(38)	7	(119)	-	2	-	(107)	6
Total	**5,919**	**(850)**	**799**	**(5,494)**	**(102)**	**(7)**	**189**	**(39)**	**415**

Developments in liabilities break down as follows.

Millions of euro	at Dec. 31, 2023	Reclassification to current and non-current liabilities	Reclassification from current and non-current liabilities	Disposals and change in the consolidation scope	Exchange differences	Other changes	at Dec. 31, 2024
Long-term borrowings	730	(215)	19	(469)	2	(58)	9
Post-employment and other employee benefits	5	-	1	(6)	-	-	-
Provisions for risks and charges, non-current portion	36	(10)	7	(31)	1	4	7
Deferred tax liabilities	505	-	2	(492)	-	13	28
Non-current contract liabilities	-	-	2	(2)	-	-	-
Other non-current financial liabilities	10	(6)	-	-	-	(4)	-
Other non-current liabilities	54	(34)	4	(20)	-	(4)	-
Short-term borrowings	276	-	-	(349)	2	134	63
Long-term borrowings, current portion	145	-	4	(143)	(2)	(1)	3
Provisions for risks and charges, current portion	9	-	4	(14)	(1)	2	-
Trade payables	337	(57)	8	(171)	(1)	(104)	12
Income tax liabilities	56	-	-	(72)	1	22	7
Other current financial liabilities	9	(1)	-	(10)	-	2	-
Other current liabilities	144	(9)	50	(162)	(1)	(1)	21
Total	**2,316**	**(332)**	**101**	**(1,941)**	**1**	**5**	**150**

The item essentially includes assets measured at the lower of cost, understood as their net carrying amount, and the estimated realizable value, which, due to management decisions, meet the requirements of "IFRS 5 - Non-current assets held for sale and discontinued operations" for their classification in this item.

The balances of assets held for sale and associated liabilities at December 31, 2024 came to, respectively, €415 million and €150 million and mainly refer to:

- in India: agreement signed to sell Enel Green Power India, with a net installed capacity of about 640 MW including solar and wind projects, for a project pipeline of about 2.5 GW in a number of Indian states;
- in Spain: land adjacent to the former headquarters of Gas y Electricidad Generación SAU located in Palma de Mallorca, on which Edistribución Redes Digitales SLU signed a sale agreement on December 30, 2024;
- in Colombia: the Windpeshi wind farm under construction, which based on negotiations under way satisfies the requirements of IFRS 5;
- in Peru: Enel Generación Piura.

Note that, based on the agreement signed between Enel Produzione SpA and EPH relating to the exercise of the early call option by EPH, Slovenské elektrárne was classified under assets held for sale as it meets the requirements of IFRS 5. Following the reclassification, the investment was completely written down.

A number of companies previously classified as held for sale were sold in 2024. In particular:

- the sale of assets relating to a portfolio of renewable assets in the United States for 150 MW of operating geothermal and solar plants was finalized in the 1st Half of 2024;
- the sale of all the equity investments held in Enel Generación Perú SAA and Compañía Energética Veracruz SAC (owner of electricity generation assets) was finalized in the 1st Half of 2024, together with the sale of all the equity investments held in Enel Distribución Perú SAA and Enel X Perú SAC, operating electricity distribution and supply as well as advanced energy services.

For more information on the financial effects of the above transactions, please refer to the section "Main acquisitions and disposals during the year".
Also note that, as from June 2024 net assets relating to 3SUN are no longer classified as held for sale and were reclassified under assets and liabilities "held-for-use". Since they no longer met the requirements for the previous classification under IFRS 5, their sale is no longer considered highly probable by management.

35. Equity – *€49,171 million*

35.1 Equity attributable to owners of the Parent – *€33,731 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change
Share capital	**10,167**	**10,167**	**-**
Treasury share reserve	**(78)**	**(59)**	**(19)**
Other reserves	**5,651**	**6,551**	**(900)**
Share premium reserve	7,496	7,496	-
Reserve for equity instruments - perpetual hybrid bonds	7,145	6,553	592
Legal reserve	2,034	2,034	-
Other reserves	2,363	2,341	22
Translation reserve	(6,352)	(5,289)	(1,063)
Hedging reserve	(2,228)	(1,393)	(835)
Hedging costs reserve	182	(38)	220
Reserve from measurement of financial instruments at FVOCI	132	10	122
Reserve from equity-accounted investments	(404)	(375)	(29)
Actuarial reserve	(1,092)	(1,185)	93
Reserve from disposal of equity interests without loss of control	(2,405)	(2,390)	(15)
Reserve from acquisitions of non-controlling interests	(1,220)	(1,213)	(7)
Retained earnings	**17,991**	**15,096**	**2,895**
Equity attributable to owners of the Parent	**33,731**	**31,755**	**1,976**

Share capital – *€10,167 million*

At December 31, 2024 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 a par value of €1.00 each. Enel SpA's share capital was unchanged compared with the amount reported at December 31, 2023.

At December 31, 2024, based on the shareholders register and the notices submitted to CONSOB and received by the Parent 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 Parent'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).

Treasury share reserve – *€(78) million*

At December 31, 2024, treasury shares are represented by 12,079,670 ordinary shares of Enel SpA with a par value of €1.00 each (9,262,330 at December 31, 2023), purchased through an authorized intermediary for a total of €78 million.

Other reserves – *€5,651 million*

Share premium reserve – *€7,496 million*

Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve contains, in the case of the issue of shares at a price above par, the difference between the issue price of the shares and their par value, including those resulting from conversion from bonds. The reserve, which is a capital reserve, may not be distributed until the legal reserve has reached the threshold established under Article 2430 of the Italian Civil Code.

Reserve for equity instruments - perpetual hybrid bonds – *€7,145 million*

This reserve reports the nominal value, net of transaction costs, of the non-convertible subordinated perpetual hybrid bonds denominated in euros for international investors.

The change of €592 million in the reserve reflects the issue of new bonds in the amount of €889 million, net of transaction costs, partly offset by the repurchase and subsequent cancellation of previous bonds in the amount of €297 million, including transaction costs.

In 2024, coupons of €246 million were paid to holders of perpetual hybrid bonds.

Legal reserve – *€2,034 million*

The legal reserve is formed as allocation of part of the net income that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

Other reserves – *€2,363 million*

These include €2,215 million related to the remaining portion of the value adjustments carried out when Enel was transformed from a public entity to a joint-stock company.

Pursuant to Article 47 of the Uniform Income Tax Code, this amount does not constitute taxable income when distributed.

Translation reserve – *€(6,352) million*

The decrease of €1,063 million in the period is mainly due to the net depreciation of the functional currencies used by foreign subsidiaries, mainly in Latin America, against the euro (presentation currency of the Parent) and changes in the consolidation scope following the disposal of generation and distribution companies in Peru.

Hedging reserve – *€(2,228) million*

This includes the net expense recognized in equity from the measurement of hedging derivatives. The change in the year is mainly attributable to the release by Enel Finance International of reserves in order to mitigate the impact on the income statement of the adjustment to the end-of-period exchange rate of loans in foreign currency.

Hedging costs reserve – *€182 million*

In application of IFRS 9, this reserve includes the fair value gains and losses on currency basis points and forward points. The change in 2024 is mainly attributable to the increase in the fair value of exchange rate hedging derivatives of Enel Finance International.

Reserve from measurement of financial instruments at FVOCI – *€132 million*

This includes net unrealized fair value losses on financial assets. The change in 2024 is mainly attributable to the value adjustment of the equity interest held by Enel X International in Zacapa Topco Sàrl.

Reserve from equity-accounted investments – *€(404) million*

The reserve reports the share of comprehensive income to be recognized directly in equity of equity-accounted investees. The change in 2024 is mainly attributable to the change in the hedging reserve in Australia.

Actuarial reserve – *€(1,092) million*

This reserve includes actuarial gains and losses in respect of employee benefit liabilities, net of tax effects.

Reserve from disposal of equity interests without loss of control – *€(2,405) million*

This item mainly reports:

- the gain posted on the public offering of Enel Green Power shares, net of expenses associated with the disposal and the related taxation;
- the sale of non-controlling interests recognized as a result of the Enersis (now Enel Américas and Enel Chile) capital increase;
- the capital loss, net of expenses associated with the disposal and the related taxation, from the public offering of 21.92% of Endesa;
- the disposal to third parties of the non-controlling interest in Enel Green Power North America Renewable Energy Partners;
- the effects of the merger into Enel Américas of Endesa Américas and Chilectra Américas;
- the effects of the disposal of a 49% stake held by Enel Green Power Canada in Pincher Creek LP and Riverview LP;
- the effects of the disposal of a 49% stake in Enel Libra Flexsys Srl, a company operating in Battery Energy Storage Systems (BESS) and owner of a number of Open Cycle Gas Turbines plants (OCGT);
- the effects of the disposal of a 49.99% stake held by Endesa in Enel Green Power España Solar 1 SLU.

Reserve from acquisitions of non-controlling interests – *€(1,220) million*

This reserve mainly includes the surplus of acquisition prices with respect to the carrying amount of the equity acquired following the acquisition from third parties of further interests in companies already controlled in Latin America.

Retained earnings – *€17,991 million*

This reserve reports earnings from previous years that have not been distributed or allocated to other reserves.

The table below shows the changes in gains and losses recognized directly in other comprehensive income, including non-controlling interests, with specific reporting of the related tax effects.

	at Dec. 31, 2023			Change					at Dec. 31, 2024		
Millions of euro	Total	*Of which owners of the Parent*	*Of which non-controlling interests*	Gains/ (Losses) recognized in equity during the year	Released to profit or loss	Taxes	Total	*Of which owners of the Parent*	*Of which non-controlling interests*	Total	*Of which owners of the Parent*	*Of which non-controlling interests*
Translation reserve	**(11,404)**	*(5,839)*	*(5,565)*	(1,853)	-	-	**(1,853)**	*(1,297)*	*(556)*	**(13,257)**	*(7,136)*	*(6,121)*
Hedging reserve	**(1,945)**	*(1,462)*	*(483)*	(804)	(33)	209	**(628)**	*(850)*	*222*	**(2,573)**	*(2,312)*	*(261)*
Hedging costs reserve	**(62)**	*(48)*	*(14)*	296	(1)	(70)	**225**	*226*	*(1)*	**163**	*178*	*(15)*
Reserve from measurement of financial instruments at FVOCI	**(22)**	*(17)*	*(5)*	18	(2)	(2)	**14**	*14*	-	**(8)**	*(3)*	*(5)*
Share of OCI of equity-accounted associates	**(488)**	*(504)*	*16*	(41)	-	6	**(35)**	*(35)*	-	**(523)**	*(539)*	*16*
Reserve from measurement of equity investments in other companies	**(16)**	*(16)*	-	109	-	-	**109**	*108*	*1*	**93**	*92*	*1*
Actuarial reserve	**(1,625)**	*(1,136)*	*(489)*	177	-	(50)	**127**	*93*	*34*	**(1,498)**	*(1,043)*	*(455)*
Total gains/ (losses) recognized in equity	**(15,562)**	***(9,022)***	***(6,540)***	**(2,098)**	**(36)**	**93**	**(2,041)**	***(1,741)***	***(300)***	**(17,603)**	***(10,763)***	***(6,840)***

35.2 Dividends

	Amount distributed (millions of euro)	Dividend per share (euro)
Dividends distributed in 2023		
Dividends for 2022	4,064	0.40
Interim dividends for 2023[1]	-	-
Special dividends	-	-
Total dividends distributed in 2023	**4,064**	**0.40**
Dividends distributed in 2024		
Dividends for 2023	4,367	0.43
Interim dividends for 2024[2]	-	-
Special dividends	-	-
Total dividends distributed in 2024	**4,367**	**0.43**

(1) Approved by the Board of Directors on November 7, 2023 and paid as from January 24, 2024 (interim dividend of €0.215 per share for a total of €2,186 million).

(2) Approved by the Board of Directors on November 6, 2024 and paid as from January 22, 2025 (interim dividend of €0.215 per share for a total of €2,186 million).

Dividends distributed are shown net of amounts due to treasury shares at the respective "record dates". These shares were waived for collection and allocated to "retained earnings".

The dividend for 2024 is equal to €0.47 per share, for a total of €4,778 million (of which €0.215 per share for a total of €2,186 million already paid as an interim dividend). It will be proposed to the Shareholders' Meeting of May 22, 2025 at single call.

These consolidated financial statements do not take account of the effects of the distribution to shareholders of the dividend for 2024, except for the liability in respect of shareholders for the interim dividend for 2024, which was approved by the Board of Directors on November 6, 2024 for a potential maximum of €2,186 million, and paid as from January 22, 2025 net of the portion pertaining to the 12,079,670 treasury shares held as at the record date of January 21, 2025.

In 2024 the Group also paid €246 million in coupons to holders of perpetual hybrid bonds.

Capital management

The Group's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Group. In particular, the Group seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating.

In this context, the Group manages its capital structure and adjusts that structure when changes in economic conditions so require. There were no substantive changes in objectives, policies or processes in 2024.

To this end, the Group constantly monitors developments in the level of its debt in relation to equity. The situation at December 31, 2024 and 2023 is summarized in the following table.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change
Non-current financial debt	60,064	61,093	(1,029)
Net current financial position	(1,621)	2,907	(4,528)
Non-current financial assets and long-term securities	(2,676)	(3,837)	1,161
Net financial debt	**55,767**	**60,163**	**(4,396)**
Equity attributable to owners of the Parent	33,731	31,755	1,976
Non-controlling interests	15,440	13,354	2,086
Equity	**49,171**	**45,109**	**4,062**
Debt/Equity ratio	**1.13**	**1.33**	**(0.20)**

The decrease in the debt/equity ratio, which measures financial leverage, is essentially attributable to the increase in equity as a result of profit for the year and in non-controlling interests following disposals without loss of control, partly offset by dividend distributions, and the reduction in net financial debt mainly reflecting the sale of equity interests during the year.

See note 45 for a breakdown of the individual items in the table.

35.3 Non-controlling interests – *€15,440 million*

The following table presents the composition of non-controlling interests by geographical area.

	Non-controlling interests		Profit for the year attributable to non-controlling interests	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Italy	1,092	-	10	-
Iberia	6,517	5,470	534	192
Latin America	7,587	7,665	652	666
Europe	1	-	-	3
North America	124	151	9	(39)
Africa, Asia and Oceania	119	68	8	7
Total	**15,440**	**13,354**	**1,213**	**829**

The change in non-controlling interests mainly reflects the sale to Sosteneo Energy Transition 1 of a 49% stake in Enel Libra Flexsys Srl, the sale to Masdar of a 49.99% stake in Enel Green Power España Solar 1 SLU. and the result for the period, partly offset by dividend distribution and the disposal of generation and distribution companies in Peru.

The financial disclosure requirements of IFRS 12 for subsidiaries with significant non-controlling interests are reported below.

	Non-current assets		Current assets		Total assets	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Subsidiaries						
Enel Américas	26,771	27,578	5,954	8,459	32,725	36,037
Enel Chile	10,858	10,810	1,939	1,722	12,797	12,532
Endesa	42,964	43,701	3,930	4,033	46,894	47,734

	Non-current liabilities		Current liabilities		Total liabilities		Equity		Equity attributable to owners of the Parent		Non-controlling interests	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Subsidiaries												
Enel Américas	9,292	10,466	5,654	7,314	14,946	17,780	17,779	18,257	12,627	12,936	5,152	5,321
Enel Chile	3,637	3,706	2,843	2,730	6,480	6,436	6,317	6,096	3,881	3,753	2,436	2,343
Endesa	15,818	16,018	7,683	10,045	23,501	26,063	23,393	21,671	16,876	16,202	6,517	5,469

	Total revenue		Pre-tax profit		Profit from continuing operations		Profit attributable to owners of the Parent		Profit attributable to non-controlling interests	
Millions of euro	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Subsidiaries										
Enel Américas	15,202	13,400	3,108	1,639	2,056	877	1,495	504	561	373
Enel Chile	3,852	4,678	214	996	182	748	90	456	92	292
Endesa	21,315	25,423	2,430	839	1,773	595	1,238	402	535	193

36. Borrowings

	Non-current		Current	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Long-term borrowings	60,000	61,085	7,439	9,086
Short-term borrowings	-	-	3,645	4,769
Total	**60,000**	**61,085**	**11,084**	**13,855**

For more information on the nature of borrowings, see note 46.2 "Financial liabilities by category".

37. Employee benefits – *€1,614 million*

The Group provides its employees with a variety of benefits, including deferred compensation benefits, additional months' pay for having reached age limits or eligibility for old-age pension, loyalty bonuses for achievement of seniority milestones, supplemental retirement and healthcare plans, residential electricity discounts and similar benefits. More specifically:

- for Italy, the item "pension benefits" regards estimated accruals made to cover benefits due under the supplemental retirement schemes of retired executives and the benefits due to personnel under law or contract at the time the employment relationship is terminated. For the foreign companies, the item refers to post-employment benefits, of which the most material regard the pension benefit schemes of Endesa in Spain, which break down into three types that differ on the basis of employee seniority and company. In general, under the framework agreement of October 25, 2000, employees participate in a specific defined contribution pension plan and, in cases of disability or death of employees in service, a defined-benefit plan which is covered by appropriate insurance policies. In addition, the group has two other limited-enrollment plans (i) for current and retired Endesa employees covered by the electricity industry collective bargaining agreement prior to the changes introduced with the framework agreement noted earlier and (ii) for employees of the Catalan companies merged in the past (Fecsa/Enher/HidroEmpordà). Both are defined-benefit plans and benefits are fully insured, with the exception of the former plan for benefits in the event of the death of a retired employee. Finally, the Brazilian companies have also established defined-benefit plans;
- the item "electricity discount" comprises benefits regarding electricity supply associated in particular with foreign companies;
- the item "health insurance" refers to benefits for current or retired employees covering medical expenses;
- "other benefits" mainly regard the loyalty bonus, which is adopted in various countries and for Italy is represented by the estimated liability for the benefit entitling employees covered by the electricity workers national collective bargaining agreement to a bonus for achievement of seniority milestones (25th and 35th year of service). It also includes other incentive plans, which provide for the award to certain Company managers of a monetary bonus subject to specified conditions.

The following table reports changes in the defined-benefit obligation for post-employment and other long-term employee benefits at December 31, 2024, and December 31, 2023, respectively, as well as a reconciliation of that obligation with the actuarial liability.

Millions of euro	2024 Pension benefits	2024 Electricity discount	2024 Health insurance	2024 Other benefits	2024 Total	2023 Pension benefits	2023 Electricity discount	2023 Health insurance	2023 Other benefits	2023 Total
CHANGES IN ACTUARIAL OBLIGATION										
Change in actuarial obligation previous year	**6**	**1**	**(2)**	**(3)**	**2**	**-**	**-**	**-**	**-**	**-**
Actuarial obligation at the start of the year	**4,085**	**216**	**176**	**102**	**4,579**	**3,765**	**224**	**162**	**118**	**4,269**
Current service cost	9	1	4	4	18	9	1	3	(1)	12
Interest expense	318	7	9	6	340	336	8	9	4	357
Actuarial (gains)/losses arising from changes in demographic assumptions	(3)	-	-	-	(3)	-	-	-	2	2
Actuarial (gains)/losses arising from changes in financial assumptions	(481)	(15)	(8)	(1)	(505)	224	8	6	3	241
Experience adjustments	283	17	(6)	(6)	288	(43)	(12)	6	1	(48)
Past service cost	4	-	-	-	4	-	-	-	-	-
(Gains)/Losses arising from settlements	(114)	-	-	-	(114)	-	-	-	-	-
Exchange differences	(497)	(1)	(8)	(1)	(507)	145	1	4	(4)	146
Benefits paid	(451)	(13)	(14)	(13)	(491)	(393)	(14)	(14)	(17)	(438)
Other changes	-	-	-	(2)	(2)	-	-	-	-	-
Reclassification to balance sheet assets	30	-	-	-	30	41	-	-	-	41
Changes in the consolidation scope/ liabilities classified as held for sale	2	-	-	-	2	1	-	-	(4)	(3)
Actuarial obligation at year-end (A)	**3,191**	**213**	**151**	**86**	**3,641**	**4,085**	**216**	**176**	**102**	**4,579**
CHANGES IN PLAN ASSETS										
Fair value of plan assets at the start of the year	**2,299**	**-**	**-**	**-**	**2,299**	**2,124**	**-**	**-**	**-**	**2,124**
Interest income	204	-	-	-	204	200	-	-	-	200
Expected return on plan assets excluding amounts included in interest income	66	-	-	-	66	(52)	-	-	-	(52)
Exchange differences	(332)	-	-	-	(332)	89	-	-	-	89
Employer contributions	483	13	14	11	521	331	14	14	11	370
Benefits paid	(451)	(13)	(14)	(11)	(489)	(393)	(14)	(14)	(11)	(432)
Other payments	(114)	-	-	-	(114)	-	-	-	-	-
Fair value of plan assets at year-end (B)	**2,155**	**-**	**-**	**-**	**2,155**	**2,299**	**-**	**-**	**-**	**2,299**
EFFECT OF ASSET CEILING										
Asset ceiling at the start of the year	**40**	**-**	**-**	**-**	**40**	**57**	**-**	**-**	**-**	**57**
Interest income	4	-	-	-	4	6	-	-	-	6
Changes in asset ceiling	99	-	-	-	99	(26)	-	-	-	(26)
Exchange differences	(15)	-	-	-	(15)	3	-	-	-	3
Asset ceiling at year-end (C)	**128**	**-**	**-**	**-**	**128**	**40**	**-**	**-**	**-**	**40**
Net liability in statement of financial position (A-B+C)	**1,164**	**213**	**151**	**86**	**1,614**	**1,826**	**216**	**176**	**102**	**2,320**

The liability recognized came to €1,614 million, a decrease of €706 million on 2023 mainly reflecting impairment losses recognized in reflection of a change in the financial assumptions and adverse developments in rates. In addition to normal annual changes, the actuarial measurement of a plan of companies of the Endesa Group in Spain showed a surplus with respect to the obligation assumed by the company, and was thus reclassified in a specific asset item of the balance sheet.
The liability recognized at the end of the period is net of the fair value of assets serving the plans (€2,155 million at December 31, 2024).
The following table shows main changes in profit or loss in the year.

Millions of euro	2024	2023
(Gains)/Losses taken to profit or loss		
Service cost and past service cost	22	17
Net interest expense	140	163
(Gains)/Losses arising from settlements	2	-
Actuarial (gains)/losses on other long-term benefits	-	(5)
Other changes	(7)	5
Total	**157**	**180**

The change in the cost recognized in profit or loss was equal to €23 million, mainly reflecting the decrease in net interest expense.

The following table shows changes recognized in the period in OCI.

Millions of euro	2024	2023
Change in (gains)/losses in OCI		
Expected return on plan assets excluding amounts included in interest income	(66)	52
Actuarial (gains)/losses on defined-benefit plans	(213)	190
Changes in asset ceiling excluding amounts included in interest income	99	(26)
Other changes	3	1
Total	**(177)**	**217**

"Actuarial (gains)/losses on defined-benefit plans" decreased compared with 2023, due to the change in financial assumptions commented earlier.

Those assets, which are entirely in Spain and Brazil, break down as follows.

%	2024	2023
Investments quoted in active markets		
Equity instruments	4	4
Fixed-income securities	76	73
Investment property	2	3
Other	14	20
Unquoted investments		
Assets held by insurance undertakings	-	-
Other	4	-
Total	**100**	**100**

The main actuarial assumptions used to calculate the liabilities in respect of employee benefits and the plan assets, which are consistent with those used the previous year, are set out in the following table.

	Italy	Iberia	Latin America	Other countries	Italy	Iberia	Latin America	Other countries
	2024				2023			
Discount rate	2.75%-3.20%	3.04%-3.50%	5.10%-12.95%	6.75%-6.80%	3.30%-3.40%	3.14%-3.47%	5.31%-10.09%	0.072
Inflation rate	2.00%	2.09%	3.00%-5.17%		2.30%	2.57%	3.00%-7.58%	
Rate of wage increases	2.00%-4.00%	1.59%	3.80%-5.55%	13%-10%	2.30%-4.30%	2.57%	4.55%-10.00%	0.1
Rate of increase in healthcare costs	3.00%	4.18%	7.63%-10.00%		3.30%	4.77%	7.63%-10.00%	
Expected rate of return on plan assets	-	3.30%-3.47%	5.10%-12.95%		-	3.22%-3.31%	9.99%-10.09%	

The following table reports the outcome of a sensitivity analysis that demonstrates the effects on the defined-benefit obligation of changes reasonably possible at the end of the year in the actuarial assumptions used in estimating the obligation.

Millions of euro	Pension benefits	Electricity discount	Health insurance	Other benefits	Pension benefits	Electricity discount	Health insurance	Other benefits
	at Dec. 31, 2024				at Dec. 31, 2023			
Decrease of 0.5% in discount rate	(5)	11	8	(3)	147	8	5	(6)
Increase of 0.5% in discount rate	(88)	(13)	(8)	(9)	(188)	(14)	(9)	(12)
Increase of 0.5% in inflation rate	(56)	(2)	(9)	(8)	(49)	(4)	(9)	(12)
Decrease of 0.5% in inflation rate	(36)	(2)	5	(3)	(30)	(4)	5	(6)
Increase of 0.5% in remuneration	(137)	(2)	(2)	(3)	(28)	(4)	(19)	18
Increase of 0.5% in pensions currently being paid	(56)	(2)	(2)	(6)	(28)	(4)	(19)	11
Increase of 1% in healthcare costs	-	-	17	-	-	-	(164)	-
Increase of 1 year in life expectancy of active and retired employees	(297)	3	(1)	(6)	16	2	(15)	12

The sensitivity analysis used an approach that extrapolates the effect on the defined-benefit obligation of reasonable changes in an individual actuarial assumption, leaving the other assumptions unchanged.

The contributions expected to be paid into defined-benefit plans in the subsequent year amount to €203 million.

The following table reports expected benefit payments in the coming years for defined-benefit plans.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Within 1 year	351	447
In 1-2 years	308	407
In 2-5 years	921	1,120
More than 5 years	1,716	1,739

38. Provisions for risks and charges – *€7,834 million*

Millions of euro	at Dec. 31, 2024 Non-current	Current	Total	at Dec. 31, 2023 Non-current	Current	Total
Provision for litigation, risks and other charges:						
- nuclear decommissioning	688	-	688	571	-	571
- site retirement, removal and restoration	2,447	270	2,717	2,517	160	2,677
- litigation	643	53	696	663	39	702
- environmental certificates	-	200	200	-	250	250
- taxes and duties	234	18	252	295	19	314
- insurance	457	132	589	366	129	495
- other	1,134	324	1,458	687	296	983
Total	**5,603**	**997**	**6,600**	**5,099**	**893**	**5,992**
Provision for early retirement incentives and other restructuring plans	130	90	220	154	128	282
Provision for restructuring programs connected with the energy transition	768	246	1,014	765	273	1,038
TOTAL	**6,501**	**1,333**	**7,834**	**6,018**	**1,294**	**7,312**

Millions of euro	at Dec. 31, 2023	Accrual	Reversal	Utilization	Discounting	Provisions for site retirement and restoration	Exchange differences	Other changes	Reclassifications of liabilities included in disposal groups held for sale	at Dec. 31, 2024
Provision for litigation, risks and other charges:										
- nuclear decommissioning	571	-	-	-	17	99	-	1	-	688
- site retirement, removal and restoration	2,677	57	(33)	(151)	76	100	(4)	-	(5)	2,717
- litigation	702	236	(100)	(123)	55	-	(62)	(12)	-	696
- environmental certificates	250	222	(86)	(182)	-	-	-	(4)	-	200
- taxes and duties	314	21	(21)	(6)	(8)	-	(18)	(30)	-	252
- insurance	495	108	-	(20)	-	-	-	7	(1)	589
- other	983	735	(96)	(224)	40	104	(24)	(65)	5	1,458
Total	**5,992**	**1,379**	**(336)**	**(706)**	**180**	**303**	**(108)**	**(103)**	**(1)**	**6,600**
Provision for early retirement incentives and other restructuring plans	282	77	(16)	(129)	7	-	-	(1)	-	220
Provision for restructuring programs connected with the energy transition	1,038	261	(85)	(225)	28	-	(1)	(2)	-	1,014
TOTAL	**7,312**	**1,717**	**(437)**	**(1,060)**	**215**	**303**	**(109)**	**(106)**	**(1)**	**7,834**

Nuclear decommissioning provision

At December 31, 2024 the provision reflected solely the costs that would be incurred at the time of decommissioning of nuclear plants by Enresa, a Spanish public entity responsible for such activities in accordance with Royal Decree 1349/2003 and Law 24/2005. In general, the costs are quantified on the basis of a standard contract between Enresa and the electricity companies approved by the Ministry for the Economy, which regulates the retirement and closing of nuclear power plants. The time horizon envisaged, three years, corresponds to the period from the termination of power generation to the transfer of plant management to Enresa (so-called post-operational costs) and takes account, among the various assumptions used to estimate the amount, of the quantity of unused nuclear fuel expected at the date of closure of each of the Spanish nuclear plants on the basis of the provisions of the concession agreement.

Site retirement, removal and restoration provision

This provision represents the present value of the estimated cost for the retirement and removal of non-nuclear plants where there is a legal or constructive obligation to do so. The provision mainly regarded the Endesa Group, subsidiaries owned by the Parent company Enel Chile and Enel Produzione.

The retirement, removal and restoration charges in the provision are quantified using an Activity Based Costing (ABC) process, which identifies and quantifies the costs of each activity necessary for the retirement, removal and restoration of the site.

The following table summarizes the temporal breakdown of payments connected with the site retirement, removal and restoration provision.

Millions of euro	Payments by time bracket (nominal value)	Discounted amount
Within 1 year	274	268
In 1-5 years	1,184	1,066
More than 5 years	1,996	1,383
Total	**3,454**	**2,717**

Litigation provision

The litigation provision covers contingent liabilities in respect of pending litigation and other disputes. It includes an estimate of the potential liability relating to disputes that arose during the year, as well as revised estimates of the potential costs associated with disputes initiated in prior years, based on the indications of internal and external consultants. The balance for litigation mainly regards the companies in Latin America (€398 million), Spain (€150 million) and Italy (€116 million).
The amount is virtually unchanged compared with the previous year, as the decrease associated with higher uses and releases in Brazil was offset by new accruals.

Provision for environmental certificates

See note 56 "Environmental programs".

Provision for taxes and duties

The provision for taxes and duties covers the estimated liability deriving from tax disputes concerning direct and indirect taxes.
The balance of the provision also includes the provision for current and potential disputes concerning local property tax (whether the *Imposta Comunale sugli Immobili* - ICI or the *Imposta Municipale Unica* - IMU) in Italy.

Insurance claims provision

This fund includes provisions attributable to Enel Reinsurance for accruals for insurance claims; the change is mainly attributable to new accruals in the year in the amount of €108 million.

Other provisions

Other provisions cover various risks and charges, mainly in connection with regulatory disputes and disputes with local authorities regarding various duties and fees or other charges.
The increase in the period is mainly attributable to accruals for regulatory measures, atmospheric events and faults.

Provision for early retirement incentives and other restructuring plans

The provision for early retirement incentives and other restructuring plans includes the estimated charges related to binding agreements for the voluntary termination of employment contracts in response to organizational needs. The reduction of €62 million for the year mainly reflects uses of provisions for incentives established in previous period in Spain and Italy to cover the early termination of employment for certain employees.

Provision for restructuring programs connected with the energy transition

Enel, in its role as a leader of the energy transition, has placed decarbonization and growth of renewables around the world at the center of its strategy.
In this context, Enel has begun restructuring the activities associated with the energy transition process, which involves thermal generation plants in all the geographical areas in which the Group operates. The consequent revision of processes and operating models will require changes in the roles and skills of employees, which the Group intends to implement with highly sustainable plans based on redeployment programs, with major upskilling and reskilling plans and voluntary individual early retirement agreements. The energy transition is also based on the progressive and expansive development of digital tools, as digitization is essential to responding to multiple external forces and making informed and well-considered decisions at every level within the Group.
A provision was therefore established in 2020 for restructuring programs, which at December 31, 2024 amounted to €1,014 million, which is mainly attributable to Spain and Italy, and represents the estimated costs that the Group will incur following the acceleration of the energy transition, for all direct and indirect activities related to the review of processes and operating models and the roles and skills of employees. New accruals in 2024 mainly regard Italy (€220 million) for Article 4 programs, and Spain following the adjustment of €38 million to the provision for the *Acuerdo Voluntario de Salida* plan.

39. Trade payables – *€13,693 million*

The item amounted to €13,693 million (€15,821 million at December 31, 2023) and includes payables in respect of electricity supplies, fuel, materials, equipment associated with tenders, and other services.

More specifically, trade payables falling due in less than 12 months amounted to €12,721 million (€15,487 million at December 31, 2023) while those falling due in more than 12 months amounted to €972 million (€334 million at December 31, 2023).

39.1 Supplier finance arrangements

The Group has entered into supplier finance agreements with the primary purpose of optimizing the processing of invoice payments to suppliers, who participate in the agreements on a voluntary basis.
The agreements entered into by the Group provides for the following main terms and conditions:

- suppliers may choose to receive advance payment of their invoices from banks, which agree to pay the amounts due by the Group before the original invoice due date;
- banks agree to pay the amounts due to participating suppliers in relation to invoices owed by the Group before the invoice due date and the Group pays the bank providing the payment service.

The agreements do not significantly extend payment terms beyond the normal terms agreed with other suppliers choosing to not participate in the agreement. Furthermore, the Group does not incur any additional interest from the bank on amounts owed to suppliers as the banks only provide payment services to Enel.

Given that entering these agreements does not imply any legal release nor any material modification of the original liabilities, the trade payables relating to the agreements have not been written off or otherwise reclassified by the Group. Therefore, the Group recognizes the amounts under the agreements among trade payables because the nature and function of these debts remain the same as those of other trade payables.
The table below provides more information on supplier finance agreements of the Group.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Value of trade payables under SFA		
Presented within trade payables:	**341**	**344**
- of which suppliers have received payment by financial institutions	309	344
- of which buyers received payment extension	32	-
Presented within finance payables:	**-**	**-**
- of which suppliers have received payment by financial institutions	-	-
- of which buyers received payment extension	-	-

40. Other non-current financial liabilities – *€205 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Other non-current financial liabilities included in net financial debt	64	8	56	-
Non-current financial accrued expenses	141	133	8	6.0%
Total	**205**	**141**	**64**	**45.4%**

The change in "other non-current financial liabilities" is mainly attributable to the increase in other non-current financial liabilities in respect of the Spanish electrical system deficit, included in net financial debt.

41. Other current financial liabilities – *€845 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Accrued financial expense and deferred financial income	678	734	(56)	-7.6%
Other current financial liabilities included in net financial debt	14	1	13	-
Other liabilities	153	174	(21)	-12.1%
Total	**845**	**909**	**(64)**	**-7.0%**

The decrease in "other current financial liabilities" is attributable to the decrease in accrued financial expense and liabilities for accrued interest not yet paid under "other liabilities".

The effect is partly offset by the increase in other non-current financial liabilities in respect of the Spanish electrical system deficit, included in net financial debt.

42. Other non-current liabilities – *€3,287 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Accrued operating expenses and deferred income	401	464	(63)	-13.6%
Liabilities with equalization funds/market and energy services operators	297	307	(10)	-3.3%
Liabilities for tax partnerships >12 months	1,001	1,262	(261)	-20.7%
Sundry non-current payments on account	424	348	76	21.8%
Other items	1,164	1,722	(558)	-32.4%
Total	**3,287**	**4,103**	**(816)**	**-19.9%**

Other non-current liabilities decreased by €816 million, mainly reflecting the decrease in liabilities for tax partnership (€261 million) in the United States and the change in other items (€558 million), mainly due to the change of the liability related to the PIS/COFINS litigation in Brazil and the impact of exchange differences in Latin America.

43. Other current liabilities – *€15,087 million*

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Amounts due to customers	1,679	1,882	(203)	-10.8%
Amounts due to institutional market operators	5,281	5,479	(198)	-3.6%
Amounts due to employees	514	503	11	2.2%
Other tax liabilities	1,289	1,034	255	24.7%
Amounts due to social security institutions	244	235	9	3.8%
Current accrued expenses and deferred income	537	314	223	71.0%
Liabilities for closed energy commodity derivatives <12 months	246	437	(191)	-43.7%
Dividends	2,523	2,470	53	2.1%
Liabilities for tax partnerships <12 months	362	271	91	33.6%
Sundry current payments on account	635	144	491	-
Other liabilities	1,777	1,991	(214)	-10.7%
Total	**15,087**	**14,760**	**327**	**2.2%**

The change in "other current liabilities" mainly reflects:
- the increase in sundry current payments on account regarding e-distribuzione relating to payments of capital grants from public entities received in 2024;
- the increase in other tax liabilities mainly attributable to Spain reflecting higher liabilities for taxes on electricity generation as well as liabilities in respect of value added tax of Italy;
- the increase in current accrued expenses and deferred income mainly regarding Enel Reinsurance.

These effects were partly offset by:
- the decrease in amounts due to customers, which mainly reports the change in security deposits from customers in Italy in line with the decrease in the number of customers served by market companies, offset by the increase in trade receivables following the restoration of distribution system costs;
- the decrease in amounts due to institutional market operators mainly attributable to Italy, and in particular the Servizio Elettrico Nazionale for the decrease in amounts due to the Energy and Environmental Services Fund compared with the previous year, and Spain, in particular Endesa Distribución, partly offset in e-distribuzione by the increase in amounts due for components and system charges following the rate increase of the Asos and Arim components pursuant to ARERA Regulations no. 633/2023, no. 113/2024, no. 263/2024 and no. 384/2024;
- the decrease in liabilities for closed energy commodity derivatives <12 months.

Information on the consolidated statement of cash flows

44. Cash flows

Millions of euro	2024	2023	Change
Cash and cash equivalents at the beginning of the year[1]	**7,143**	**11,543**	**(4,400)**
Cash flows from operating activities	13,223	14,620	(1,397)
of which discontinued operations	–	*132*	
Cash flows from/(used in) investing activities	(4,108)	(10,610)	6,502
of which discontinued operations	–	*(442)*	
Cash flows from financing activities	(7,989)	(8,361)	372
of which discontinued operations	–	*(16)*	
Impact of exchange rate fluctuations on cash and cash equivalents	(74)	(49)	(25)
Cash and cash equivalents at the end of the year[2]	**8,195**	**7,143**	**1,052**

(1) Of which cash and cash equivalents equal to €6,801 million at January 1, 2024 (€11,041 million at January 1, 2023), short-term securities equal to €81 million at January 1, 2024 (€78 million at January 1, 2023), cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €261 million at January 1, 2024 (€98 million at January 1, 2023) and cash and cash equivalents pertaining to "Discontinued operations" equal to €326 million at January 1, 2023.

(2) Of which cash and cash equivalents equal to €8,051 million at December 31, 2024 (€6,801 million at December 31, 2023), short-term securities equal to €138 million at December 31, 2024 (€81 million at December 31, 2023) and cash and cash equivalents pertaining to "Assets classified as held for sale" in the amount of €6 million at December 31, 2024 (€261 million at December 31, 2023).

Cash flows from operating activities in 2024 was a positive €13,223 million, a decrease of €1,397 million from 2023, mainly attributable to higher cash requirements connected with changes in net working capital.

Cash flows used in investing activities in 2024 came to €4,108 million, from €10,610 million in 2023.
Investments in property, plant and equipment, intangibles and contract assets came to €11,010 million (€13,563 million in 2023), of which €189 million regarding assets classified as held for sale, and include grants received (€1,135 million in 2024, €413 million in 2023).

Disposals of businesses or business units, net of cash and cash equivalents sold, amounted to €5,622 million and mainly referred to:

- the sale by Enel Green Power North America (EGPNA) of the entire stake held in a number of renewable companies for €249 million net of cash and cash equivalents sold of €4 million;
- the sale of all interest held by Enel Perú SAC in electricity generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC to Niagara Energy SAC for a total €1,100 million net of cash and cash equivalents sold of €98 million;
- the sale by Enel Perú SAC of equity held in Enel Distribución Perú SAA and Enel X Perú SAC to North Lima Power Grid Holding SAC, for €2,865 million net of cash and cash equivalents sold of €15 million;
- the sale of equity held in a number of US and Canadian companies in Enel X Business Line for €159 million net of cash and cash equivalents sold of €1 million;
- the sale by the subsidiary e-distribuzione SpA (e-distribuzione) to A2A SpA (A2A), of 90% of the share capital of Duereti Srl (Duereti), for about €1,229 million.

In 2023 disposals of businesses or business units, net of cash and cash equivalents sold, amounted to €2,083 million and mainly referred to:

- the sale by Enel Argentina of the entire stake held in Enel Generación Costanera for €28 million net of cash and cash equivalents sold of €14 million;
- the sale by Enel Green Power India Private Limited of the entire stake held in Khidrat Renewable Energy Private Limited for €4 million;
- the sale to YPF and Pan American Sur SA of the stakes held in Inversora Dock Sud SA and Central Dock Sud SA, for a total amount of about €29 million net of cash and cash equivalents sold of €19 million;
- the sale of 80% of the stake held in the Colombian bus company Colombia ZE SAS for about €6 million;
- the sale of 50% of the two companies holding all the Group assets dedicated to renewables in Australia,

more specifically Enel Green Power Australia (Pty) Ltd and Enel Green Power Australia Trust, to INPEX Corporation, for a total amount of €121 million net of cash and cash equivalents sold of €21 million;
- the sale of the stakes held in Romania for a total amount of €1,013 million, net of cash and cash equivalents sold of €228 million;
- the sale of the interest held in Transmisora de Energía Renovable, in Guatemala, for a total €22 million net of cash and cash equivalents sold of €11 million;
- the sale to Sonnedix of the interest held by Enel Chile in Arcadia Generación Solar SA, for a total €533 million net of cash and cash equivalents sold of €2 million;
- the sale of 50% of Enel Green Power Hellas, Enel Green Power wholly-owned subsidiary dedicated to renewables in Greece, to Macquarie Asset Management, for a total €322 million net of cash and cash equivalents sold of €29 million.

Cash flows from/(used in) other investing activities in 2024 came to €145 million and include minor disposals in Italy, Iberia, the United States, Chile and Brazil. In 2023 it came to €474 million and mainly reflected:
- the sale of the entire stake held in Tecnatom SA for a total €26 million. The transaction had no impact on profit or loss;
- the sale of the stake held in Rusenergosbyt LLC for €83 million;
- minor disposals mainly in Italy, Iberia, North America and Latin America.

Cash flows from financing activities came to a negative €7,989 million (compared with a negative €8,361 million in 2023) and mainly reflected:
- the change in net financial debt (as the balance between repayments, new borrowings and other changes) of €5,104 million;
- distribution of dividends in the amount of €5,126 million, plus €246 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds in the amount of €889 million with repayment of €297 million;
- the sale by Enel Italia to Sosteneo Energy Transition 1 of a non-controlling interest of 49% of the share capital held in Enel Libra Flexsys Srl for a total €1,095 million;
- the sale to Masdar of a stake of 49.99% in Enel Green Power España Solar 1, owner of photovoltaic plants in Endesa for a total €849 million.

In 2024, cash flow used in investing activities of €4,108 million and financing activities of €7,989 million partly absorbed the cash flows from operating activities in the amount of €13,223 million. The difference is reflected in a €1,052 million increase in cash and cash equivalents, at December 31, 2024 (net of €74 million associated with negative developments in the exchange rates of local currencies against the euro).

45. Net financial position and long-term financial assets and securities – *€55,767 million*

The following table shows the net financial position and long-term financial assets and securities on the basis of the items on the statement of consolidated financial position.

Millions of euro	Notes	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Long-term borrowings	36	60,000	61,085	(1,085)	-1.8%
Other non-current financial borrowings included in net financial debt[1]	40	64	8	56	-
Short-term borrowings	36	3,645	4,769	(1,124)	-23.6%
Other current financial borrowings included in net financial debt[2]	41	14	1	13	-
Current portion of long-term borrowings	36	7,439	9,086	(1,647)	-18.1%
Other non-current financial assets included in net financial debt	27.1	(2,676)	(3,837)	1,161	30.3%
Other current financial assets included in net financial debt	28.1	(4,668)	(4,148)	(520)	-12.5%
Cash and cash equivalents	33	(8,051)	(6,801)	(1,250)	-18.4%
Total		**55,767**	**60,163**	**(4,396)**	**-7.3%**

(1) The item "Other non-current financial borrowings included in net financial debt" is represented by "Other non-current financial liabilities" in the statement of financial position.

(2) The item "Other current financial borrowings included in net financial debt" is included under "Other current financial liabilities" in the statement of financial position.

The financial position is reported in compliance with Guideline 39, issued on March 4, 2021 by ESMA and applicable as from May 5, 2021, and with warning notice no. 5/2021 issued by CONSOB on April 29, 2021, which replaced the references to the CESR Recommendations and the references in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.

The net financial debt of the Enel Group at December 31, 2024 and December 31, 2023, is reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change	
Liquidity				
Cash and cash equivalents on hand	33	23	10	43.5%
Bank and post office deposits	4,762	4,664	98	2.1%
Liquid assets	**4,795**	**4,687**	**108**	**2.3%**
Cash equivalents	**3,256**	**2,114**	**1,142**	**54.0%**
Securities	138	81	57	70.4%
Short-term loan assets	2,356	3,060	(704)	-23.0%
Current portion of long-term loan assets	2,174	1,007	1,167	-
Other current financial assets	**4,668**	**4,148**	**520**	**12.5%**
Liquidity	**12,719**	**10,949**	**1,770**	**16.2%**
Current financial debt				
Bank debt	(344)	(393)	49	12.5%
Commercial paper	(2,406)	(2,499)	93	3.7%
Other current financial borrowings[1]	(909)	(1,878)	969	51.6%
Current financial debt (including debt instruments)	**(3,659)**	**(4,770)**	**1,111**	**23.3%**
Current portion of long-term bank borrowings	(1,742)	(1,992)	250	12.6%
Bonds issued (current portion)	(5,318)	(6,763)	1,445	21.4%
Other borrowings (current portion)	(379)	(331)	(48)	-14.5%
Non-current financial debt (current portion)	**(7,439)**	**(9,086)**	**1,647**	**18.1%**
Current financial debt	**(11,098)**	**(13,856)**	**2,758**	**19.9%**
Net current financial debt	**1,621**	**(2,907)**	**4,528**	**-**
Non-current financial debt				
Bank borrowings	(14,755)	(14,500)	(255)	-1.8%
Other borrowings[2]	(3,027)	(3,014)	(13)	-0.4%
Non-current financial debt (excluding current portion and debt instruments)	**(17,782)**	**(17,514)**	**(268)**	**-1.5%**
Bonds	**(42,282)**	**(43,579)**	**1,297**	**3.0%**
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	**-**	**-**	**-**	**-**
Non-current financial position	**(60,064)**	**(61,093)**	**1,029**	**1.7%**
Financial assets in respect of "Assets classified as held for sale"	**14**	**262**	**(248)**	**-94.7%**
Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	**(75)**	**(1,150)**	**1,075**	**93.5%**
Net financial position as per CONSOB instructions	**(58,504)**	**(64,888)**	**6,384**	**9.8%**
Long-term financial receivables and securities	**2,676**	**3,837**	**(1,161)**	**-30.3%**
(-) Financial assets in respect of "Assets classified as held for sale"	**(14)**	**(262)**	**248**	**94.7%**
(-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	**75**	**1,150**	**(1,075)**	**-93.5%**
NET FINANCIAL DEBT	**(55,767)**	**(60,163)**	**4,396**	**7.3%**

(1) Includes "Other current financial liabilities included in net financial debt" presented under "Other current financial liabilities" in the statement of financial position.

(2) Includes "Other non-current financial liabilities included in net financial debt" presented under "Other non-current financial liabilities" in the statement of financial position.

The net position as per CONSOB instructions does not include derivatives designated as qualifying for hedge accounting or trading derivatives held for hedging purposes.
At December 31, 2024, 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 €2,003 million (€2,383 million at December 31, 2023), "Current financial derivative assets" in the amount of €3,512 million (€6,407 million at December 31, 2023), "Non-current financial derivative liabilities" in the amount of €2,915 million (€3,373 million at December 31, 2023), and "Current financial derivative liabilities" in the amount of €3,584 million (€6,461 million at December 31, 2023).

Financial instruments

46. Financial instruments by category

This note provides disclosures necessary for users to assess the significance of financial instruments for the Group's financial position and performance.

46.1 Financial assets by category

The following table reports the carrying amount for each category of financial asset provided for under IFRS 9, broken down into current and non-current financial assets, showing hedging derivatives and derivatives measured at fair value through profit or loss separately.

		Non-current		Current	
Millions of euro	Notes	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Financial assets at amortized cost	46.1.1	**5,100**	**5,709**	**27,321**	**28,495**
Financial assets at FVOCI	46.1.2	**1,159**	**882**	**138**	**81**
Financial assets at fair value through profit or loss					
Derivative financial assets at FVTPL	46.1.3	126	206	2,793	4,443
Other financial assets at FVTPL	46.1.3	4,036	4,341	200	219
Total financial assets at fair value through profit or loss		**4,162**	**4,547**	**2,993**	**4,662**
Derivative financial assets designated as hedging instruments					
Fair value hedge derivatives	46.1.4	103	113	18	-
Cash flow hedge derivatives	46.1.4	1,774	2,064	701	1,964
Total derivative financial assets designated as hedging instruments		**1,877**	**2,177**	**719**	**1,964**
TOTAL		**12,298**	**13,315**	**31,171**	**35,202**

For more information on the recognition and classification of current and non-current derivative assets, please see note 49 "Derivatives and hedge accounting".
For more information on fair value measurement, see note 50 "Assets and liabilities measured at fair value".

46.1.1 Financial assets measured at amortized cost

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

		Non-current			Current	
Millions of euro	Notes	at Dec. 31, 2024	at Dec. 31, 2023	Notes	at Dec. 31, 2024	at Dec. 31, 2023
Cash and cash equivalents		-	-	33	8,022	6,772
Trade receivables	32	2,333	1,726	32	13,608	16,047
Current portion of long-term loan assets		-	-	28.1	2,174	1,007
Cash collateral		-	-	28.1	1,982	2,899
Other financial assets	27.1	2,101	3,332	28.1	203	30
Financial assets from service concession arrangements at amortized cost	27	262	310	28	12	14
Other financial assets at amortized cost		404	341		1,320	1,726
Total		**5,100**	**5,709**		**27,321**	**28,495**

Impairment of financial assets measured at amortized cost

Financial assets measured at amortized cost amounted to €32,421 million at December 31, 2024 (€34,204 million at December 31, 2023) and are recognized net of allowances for expected credit losses totaling €4,152 million at December 31, 2024 (€4,098 million at the end of the previous year).

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

- cash and cash equivalents;
- trade receivables and contract assets;
- loan assets;
- other financial assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The expected credit loss (ECL) – determined using 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 (EIR).

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, at each 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):
  - 12-month ECL, for financial assets for which there has not been a significant increase in credit risk since initial recognition;
  - lifetime ECL, for financial assets for which there has been a significant increase in credit risk or which are credit impaired (i.e. defaulted based on past due information);
- the simplified approach, for trade receivables, contract assets and lease receivables with or without a significant financing component, based on lifetime ECL without tracking changes in credit risk.

A forward-looking adjustment can be applied considering qualitative and quantitative information in order to reflect future events and macroeconomic developments that could impact the risk associated with the portfolio or financial instrument.

Depending on the nature of the financial assets and the credit risk information available, the assessment of the increase in credit risk can be performed on:

- an individual basis, if the receivables are individually significant and for all receivables which have been individually identified for impairment based on reasonable and supportable information;
- a collective basis, if no reasonable and supportable information is available without undue cost or effort to measure expected credit losses on an individual instrument basis.

When there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of the financial asset shall be reduced.

A write-off represents a derecognition event (e.g. the right to cash flows is legally or contractually extinguished, transferred or expired).

The following table reports expected credit losses on financial assets measured at amortized cost on the basis of the general simplified approach.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Gross amount	Expected credit loss allowance	Total	Gross amount	Expected credit loss allowance	Total
Cash and cash equivalents	8,022	-	8,022	6,772	-	6,772
Trade receivables	19,704	3,763	15,941	21,548	3,775	17,773
Loan assets	6,776	316	6,460	7,579	311	7,268
Other financial assets at amortized cost	2,071	73	1,998	2,403	12	2,391
Total	**36,573**	**4,152**	**32,421**	**38,302**	**4,098**	**34,204**

To measure expected losses, the Group assesses trade receivables and contract assets with the simplified approach, both on an individual basis (e.g. government entities, authorities, financial counterparties, wholesale sellers, traders and large companies, etc.) and a collective basis (e.g. retail customers).
In the case of individual assessments, PD is generally obtained from external providers.
Otherwise, in the case of collective assessments, trade receivables are grouped on the basis of their shared credit risk characteristics and information on past due positions, considering a specific definition of default.
Based on each business and local regulatory framework, as well as differences between customer portfolios, including their default and recovery rates (comprising expectations for recovery beyond 90 days):

- the Group mainly defines a defaulted position as one that is 180 days past due. Accordingly, beyond this time limit, trade receivables are presumed to be credit impaired); and
- specific clusters are defined on the basis of specific markets, business and risk characteristics.

Contract assets substantially have the same risk characteristics as trade receivables for the same types of contracts.
In order to measure the ECL for trade receivables on a collective basis, as well as for contract assets, the Group uses the following assumptions regarding the ECL parameters:

- PD, assumed equal to the average default rate, is calculated by cluster and considering historical data from at least 24 months;
- LGD is a function of the recovery rates for each cluster, discounted using the effective interest rate; and
- EAD is estimated as equal to the carrying amount at the reporting date net of cash deposits, including invoices issued but not past due and invoices to be issued.

The following table reports changes in the allowance for expected credit losses on loan assets in accordance with the general approach.

Millions of euro	ECL 12-month allowance	ECL lifetime allowance
Opening balance at Jan. 1, 2023	**29**	**219**
Accruals	-	36
Uses	-	11
Reversals to profit or loss	(32)	(6)
Other changes	45	9
Closing balance at Dec. 31, 2023	**42**	**269**
Opening balance at Jan. 1, 2024	**42**	**269**
Accruals	-	87
Uses	-	(22)
Reversals to profit or loss	(9)	(6)
Other changes	86	(131)
Closing balance at Dec. 31, 2024	**119**	**197**

The following table reports changes in the allowance for expected credit losses on trade receivables in accordance with the simplified approach.

Millions of euro	
Opening balance at Jan. 1, 2023	**3,783**
Accruals	1,384
Uses	(1,136)
Reversals to profit or loss	(210)
Other changes	(46)
Closing balance at Dec. 31, 2023	**3,775**
Opening balance at Jan. 1, 2024	**3,775**
Accruals	1,337
Uses	(937)
Reversals to profit or loss	(244)
Other changes	(168)
Closing balance at Dec. 31, 2024	**3,763**

The following table reports changes in the allowance for expected credit losses on other financial assets at amortized cost in accordance with the simplified approach.

Millions of euro	**ECL lifetime allowance**
Opening balance at Jan. 1, 2023	**56**
Accruals	149
Uses	-
Reversals to profit or loss	(1)
Other changes	(192)
Closing balance at Dec. 31, 2023	**12**
Opening balance at Jan. 1, 2024	**12**
Accruals	227
Uses	-
Reversals to profit or loss	(4)
Other changes	(162)
Closing balance at Dec. 31, 2024	**73**

Note 47 "Risk management" provides additional information on the exposure to credit risk and expected losses.

46.1.2 Financial assets at fair value through other comprehensive income

The following table shows financial assets at fair value through other comprehensive income by nature, broken down into current and non-current financial assets.

		Non-current			Current	
Millions of euro	**Notes**	**at Dec. 31, 2024**	**at Dec. 31, 2023**	**Notes**	**at Dec. 31, 2024**	**at Dec. 31, 2023**
Investments in other companies at FVOCI	27	587	338		-	-
Securities at FVOCI	27.1	572	505	28.1	138	81
Receivables and other financial assets at FVOCI		-	39		-	-
Total		**1,159**	**882**		**138**	**81**

Changes in financial assets at FVOCI

Investments in other companies

Millions of euro	Non-current	Current
Opening balance at Jan. 1, 2024	**338**	**-**
Purchases	-	-
Sales	-	-
Changes in fair value through OCI	109	-
Other changes	140	-
Closing balance at Dec. 31, 2024	**587**	**-**

Securities and other receivables at FVOCI

Millions of euro	Non-current	Current
Opening balance at Jan. 1, 2024	**505**	**81**
Purchases	271	11
Sales	(66)	(61)
Changes in fair value through OCI	17	1
Reclassifications	(155)	155
Other changes	-	(49)
Closing balance at Dec. 31, 2024	**572**	**138**

46.1.3 Financial assets at fair value through profit or loss

The following table shows financial assets at fair value through profit or loss by nature, broken down into current and non-current financial assets.

		Non-current			Current	
Millions of euro	Notes	at Dec. 31, 2024	at Dec. 31, 2023	Notes	at Dec. 31, 2024	at Dec. 31, 2023
Derivatives at FVTPL	49	126	206	49	2,793	4,443
Investments in liquid assets		-	-	33	29	29
Securities and financial investments in funds or asset management at FVTPL	27.1	3	-		-	-
Equity investments in other companies at FVTPL	27	8	8		-	-
Financial assets from service concession arrangements at FVTPL	27	3,930	4,080		-	-
Financial assets from JDA at FVTPL		95	123		-	-
Other financial assets at FVTPL		-	130	28, 28.1	171	190
Total		**4,162**	**4,547**		**2,993**	**4,662**

46.1.4 Derivative financial assets designated as hedging instruments

For more information on derivative financial assets, see note 49 "Derivatives and hedge accounting".

46.2 Financial liabilities by category

The following table shows the carrying amount for each category of financial liability provided for under IFRS 9, broken down into current and non-current financial liabilities, showing hedging derivatives and derivatives measured at fair value through profit or loss separately.

		Non-current		Current	
Millions of euro	Notes	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Financial liabilities measured at amortized cost	46.2.1	**61,333**	**61,734**	**33,702**	**39,784**
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities at FVTPL	46.4	133	204	2,848	4,485
Total financial liabilities at fair value through profit or loss		**133**	**204**	**2,848**	**4,485**
Derivative financial liabilities designated as hedging instruments					
Fair value hedge derivatives	46.4	28	105	-	17
Cash flow hedge derivatives	46.4	2,754	3,064	736	1,959
Total derivative financial liabilities designated as hedging instruments		**2,782**	**3,169**	**736**	**1,976**
TOTAL		**64,248**	**65,107**	**37,286**	**46,245**

For more information on recognition and classification of current and non-current derivative financial assets, please see note 49 "Derivatives and hedge accounting". For more information on fair value measurement, please see note 50 "Assets and liabilities measured at fair value".

46.2.1 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.

		Non-current			Current	
Millions of euro	Notes	at Dec. 31, 2024	at Dec. 31, 2023	Notes	at Dec. 31, 2024	at Dec. 31, 2023
Long-term borrowings	46.3	60,000	61,085	46.3	7,439	9,086
Short-term borrowings		-	-	46.3	3,645	4,769
Trade payables	39	972	334	39	12,721	15,487
Other financial liabilities		361	315		9,897	10,442
Total		**61,333**	**61,734**		**33,702**	**39,784**

46.3 Borrowings

46.3.1 Long-term borrowings (including the portion falling due within 12 months) – *€67,439 million*

The following table reports the nominal value, carrying amount and fair value of long-term borrowing including the portion falling due within 12 months.

Long-term borrowings by category and type of interest rate

Millions of euro	Nominal value	Carrying amount	Current portion	Portion due in more than 12 months	Fair value	Nominal value	Carrying amount	Current portion	Portion due in more than 12 months	Fair value	Changes in carrying amount
	at Dec. 31, 2024					at Dec. 31, 2023					
Bonds:											
- listed, fixed rate	26,885	26,632	3,458	23,174	25,670	29,539	29,163	4,686	24,477	27,885	(2,531)
- listed, floating rate	1,770	1,756	315	1,441	1,758	2,643	2,622	623	1,999	2,641	(866)
- unlisted, fixed rate	19,077	18,881	1,448	17,433	18,451	18,336	18,129	1,357	16,772	17,842	752
- unlisted, floating rate	331	331	97	234	339	428	428	97	331	456	(97)
Total bonds	**48,063**	**47,600**	**5,318**	**42,282**	**46,218**	**50,946**	**50,342**	**6,763**	**43,579**	**48,824**	**(2,742)**
Bank borrowings:											
- fixed rate	3,485	3,465	234	3,231	3,444	3,874	3,822	853	2,969	3,746	(357)
- floating rate	13,058	13,014	1,508	11,506	13,142	12,664	12,629	1,139	11,490	12,892	385
- use of revolving credit lines	18	18	-	18	22	41	41	-	41	41	(23)
Total bank borrowings	**16,561**	**16,497**	**1,742**	**14,755**	**16,608**	**16,579**	**16,492**	**1,992**	**14,500**	**16,679**	**5**
Leases:											
- fixed rate	2,892	2,892	306	2,586	2,892	2,852	2,852	256	2,596	2,852	40
- floating rate	39	39	12	27	39	53	53	12	41	53	(14)
Total leases	**2,931**	**2,931**	**318**	**2,613**	**2,931**	**2,905**	**2,905**	**268**	**2,637**	**2,905**	**26**
Other non-bank borrowings:											
- fixed rate	411	411	61	350	411	426	426	63	363	426	(15)
- floating rate	-	-	-	-	-	6	6	-	6	6	(6)
Total other non-bank borrowings	**411**	**411**	**61**	**350**	**411**	**432**	**432**	**63**	**369**	**432**	**(21)**
Total fixed-rate borrowings	**52,750**	**52,281**	**5,507**	**46,774**	**50,868**	**55,027**	**54,392**	**7,215**	**47,177**	**52,751**	**(2,111)**
Total floating-rate borrowings	**15,216**	**15,158**	**1,932**	**13,226**	**15,300**	**15,835**	**15,779**	**1,871**	**13,908**	**16,089**	**(621)**
TOTAL	**67,966**	**67,439**	**7,439**	**60,000**	**66,168**	**70,862**	**70,171**	**9,086**	**61,085**	**68,840**	**(2,732)**

The table below reports long-term financial debt by currency and interest rate.

Long-term borrowings (including the portion falling due within 12 months) by currency and interest rate

Millions of euro	Carrying amount	Nominal value	Carrying amount	Nominal value	Current average nominal interest rate	Current effective interest rate	Current average nominal interest rate	Current effective interest rate
	at Dec. 31, 2024		at Dec. 31, 2023		at Dec. 31, 2024		at Dec. 31, 2023	
Euro	**34,349**	**34,512**	**35,865**	**36,166**	**2.6%**	**2.8%**	**2.5%**	**2.8%**
US dollar	25,103	25,343	24,601	24,847	5.0%	5.1%	4.9%	5.2%
Pound sterling	3,819	3,919	4,612	4,720	4.3%	4.5%	4.6%	4.8%
Colombian peso	2,005	2,009	1,884	1,888	11.8%	11.8%	13.5%	13.5%
Brazilian real	1,465	1,482	2,229	2,255	9.8%	9.9%	10.5%	10.6%
Swiss franc	138	138	382	382	4.0%	4.0%	1.8%	1.8%
Chilean peso/UF	465	467	510	514	5.2%	5.2%	5.1%	5.2%
Other currencies	95	96	88	90				
Total non-euro currencies	**33,090**	**33,454**	**34,306**	**34,696**				
TOTAL	**67,439**	**67,966**	**70,171**	**70,862**				

Long-term financial debt denominated in currencies other than the euro decreased by €1,216 million, largely attributable to the changes in debt denominated in Pound sterling and Brazilian real.

Change in the nominal value of long-term borrowings (including the portion falling due within 12 months)

Millions of euro	Nominal value at Dec. 31, 2023	Repayments	Change in the consolidation scope	New borrowings	Exchange differences	Nominal value at Dec. 31, 2024
Bonds	50,946	(7,779)	-	3,635	1,261	48,063
Borrowings	19,916	(2,651)	205	2,382	51	19,903
- of which leases	*2,905*	*(422)*	*(7)*	*419*	*36*	*2,931*
Total long-term financial debt	**70,862**	**(10,430)**	**205**	**6,017**	**1,312**	**67,966**

The nominal value of long-term debt amounted to €67,966 million at December 31, 2024, a decrease of €2,896 million on December 31, 2023. The decrease reflected repayments in the amount of €10,430 million against new borrowings of €6,017 million, negative exchange differences of €1,312 million and the reclassification from "Assets classified as held for sale" (in the total amount of €205 million). The latter includes €192 million related to a loan to 3SUN repaid during 2024.

Repayments in 2024 involved bonds in the amount of €7,779 million and loans in the amount of €2,651 million.

Specifically, repayments in 2024 included:
- €100 million in respect of a floating-rate bond issued by Enel Finance International, maturing in February 2024;
- R$398 million (equivalent to €62 million at December 31, 2024), in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in March 2024;
- $400 million (equal to €386 million at December 31, 2024) in respect of a fixed-rate bond issued by Enel Generación Chile, maturing in April 2024;
- €51 million in respect of a floating-rate bond issued by Enel, maturing in May 2024;
- €750 million in respect of a fixed-rate bond issued by Enel, maturing in May 2024;
- €1,000 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in June 2024;
- R$500 million (equivalent to €78 million at December 31, 2024), in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in May 2024;
- R$350 million (equivalent to €55 million at December 31, 2024), in respect of a floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2024;
- R$370 million (equivalent to €58 million at December 31, 2024), in respect of a floating-rate bond issued by Enel Distribuição Ceará, maturing in June 2024;
- £850 million (equivalent to €1,028 million at December 31, 2024) in respect of a fixed-rate bond issued by Enel Finance International, maturing in August 2024;
- 250,000 million Colombian pesos (equivalent to €55 million at December 31, 2024) in respect of a fixed-rate bond issued by Enel Colombia, maturing in August 2024;
- 225 million Swiss francs (equivalent to €240 million at December 31, 2024) in respect of a fixed-rate bond issued by Enel Finance International, maturing in September 2024;
- $1,500 million (equivalent to €1,449 million at December 31, 2024) in respect of a fixed-rate bond issued by Enel Finance International, maturing in September 2024;
- €1,250 million in respect of a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2024;
- $1,000 million (equivalent to €966 million at December 31, 2024) in respect of a fixed-rate bond issued by Enel Finance America in October 2022 maturing in October 2027, repaid in advance in December 2024.

The main repayments of loans made during the year included:
- €200 million in respect of sustainable floating-rate revolving credit lines of Enel SpA;
- €625 million in respect of loans, of which €391 million in respect of sustainable loans, of Enel Group's Italian companies;
- €871 million in respect of Endesa loans, of which €679 million in sustainable loans;
- the equivalent of €572 million in respect of bank loans to South American companies, of which €93 million in respect of sustainable loans.

Issues in 2024 regard bonds for €3,635 million and loans for €2,382 million.
The table below shows the main characteristics of financial transactions carried out in 2024 and translated into euros at the exchange rate prevailing at December 31, 2024.

	Issuer/ Borrower	Issue/ Grant date	Amount in millions of euro	Currency	Interest rate	Interest rate type	Maturity
Bonds							
	Enel Finance International	23/01/2024	750	EUR	3.38%	Fixed rate	23/07/2028
	Enel Finance International	23/01/2024	1,000	EUR	3.88%	Fixed rate	23/01/2035
	Enel Finance International	26/06/2024	1,207	USD	5.13%	Fixed rate	26/06/2029
	Enel Finance International	26/06/2024	724	USD	5.50%	Fixed rate	26/06/2034
Total bonds			**3,681**				
Bank borrowings							
	Enel Italia	26/04/2024	100	EUR	3.36%	Fixed rate	26/04/2039
	e-distribuzione	19/12/2024	250	EUR	2.92%	Fixed rate	19/12/2039
	Endesa	29/10/2024	125	EUR	Euribor 6M + 0.4%	Floating rate	17/12/2027
	Endesa	29/10/2024	250	EUR	Euribor 6M + 0.52%	Floating rate	31/10/2039
	Endesa	29/10/2024	200	EUR	Euribor 6M + 0.506%	Floating rate	31/10/2039
	Endesa	17/12/2024	225	EUR	Euribor 6M + 0.4%	Floating rate	17/12/2027
	Enel Chile	31/05/2024	277	USD	SOFR 3M + 0.75%	Floating rate	04/12/2037
	Enel Distribuição São Paulo	13/05/2024	70	USD	5.28%	Fixed rate	13/05/2039
	Enel Colombia	19/02/2024	88	COP	IBR 1M + 2.96%	Floating rate	19/02/2031
	Enel Colombia	27/11/2024	102	COP	IBR O/N + 1.79%	Floating rate	28/11/2033
	Enel Colombia	27/11/2024	130	COP	IBR O/N + 1.79%	Floating rate	28/11/2033
Total bank borrowings			**1,817**				

Long-term debt structure after hedging

The following table reports the impact on gross long-term debt of hedges to mitigate currency risk.

	at Dec. 31, 2024						at Dec. 31, 2023					
Millions of euro	Carrying amount	Nominal value pre-hedge		Impact of hedge	Nominal value post-hedge		Carrying amount	Nominal value pre-hedge		Impact of hedge	Nominal value post-hedge	
Euro	**34,349**	**34,512**	**50.8%**	**22,443**	**56,955**	**83.8%**	**35,865**	**36,166**	**51.0%**	**21,862**	**58,028**	**81.9%**
US dollar	25,103	25,343	37.3%	(19,122)	6,221	9.2%	24,601	24,847	35.1%	(17,850)	6,997	9.9%
Pound sterling	3,819	3,919	5.8%	(3,919)	-	-	4,612	4,720	6.7%	(4,720)	-	-
Colombian peso	2,005	2,009	3.0%	-	2,009	3.0%	1,884	1,888	2.7%	-	1,888	2.7%
Brazilian real	1,465	1,482	2.2%	870	2,352	3.5%	2,229	2,255	3.2%	1,047	3,302	4.7%
Swiss franc	138	138	0.1%	(138)	-	-	382	382	0.5%	(382)	-	-
Chilean peso/UF	465	467	0.7%	(170)	297	0.4%	510	514	0.7%	-	514	0.7%
Other currencies	95	96	0.1%	36	132	0.1%	88	90	0.1%	43	133	0.2%
Total non-euro currencies	**33,090**	**33,454**	**49.2%**	**(22,443)**	**11,011**	**16.2%**	**34,306**	**34,696**	**49.0%**	**(21,862)**	**12,834**	**18.1%**
TOTAL	**67,439**	**67,966**	**100.0%**	**-**	**67,966**	**100.0%**	**70,171**	**70,862**	**100.0%**	**-**	**70,862**	**100.0%**

The amount of floating-rate debt that is not hedged against interest rate risk is the main risk factor that could adversely impact profit or loss (raising borrowing costs), in the event of an increase in market interest rates.

The following table shows the impact on the nominal value structure of long-term loans after hedges against interest rate risk.

	2024				2023			
Millions of euro	Nominal value pre-hedge	%	Nominal value post-hedge	%	Nominal value pre-hedge	%	Nominal value post-hedge	%
Floating rate	15,216	22.4%	10,732	15.8%	15,835	22.3%	12,472	17.6%
Fixed rate	52,750	77.6%	57,234	84.2%	55,027	77.7%	58,390	82.4%
Total	**67,966**		**67,966**		**70,862**		**70,862**	

At December 31, 2024, 22.4% of the nominal value of long-term loans was floating rate (22.3 % at December 31, 2023). Taking account of hedges of interest rates considered effective pursuant to the IFRS, 15.8% of the nominal value of long-term financial debt was exposed to interest rate risk at December 31, 2024 (17.6% at December 31, 2023).

The exposure of nominal value of long-term loans to exchange rate risk and interest rate risk after hedge is in line with the limits established in the risk management policy.

Long-term debt – Main covenants

The Group's main long-term financial liabilities are governed by covenants that are commonly adopted in international business practice. They include in particular bond issues carried out within the framework of the Global/Euro Medium-Term Notes program, issues of subordinated unconvertible hybrid bonds (so-called "hybrid bonds") and loans granted by banks and other financial institutions (including the European Investment Bank and Cassa Depositi e Prestiti SpA).

The main covenants regarding bond issues carried out within the framework of the Global/Euro Medium-Term Notes program of Enel and Enel Finance International NV (including the Green Bonds of Enel Finance International NV guaranteed by Enel SpA, which are used to finance the Group's so-called eligible green projects) and those regarding bonds issued by Enel Finance International NV on the US market guaranteed by Enel SpA can be summarized as follows:

- negative pledge clauses under which the issuer and the guarantor may not establish or maintain mortgages, liens or other encumbrances on all or part of its assets or revenue to secure certain financial liabilities, unless the same encumbrances are extended equally or *pro rata* to the bonds in question;
- *pari passu* clauses, under which the bonds and the associated security constitute a direct, unconditional and unsecured obligation of the issuer and the guarantor and are issued without preferential rights among them and have at least the same seniority as other present and future unsubordinated and unsecured bonds of the issuer and the guarantor;
- cross-default clauses, under which the occurrence of a default event in respect of a specified financial liability (above a threshold level) of the issuer, the guarantor or, in some cases, "significant" subsidiaries, constitutes a default in respect of the liabilities in question, which become immediately repayable.

Since 2019, Enel Finance International NV has issued a number of "sustainable" bonds on the European market (as part of the Euro Medium-Term Notes - EMTN bond issue program) and on the American market, both guaranteed by Enel SpA, linked to the achievement of a number of the Sustainable Development Goals (SDGs) of the United Nations that contain the same covenants as other bonds of the same type.
Enel Finance America LLC holds a "sustainable" bond of the same type, guaranteed by Enel SpA, on the US market.

The main covenants covering Enel's hybrid bonds, including the perpetual hybrid bond issues, which will only be repaid in the event of the dissolution or liquidation of the Company, can be summarized as follows:

- subordination clauses, under which each hybrid bond is subordinate to all other bonds issued by the company and has the same seniority with all other hybrid financial instruments issued, being senior only to equity instruments;

- prohibition on mergers with other companies, the sale or leasing of all or a substantial part of the company's assets to another company, unless the latter succeeds in all obligations of the issuer.

The main covenants envisaged in the loan contracts of Enel SpA and Enel Finance International NV and the other Group companies, including the sustainability-linked loan facility agreements obtained by Enel SpA, can be summarized as follows:[113]

- negative pledge clauses, under which the borrower and, in some cases, the guarantor are subject to limitations on the establishment of mortgages, liens or other encumbrances on all or part of their respective assets, with the exception of expressly permitted encumbrances;
- disposals clauses, under which the borrower and, in some cases, the guarantor may not dispose of their assets or operations, with the exception of expressly permitted disposals;
- *pari passu* clauses, under which the payment undertakings of the borrower have the same seniority as its other unsecured and unsubordinated payment obligations;
- change of control clauses, under which the borrower and, in some cases, the guarantor could be required to renegotiate the terms and conditions of the financing or make compulsory early repayment of the loans granted;
- rating clauses, which provide for the borrower or the guarantor to maintain their rating above a certain specified level;
- cross-default clauses, under which the occurrence of a default event in respect of a specified financial liability (above a threshold level) of the issuer or, in some cases, the guarantor constitutes a default in respect of the liabilities in question, which become immediately repayable.

In some cases, the covenants are also binding for the significant companies or subsidiaries of the obligated parties. All the borrowings considered specify "events of default" typical of international business practice, such as, for example, insolvency, bankruptcy proceedings or the entity ceases trading.

In addition, the guarantees issued by Enel in the interest of e-distribuzione SpA for certain loans to e-distribuzione SpA from Cassa Depositi e Prestiti SpA require that at the end of each six-month measurement period Enel's net consolidated financial debt shall not exceed 4.5 times annual consolidated EBITDA.

Finally, the debt of Endesa SA, Enel Américas SA, Enel Chile SA and the other Spanish and Latin American subsidiaries (notably Enel Generación Chile SA) contains covenants and events of default typical of international business practice.

46.3.2 Short-term borrowings – *€3,645 million*

At December 31, 2024, short-term borrowings totaled €3,645 million, a decrease of €1,124 million compared with December 31, 2023, and break down as follows:

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change
Short-term bank borrowings	344	393	(49)
Commercial paper	2,406	2,499	(93)
Cash collateral and other financing on derivatives	732	1,383	(651)
Other short-term borrowings	163	494	(331)
Short-term borrowings	**3,645**	**4,769**	**(1,124)**

Commercial paper liabilities totaling €2,406 million concerned issues by Enel Finance International and Enel Finance America.

113. The sustainability-linked loan entered into on September 30, 2022 by Enel Finance America LLC as borrower and Enel SpA (as guarantor) with EKF Denmark's Export Credit Agency (then merged into Export and Investment Fund of Denmark, "EIFO") and Citi provides for a number of additional covenants, such as:
    - a "reputational damage" clause, under which the lending bank can request the cancellation of its financial commitment undertaken by it and the early payment of the sums disbursed if it has suffered ascertained harm to its own reputation or that of other persons as a result of substantial breach of certain regulations;
    - the commitment, also of the guarantor, to ensure compliance with certain environmental and social regulations and standards.

The main commercial paper programs include:
- €8,000 million of Enel Finance International;
- €5,000 million of Endesa;
- $5,000 million, equivalent to €4,829 million at December 31, 2024, of Enel Finance America.

At December 31, 2024, the whole amount of commercial paper issues was linked to sustainability objectives.

Finance with development banks and export credit agencies (ECAs)

Sustainable finance is characterized by the synergy between public and private capital. The integration of these two sources of financing allows for the development of scalable solutions capable of generating significant economic value, especially in developing countries and emerging markets.

Enel has secured new forms of financing with development banks and export credit agencies (ECAs) through transactions intended to mobilize private capital for sustainable development, for a total value of about €10,000 million, of which about 50% in the sustainability-linked form. More specifically, during 2024 the Group entered into loans of this nature for a total of approximately €1,000 million. The main transactions include the General Corporate Purpose and Sustainability-Linked financing for a total of $286 million, by an export credit agency to Enel Chile.

Green Bonds

In the 2017-2019 period, the Enel Group issued Green Bonds for a total notional value of €3,500 million, of which €2,249 million outstanding at December 31, 2024.

46.4 Derivative financial liabilities

For more information on derivative financial liabilities, please see note 49 "Derivatives and hedge accounting".

46.5 Net gain/(loss)

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

	2024		2023	
Millions of euro	Net gain/(loss)	*Of which: Impairment (loss)/gain*	Net gain/(loss)	*Of which: Impairment (loss)/gain*
Financial assets at amortized cost	**(1,128)**	***(1,388)***	**(1,112)**	***(1,320)***
Financial assets at FVOCI				
Equity investments at FVOCI	-	-	-	-
Other financial assets at FVOCI	19	-	15	-
Total financial assets at FVOCI	**19**	**-**	**15**	**-**
Financial assets at FVTPL				
Financial assets at FVTPL	(23)	-	6	-
Financial assets designated upon initial recognition (fair value option)	-	-	-	-
Total financial assets at FVTPL	**(23)**	**-**	**6**	**-**
Financial liabilities measured at amortized cost	**(4,891)**	**-**	**(2,759)**	**-**
Financial liabilities at FVTPL				
Financial liabilities held for trading	-	-	-	-
Financial liabilities designated upon initial recognition (fair value option)	-	-	-	-
Total financial liabilities at FVTPL	**-**	**-**	**-**	**-**

For more details on net gains and losses on derivatives, please see note 12 "Net financial income/(expense) from derivatives".

47. Risk management

Financial risk management governance and objectives

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

As noted in the section "Risk management" in the Report on Operations, the Group's governance arrangements for financial risks include risk committees and the establishment of dedicated policies, measurement metrics and operational limits. Enel's primary objective is to mitigate financial risks appropriately so that they do not give rise to unexpected changes in results.

The following sections detail the above financial risks.

Interest rate risk

Interest rate risk derives primarily from the use of financial instruments and manifests itself as unexpected changes in charges on financial liabilities, if indexed to floating rates and/or exposed to the uncertainty of financial terms and conditions in negotiating new debt instruments, or as an unexpected change in the value of financial instruments measured at fair value (such as fixed-rate debt).
The main financial liabilities held by the Group include bonds, bank borrowings, borrowings from other lenders, commercial paper, derivatives, cash deposits received to secure commercial or derivative contracts (guarantees, cash collateral).
The Enel Group mainly manages interest rate risk through the definition of an optimal financial structure, with the dual goal of stabilizing borrowing costs and containing the cost of funds.
This goal is pursued through the diversification of the portfolio of financial liabilities by contract type, maturity and interest rate, and modifying the risk profile of specific exposures using OTC derivatives, mainly interest rate swaps and interest rate options. The term of such derivatives does not exceed the maturity of the underlying financial liability, so that any change in the fair value and/or expected cash flows of such contracts is offset by a corresponding change in the fair value and/or cash flows of the hedged position.
Proxy hedging techniques can be used in a number of residual circumstances, when the hedging instruments for the risk factors are not available on the market or are not sufficiently liquid.
Using interest rate swaps, the Enel Group agrees with the counterparty to periodically exchange floating-rate interest flows with fixed-rate flows, both calculated on the same notional principal amount.

The following table reports the notional amount of interest rate derivatives at December 31, 2024 and December 31, 2023 broken down by type of contract.

	Notional amount	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Floating-to-fixed interest rate swaps	6,875	5,996
Fixed-to-floating interest rate swaps	828	1,386
Floating-to-floating interest rate swaps	556	644
Total	**8,259**	**8,026**

For more details on interest rate derivatives, see note 49 "Derivatives and hedge accounting".

At December 31, 2024, 22.4% of the nominal value of long-term financial debt was floating rate (22.3% at December 31, 2023). Taking account of effective cash flow hedges of interest rate risk (in accordance with the provisions of the IFRS-EU), 15.8% of the nominal value of long-term loans was exposed to interest-rate risk at December 31, 2024 (17.6% at December 31, 2023).
Taking account of cash flow hedges of interest rate risk not eligible for hedge accounting, the percentage of the nominal value of long-term loans exposed to a change in interest rates remains unchanged.

These figures are in line with the limits established in the risk management policy.

Interest rate risk sensitivity analysis

Enel analyzes the sensitivity of its exposure by estimating the effects of a change in interest rates on the portfolio of financial instruments.

More specifically, sensitivity analysis measures the potential impact on profit or loss and on equity of market scenarios that would cause a change in the fair value of derivatives or in the financial expense associated with unhedged gross debt.

These market scenarios are obtained by simulating parallel increases and decreases by 25 basis points in the yield curve as at the reporting date.

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

With all other variables held constant, the Group's pre-tax profit would be affected by a change in the level of interest rates as follows.

	2024				
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Basis points	Increase	Decrease	Increase	Decrease
Change in financial expense on gross long-term floating-rate debt after hedging	25	27	(27)		
Change in the fair value of derivatives classified as non-hedging instruments	25	3	(3)		
Change in the fair value of derivatives designated as hedging instruments					
Cash flow hedges	25			56	(56)
Fair value hedges	25	(4)	4		

Currency risk

Currency risk mainly manifests itself as unexpected changes in the financial statement items associated with transactions denominated in a currency other than the presentation currency. The Group's consolidated financial statements are also exposed to translation risk as a result of the conversion of the financial statements of foreign subsidiaries, which are denominated in local currencies, into euros as the Group's presentation currency.

The Group's exposure to currency risk is connected with the purchase or sale of fuels and power, investments (cash flows for capitalized costs), dividends and the purchase or sale of equity investments, commercial transactions and financial assets and liabilities.

The Group policies for managing currency risk provide for the mitigation of the effects on profit or loss of changes in the level of exchange rates, with the exception of the translation effects connected with consolidation.

In order to minimize the exposure to currency risk, Enel implements diversified revenue and cost sources geographically, and uses indexing mechanisms in commercial contracts. Enel also uses various types of derivatives, typically on the OTC market.

The derivatives in the Group's portfolio of financial instruments include cross currency interest rate swaps, currency forwards and currency swaps. The term of such contracts does not exceed the maturity of the underlying instrument, so that any change in the fair value and/or expected cash flows of such instruments offsets the corresponding change in the fair value and/or cash flows of the hedged position.

Cross currency interest rate swaps are used to transform a long-term financial liability denominated in currency other than the presentation currency into an equivalent liability in the presentation currency.

Currency forwards are contracts in which the counterparties agree to exchange principal amounts denominated in different currencies at a specified future date and exchange rate (the strike). Such contracts may call for the actual exchange of the two principal amounts (deliverable forwards) or payment of the difference generated by differences between the strike exchange rate and the prevailing exchange rate at maturity (non-deliverable forwards). In the latter case, the strike rate and/or the spot rate can be determined as averages of the rates observed in a given period.

Currency swaps are contracts in which the counterparties enter into two transactions of the opposite sign at different future dates (normally one spot, the other forward) that provide for the exchange of principal denominated in different currencies.

The following table reports the notional amount of transactions outstanding at December 31, 2024 and at December 31, 2023, broken down by type of hedged item.

Millions of euro	Notional amount at Dec. 31, 2024	Notional amount at Dec. 31, 2023
Cross currency interest rate swaps (CCIRSs) hedging debt denominated in currencies other than the euro	25,720	25,890
Currency forwards hedging currency risk on commodities	3,795	6,496
Currency forwards/CCIRSs hedging future cash flows in currencies other than the euro	1,818	3,134
Other currency forwards	292	602
Total	**31,625**	**36,122**

More specifically, these include:

- CCIRSs with a notional amount of €25,720 million to hedge the currency risk on debt denominated in currencies other than the euro (€25,890 million at December 31, 2023);
- currency forwards and cross currency swaps with a total notional amount of €5,613 million used to hedge the currency risk associated with purchases of energy and metal commodities and expected cash flows in currencies other than the euro (€9,630 million at December 31, 2023).

"Other currency forwards" include OTC derivatives transactions carried out to mitigate currency risk on expected cash flows in currencies other than the presentation currency. This includes transactions connected with the purchase of investment goods mainly in the generation sector and operating costs for the supply of cloud services.

At December 31, 2024, 49.2% (49.0% at December 31, 2023) of the Group long-term debt was denominated in currencies other than the euro.

Taking account of hedges of currency risk, the percentage of debt not hedged against that risk amounted to 16.2% at December 31, 2024 (18.1% at December 31, 2023).

These figures are in line with the limits established in the risk management policy.

Currency risk sensitivity analysis

The Group analyzes the sensitivity of its exposure by estimating the effects of a change in exchange rates on the portfolio of financial instruments.

More specifically, sensitivity analysis measures the potential impact on profit or loss and equity of market scenarios that would cause a change in the fair value of derivatives or in the financial expense associated with unhedged gross medium/long-term debt.

These scenarios are obtained by simulating a 10% appreciation/depreciation of the euro against the US dollar compared with the value observed as at the reporting date.

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

With all other variables held constant, the pre-tax profit would be affected by changes in exchange rates as follows:

	2024				
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Incr./Decr. EUR/US dollar	EUR appr.	EUR depr.	EUR appr.	EUR depr.
Change in the fair value of derivatives classified as non-hedging instruments	10%	412	(503)		
Change in the fair value of derivatives designated as hedging instruments					
Cash flow hedges	10%			(2,728)	3,332
Fair value hedges	10%	(48)	58		

Commodity price risk

The risk of fluctuations in the price of energy commodities such as electricity, gas, oil, CO_2, and raw materials such as minerals and metals, is generated by the volatility of prices and structural correlations between them, which create uncertainty in the margin on purchases and sales of electricity and fuels and materials at variable prices (e.g. indexed bilateral contracts, transactions on the spot market, etc.).

In 2024, power and gas commodity prices in Europe have trended upward reflecting the continuation of the Russia-Ukraine and Israeli-Palestinian conflicts. Nevertheless, the adoption of global and local strategies for

risk management, such as forward contracts, flexibility in contractual clauses and proxy hedging techniques (in case the hedging derivatives are not available on the market or are not sufficiently liquid), has allowed to optimize the results even in a highly dynamic market context. During the year, risk limits for energy commodities were exceeded in some local limited instances, but promptly contained thanks to careful risk management and mitigation activities.

The exposures on indexed contracts are quantified by breaking down the contracts that generate exposure into the underlying risk factors.

To contain the effects of fluctuations and stabilize margins, in accordance with the policies and operating limits determined by the Group's governance and leaving an appropriate margin of flexibility to seize any short-term opportunities that may present themselves, Enel develops and plans strategies that impact the various phases of the industrial process linked to the production and sale of electricity and gas (such as forward procurement and long-term commercial agreements), as well as risk mitigation plans and techniques using derivative contracts (hedging).

As regards electricity sold, the Group mainly uses fixed-price contracts in the form of bilateral physical contracts (Purchase Power Agreements, or PPAs) and financial contracts (e.g. contracts for differences, Virtual Power Purchase Agreements or VPPAs, etc.) in which differences are paid to the counterparty if the market electricity price exceeds the strike price and to Enel in the opposite case.

The table below shows the main characteristics of PPA and VPPA contracts at December 31, 2024.

At December 31, 2024						
Country	**Type of contract**	**Sell/Buy**	**Price terms**	**Volume of power contracted (GWh)**	**Duration (years)**	**Accounting treatment**
Italy	PPA	Buy	fixed price	460.6	1-3	FVTPL
Italy	PPA	Buy	floating price	722.5	1-3	FVTPL
Italy	PPA	Buy	fixed price	363.9	10	Own Use Exemption
Italy	VPPA	Sell	fixed price	1,350.0	3	CFH
Italy	VPPA	Sell	fixed price	600.0	3	CFH
Iberia	VPPA	Buy	fixed price	22.0	9	FVTPL
Iberia	VPPA	Buy	fixed price	20,926.0	15	CFH
Iberia	VPPA	Sell	fixed price	15,860.0	18	CFH
Germany	VPPA	Buy	floating price	119.2	1-2	FVTPL
United States	VPPA	Sell	fixed price	59.4	10-22	CFH
United States	VPPA	Buy	fixed price	18.0	8-12	FVTPL
United States	VPPA	Sell	fixed price	19.1	8-15	FVTPL
United States	VPPA	Sell	fixed price	2.1	12-20	Own Use Exemption
United States	PPA	Sell	fixed price	0.6	12	CFH
United States	PPA	Sell	fixed price	5.7	12	FVTPL
United States	PPA	Sell	fixed price	168.6	10-30	Own Use Exemption
United States	PPA	Sell	floating price	5.3	19	Own Use Exemption
South Africa	PPA	Sell	fixed price	0.5	10-21	Own Use Exemption
Brazil	PPA	Sell	fixed price	76,048.0	1-20	Own Use Exemption
Brazil	PPA	Buy	fixed price	56,351.0	1-15	Own Use Exemption
Chile	PPA	Sell	fixed price	287,797.0	5-15	Own Use Exemption
Chile	VPPA	Sell	fixed price	29,379.1	4-10	Own Use Exemption
Chile	VPPA	Buy	fixed price	34,527.0	5-15	Own Use Exemption
Colombia	PPA	Sell	fixed price	34,572.2	1-15	Own Use Exemption
Colombia	PPA	Sell	floating price	315.3	1-9	Own Use Exemption
Colombia	PPA	Buy	fixed price	57,586.0	1-14	Own Use Exemption
Guatemala	VPPA	Sell	fixed price	2,836.3	1-7	Own Use Exemption
Guatemala	VPPA	Sell	floating price	651.2	1	Own Use Exemption
Panama	PPA	Sell	fixed price	4,206.9	3-7	Own Use Exemption
Panama	PPA	Buy	fixed price	100.7	3-7	Own Use Exemption
Costa Rica	PPA	Sell	fixed price	313.4	3-6	Own Use Exemption

The residual exposure in respect of the sale of energy on the spot market not hedged with such contracts is aggregated by uniform risk factors that can be managed with hedging transactions on the market. Proxy hedging techniques can be used for the industrial portfolios when the hedging instruments for the specific risk factors generating the exposure are not available on the market or are not sufficiently liquid. In addition, Enel uses portfolio hedging techniques to assess opportunities for netting intercompany exposures.
The Group mainly uses plain vanilla derivatives for hedging (more specifically, forwards, swaps, options on commodities, futures, contracts for differences).
Some of these products can be indexed to a variety of underlyings (mainly electricity, gas, oil and CO_2) and the approaches can be assessed and adapted to specific needs.
Enel also engages in proprietary trading in order to maintain a presence in the Group's reference energy commodity markets. These operations consist in taking on exposures in energy commodities (oil products, gas, coal, CO_2 certificates and electricity) using financial derivatives and physical contracts traded on regulated and over-the-counter markets, optimizing profits through transactions carried out on the basis of expected market developments while always complying with the limits set on the basis of portfolio risk analysis.

The following table reports the notional amount of outstanding transactions at December 31, 2024 and December 31, 2023, broken down by type of instrument.

	Notional amount	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Forward and futures contracts	48,608	44,307
Swaps	6,024	7,694
Options	1,464	1,407
Total	**56,096**	**53,408**

For more details, please see note 49 "Derivatives and hedge accounting".

Commodity price risk sensitivity analysis

The following table presents the results of the analysis of sensitivity to a reasonably possible change in the commodity prices underlying the valuation model used in the scenario at the same date, with all other variables held constant.

The impact on pre-tax profit of shifts of +15% and -15% in the price curve for the main commodities that make up the fuel scenario and the basket of formulas used in the contracts is mainly attributable to the change in the price of electricity, oil products and gas. The impact on equity of the same shifts in the price curve is primarily due to changes in the price of electricity and gas. The Group's exposure to changes in the prices of other commodities is not material.

	2024				
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
Millions of euro	Commodity price	Increase	Decrease	Increase	Decrease
Change in the fair value of trading derivatives on commodities	15%	(156)	178	-	-
Change in the fair value of derivatives on commodities designated as hedging instruments	15%	(16)	9	(249)	257

Credit and counterparty risk

The Group's commercial, commodity and financial transactions expose it to credit risk, i.e. the possibility that a deterioration in the creditworthiness of a counterparty or the failure to discharge contractual payment obligations could lead to the interruption of incoming cash flows and an increase in collection costs (settlement risk), as well as lower revenue flows due to the replacement of the original transactions with similar transactions negotiated on unfavorable market conditions (replacement risk). Other risks in-

clude the reputational and financial risks associated with significant exposures to a single counterparty or groups of related customers, or to counterparties operating in the same sector or in the same geographical area.

Accordingly, the exposure to credit and counterparty risk is attributable to the following types of transactions:

- the sale and distribution of electricity and gas in free and regulated markets and the supply of goods and services (trade receivables in respect of non-Group debtors);
- trading activities that involve the physical exchange of assets or transactions in financial instruments (the commodity portfolio);
- trading in derivatives, bank deposits and, more generally, financial instruments (the financial portfolio).

In order to minimize credit and counterparty risk, credit exposures are managed at the region/country/global business line level by different units, thereby ensuring the necessary segregation of risk management and control activities. Monitoring of the consolidated exposure is carried out by Enel SpA.
In addition, at the Group level the policy provides for the use of uniform criteria – in all the main regions/countries/global business lines and at the consolidated level – in measuring, monitoring and controlling commercial credit exposures in order to promptly identify any deterioration in the quality of outstanding receivables and any mitigation actions to be taken.
The policy for managing credit and counterparty risk associated with commercial activities provides for a preliminary assessment of the creditworthiness of counterparties and the adoption of mitigation instruments, such as obtaining collateral or unsecured guarantees.
In addition, the Group undertakes transactions to factor receivables without recourse, which results in the complete derecognition of the corresponding assets involved in the factoring, as the risks and rewards associated with them have been transferred.
Finally, with regard to financial and commodity transactions, risk mitigation is pursued with a uniform system for assessing counterparties at the Group level, including implementation at the level of regions/countries/global business lines, as well as with the adoption of specific standardized contractual frameworks that contain risk mitigation clauses (e.g. netting arrangements) and possibly the exchange of cash collateral.
In 2024, after a temporary deterioration in the collection status of certain customer segments, the situation was restored to the conditions registered the previous year. Again in 2024, the Group portfolio has displayed resilience to the current macroeconomic context, also thanks to the strengthening of collection processes (digital collection channels and notifications, granting of repayment plans) and a sound diversification of the customer base.

Loan assets

Millions of euro	at Dec. 31, 2024				
Staging	**Basis for recognition of expected credit loss allowance**	**Average loss rate (PD*LGD)**	**Gross carrying amount**	**Expected credit loss allowance**	**Carrying amount**
Performing	12-month ECL	4.7%	6,240	292	5,948
Underperforming	Lifetime ECL	1.2%	166	2	164
Non-performing	Lifetime ECL	5.9%	370	22	348
Total			**6,776**	**316**	**6,460**

Contract assets, trade receivables and other financial assets: individual measurement

Millions of euro	at Dec. 31, 2024 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**-**	**98**	**-**	**98**
Trade receivables				
Trade receivables not past due	0.5%	6,654	31	6,623
Trade receivables past due:				
- 1-30 days	1.4%	218	3	215
- 31-60 days	12.7%	63	8	55
- 61-90 days	2.2%	45	1	44
- 91-120 days	4.4%	45	2	43
- 121-150 days	7.4%	27	2	25
- 151-180 days	12.1%	33	4	29
- more than 180 days (credit impaired)	86.8%	1,424	1,236	188
Total trade receivables		**8,509**	**1,287**	**7,222**
Other financial assets				
Other financial assets not past due	2.3%	1,663	38	1,625
Other financial assets past due:				
- 1-30 days	-	2	-	2
- 31-60 days	-	1	-	1
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	7	2	5
- more than 180 days (credit impaired)	28.8%	104	30	74
Total other financial assets		**1,777**	**70**	**1,707**
TOTAL		**10,384**	**1,357**	**9,027**

Millions of euro	at Dec. 31, 2023 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**-**	**83**	**-**	**83**
Trade receivables				
Trade receivables not past due	0.5%	6,225	32	6,193
Trade receivables past due:				
- 1-30 days	2.0%	350	7	343
- 31-60 days	1.9%	103	2	101
- 61-90 days	5.3%	38	2	36
- 91-120 days	12.2%	41	5	36
- 121-150 days	13.2%	53	7	46
- 151-180 days	8.2%	49	4	45
- more than 180 days (credit impaired)	83.9%	1,474	1,236	238
Total trade receivables		**8,333**	**1,295**	**7,038**
Other financial assets				
Other financial assets not past due	0.4%	1,690	7	1,683
Other financial assets past due:				
- 1-30 days	-	25	-	25
- 31-60 days	-	-	-	-
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	2	-	2
- 151-180 days	-	-	-	-
- more than 180 days (credit impaired)	2.7%	75	2	73
Total other financial assets		**1,792**	**9**	**1,783**
TOTAL		**10,208**	**1,304**	**8,904**

Contract assets, trade receivables and other financial assets: collective measurement

Millions of euro	at Dec. 31, 2024 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**2.2%**	**139**	**3**	**136**
Trade receivables				
Trade receivables not past due	3.1%	6,064	190	5,874
Trade receivables past due:				
- 1-30 days	4.1%	801	33	768
- 31-60 days	22.5%	187	42	145
- 61-90 days	35.7%	115	41	74
- 91-120 days	40.7%	118	48	70
- 121-150 days	30.6%	85	26	59
- 151-180 days	48.4%	95	46	49
- more than 180 days (credit impaired)	55.0%	3,730	2,050	1,680
Total trade receivables		**11,195**	**2,476**	**8,719**
Other financial assets				
Other financial assets not past due	0.4%	260	1	259
Other financial assets past due:				
- 1-30 days	3.0%	33	1	32
- 31-60 days	-	-	-	-
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	-	-	-
- more than 180 days (credit impaired)	100.0%	1	1	-
Total other financial assets		**294**	**3**	**291**
TOTAL		**11,628**	**2,482**	**9,146**

Millions of euro	at Dec. 31, 2023 Average loss rate (PD*LGD)	Gross carrying amount	Expected credit loss allowance	Carrying amount
Contract assets	**1.3%**	**150**	**2**	**148**
Trade receivables				
Trade receivables not past due	2.9%	8,322	239	8,083
Trade receivables past due:				
- 1-30 days	2.6%	802	21	781
- 31-60 days	44.3%	70	31	39
- 61-90 days	19.5%	210	41	169
- 91-120 days	25.8%	132	34	98
- 121-150 days	50.8%	132	67	65
- 151-180 days	52.9%	119	63	56
- more than 180 days (credit impaired)	57.9%	3,428	1,984	1,444
Total trade receivables		**13,215**	**2,480**	**10,735**
Other financial assets				
Other financial assets not past due	-	604	-	604
Other financial assets past due:				
- 1-30 days	66.7%	3	2	1
- 31-60 days	-	-	-	-
- 61-90 days	-	-	-	-
- 91-120 days	-	-	-	-
- 121-150 days	-	-	-	-
- 151-180 days	-	2	-	2
- more than 180 days (credit impaired)	50.0%	2	1	1
Total other financial assets		**611**	**3**	**608**
TOTAL		**13,976**	**2,485**	**11,491**

Liquidity risk

Liquidity risk manifests itself as uncertainty about the Group's ability to discharge its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
Enel manages liquidity risk by implementing measures to ensure an appropriate level of liquid financial resources to meet expected commitments over a given time horizon without resorting to additional sources of financing, also retaining a prudential liquidity reserve, sufficient to meet any unexpected commitments.
Furthermore, in order to meet its medium- and long-term commitments, Enel pursues a borrowing strategy that provides for a diversified structure of funding sources, which it uses to meet its financial needs, and a balanced maturity profile.
In the short term, liquidity risk is mitigated by maintaining an appropriate level of unconditionally available resources, including liquidity on hand and short-term deposits, available committed credit lines and a portfolio of highly liquid assets.

In the long term, liquidity risk is mitigated by maintaining a balanced maturity profile for our debt, access to a range of sources of funding on different markets, in different currencies and with diverse counterparties.
The mitigation of liquidity risk enables the Group to maintain a credit rating that ensures access to the capital market and limits the cost of funds, with a positive impact on its financial position and performance.
In 2024, Enel's risk profile changed compared with December 2023 for Moody's, whose rating went from "Baa1" with a negative outlook to "Baa1" with stable outlook; Fitch and Standard & Poor's maintained their rating at "BBB+" with stable outlook and "BBB" with stable outlook, respectively.

In order to manage liquidity efficiently, treasury activities have largely been centralized at the holding company level, meeting liquidity requirements primarily by drawing on the cash generated by ordinary operations and managing any cash surpluses appropriately.

The Group holds the following undrawn lines of credit and commercial paper programs.

	at Dec. 31, 2024		at Dec. 31, 2023	
Millions of euro	Expiring within one year	Expiring beyond one year	Expiring within one year	Expiring beyond one year
Committed credit lines	374	19,386	823	19,040
Uncommitted credit lines	941	-	734	-
Commercial paper	15,423	-	15,027	-
Total	**16,738**	**19,386**	**16,584**	**19,040**

Maturity analysis

The table below summarizes the maturity profile of the repayment plans of the Group's gross long- and short-term financial debt at December 31, 2024.

	Maturing in						
Millions of euro	Less than 3 months	From 3 months to 1 year	2026	2027	2028	2029	Beyond
Gross long-term financial debt							
Bonds:							
- listed, fixed rate	983	2,475	3,913	3,818	1,754	2,907	10,782
- listed, floating rate	-	315	368	203	105	290	475
- unlisted, fixed rate	-	1,448	1,208	1,659	2,169	1,962	10,435
- unlisted, floating rate	-	97	97	97	-	-	40
Total bonds	**983**	**4,335**	**5,586**	**5,777**	**4,028**	**5,159**	**21,732**
Bank borrowings:							
- fixed rate	59	175	417	755	1,023	129	907
- floating rate	185	1,323	2,550	1,423	1,553	908	5,072
- use of revolving credit lines	-	-	-	-	18	-	-
Total bank borrowings	**244**	**1,498**	**2,967**	**2,178**	**2,594**	**1,037**	**5,979**
Leases:							
- fixed rate	93	213	287	230	182	139	1,748
- floating rate	3	9	9	3	3	5	7
Total leases	**96**	**222**	**296**	**233**	**185**	**144**	**1,755**
Other non-bank borrowings:[1]							
- fixed rate	19	42	66	38	14	15	217
- floating rate	-	-	13	17	13	8	13
Total other non-bank borrowings	**19**	**42**	**79**	**55**	**27**	**23**	**230**
Total gross long-term financial debt	**1,342**	**6,097**	**8,928**	**8,243**	**6,834**	**6,363**	**29,696**
Gross short-term financial debt							
Short-term bank borrowings	61	283	-	-	-	-	-
Commercial paper	2,406	-	-	-	-	-	-
Cash collateral on derivatives and other financing	732	-	-	-	-	-	-
Other short-term financial debt[2]	162	15	-	-	-	-	-
Total gross short-term financial debt	**3,361**	**298**	**-**	**-**	**-**	**-**	**-**
TOTAL GROSS FINANCIAL DEBT	**4,703**	**6,395**	**8,928**	**8,243**	**6,834**	**6,363**	**29,696**

(1) Includes "Other non-current financial borrowings included in net financial debt" presented under "Other non-current financial liabilities" in the statement of financial position.

(2) Includes "Other current financial borrowings included in net financial debt" included in "Other current financial liabilities" in the statement of financial position.

Commitments to purchase commodities

In conducting its business, the Enel Group has entered into contracts to purchase specified quantities of commodities at a certain future date for its own use, which qualify for the own use exemption provided for under IFRS 9.

The following table reports the undiscounted cash flows associated with outstanding commitments at December 31, 2024.

Millions of euro	at Dec. 31, 2024	2024-2027	2028-2032	2033-2037	Beyond
Commitments to purchase commodities:					
- electricity	56,438	18,947	15,289	12,478	9,724
- fuels	44,008	23,984	12,706	6,297	1,021
Total	**100,446**	**42,931**	**27,995**	**18,775**	**10,745**

48. Offsetting financial assets and financial liabilities

At December 31, 2024 the Group did not hold offset positions in assets and liabilities, as it is not the Enel Group's policy to settle financial assets and liabilities on a net basis.

49. Derivatives and hedge accounting

The following tables show the notional amount and the fair value of derivative financial assets and derivative financial liabilities eligible for hedge accounting or measured a FVTPL, classified on the basis of the type of hedge relationship and the hedged risk, broken down into current and non-current instruments.
The notional amount of a derivative contract is the amount on the basis of which cash flows are exchanged. This amount can be expressed as a value or a quantity (for example tons, converted into euros by multiplying the notional amount by the agreed price). Amounts denominated in currencies other than the euro are translated at the official closing exchange rates provided by the World Markets Refinitiv (WMR) Company.

	Non-current				Current			
	Notional		Fair value		Notional		Fair value	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
DERIVATIVE ASSETS								
Fair value hedge derivatives:								
- on interest rates	468	556	54	101	-	-	-	-
- on exchange rates	374	90	49	12	162	-	18	-
Total	**842**	**646**	**103**	**113**	**162**	**-**	**18**	**-**
Cash flow hedge derivatives:								
- on interest rates	3,236	4,090	107	174	765	54	3	1
- on exchange rates	13,903	11,060	1,331	1,007	3,971	4,393	246	145
- on commodities	1,348	4,094	336	883	3,902	5,560	452	1,818
Total	**18,487**	**19,244**	**1,774**	**2,064**	**8,638**	**10,007**	**701**	**1,964**
Trading derivatives:								
- on interest rates	10	-	-	-	-	-	-	-
- on exchange rates	-	84	-	1	713	1,734	23	24
- on commodities	817	858	124	205	20,202	17,511	2,770	4,419
- other	137	-	2	-	-	-	-	-
Total	**964**	**942**	**126**	**206**	**20,915**	**19,245**	**2,793**	**4,443**
TOTAL DERIVATIVE ASSETS	**20,293**	**20,832**	**2,003**	**2,383**	**29,715**	**29,252**	**3,512**	**6,407**

	Non-current				Current			
	Notional		Fair value		Notional		Fair value	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
DERIVATIVE LIABILITIES								
Fair value hedge derivatives:								
- on interest rates	675	675	16	27	-	554	-	17
- on exchange rates	605	929	12	78	-	-	-	-
Total	**1,280**	**1,604**	**28**	**105**	**-**	**554**	**-**	**17**
Cash flow hedge derivatives:								
- on interest rates	2,955	1,897	116	91	50	100	-	-
- on exchange rates	9,126	11,173	1,607	1,830	1,456	4,785	105	332
- on commodities	3,738	3,075	1,031	1,143	4,056	4,696	631	1,627
Total	**15,819**	**16,145**	**2,754**	**3,064**	**5,562**	**9,581**	**736**	**1,959**
Trading derivatives:								
- on interest rates	-	-	-	-	100	100	29	29
- on exchange rates	4	67	-	1	1,311	1,807	36	28
- on commodities	760	921	133	203	21,273	16,693	2,783	4,428
Total	**764**	**988**	**133**	**204**	**22,684**	**18,600**	**2,848**	**4,485**
TOTAL DERIVATIVE LIABILITIES	**17,863**	**18,737**	**2,915**	**3,373**	**28,246**	**28,735**	**3,584**	**6,461**

49.1 Derivatives designated as hedging instruments

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, commodity price risk (including Virtual PPAs) when all the criteria provided by IFRS 9 are met.

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether hedging instruments are highly effective in offsetting changes in fair values or cash flows of hedged items.

For cash flow hedges of forecast transactions designated as hedged items, the Group assesses and documents that they are highly probable and present an exposure to changes in cash flows that affect profit or loss.

Depending on the nature of the risk exposure, the Group designates derivatives as either:

- fair value hedges;
- cash flow hedges.

For more details about the nature and the extent of risks arising from financial instruments to which the Group is exposed, please see note 47 "Risk management".

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

- existence of an economic relationship between hedging instrument and hedged item;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship;
- the hedge ratio defined at initial designation shall be 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).

The existence of an economic relationship is evaluated by the Group through a qualitative assessment or a quantitative computation, depending on the following circumstances:

- if the underlying risk of the hedging instrument and the hedged item is the same, the existence of an economic relationship will be provided through a qualitative analysis;
- on the other hand, if the underling risk of the hedging instrument and the hedged item is not the same, the existence of the economic relationship will be demonstrated through a quantitative method in addition to a qualitative analysis of the nature of the economic relationship (i.e. linear regression).

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 Group considers the existence of risk mitigating measures (collateral, mutual break-up clauses, netting agreements, etc.).

The Group has established a hedge ratio of 1:1 for all the hedge relationships (including commodity price risk hedging) as the underlying risk of the hedging derivative is identical to the hedged risk, in order to minimize hedging ineffectiveness.
The hedge ineffectiveness will be evaluated through:
- a qualitative assessment, if the critical terms of the hedged item and hedging instrument match and there are no other sources of ineffectiveness included the credit risk adjustment on the hedging derivative;
- a quantitative computation (dollar offset), if the critical terms of the hedged item and hedging instrument do not match or there is at least one source of ineffectiveness. This method compares changes in fair value 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:
- basis differences (i.e. the fair value or cash flows of the hedged item depend on a variable that is different from the variable that causes the fair value or cash flows of the hedging instrument to change);
- timing differences (i.e. the hedged item and hedging instrument occur or are settled at different dates);
- quantity or notional amount differences (i.e. the hedged item and hedging instrument are based on different quantities or notional amounts);
- 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);
- credit risk (i.e. the counterparty credit risk differently impacts the changes in the fair value of the hedging instruments and hedged items).

Fair value hedges
Fair value hedges are mainly used to protect the Group 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 period to maturity.

Cash flow hedges
Cash flow hedges are applied in order to hedge the Group exposure to changes in future cash flows that are attributable to 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 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 periods when the hedged item affects profit or loss.
If the hedged item is a non-financial asset or liability, the amount accumulated in equity is included in the carrying amount of the asset or the liability hedged (i.e. "basis adjustment").
When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss is immediately transferred to the income statement.
For hedge relationships using forwards, accounting

for the forward element (profit or loss vs OCI) is defined case by case.
Conversely, for hedge relationships using cross currency interest rate swaps, the Group separates foreign currency basis spreads and present them in other comprehensive income (OCI) as hedging costs.
With specific regard to cash flow hedges of commodity risk, the Enel Group applies a dynamic hedge accounting approach based on specific liquidity requirements (the so-called liquidity-based approach).
This approach requires the use of the most liquid derivatives available on the market.
The liquidity-based approach allows the roll-over of a derivative by replacing it with a new derivative, if and only if the new derivative meets specific liquidity and proxy effectiveness requirements.
Satisfaction of these requirements is verified quarterly. At the roll-over date, the hedge relationship is not discontinued and the new derivative continues to be recognized in OCI, while changes in the fair value of the old derivative are recognized through profit or loss.

49.1.1 Hedge relationships by type of risk hedged

Interest rate risk

The following table shows the notional amount and the average interest rate of instruments hedging the interest rate risk on the main currencies of transactions outstanding at December 31, 2024 and December 31, 2023, broken down by maturity.

	Maturity						
Millions of euro	2025	2026	2027	2028	2029	Beyond	Total
At Dec. 31, 2024							
Interest rate swaps							
Total notional amount	816	802	1,978	15	212	4,326	8,149
Notional amount related to IRSs in euro	550	590	1,505	15	212	3,546	6,418
Average IRS rate in euro	1.93	2.02	3.26	0.86	4.12	2.13	
Notional amount related to IRSs in US dollars	-	-	473	-	-	416	889
Average IRS rate in US dollars			3.28			4.35	

	Maturity						
Millions of euro	2024	2025	2026	2027	2028	Beyond	Total
At Dec. 31, 2023							
Interest rate swaps							
Total notional amount	708	564	879	1,975	19	3,781	7,926
Notional amount related to IRSs in euro	608	564	636	1,532	19	3,141	6,500
Average IRS rate in euro	4.56	1.92	2.12	3.38	0.86	2.37	
Notional amount related to IRSs in US dollars	46	-	-	444	-	210	700
Average IRS rate in US dollars	0.70			3.28		5.05	

The following table shows the notional amount and the fair value of the hedging instruments on the interest rate risk of transactions outstanding as at December 31, 2024 and December 31, 2023, 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, 2024**			**at Dec. 31, 2023**		
Fair value hedges							
Interest rate swaps	Floating-rate borrowings/bonds	52	-	456	98	-	544
Interest rate swaps	Fixed-rate borrowings/bonds	2	(16)	687	3	(44)	1,241
Cash flow hedges							
Interest rate swaps	Floating-rate bonds	5	(45)	940	12	(49)	1,040
Interest rate swaps	Floating-rate loan assets	-	(8)	141	-	(7)	145
Interest rate swaps	Floating-rate borrowings	105	(63)	5,925	163	(35)	4,956
Total		**164**	**(132)**	**8,149**	**276**	**(135)**	**7,926**

The following table shows the notional amount and the fair value of hedging derivatives on interest rate risk as at December 31, 2024 and December 31, 2023, broken down by type of hedge.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
Derivatives	**at Dec. 31, 2024**	**at Dec. 31, 2023**	**at Dec. 31, 2024**	**at Dec. 31, 2023**	**at Dec. 31, 2024**	**at Dec. 31, 2023**	**at Dec. 31, 2024**	**at Dec. 31, 2023**
Fair value hedges								
Interest rate swaps	468	556	54	101	675	1,229	(16)	(44)
Total	**468**	**556**	**54**	**101**	**675**	**1,229**	**(16)**	**(44)**
Cash flow hedges								
Interest rate swaps	4,001	4,144	110	175	3,005	1,997	(116)	(91)
Total	**4,001**	**4,144**	**110**	**175**	**3,005**	**1,997**	**(116)**	**(91)**
TOTAL INTEREST RATE DERIVATIVES	**4,469**	**4,700**	**164**	**276**	**3,680**	**3,226**	**(132)**	**(135)**

The notional amount of derivatives classified as hedging instruments at December 31, 2024 came to €8,149 million, with a corresponding positive fair value of €32 million.

Compared with December 31, 2023, the notional amount increased by €223 million, mainly reflecting:

- the expiry of interest rate swaps amounting to €708 million;
- early closure of interest rate swaps for an amount of €65 million, following early redemption of the underlying;
- new interest rate swaps amounting to €1,380 million;
- the reduction in the notional amount of amortizing interest rate swaps in the amount of €370 million.

The deterioration in the fair value of €109 million mainly reflects developments in the yield curve during 2024. This is largely attributable to the progressive easing, especially in the second half of 2024, of the restrictive monetary policies that have characterized recent years.

Fair value hedge derivatives

The following table reports net gains and losses recognized through profit or loss in respect of fair value hedge derivatives and the hedged item that are attributable to interest rate risk both in 2024 and the previous year.

	2024	2023
Millions of euro	Net gain/(loss)	Net gain/(loss)
Interest rate hedging instruments	(5)	125
Hedged item	15	(132)
Ineffective portion	**10**	**(7)**

The following table shows the impact of fair value hedges of interest rate risk in the statement of financial position at December 31, 2024 and at December 31, 2023.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Interest rate swaps	1,143	38	38	1,785	57	57

The following table shows the impact of the hedged item of fair value hedges in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year
Fixed-rate borrowings	661	*(14)*	14	1,186	*(43)*	44
Fixed-rate bonds	14	*2*	(2)	14	*2*	(2)
Floating-rate bonds	522	*(31)*	(53)	671	*41*	(107)
Total	**1,197**	***(43)***	**(41)**	**1,871**	**-**	**(65)**

Cash flow hedge derivatives

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

	Fair value	Distribution of expected cash flows					
Millions of euro	at Dec. 31, 2024	2025	2026	2027	2028	2029	Beyond
Cash flow hedge derivatives on interest rates							
Positive fair value	110	49	23	18	12	10	18
Negative fair value	(116)	(13)	(30)	(24)	(19)	(19)	(26)

The following table shows the impact of cash flow hedges of interest rate risk in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Interest rate swaps	7,006	(6)	(6)	6,141	84	84

The following table shows the impact of the hedged item of cash flow hedges in the statement of financial position at December 31, 2024 and December 31, 2023.

Millions of euro	at Dec. 31, 2024					at Dec. 31, 2023				
	Fair value of the hedged item used to measure ineffectiveness in the year	Fair value through P&L of CFH derivatives designated after initial recognition	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Fair value of the hedged item used to measure ineffectiveness in the year	Fair value through P&L of CFH derivatives designated after initial recognition	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives
Floating-rate bonds	40	-	(40)	-	-	37	-	(37)	-	-
Floating-rate loan assets	8	-	(8)	-	-	7	-	(7)	-	-
Floating-rate borrowings	(54)	(14)	54	-	2	(149)	(20)	149	-	(1)
Total	**(6)**	**(14)**	**6**	**-**	**2**	**(105)**	**(20)**	**105**	**-**	**(1)**

Currency risk

The following table reports the maturity profile of the notional amount and associated average contractual exchange rate for the instruments hedging currency risk on the main currencies of transactions outstanding at December 31, 2024 and December 31, 2023.

Millions of euro	Maturity						
	2025	2026	2027	2028	2029	Beyond	Total
At Dec. 31, 2024							
Cross currency interest rate swaps							
Total notional amount of CCIRSs	2,699	1,304	3,215	2,173	3,097	13,264	25,752
Notional amount for CCIRSs EUR/USD	2,171	1,207	2,421	2,173	1,984	9,658	19,614
Average exchange rate EUR/USD	1.07	1.18	1.09	1.18	1.11	1.14	
Notional amount for CCIRSs EUR/GBP	-	-	605	-	907	2,406	3,918
Average exchange rate EUR/GBP			0.90		0.84	0.81	
Notional amount for CCIRSs EUR/CHF	-	-	-	139	-	-	139
Average exchange rate EUR/CHF				1.21			
Notional amount for CCIRSs USD/BRL	246	97	-	-	-	479	822
Average exchange rate USD/BRL	5.22	5.30				4.27	
Notional amount for CCIRSs EUR/BRL	216	-	50	-	-	-	266
Average exchange rate EUR/BRL	6.05		3.92				
Currency forwards							
Total notional amount of forwards	2,890	920	35	-	-	-	3,845
Notional amount - currency forwards EUR/USD	2,602	920	35	-	-	-	3,557
Average currency forward rate - EUR/USD	1.10	1.12	1.12				
Notional amount - currency forwards USD/COP	200	-	-	-	-	-	200
Average currency forward rate - USD/COP	4,243.18						
Notional amount - currency forwards USD/MXN	47	-	-	-	-	-	47
Average currency forward rate - USD/MXN	21.13						
Notional amount - currency forwards CLF/USD	12	-	-	-	-	-	12
Average currency forward rate - CLF/USD	39.59						
Notional amount - currency forwards EUR/CNY	11	-	-	-	-	-	11
Average currency forward rate - EUR/CNY	7.70						

	Maturity						
Millions of euro	2024	2025	2026	2027	2028	Beyond	Total
At Dec. 31, 2023							
Cross currency interest rate swaps							
Total notional amount of CCIRSs	4,562	2,577	1,222	2,337	2,037	13,386	26,121
Notional amount for CCIRSs EUR/USD	2,213	2,036	1,132	1,560	2,037	9,102	18,080
Average exchange rate EUR/USD	1.13	1.07	1.07	1.10	1.18	1.15	
Notional amount for CCIRSs EUR/GBP	981	-	-	577	-	3,856	5,414
Average exchange rate EUR/GBP	0.88			0.90		0.82	
Notional amount for CCIRSs EUR/CHF	242	-	-	140	-	-	382
Average exchange rate EUR/CHF	1.07			1.21			
Notional amount for CCIRSs USD/BRL	279	231	91	-	-	387	988
Average exchange rate USD/BRL	5.50	5.22	5.30			4.13	
Notional amount for CCIRSs EUR/BRL	445	231	-	60	-	-	736
Average exchange rate EUR/BRL	6.25	6.05		3.92			
Currency forwards							
Total notional amount of forwards	4,616	1,186	507	-	-	-	6,309
Notional amount - currency forwards EUR/USD	3,144	1,042	507	-	-	-	4,693
Average currency forward rate - EUR/USD	1.10	1.11	1.13				
Notional amount - currency forwards USD/BRL	938	141	-	-	-	-	1,079
Average currency forward rate - USD/BRL	873.05	885.2239					
Notional amount - currency forwards EUR/CNH	175	-	-	-	-	-	175
Average currency forward rate - EUR/CNH	7.81						
Notional amount - currency forwards USD/CLP	130	-	-	-	-	-	130
Average currency forward rate - USD/CLP	4.95						
Notional amount - currency forwards USD/COP	122	2	-	-	-	-	124
Average currency forward rate - USD/COP	4,498.97	4,597.37					

The following table shows the notional amount and the fair value of the hedging instruments on the currency risk of transactions outstanding as at December 31, 2024 and December 31, 2023 broken down by type of hedged item.

Millions of euro		Fair value		Notional amount	Fair value		Notional amount
Hedging instrument	**Hedged item**	**Assets**	**Liabilities**		**Assets**	**Liabilities**	
		at Dec. 31, 2024			**at Dec. 31, 2023**		
Fair value hedges							
Cross currency interest rate swaps (CCIRSs)	Fixed-rate borrowings/bonds in foreign currencies	67	(12)	1,141	12	(78)	1,019
Cross currency interest rate swaps (CCIRSs)	Floating-rate borrowings in foreign currencies	-	-	-	-	-	-
Cash flow hedges							
Cross currency interest rate swaps (CCIRSs)	Floating-rate borrowings/financial assets in foreign currencies	115	(4)	612	67	(36)	754
Cross currency interest rate swaps (CCIRSs)	Fixed-rate borrowings/financial assets in foreign currencies	39	(70)	1,455	5	(220)	2,104
Cross currency interest rate swaps (CCIRSs)	Floating-rate bonds in foreign currencies	8	(2)	202	56	-	250
Cross currency interest rate swaps (CCIRSs)	Fixed-rate bonds in foreign currencies	1,223	(1,625)	22,310	965	(1,724)	21,763
Cross currency interest rate swaps (CCIRSs)	Future cash flows denominated in foreign currencies	-	(7)	32	-	(43)	231
Currency forwards	Future cash flows denominated in foreign currencies	1	-	39	2	(1)	117
Currency forwards	Future commodity purchases denominated in foreign currencies	181	(3)	3,527	54	(126)	5,666
Currency forwards	Purchases of investment goods and other in foreign currencies	10	(1)	279	3	(12)	526
Total		**1,644**	**(1,724)**	**29,597**	**1,164**	**(2,240)**	**32,430**

Cash flow hedges and fair value hedges include:

- CCIRSs with a notional amount of €24,906 million used to hedge the currency risk on fixed-rate debt denominated in currencies other than the euro with a negative fair value of €378 million;
- CCIRSs with a notional amount of €846 million used to hedge the currency risk on floating-rate debt denominated in currencies other than the euro, with a positive fair value of €110 million;
- currency forwards with a notional amount of €3,566 million used to hedge the currency risk associated with purchases of energy and metal commodities and expected cash flows in currencies other than the euro, with a total positive fair value of €179 million;
- currency forwards with a notional amount of €279 million and a positive fair value of €9 million, in respect of OTC transactions to mitigate the currency risk on expected cash flows in currencies other than the presentation currency connected with the purchase of investment goods in the energy generation sector, on operating costs for the supply of cloud services and on revenue from the sale of renewable energy.

The following table reports the notional amount and fair value of foreign exchange derivatives at December 31, 2024 and December 31, 2023, broken down by type of hedge.

Millions of euro	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
Derivatives	**at Dec. 31, 2024**	**at Dec. 31, 2023**	**at Dec. 31, 2024**	**at Dec. 31, 2023**	**at Dec. 31, 2024**	**at Dec. 31, 2023**	**at Dec. 31, 2024**	**at Dec. 31, 2023**
Fair value hedges								
CCIRSs	536	90	67	12	605	929	(12)	(78)
Total	**536**	**90**	**67**	**12**	**605**	**929**	**(12)**	**(78)**
Cash flow hedges								
Currency forwards	3,609	1,979	192	59	236	4,330	(4)	(140)
CCIRSs	14,265	13,474	1,385	1,093	10,346	11,628	(1,708)	(2,022)
Total	**17,874**	**15,453**	**1,577**	**1,152**	**10,582**	**15,958**	**(1,712)**	**(2,162)**
TOTAL EXCHANGE RATE DERIVATIVES	**18,410**	**15,543**	**1,644**	**1,164**	**11,187**	**16,887**	**(1,724)**	**(2,240)**

The notional amount of CCIRSs at December 31, 2024 amounted to €25,752 million, a decrease of €369 million from €26,121 million at December 31, 2023. In particular:

- CCIRSs with a total amount of €3,707 million expired;
- new derivatives amounted to €2,188 million;
- the notional amount increased by €1,150 million, reflecting developments in the exchange rate of the euro against the main other currencies, slightly offset by the effect of amortization.

The notional amount of currency forwards at December 31, 2024 amounted to €3,845 million (€6,309 million at December 31, 2023), a decrease of €2,464 million. The exposure to currency risk, especially that associated with the US dollar, is mainly due to purchases of energy and metal commodities and cash flows in respect of investments.
The considerable decrease in the notional amounts of these derivatives in 2024 is mainly due to the decrease in currency hedges on the purchase of fossil fuel. The improvement of net fair value of €268 million reflected positive developments in exchange rates, in particular the euro/US dollar rate.

Fair value hedge derivatives

The following table reports net gains and losses recognized through profit or loss, reflecting changes in the fair value of fair value hedge derivatives and the hedged item that are attributable to currency risk for 2024 and the previous year.

	2024	2023
Millions of euro	Net gain/(loss)	Net gain/(loss)
Interest rate hedging instruments	129	20
Hedged item	(135)	(12)
Ineffective portion	**(6)**	**8**

The following table shows the impact of fair value hedges of currency risk in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Cross currency interest rate swaps (CCIRSs)	1,141	55	53	1,019	(66)	(68)

The following table shows the impact of the hedged item of fair value hedges in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year	Carrying amount	*of which: Cumulative adjustment of fair value of hedged item*	Fair value used to measure ineffectiveness in the year
Fixed-rate bonds in foreign currencies	534	*(71)*	14	500	*(77)*	48
Fixed-rate borrowings in foreign currencies	515	*(22)*	(72)	434	*(7)*	24
Total	**1,049**	***(93)***	**(58)**	**934**	***(84)***	**72**

Cash flow hedge derivatives

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

	Fair value	Distribution of expected cash flows					
Millions of euro	at Dec. 31, 2024	2025	2026	2027	2028	2029	Beyond
Cash flow hedge derivatives on exchange rates							
Positive fair value	1,577	484	421	320	427	249	1,921
Negative fair value	(1,712)	(76)	24	16	39	53	308

The following table shows the impact of cash flow hedges of currency risk in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Cross currency interest rate swaps (CCIRSs)	24,611	(323)	(586)	25,102	(930)	(919)
Currency forwards	3,845	188	194	6,309	(80)	(73)
Total	**28,456**	**(135)**	**(392)**	**31,411**	**(1,010)**	**(992)**

The following table shows the impact of the hedged item of cash flow hedges in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024					at Dec. 31, 2023				
Millions of euro	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Other effects[1]	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Other effects[1]
Floating-rate borrowings in foreign currencies	(112)	112	-	(1)	-	(31)	31	-	-	-
Fixed-rate borrowings in foreign currencies	31	(31)	(1)	1	-	219	(219)	4	-	-
Floating-rate bonds in foreign currencies	(6)	6	-	-	-	(56)	56	-	-	-
Fixed-rate bonds in foreign currencies	797	(797)	264	2	128	861	(861)	(15)	-	118
Future cash flows denominated in foreign currencies (hedged with CCIRSs)	7	(7)	-	-	-	43	(43)	-	-	-
Future cash flows denominated in foreign currencies (hedged with forwards)	(1)	1	-	-	-	(1)	1	-	-	-
Future commodity purchases denominated in foreign currencies	(179)	179	-	-	-	72	(72)	(1)	-	-
Purchases of investment goods and other in foreign currencies	(14)	14	(5)	-	-	3	(3)	(6)	-	-
Total	**523**	**(523)**	**258**	**2**	**128**	**1,110**	**(1,110)**	**(18)**	**-**	**118**

(1) Impact connected with the change in spot exchange rates between the date the CCIRSs to hedge bonds in foreign currencies were obtained and the actual disbursement of the loan.

Commodity price risk

	Maturity						
Millions of euro	2025	2026	2027	2028	2029	Beyond	Total
At Dec. 31, 2024							
Commodity swaps							
Notional amount on power	285	207	201	150	148	600	1,591
Average commodity swap price on power (€/MWh)	62.7	55.5	53.6	33.5	33.2	32.8	
Notional amount on gas	1,718	453	25	22	21	28	2,267
Average commodity swap price on gas (€/MWh)	35.1	39.5	4.3	4.1	3.9	3.4	
Notional amount on oil	555	12	-	-	-	-	567
Average commodity swap price on oil ($/bbl)	37.6	28.2	26.8	-	-	-	
Commodity forwards/futures							
Notional amount on power	2,607	431	283	169	162	490	4,142
Average commodity forward/future price on power (€/MWh)	79.1	23.9	17.8	16.2	15.6	16.5	
Notional amount on gas	2,538	992	1	-	-	-	3,531
Average commodity forward/future price on gas (€/MWh)	36.9	31.0	27.4	-	-	-	
Notional amount on CO_2	495	47	-	-	-	-	542
Average commodity forward/future price on CO_2 (€/ton)	82.5	69.3	-	-	-	-	
Notional amount on oil	357	-	-	-	-	-	357
Average commodity forward/future price on oil ($/bbl)	71.0	-	-	-	-	-	
Commodity options							
Notional amount on power	6	6	-	-	-	35	47
Average commodity options price on power (€/MWh)	3.7	3.7	-	-	-	13.4	

	Maturity						
Millions of euro	2024	2025	2026	2027	2028	Beyond	Total
At Dec. 31, 2023							
Commodity swaps							
Notional amount on power	128	106	100	284	91	286	995
Average commodity swap price on power (€/MWh)	87.0	44.0	37.0	59.6	32.0	34.0	
Notional amount on gas	1,551	1,747	296	-	-	125	3,719
Average commodity swap price on gas (€/MWh)	41.8	40.4	27.0	-	-	7.0	
Notional amount on oil	1,016	106	10	-	-	-	1,132
Average commodity swap price on oil ($/bbl)	86.0	78.0	69.0	-	-	-	
Commodity forwards/futures							
Notional amount on power	2,506	388	297	258	151	606	4,206
Average commodity forward/future price on power (€/MWh)	114.9	18.0	18.0	16.0	18.0	16.0	
Notional amount on coal/shipping	38	-	-	-	-	-	38
Average commodity forward/future price on coal/shipping ($/ton)	175.0	-	-	-	-	-	
Notional amount on gas	4,432	377	626	-	-	-	5,435
Average commodity forward/future price on gas (€/MWh)	71.4	48.9	32.0	-	-	-	
Notional amount on CO_2	662	336	21	-	-	-	1,019
Average commodity forward/future price on CO_2 (€/ton)	91.9	93.0	84.0	-	-	-	
Notional amount on oil	354	-	-	-	-	-	354
Average commodity forward/future price on oil ($/bbl)	74.6	-	-	-	-	-	
Commodity options							
Notional amount on power	24	39	44	39	39	342	527
Average commodity options price on power (€/MWh)	27.5	30.0	30.5	34.0	34.0	34.0	

The following table reports the notional amount and fair value of instruments hedging commodity price risk on transactions outstanding at December 31, 2024 and December 31, 2023 broken down by type of commodity and contract.

	Notional amount		Fair value assets		Notional amount		Fair value liabilities	
Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
Derivatives								
Cash flow hedges								
Derivatives on power:								
- swaps	477	684	210	357	1,114	311	(166)	(233)
- forwards/futures	1,399	1,636	62	162	2,743	2,570	(748)	(763)
- options	47	527	25	93	-	-	(5)	(62)
Total derivatives on power	**1,923**	**2,847**	**297**	**612**	**3,857**	**2,881**	**(919)**	**(1,058)**
Derivatives on coal/shipping:								
- forwards/futures	-	-	-	-	-	38	-	(17)
Total derivatives on coal/shipping	**-**	**-**	**-**	**-**	**-**	**38**	**-**	**(17)**
Derivatives on gas and oil:								
- swaps	512	2,785	53	623	2,322	2,066	(421)	(468)
- forwards/futures	2,395	3,382	361	1,375	1,493	2,407	(299)	(1,198)
Total derivatives on gas and oil	**2,907**	**6,167**	**414**	**1,998**	**3,815**	**4,473**	**(720)**	**(1,666)**
Derivatives on CO_2:								
- forwards/futures	420	640	77	91	122	379	(23)	(29)
Total derivatives on CO_2	**420**	**640**	**77**	**91**	**122**	**379**	**(23)**	**(29)**
TOTAL COMMODITY DERIVATIVES	**5,250**	**9,654**	**788**	**2,701**	**7,794**	**7,771**	**(1,662)**	**(2,770)**

Hedges mainly cover the price risk of power and gas. The power category mainly includes long-term hedging transactions, especially in Spain and North America. The gas category primarily includes hedges of fluctuations in the price of natural gas, for both purchases and sales, carried out for oil commodities and gas products.

To a smaller extent, the CO_2 category mainly includes hedging transactions undertaken for Enel Group compliance purposes.

Cash flow hedge derivatives

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

	Fair value	Distribution of expected cash flows					
Millions of euro	at Dec. 31, 2024	2025	2026	2027	2028	2029	Beyond
Cash flow hedge derivatives on commodities							
Positive fair value	788	505	82	42	36	37	86
Negative fair value	(1,662)	(764)	(337)	(211)	(114)	(89)	(147)

The following table shows the impact of cash flow hedges of commodity price risk in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024			at Dec. 31, 2023		
Millions of euro	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year	Notional amount	Carrying amount	Fair value used to measure ineffectiveness in the year
Power swaps	1,591	44	42	995	124	126
Gas and oil swaps	2,834	(368)	(368)	4,850	155	155
Power forwards/futures	4,142	(686)	(724)	4,206	(602)	(638)
Coal/shipping forwards/futures	-	-	-	38	(17)	(17)
Gas and oil forwards/futures	3,888	62	74	5,789	178	92
CO_2 forwards/futures	542	54	54	1,019	62	62
Power options	47	20	20	528	31	31
Total	**13,044**	**(874)**	**(902)**	**17,425**	**(69)**	**(189)**

The following table shows the impact of the hedged item of cash flow hedges in the statement of financial position at December 31, 2024 and December 31, 2023.

	at Dec. 31, 2024				at Dec. 31, 2023			
Millions of euro	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives	Fair value of the hedged item used to measure ineffectiveness in the year	Hedging reserve	Hedging costs reserve	Ineffective portion of carrying amount of CFH derivatives
Future transactions in power	689	(689)	17	50	491	(491)	12	(59)
Future transactions in coal/shipping	-	-	-	-	17	(17)	-	-
Future transactions in gas and oil	317	(317)	-	(17)	(422)	422	-	(118)
Future transactions in CO_2	(54)	54	-	-	(62)	62	-	-
Total	**952**	**(952)**	**17**	**33**	**24**	**(24)**	**12**	**(177)**

Cash flow hedges mainly cover future sales of power and purchase and sale of gas. The power category mainly includes long-term hedging transactions on the generation of plants in Spain and North America. The gas category includes short/medium-term hedging transactions mainly in Italy and Spain. Due to their time horizon, power transactions were less affected by price volatility than those in gas.

The ineffectiveness recognized in 2024 on future transactions in gas is mainly related to proxy hedging operations in Spain, while ineffectiveness on future transactions in power is mainly related to proxy hedging operations in North America.

49.2 Derivatives at fair value through profit or loss

The following table shows the notional amount and the fair value of derivatives at FVTPL as at December 31, 2024 and December 31, 2023.

Millions of euro	Notional amount at Dec. 31, 2024	Notional amount at Dec. 31, 2023	Fair value assets at Dec. 31, 2024	Fair value assets at Dec. 31, 2023	Notional amount at Dec. 31, 2024	Notional amount at Dec. 31, 2023	Fair value liabilities at Dec. 31, 2024	Fair value liabilities at Dec. 31, 2023
Derivatives at FVTPL								
on interest rates:								
- interest rate swaps	10	-	-	-	100	100	(29)	(29)
on exchange rates:								
- currency forwards	713	1,818	23	25	1,315	1,874	(36)	(29)
on commodities								
Derivatives on power:								
- swaps	159	243	4	24	36	68	(2)	(16)
- forwards/futures	6,904	5,294	679	905	5,888	5,039	(591)	(906)
- options	4	46	2	4	84	80	(51)	(171)
Total derivatives on power	**7,067**	**5,583**	**685**	**933**	**6,008**	**5,187**	**(644)**	**(1,093)**
Derivatives on coal:								
- forwards/futures	168	156	13	23	158	112	(12)	(43)
Total derivatives on coal	**168**	**156**	**13**	**23**	**158**	**112**	**(12)**	**(43)**
Derivatives on gas and oil:								
- swaps	746	969	66	295	651	529	(86)	(167)
- forwards/futures	11,395	10,687	1,828	2,970	13,604	10,856	(1,827)	(2,963)
- options	376	448	172	344	768	278	(271)	(232)
Total derivatives on gas and oil	**12,517**	**12,104**	**2,066**	**3,609**	**15,023**	**11,663**	**(2,184)**	**(3,362)**
Derivatives on CO_2:								
- forwards/futures	1,066	498	113	41	788	426	(60)	(42)
- options	164	12	14	14	20	11	(13)	(14)
Total derivatives on CO_2	**1,230**	**510**	**127**	**55**	**808**	**437**	**(73)**	**(56)**
Derivatives on other:								
- swaps	1	-	-	-	6	39	-	(6)
- forwards/futures	35	16	3	4	30	171	(3)	(71)
- options	1	-	-	-	-	5	-	-
Total derivatives on other	**37**	**16**	**3**	**4**	**36**	**215**	**(3)**	**(77)**
Total derivatives on commodity prices	**21,019**	**18,369**	**2,894**	**4,624**	**22,033**	**17,614**	**(2,916)**	**(4,631)**
Derivatives on other:								
- options	137	-	2	-	-	-	-	-
TOTAL	**21,879**	**20,187**	**2,919**	**4,649**	**23,448**	**19,588**	**(2,981)**	**(4,689)**

At December 31, 2024 the notional amount of trading derivatives on interest rates came to €110 million. The negative fair value of €29 million was unchanged from 2023. The interest rate curve, in the section coinciding with the expiry of the interest rate swap, did not change significantly, despite a downward trend compared to 2023.

At December 31, 2024 the notional amount of derivatives on exchange rates was €2,028 million, an overall decrease of €1,664 million compared with 2023, in particular for the purchase of energy commodities. The deterioration of net fair value of €9 million reflects normal exchange rate fluctuations.

At December 31, 2024 the notional amount of derivatives on commodities came to €43,052 million. These amounts include transactions managed within the trading portfolios and transactions that, although established for hedging purposes, did not meet the requirements for hedge accounting.
The net fair value is a negative €22 million, substantially in line with the previous year, despite a significant reabsorption in the fair value amounts of derivative as-

sets and liabilities. The change is mainly attributable to the price effect. Despite the macroeconomic context remaining particularly difficult and uncertain, prices did not reach the critical levels of previous years and volatility was more contained.
Derivatives on other commodities mainly refer to hedges on guarantees of origin, i.e. incentive mechanisms for renewable generation. Compared with 2023, it does not include hedges on meteorological events (weather derivatives).
Derivatives on other include the fair value of the put/call option mechanism on the residual 10% stake in Duereti, exercisable one year after the closing date of the sale of 90% of the share capital in Duereti to A2A.

Fair value measurement

50. Assets and liabilities measured at fair value

The Group determines fair value in accordance with IFRS 13 whenever such measurement is required by the IFRS as a recognition or measurement criterion.
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price).
The best proxy of fair value is market price, i.e. the current publicly available price actually used on a liquid and active market.
The fair value of assets and liabilities is classified in accordance with the three-level hierarchy described below, depending on the inputs and valuation techniques used in determining their fair value:

- Level 1, where the fair value is determined on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2, where the fair value is determined on the basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (such as prices) or indirectly (derived from prices);
- Level 3, where the fair value is determined on the basis of unobservable inputs.

This note also provides detailed disclosures concerning the valuation techniques and inputs used to perform these measurements.
To that end:

- recurring fair value measurements of assets or liabilities are those required or permitted by the IFRS in the statement of financial position at the close of each period;
- non-recurring fair value measurements are those required or permitted by the IFRS in the statement of financial position in particular circumstances.

For general information or specific disclosures on the accounting treatment of these circumstances, please see note 2 "Accounting policies".

50.1 Assets measured at fair value in the statement of financial position

The following table shows, for each class of assets measured at fair value on a recurring or non-recurring basis in the statement of financial position, the fair value measurement at the end of the reporting period and the level in the fair value hierarchy into which the fair value measurements of those assets are classified.

Millions of euro	Notes	Non-current assets				Current assets			
		Fair value at Dec. 31, 2024	Level 1	Level 2	Level 3	Fair value at Dec. 31, 2024	Level 1	Level 2	Level 3
Equity investments in other companies at FVOCI	27	587	3	53	531	-	-	-	-
Securities at FVOCI	27.1, 28.1	572	572	-	-	138	138	-	-
Securities and financial investments in funds or asset management at FVTPL	27.1	3	3	-	-	-	-	-	-
Equity investments in other companies at FVTPL	27	8	-	-	8	-	-	-	-
Financial assets from service concession arrangements at FVTPL	27	3,930	-	3,930	-	-	-	-	-
Financial assets from JDA at FVTPL		95	-	-	95	-	-	-	-
Loan assets and other financial assets at FVTPL		-	-	-	-	171	171	-	-
Non-monetary grants in respect of environmental certificates		-	-	-	-	9	-	2	7
Inventories measured at fair value	49	48	48	-	-	77	77	-	-
Contingent consideration		5	-	-	5	-	-	-	-
Fair value hedge derivatives:									
- on interest rates	49	54	-	54	-	-	-	-	-
- on exchange rates	49	49	-	49	-	18	-	18	-
Cash flow hedge derivatives:									
- on interest rates	49	107	-	107	-	3	-	3	-
- on exchange rates	49	1,331	-	1,331	-	246	-	246	-
- on commodities	49	336	33	91	212	452	376	76	-
Trading derivatives:									
- on interest rates	49	-	-	-	-	-	-	-	-
- on exchange rates	49	-	-	-	-	-	-	-	-
- on commodities	49	124	36	87	-	2,770	2,099	671	-
- other		2	-	-	2	-	-	-	-

The fair value of "equity investments in other companies at FVOCI" is determined for listed companies on the basis of the quoted price at the close of the year, while that for unlisted companies is based on a reliable valuation of the relevant assets and liabilities.

"Financial assets from service concession arrangements at FVTPL" concern electricity distribution operations in Brazil, by Enel Distribuição Rio de Janeiro, Enel Distribuição Ceará and Enel Distribuição São Paulo. In particular, they refer to the value of the assets at the end of the concession measured at fair value.
Fair value was estimated as the net replacement cost based on the most recent rate information available and on the general price index for the Brazilian market. For more information on these concessions, accounted for in accordance with IFRIC 12, see note 18 "Service concession arrangements".

The current portion of "loan assets and other financial assets at FVTPL" includes mainly under Level 1 financial deposits held by Latin American companies.

The fair value of derivative contracts is determined using the official prices for instruments traded on regulated markets. The fair value of instruments not listed

on a regulated market is determined using valuation methods appropriate for each type of financial instrument and market data as of the end of the reporting period (such as interest rates, exchange rates, volatility), discounting expected future cash flows on the basis of the market yield curve and translating amounts in currencies other than the euro using exchange rates provided by the World Markets Refinitiv (WMR) Company.
Derivatives on interest rates and exchange rates are all measured using Level 2 inputs.
The fair value of derivatives on commodities is almost always measured using Level 1 or Level 2 inputs, as the determination is based on market inputs as these contracts are entered into with exchange counterparties, leading sector operators or financial institutions.
Certain long-term financial contracts in Spain Virtual Power Purchase Agreements or VPPAs, for which internal measurement models were also used in part in order to measure these instruments over longer time horizons, given the illiquidity of the underlying variables) fall within Level 3.
In accordance with the IFRS, the Group assesses credit risk, both of the counterparty (Credit Valuation Adjustment or CVA) and its own (Debit Valuation Adjustment or DVA), in order to adjust the fair value of financial instruments for the corresponding amount of counterparty risk where necessary. More specifically, the Group measures CVA/DVA using a Potential Future Exposure valuation technique for the net exposure of the position and subsequently allocating the adjustment to the individual financial instruments that make up the overall portfolio. All of the inputs used in this technique are observable on the market.

Derivatives on other include the fair value of the put/call option mechanism on the residual 10% stake in Duereti, held by e-distribuzione and classified under Level 3.

50.2 Assets not measured at fair value in the statement of financial position

For each class of assets not measured at fair value on a recurring basis but whose fair value must be reported, the following table reports the fair value at the end of the year and the level in the fair value hierarchy into which the fair value measurements of those assets are classified.

		Non-current assets				Current assets			
		Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
Millions of euro	Notes	at Dec. 31, 2024				at Dec. 31, 2024			
Investment property	20	91	14	-	77	-	-	-	-
Inventories	31	-	-	-	-	43	-	-	43

The table reports the fair value of investment property and inventories of real estate not used in the business in the amount of €91 million and €43 million respectively. The amounts were calculated with the assistance of appraisals conducted by independent experts, who used different methods depending on the specific assets involved.

50.3 Liabilities measured at fair value in the statement of financial position

The following table reports for each class of liabilities measured at fair value on a recurring or non-recurring basis in the statement of financial position the fair value measurement at the end of the reporting period and the level in the fair value hierarchy into which the fair value measurements are classified.

		Non-current liabilities				Current liabilities			
		Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
Millions of euro	Notes	at Dec. 31, 2024				at Dec. 31, 2024			
Fair value hedge derivatives:									
- on interest rates	49	16	-	16	-	-	-	-	-
- on exchange rates	49	12	-	12	-	-	-	-	-
Cash flow hedge derivatives:									
- on interest rates	49	116	-	116	-	-	-	-	-
- on exchange rates	49	1,607	-	1,607	-	105	-	105	-
- on commodities	49	1,031	99	843	89	631	224	407	-
Trading derivatives:									
- on interest rates	49	-	-	-	-	29	-	29	-
- on exchange rates	49	-	-	-	-	36	-	36	-
- on commodities	49	133	23	110	-	2,783	1,947	836	-
Contingent consideration		39	-	-	39	21	-	21	-

Contingent consideration mainly regards a number of equity investments held by the Group in North America, whose fair value was determined on the basis of the contractual terms and conditions.

50.4 Liabilities not measured at fair value in the statement of financial position

For each class of liabilities not measured at fair value in the statement of financial position but whose fair value must be reported, the following table reports the fair value at the end of the period and the level in the fair value hierarchy into which the fair value measurements of those liabilities are classified.

Millions of euro	Fair value	Level 1	Level 2	Level 3
	at Dec. 31, 2024			
Bonds:				
- fixed rate	44,121	42,042	2,079	-
- floating rate	2,097	67	2,030	-
Bank borrowings:				
- fixed rate	3,444	-	3,444	-
- floating rate	13,164	-	13,164	-
Non-bank borrowings:				
- fixed rate	3,303	-	3,303	-
- floating rate	39	-	39	-
Total	**66,168**	**42,109**	**24,059**	**-**

For listed debt instruments, the fair value is given by official prices. For unlisted instruments the fair value is determined using appropriate valuation techniques for each category of financial instrument and market data at the close of the year, including the credit spreads of Enel.

Other information

51. 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, referred to hereinafter, respectively, as the "2019 LTI Plan", the "2020 LTI Plan", the "2021 LTI Plan", the "2022 LTI Plan", the "2023 LTI Plan", the "2024 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.

The Plans establish that, of the total incentive effectively vested, the bonus will be fully 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 and 2024 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.

The following table provides information on the 2019 LTI Plan, the 2020 LTI Plan, the 2021 LTI Plan, the 2022 LTI Plan, the 2023 LTI Plan and the 2024 LTI Plan.

For more information on the characteristics of the Plans, please see the information documents prepared pursuant to Article 84-*bis* of the CONSOB Regulation issued with Resolution no. 11971 of May 14, 1999 (the Issuers Regulation), which are available to the public in the section of Enel's website (www.enel.com) dedicated to the Shareholders' Meetings held respectively on May 16, 2019, May 14, 2020, May 20, 2021, May 19, 2022, May 10, 2023 and May 23, 2024.

	Grant date	Performance period	Verification of achievement of targets	Payout
2019 LTI Plan	12/11/2019[114]	2019-2021	2022[115]	2022-2023[116]
2020 LTI Plan	17/09/2020[117]	2020-2022	2023[118]	2023-2024[119]
2021 LTI Plan	16/09/2021[120]	2021-2023	2024[121]	2024-2025[122]
2022 LTI Plan	21/09/2022[123]	2022-2024	2025[124]	2025-2026
2023 LTI Plan	05/10/2023[125]	2023-2025	2026[126]	2026-2027
2024 LTI Plan	19/09/2024[127]	2024-2026	2027[128]	2027-2028

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 and July 25, 2024 – the launch of share buyback programs to serve the 2019 LTI Plan, the 2020 LTI Plan, the 2021 LTI Plan, the 2022 LTI Plan, the 2023 LTI Plan and the 2024 LTI Plan, respectively. 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.

114. The date on which the Board of Directors approved the procedures and timing for granting the 2019 LTI Plan to the beneficiaries (taking account of the proposal issued by the Nomination and Compensation Committee at its meeting of November 11, 2019).
115. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2021, the Board of Directors verified the level of achievement of the performance targets of the 2019 LTI Plan.
116. On September 5, 2022 the Company awarded part of the equity component of the bonus vested by the beneficiaries of the 2019 LTI Plan, in accordance with the Plan rules. The remainder of the equity component of the bonus vested by the beneficiaries of the 2019 LTI Plan was awarded on September 5, 2023.
117. The date on which the Board of Directors approved the procedures and timing for granting the 2020 LTI Plan to the beneficiaries (taking account of the proposal issued by the Nomination and Compensation Committee at its meeting of September 16, 2020).
118. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2022, the Board of Directors verified the level of achievement of the performance targets of the 2020 LTI Plan.
119. On September 5, 2023 the Company awarded part of the equity component of the bonus vested by the beneficiaries of the 2020 LTI Plan, in accordance with the Plan rules. The remainder of the equity component of the bonus vested by the beneficiaries of the 2020 LTI Plan was awarded on September 5, 2024.
120. 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).
121. 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.
122. 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.
123. 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).
124. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2024, the Board of Directors will verify the level of achievement of the performance targets of the 2022 LTI Plan.
125. 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).
126. On the occasion of the approval of the consolidated financial statements of the Enel Group at December 31, 2025, the Board of Directors will verify the level of achievement of the performance targets of the 2023 LTI Plan.
127. 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).
128. 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.

	Purchases authorized by the Board of Directors	Actual purchases		
	Number of shares	Number of shares	Weighted average price (euros per share)	Total value (euros)
2019 LTI Plan	No more than 2,500,000 for a maximum amount of €10,500,000 million	1,549,152[129]	6.7779	10,499,999
2020 LTI Plan	1,720,000	1,720,000[130]	7.4366	12,790,870
2021 LTI Plan	1,620,000	1,620,000[131]	7.8737	12,755,459
2022 LTI Plan	2,700,000	2,700,000[132]	5.1951	14,026,715
2023 LTI Plan	4,200,000	4,200,000[133]	6.3145	26,520,849
2024 LTI Plan	2,900,000	2,900,000[134]	7.0210	20,360,977

As a result of the purchases made to support the Plans and the award of a total 2,609,482 Shares in September 2022, 2023 and 2024 to the beneficiaries of the 2019, 2020 and 2021 LTI Plans, in accordance with the Plan rules, at December 31, 2024 Enel holds a total of 12,079,670 treasury Shares, equal to about 0.1188% of share capital.

The following information concerns the equity instruments granted in 2019, 2020, 2021, 2022, 2023 and 2024.

129. Shares purchased in the period between September 23 and December 2, 2019, equal to about 0.015% of share capital.
130. Shares purchased in the period between September 3 and October 28, 2020, equal to about 0.017% of share capital.
131. Shares purchased in the period between June 18 and July 21, 2021, equal to about 0.016% of share capital.
132. Shares purchased in the period between June 17 and July 20, 2022, equal to about 0.026% of share capital.
133. Shares purchased in the period between October 16, 2023 and January 18, 2024, equal to about 0.041% of share capital.
134. Shares purchased in the period between September 16 and November 8, 2024, equal to about 0.028% of share capital.

			2024		2023	
	Number of shares granted at the grant date	Fair value per share at the grant date	Number of shares potentially available for award	Number of shares awarded	Number of shares potentially available for award	Number of shares awarded
2019 LTI Plan	1,538,547	6.983	0	0	0	956,562[135]
2020 LTI Plan	1,638,775	7.380	0	708,456[136]	728,265	312,127[137]
2021 LTI Plan	1,577,773	7.0010	443,608	196,980[138]	1,375,671	-
2022 LTI Plan	2,398,143	4.8495	1,858,051	-	2,023,677	-
2023 LTI Plan	4,040,820	5.5540	3,804,244	-	4,040,820	-
2024 LTI Plan	2,877,714	6.9730	2,877,714	-	-	-

The fair value of those equity instruments is measured on the basis of the market price of Enel Shares at the grant date.[139]

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 €10 million in 2024 (€6 million in 2023).

There have been no terminations or amendments involving the Plans.

135. The table shows the number of Shares awarded on September 5, 2023, to the beneficiaries of the 2019 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.
136. The table shows the number of Shares awarded on September 5, 2024, to the beneficiaries of the 2020 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.
137. The table shows the number of Shares awarded on September 5, 2023, to the beneficiaries of the 2020 LTI Plan which make up the remaining portion of the equity component of the bonus vested by the beneficiaries following the achievement of the performance objectives of the Plan. The remaining portion of the equity component of the bonus, in accordance with the terms and procedures of the rules of the 2020 LTI Plan, was paid on September 5, 2024.
138. 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 is deferred to 2025, in accordance with the terms and procedures of the rules of the 2021 LTI Plan.
139. 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.

52. Related parties

Related parties have been identified on the basis of the provisions of international accounting principles and CONSOB on the matter.

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

Related party	Relationship	Nature of main transactions
Single Buyer	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Purchase of electricity for the enhanced protection market
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO - Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO - Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods

In addition, the Group conducts essentially commercial transactions with associated companies or companies in which it holds non-controlling interests.
Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Fondazione Enel and Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance, maintaining institutional relations and social projects.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Regulatory Authority for Energy, Networks and the Environment.
The following tables summarize transactions with related parties, associated companies and joint ventures outstanding at December 31, 2024 and December 31, 2023 and carried out during the period.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Income statement					
Revenue from sales and services	-	2,726	78	2,079	256
Other income	-	-	47	18	3
Other financial income	-	-	-	-	-
Electricity, gas and fuel purchases	1,052	6,275	40	1,210	1
Costs for services and other materials	-	44	3	3,375	64
Other operating costs	10	144	4	51	1
Net results from commodity contracts	-	-	-	2	-
Other financial expense	1	1	-	18	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Statement of financial position					
Other non-current financial assets	-	-	-	3	1
Current financial derivative assets	-	-	-	-	-
Other non-current assets	-	-	-	3	-
Trade receivables	-	133	5	1,144	38
Other current financial assets	-	-	-	783	2
Other current assets	-	-	59	19	2
Long-term borrowings	-	-	-	369	-
Non-current contract liabilities	-	-	-	11	6
Non-current financial derivative liabilities	-	-	-	-	-
Short-term borrowings	-	-	-	2	-
Current portion of long-term borrowings	-	-	-	89	-
Trade payables	254	298	381	1,701	6
Other current financial liabilities	-	-	-	-	-
Current financial derivative liabilities	-	-	-	-	-
Current contract liabilities	-	-	-	25	12
Other current liabilities	-	-	-	-	39
Other information					
Guarantees issued	-	-	-	10	26
Guarantees received	-	-	-	136	-
Commitments	-	-	-	25	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Total 2024	Associates and joint ventures	Overall total 2024	Total in financial statements	% of total	*Of which non eligible related parties*
5,139	189	**5,328**	**73,914**	**7.2%**	*4,461*
68	14	**82**	**5,033**	**1.6%**	*64*
-	209	**209**	**2,409**	**8.7%**	*-*
8,578	136	**8,714**	**30,282**	**28.8%**	*7,835*
3,486	334	**3,820**	**19,240**	**19.9%**	*3,086*
210	2	**212**	**3,940**	**5.4%**	*207*
2	1	**3**	**477**	**0.6%**	*2*
20	80	**100**	**7,828**	**1.3%**	*2*

Total at Dec. 31, 2024	Associates and joint ventures	Overall total at Dec. 31, 2024	Total in financial statements	% of total
4	860	**864**	**7,607**	**11.4%**
-	2	**2**	**2,003**	**0.1%**
3	-	**3**	**1,937**	**0.2%**
1,320	166	**1,486**	**15,941**	**9.3%**
785	1,179	**1,964**	**4,854**	**40.5%**
80	22	**102**	**3,891**	**2.6%**
369	282	**651**	**60,000**	**1.1%**
17	-	**17**	**5,682**	**0.3%**
-	8	**8**	**2,915**	**0.3%**
2	7	**9**	**3,645**	**0.2%**
89	22	**111**	**7,439**	**1.5%**
2,640	96	**2,736**	**13,693**	**20.0%**
-	1	**1**	**845**	**0.1%**
-	6	**6**	**3,584**	**0.2%**
37	-	**37**	**2,448**	**1.5%**
39	3	**42**	**15,087**	**0.3%**

36	-	**36**			
136	-	**136**			
25	-	**25**			

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Income statement					
Revenue from sales and services	-	3,172	14	3,626	224
Other income	-	-	-	10	3
Other financial income	-	-	-	2	-
Electricity, gas and fuel purchases	2,035	7,098	11	2,304	2
Costs for services and other materials	-	63	2	2,751	72
Other operating costs	11	201	355	51	2
Net results from commodity contracts	-	-	-	-	-
Other financial expense	1	-	-	29	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other
Statement of financial position					
Other non-current financial assets	-	-	-	-	1
Non-current financial derivative assets	-	-	-	-	-
Trade receivables	-	84	7	940	59
Current financial derivative assets	-	-	-	-	-
Other current financial assets	-	-	-	5	1
Other current assets	-	-	17	23	3
Long-term borrowings	-	-	-	357	-
Non-current contract liabilities	-	-	-	11	7
Non-current financial derivative liabilities	-	-	-	-	-
Short-term borrowings	-	-	-	-	-
Current portion of long-term borrowings	-	-	-	89	-
Trade payables	497	201	378	1,616	8
Current financial derivative liabilities	-	-	-	-	-
Current contract liabilities	-	-	-	31	22
Other current liabilities	-	-	-	3	34
Other information					
Guarantees issued	-	-	-	10	60
Guarantees received	-	-	-	136	36
Commitments	-	-	-	23	-

(1) Includes balances mainly referring to: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Total 2023	Associates and joint ventures	Overall total 2023	Total in financial statements	% of total	*Of which non eligible related parties*
7,036	224	**7,260**	**92,882**	**7.8%**	*5,455*
13	5	**18**	**2,683**	**0.7%**	*10*
2	237	**239**	**2,916**	**8.2%**	*-*
11,450	128	**11,578**	**46,270**	**25.0%**	*10,214*
2,888	463	**3,351**	**18,304**	**18.3%**	*2,673*
620	-	**620**	**6,125**	**10.1%**	*612*
-	(7)	**(7)**	**(2,966)**	**0.2%**	*-*
30	59	**89**	**5,966**	**1.5%**	*3*

Total at Dec. 31, 2023	Associates and joint ventures	Overall total at Dec. 31, 2023	Total in financial statements	% of total
1	1,929	**1,930**	**8,750**	**22.1%**
-	4	**4**	**2,383**	**0.2%**
1,090	176	**1,266**	**17,773**	**7.1%**
-	-	**-**	**6,407**	**-**
6	168	**174**	**4,329**	**4.0%**
43	49	**92**	**4,099**	**2.2%**
357	302	**659**	**61,085**	**1.1%**
18	-	**18**	**5,743**	**0.3%**
-	8	**8**	**3,373**	**0.2%**
-	3	**3**	**4,769**	**0.1%**
89	22	**111**	**9,086**	**1.2%**
2,700	129	**2,829**	**15,821**	**17.9%**
-	15	**15**	**6,461**	**0.2%**
53	-	**53**	**2,126**	**2.5%**
37	3	**40**	**14,760**	**0.3%**

70	-	**70**
172	-	**172**
23	-	**23**

With regard to disclosures on the remuneration of members of the Board of Directors, members of the Board of Statutory Auditors and key management personnel, provided for under IAS 24, please see the following tables.

Millions of euro	2024	2023	Change	
Remuneration of members of the Board of Directors, Board of Statutory Auditors and General Manager				
Short-term benefits	5	5	-	-
Termination benefits	-	5	(5)	-
Share-based payments	1	1	-	-
Total	**6**	**11**	**(5)**	**-45.5%**

Millions of euro	2024	2023	Change	
Remuneration of key management personnel				
Short-term benefits	7	8	(1)	12.5%
Termination benefits	-	4	(4)	-
Share-based payments	1	1	-	-
Total	**8**	**13**	**(5)**	**-38.5%**

Note that the corporate governance rules adopted by the Enel Group and described in detail in the Report on Corporate Governance and Ownership Structure available on the Company's website (www.enel.com) sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties.
In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries (Enel Procedure for Transactions with Related Parties), most recently updated in June 2021. The procedure (available at https://www.enel.com/investors/governance/bylaws-rules-policies) sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-*bis* of the Italian Civil Code and the implementing regulations issued by CONSOB with Resolution no. 17221 of March 12, 2010, as amended ("CONSOB Regulation"). No related-party transactions requiring disclosure in the financial statements pursuant to the CONSOB Regulation were carried out in 2024.

53. Government grants - Disclosure pursuant to Article 1, paragraphs 125-129, of Law 124/2017

Pursuant to Article 1, paragraphs 125-129, of Law 124/2017 as amended, the following provides information on grants received from Italian public agencies and bodies, as well as donations by Enel SpA and the fully consolidated subsidiaries to companies, individuals and public and private entities. The disclosure comprises: (i) grants received from Italian public entities/State entities; and (ii) donations made by Enel SpA and Group subsidiaries to public or private parties resident or established in Italy.

The following disclosure includes payments in excess of €10,000 made by the same grantor/donor during 2024, even if made in multiple financial transactions. They are recognized on a cash basis.
Pursuant to the provisions of Article 3-*quater* of Decree Law 135 of December 14, 2018, ratified with Law 12 of February 11, 2019, for grants received, please refer to the information contained in the National Register of State Aid referred to in Article 52 of Law 234 of December 24, 2012.

Grants received in millions of euro

Financial institution/ Grantor	Beneficiary	Amount	Notes
MUR	Enel X Srl	0.23	Instalment of grant for the SE4I project, progress payment no. 7, 8, 9, 10 and 11, financed under the PON MIUR R&I PNR 2015-2020, Public Notice MIUR no. 1735 of July 13, 2017
MIMIT	Enel X Srl	1.70	Instalment of grant for IPCEI Summer project, progress payment no. 1 and 2, financed under the Fondo IPCEI, Public Notice, MISE Decree of July 7, 2021
MUR	Enel X Srl	0.02	Balance of grant for the WINSIC4AP project, financed under International cooperation program ECSEL 2016, pursuant to Article 18, Ministerial decree 593 of July 26, 2016
Regione Sicilia	Enel X Way Italy Srl	0.81	Instalment of grant for the Sicilia Smart Charging project, financed under the PNIRE Regione Sicilia
Regione Sicilia	Enel X Way Italy Srl	0.25	Balance of grant for the Sicilia Smart Charging, financed under the PNIRE Regione Sicilia
Invitalia_MIMIT	3SUN Srl	48.49	Instalment of grant, progress payment no. 1 TANGO ITaliAN PV Giga factOry, for the construction of the gigafactory for the production of innovative photovoltaic modules in the Catania plant
Parco del Pollino	e-distribuzione SpA	0.05	Pollino Park liquidation first tranche
MASE	e-distribuzione SpA	896.24	NRRP projects "Smart Grid Strengthening" and "Increasing Resilience"
MIMIT	e-distribuzione SpA	18.65	PON I&C 2014-2020 tender 2017
MIMIT	e-distribuzione SpA	47.70	PON I&C 2014-2020 tender 2019
Regione Sicilia	e-distribuzione SpA	11.18	POR SICILIA "PO FESR 2014/2020"
Regione Basilicata	e-distribuzione SpA	4.33	POR BASILICATA "PO FESR 2014/2020"
Regione Puglia	e-distribuzione SpA	13.72	POR PUGLIA "PO FESR 2014/2020"
Sassari University	e-distribuzione SpA	0.05	LIFE Safe For Vulture
CINEA	e-distribuzione SpA	0.09	LIFE Egyptian Vulture
ISPRA	e-distribuzione SpA	0.12	LIFE Abilas
European Commission	e-distribuzione SpA	0.02	FLEXPLAN
MASE	e-distribuzione SpA	0.01	FLOW
European Commission	e-distribuzione SpA	0.01	BEFLEXIBLE
MUR	e-distribuzione SpA	0.11	COMESTO
MUR	e-distribuzione SpA	0.05	RAFAEL
MUR	e-distribuzione SpA	0.04	EEB
		1,043.87	**Total**

Grants made in millions of euro

Grantor	Beneficiary	Amount	Notes
Enel SpA	MAXXI	0.60	Grant to promote and raise awareness on art, research and innovation in the artistic field
Enel X Srl	Enel Cuore Onlus	0.04	Contribution 2024
Enel Energia	Enel Cuore Onlus	2.12	Contribution 2023-2024
Enel Energia	Fondazione Centro Studi Enel	1.94	Contribution 2023-2024
Enel Global Services Srl	Amedeo Martusciello	0.01	Extraordinary subsidy A. Martusciello
Enel Global Services Srl	IQT Consulting SpA	0.01	Contribution training and consulting BIM
Enel Global Services Srl	Sering Italy Srl	0.01	Contribution training and consulting BIM
Enel Global Services Srl	Speri Società di Ing. e Architettura SpA	0.01	Contribution training and consulting BIM
Enel Global Trading	Enel Cuore Onlus	0.04	Liberal donation in favor of projects identified during 2024
Enel Global Trading	Enel Cuore Onlus	0.76	Liberal donation balance 2023
Enel Italia SpA	Fondazione Nazionale Accademia Santa Cecilia	0.60	Enel Italia modal donation year 2024 to support the cultural activities of the Foundation
Enel Italia SpA	Fondazione Teatro alla Scala di Milano	0.60	Donation year 2024 to support the promotion and development of the culture and musical education of the community
Enel Italia SpA	Fondazione AIRC	0.01	Liberal donation to support research, progress, science for a better future
Enel Italia SpA	Fondazione Banco dell'Energia	0.05	Donation for the Home Efficiency Tutor project
Enel Italia SpA	Spazio Teatro No'hma Teresa Pomodoro	0.02	Liberal donation to support cultural activities promoted by the theatre
Enel Italia SpA	Fondazione Policlinico Universitario Agostino Gemelli IRCCS	0.08	Donation of FFP2 masks
Enel Green Power Italia	Unione dei Comuni Montani Amiata Grossetana	0.04	Donation 2024
e-distribuzione SpA	Enel Cuore Onlus	1.30	80% of the voluntary contribution balance 2023
e-distribuzione SpA	Enel Cuore Onlus	0.26	20% of the voluntary contribution 2024
e-distribuzione SpA	Fondazione Centro Studi	0.88	50% of the voluntary contribution balance 2023
e-distribuzione SpA	Fondazione Centro Studi	0.78	50% of the voluntary contribution balance 2024
e-distribuzione SpA	Parco del Pollino	0.06	Securing lines to protect biodiversity
e-distribuzione SpA	Ministero dell'Ambiente	0.16	Securing lines for the protection of the Bonelli's Eagle in Sardinia (Segré Foundation)
e-distribuzione SpA	Federpark	0.02	Distribution of the contribution received as Final Payment for the LIFE Egyptian Vulture Life 16 NAT/IT/000659 Project
e-distribuzione SpA	ISPRA	0.29	Distribution of the contribution received as Final Payment for the LIFE Egyptian Vulture Life 16 NAT/IT/000659 Project
Enel Produzione SpA	Fondazione Centro Studi Enel	0.59	First tranche 2024 Enel Foundation
Enel Produzione SpA	Enel Cuore Onlus	0.20	First tranche 2024
Enel Produzione SpA	Fondazione Centro Studi Enel	0.41	Second tranche 2023 Enel Foundation
Enel Produzione SpA	Enel Cuore Onlus	0.60	Second tranche 2023
Enel Produzione SpA	Enel Cuore Onlus	0.04	Association due 2024
Enel Produzione SpA	Procura Generale della Congregazione delle Missionarie Figlie di San Girolamo Emiliani (Santa Gilla)	0.02	Donation of photovoltaic panels for the Emmaus Residential Community of Elmas based in Cagliari
Enel Produzione SpA	Diocesi di Civitavecchia Tarquinia	0.02	Liberal donation of a bronze statue depicting Pope John Paul II to be installed in the flowerbed in front of the Cathedral of San Francesco in Civitavecchia
		12.57	**Total**

54. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are shown below.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	3,300	3,407	(107)
Commitments to suppliers for:			
- electricity purchases	56,438	63,422	(6,984)
- fuel purchases	44,008	47,666	(3,658)
- various supplies	3,614	3,017	597
- tenders	5,608	6,982	(1,374)
- other	6,757	6,483	274
Total	**116,425**	**127,570**	**(11,145)**
TOTAL	**119,725**	**130,977**	**(11,252)**

Compared with December 31, 2023, the decrease of €6,984 million in commitments for "electricity purchases" is essentially attributable to progress on contracts, electricity prices developments and the sale of Enel Distribución Perú.

The decrease of €3,658 million in commitments for "fuel purchases" mainly regards the decrease in gas prices and in fuel purchases.

The decrease of €1,374 million in "tenders" mainly reflects the natural expiration of contracts, mainly in Italy.

For more details on the expiry of commitments and guarantees, see the section "Commitments to purchase commodities" in note 47.

55. Contingent assets and liabilities

The following reports the main contingent assets and liabilities at December 31, 2024. A provision is recognized in the consolidated financial statements for the part of liabilities for which defeat in court is deemed probable, according to requirements provided for in IAS 37.

Hydroelectric concessions – Italy

Italian regulations governing large-scale hydroelectric concessions, most recently modified by the Decree Law 135 of 2018 ratified with Law 12/2019, introduced a number of changes in the matter of concession fees, introducing variable component of fees (in addition to the fixed component), as well as an obligation to provide free power to public bodies (220 kWh of power for each kW of average nominal capacity of the facilities covered by the concession). In implementation of this national law, as of today the regions of Lombardy, Piedmont, Emilia-Romagna, Friuli-Venezia Giulia, the Province of Trento, Veneto, Calabria, Basilicata, Abruzzo, Lazio, Umbria and Tuscany have enacted regional laws implementing state legislation, and requested payment of both the dual-component fee (consisting of a fixed component and a variable component) and the monetary equivalent of free electricity supplies.
Enel Produzione SpA and Enel Green Power Italia Srl (the "Companies") challenged before the Superior Public Water Resources Court (TSAP) the implementing acts issued under the individual regional laws and the subsequent payment notices of fees and the monetization of free electricity supplies, asking that they be declared void and raising the question of constitutional illegitimacy of both the national law and the regional laws.
The Companies complained that the regional implementing acts – as well as the regional legislation which they implement – were constitutionally illegitimate, first for violation of fundamental principles in national legislation and various primary principles protected both by the Italian Constitution and European law concerning legitimate expectations, property rights,

reasonableness, private initiative, and concessions, where:

- they provide for retroactive application to valid large diversion concessions of the dual-component fee and the obligation to supply free power or its financial equivalent;
- they order the monetization of the obligation to supply free energy, which is not envisaged in the national law.

Furthermore, the introduction by the regions of these new obligations to pay the new dual-component fee and to supply a certain annual quantity of electricity free of charge in the form of payment of the associated monetary value, which is also to be paid by the holders of valid concessions that have not yet expired, creates an unexpected and unreasonable financial imbalance in the concession relationships. This circumstance is in evident contrast with the principles of reasonableness, proportionality and legitimate expectation of concession fees, compliance with which is required by constitutional case law if, in the context of long-term relationships, pejorative modifications are introduced.
In September 2024, the TSAP issued its decision in the proceedings against the implementing acts issued by the regions of Lombardy, Piedmont and Abruzzo, rejecting the appeals.
The Companies are appealing against this decision before the Court of Cassation. They are also requesting a precautionary suspension of the first sentence issued by TSAP. The hearing for the discussion of the suspension was scheduled for March 26, 2025. The remaining proceedings before the TSAP are still pending in the preliminary investigation phase.
The payment injunction orders issued by the Emilia-Romagna and Veneto regions for the failure to pay the amounts in the payment notices were also challenged before the Regional Court of Public Waters (TRAP). These proceedings were suspended pending the TSAP decision.

Hydroelectric concessions Sardinia – Italy

In October 2018, the Autonomous Region of Sardinia (RAS), with three resolutions of the Council (and related provisions), ordered that the management of the three concessions for large hydroelectric diversions in Sardinia, Coghinas, Flumendosa and Taloro (power plants, dams and pipelines) belonging to Enel Produzione (EP) expiring in 2029, be entrusted to Enas, the public body of the Sardinia Region, as from 1 January 2019.
EP challenged these provisions before the Superior Public Water Resources Court (TSAP), considering them illegitimate and seriously damaging to EP's acquired rights, as they are clearly in conflict, among other things, with Legislative Decree 79/1999 (so-called Bersani Decree), the provisions of the Simplification Decree, as well as in open violation of Article 117 of the Constitution and of various fundamental principles protected by the Italian Constitution, the European Convention on Human Rights and the Charter of Fundamental Rights of the EU, such as the protection of private property, competition, legal certainty and freedom of private economic initiative.
During the proceedings, the TSAP first ordered the suspension of the contested provisions and subsequently, in 2023, voided the resolutions of the Region of Sardinia due to a procedural defect (failure to communicate the start of the proceedings), including in the decision the other grounds for appeal of EP.
The Region of Sardinia challenged the decision before the Court of Cassation and with an appeal to the Constitutional Court for conflict of attribution. EP appeared in both proceedings.
With an order dated December 28, 2024, the Court of Cassation upheld the appeal of the Region of Sardinia and quashed the TSAP decision. EP resumed the proceedings before the TSAP for the continuation and examination of the remaining grounds of appeal, simultaneously promoting a request for suspension of the contested provisions which will be discussed at the hearing on March 19, 2025.
The proceedings before the Constitutional Court for conflict of attribution are destined to be declared inadmissible given that the TSAP ruling was annulled.

Antitrust proceeding 12461 – EE – Contract renewals – Italy

On December 13, 2022, the Competition Authority (AGCM) notified Enel Energia SpA ("the Company" or EE) and six other companies (Hera, A2A, Acea, Eni Plenitude, Engie, Edison) that it had initiated a proceeding for unfair commercial practices (violation of certain provisions of the Consumer Code and Article 3 of Legislative Decree 115/2022, the second "Aid Decree").
In particular, AGCM, among other thing, argued that EE had sent its customers, in the period from May to October 2022, notices of price changes that were al-

legedly generic and omissive to the extent that they did not specify the expiry date of the financial conditions subject to renewal and represented an unwarranted exercise of *ius variandi* in modification of the financial conditions of the supply relationship, in violation of the aforementioned Article 3 of the second Aid Decree.
With the measure initiating the procedure, the Competition Authority simultaneously prohibited on a precautionary basis the sending of new price change notices and ordered the correction of those already sent.
All the operators subject to the order, including EE, challenged the provision, which was based on the assumption that any price change had been prohibited to suppliers in the period indicated by the second Aid Decree (August 10 - April 30, then extended until June 30, 2023 by Legislative Decree 198/2022, the "Milleproroghe Decree").
Following the pronouncement of the Council of State of December 22, 2022 and the Milleproroghe Decree of December 29, 2022, which excluded the applicability of Article 3 of the Decree to contract renewals (of expiring offers) in compliance with the contractual terms of notice and without prejudice to the right of withdrawal of the counterparty, thus distinguishing them from those covered by the *ius variandi*, the Competition Authority, with a precautionary measure on December 29, 2022, ordered the partial upholding of the original precautionary measure and confirmed the prohibition on changes or renewals of the financial conditions of expiring contracts for which the expiry date was not specifically identified or in any case predeterminable in the associated notice sent to the customer. EE filed an appeal for additional reasons against this measure.
With a ruling published on May 19, 2023, the Lazio Regional Administrative Court (TAR) accepted the arguments of EE and voided the two precautionary measures of the AGCM on December 12, 2022 and December 29, 2022. Both AGCM and EE challenged the Court decision before the Council of State which, on December 10, 2024, rejected AGCM appeal, considering that the precautionary measures it issued had been overcome by the sanctioning measure adopted by the same AGCM.
In the meantime, the proceeding for unfair commercial practices concluded with the issue of a measure notified on November 15, 2023 with which the Competition Authority found a violation of Articles 24 and 25 of the Consumer Code, levying a fine of €10 million on EE, which was paid by EE on December 15, 2023. On January 15, 2024, EE appealed to void the fine before the Lazio Regional Administrative Court, which was then voided by the TAR with a decision published on November 18, 2024. On 11 February 2025, the AGCM challenged this decision before the Council of State.

Criminal proceeding against e-distribuzione concerning an accident – Italy

On July 1, 2021, e-distribuzione SpA was notified of a proceeding against a number of its employees and managers and e-distribuzione SpA itself pursuant to Legislative Decree 231/2001, initiated by the Public Prosecutor's Office of Taranto, following the accident that occurred on the night between June 27 and 28, 2021 in which an employee of a contractor was injured and subsequently died.
During the investigative phase, an unrepeatable technical assessment was ordered and the report of the Technical Consultant of the Public Prosecutor, dated December 15, 2021, was filed and incorporated in the Public Prosecutor's case.
A notice of dismissal of charges was subsequently sent to some of the defendants and the subcontractor with whom the deceased worker was employed. A notice of conclusion of the preliminary investigation pursuant to Article 415-*bis* of the Code of Criminal Procedure was sent to the remaining defendants and the company and on April 17, 2023, a notice was served scheduling the preliminary hearing before the Court of Taranto for May 23, 2023. Following adjournments, the preliminary hearing was scheduled to continue on February 20, 2024, when the parties were heard, including the request for a plea deal from one of the defendants. At the following hearing on May 21, 2024, the Court accepted the plea deal from one of the defendants, ordering referral to trial for all the other defendants.
The hearing began on October 1, 2024, the examination of the prosecution witness is currently underway and the trial is postponed to the hearing on April 15, 2025.
In agreement with the insurance company, a process was defined to reach a settlement with the heirs of the deceased to extinguish the claims formulated by the injured parties without admission of liability.

Arbitration proceedings Enel Produzione SpA - Italy

In the 4th Quarter of 2023 a coal supplier initiated an arbitration proceeding against Enel Produzione

requesting the fulfillment by the latter of certain coal supply contracts stipulated between the parties during 2021, performance of which was suspended by Enel Produzione in March 2022 due to the sanctions imposed with EU Regulations no. 269/2014 and no. 833/2014. A claim of about $11.2 million was filed for supplies already executed and about $66.7 million for expected supplier, plus interest. The arbitration proceedings are pending, The hearing is scheduled for the last week of May.

Green Network litigation – Italy

With a summons dated May 8, 2019, Green Network SpA (GN) sued Enel Energia SpA (EE) before the Court of Rome to ascertain alleged anti-competitive conduct (including illegal win-back practices) that EE carried out in an attempt to recover customers who would have moved to the competing trader and, as a result, order EE to pay damages quantified at €116,049,056, plus interest and monetary revaluation, in addition to the publication of the sentence. EE formally appeared in court, contesting the validity of the opposing party's claim in fact and law and requesting the complete denial of the claims, as well as an order for the plaintiff to pay damages for frivolous litigation. After completing the preliminary investigation phase, on February 9, 2024, the parties exchanged final briefs and we are awaiting the decision.

Penalty proceeding of the Personal Data Protection Authority against Enel Energia – Italy

On February 29, 2024, the Personal Data Protection Authority (DPA) announced that it was levying a fine of €79,107,101 on Enel Energia SpA (the "Company"), in addition to a number of prescriptive measures.
The action originates with a proceeding undertaken by the DPA in July 2023, during which the Company was accused of failing to adopt an adequate system for monitoring and controlling the operation of its agencies, which, in the period from 2015 to 2022, also made use of operators who were not officially appointed, for the sole purpose of maximizing their profits even to the detriment of the Company itself.
In the meantime, the Company, acting for its own protection, had already taken all the contractually established measures against the agencies involved in the circumstances addressed by the penalty measure and had also filed criminal complaints against the operators who had acted abusively.
The Company, considering the objections raised by the DPA to be unfounded, challenged the provision before the Civil Court of Rome, filing a request for suspension of both the payment of the fine and the prescriptive measures. On July 18, 2024, the Court granted the request for suspension with a non-appealable order, scheduling the discussion on the merit on May 14, 2025.

BEG litigation – Italy, France, Luxembourg

Following an arbitration proceeding initiated by BEG SpA (BEG) in Italy, Enelpower SpA (Enelpower) obtained a ruling in its favor in 2002, which was upheld by the Court of Cassation in 2010, which entirely rejected the petition for damages with regard to alleged breach by Enelpower of an agreement concerning the assessment of the possible construction of a hydroelectric power station in Albania. Subsequently, BEG, acting through its subsidiary Albania BEG Ambient (ABA), filed suit against Enelpower and Enel SpA (Enel) in Albania concerning the matter, obtaining a ruling from the District Court of Tirana on March 24, 2009, upheld by the Albanian Court of Cassation, ordering Enelpower and Enel to pay tortious damages of about €25 million for 2004 as well as an unspecified amount of tortious damages for subsequent years. Following the ruling, Albania BEG Ambient demanded payment of more than €430 million.
In November 2016, Enel and Enelpower filed a petition with the Albanian Court of Cassation, asking for the ruling issued by the District Court of Tirana on March 24, 2009 to be voided. At the hearing of November 6, 2024, the Albanian Court of Cassation 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 rendered by the Court of Rome on June 16, 2015, which had denied the petition in the proceeding.
On May 20, 2021, the European Court of Human Rights (ECHR) issued a ruling with which it decided

the appeal brought by BEG against the Italian State for violation of Article 6.1 of the European Convention on Human Rights. With this decision, the Court denied BEG's request to reopen the above arbitration proceedings, and also rejected BEG's claim for pecuniary damages amounting to about €1.2 billion due to the absence of a causal link with the disputed conduct, granting it €15,000 in non-pecuniary damages.

Nonetheless, on December 29, 2021, BEG, with an action that the Company and its legal counsel deemed unfounded and specious, also decided to sue the Italian State before the Court of Milan, to demand, as a consequence of the ECHR ruling, damages for tortious liability in an amount of about €1.8 billion. 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, in accepting the objection of territorial incompetence raised by the State Attorney, 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, but excluding the Italian State. Enel and Enelpower are preparing their defenses to proceed with the appearance in court in order to contest the claim, which is considered entirely specious and unfounded, like the previous similar initiative. Following the hearing for admission of evidence, the Court issued an order on October 26, 2023 denying the preliminary requests of the plaintiff and scheduled final arguments for October 17, 2024 when the parties exchanged their final briefs. We are awaiting a decision.

Proceedings undertaken by Albania BEG Ambient Shpk (ABA) to obtain enforcement of the ruling of the District Court of Tirana of March 24, 2009

Italy

With an appeal notified on September 11, 2023, Albania BEG Ambient Shpk (ABA) initiated a proceeding before the Court of Appeal of Rome against Enel SpA and Enelpower Srl, in order to obtain, pursuant to Article 67 of Law 218/1995, enforcement of the ruling of the Court of Tirana of March 24, 2009. The two companies are preparing their defense to contest the claim for execution in Italy as well. Following the initial hearing, the Court of Appeal adjourned the proceeding until September 18, 2025 for oral arguments.

France

In 2012, ABA filed suit against Enel and Enelpower with the *Tribunal de Grande Instance* in Paris in order to render the ruling of the Albanian court enforceable in France.

On January 29, 2018, the *Tribunal de Grande Instance* rejected ABA claim. Among other issues, the *Tribunal de Grande Instance* ruled that: (i) the Albanian ruling conflicted with an existing decision (the arbitration ruling of 2002) and that (ii) the fact that BEG sought to obtain in Albania what it was not able to obtain in the Italian arbitration proceeding, resubmitting the same claim through ABA, represented fraud.

Subsequently, with a ruling of May 4, 2021, the Paris Court of Appeal denied the appeal by ABA, in full, upholding the ruling at first instance and, in particular, fully upholding the non-compatibility of the Albanian ruling with the arbitration award of 2002, ordering it to reimburse Enel and Enelpower €200,000 each for legal costs.

With a ruling of May 17, 2023 the French *Cour de Cassation* rejected ABA's appeal, thereby definitively denying the ABA's petition for execution.

Following the favorable ruling of the Court of Appeal, Enel initiated a separate proceeding to obtain release of the precautionary attachments (*saisie conservatoire des 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 filed a petition and 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 advanced 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, which both ruled in favor of Enel and Enelpower, respectively, on February 23 and February 26, 2018. Accordingly, there are no lawsuits pending in Ireland or New York State.

Municipality of Alfedena – COSAP and CUP fees

On September 26, 2024, the Municipality of Alfedena notified Enel Produzione of: (i) an assessment of €207 million for fees for the use of public areas in respect of a hydroelectric catchment area named "Montagna Spaccata" and the associated structures (COSAP) and the single land usage fee (CUP) for the years from 2007 to 2024; and (ii) a notice of a fine of about €75.5 million for alleged illegitimate use of those areas.

The notice of assessment and the fine issued by the municipality are based on the argument that the land occupied by the catchment area and the associated structures fall within those belonging to the municipality's public use assets not available for civic use and therefore subject to the COSAP fee, and, more recently, the single land usage fee (CUP). Enel Produzione challenged the assessment in court, while filing a petition for suspension of enforcement, and presented written defenses against the fine. At the hearing of January 22, 2025, the Court of Sulmona ordered the suspension of the enforcement of the assessment.

Bono Social – Spain

In relation to the various financing schemes for the *Bono Social* adopted by the Spanish government, with ruling no. 212/2022 of February 21, 2022 the *Tribunal Supremo* ruled on the appeals filed by Endesa SA, Endesa Energía SAU and Energía XXI Comercializadora de Referencia SLU (Endesa) and other companies in the energy sector against the third scheme for financing the *Bono Social*, and for co-financing with government authorities of the supply to vulnerable consumers, envisaged under Article 45, paragraph 4 of Spain's Electricity Industry Law 24/2013, Royal Decree Law 7/2016 of December 23 and Royal Decree 897/2017 of October 6.

With the ruling, the *Tribunal Supremo*, partially allowing the appeals, found that (i) the aforesaid regime was inapplicable; (ii) Articles 12 to 17 of Royal Decree 897/2017 are inapplicable and void, and (iii) the appellants were entitled to be compensated for the amounts paid to finance the *Bono Social* and provide co-financing with government authorities, and to reimbursement of all costs incurred to fulfill the obligations set out in this mechanism, deducting any amounts transferred to customers, where applicable.

In the absence of voluntary compliance by the authorities, on November 10, 2022 the companies filed

a petition for enforcement of the ruling, requesting immediate payment of the uncontested part, equal to about €152 million, for financing costs associated with customers in the regulated market, as well as payment of other amounts as quantified in the technical studies prepared by the companies. With an order of May 26, 2023 the *Tribunal Supremo* (i) ordered the government to pay Endesa €152,272,229.83, plus interest, (ii) required the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) to quantify as soon as possible the additional amounts to be paid to Endesa in respect of (a) costs to finance the *Bono Social* for the free market, deducting any amounts transferred to customers, and (b) investments made to implement the *Bono Social*, and to pay Endesa those amounts, plus interest, within two months. On July 28, 2023, the Secretary of State for Energy (MITECO) announced a resolution that grants Endesa (i) an indemnity of €171.6 million (including interest) for financing costs associated with customers in the regulated market and (ii) an additional indemnity of €6.6 million (including interest) for costs incurred to implement the *Bono Social*. However the resolution does not provide for any indemnity for the financing costs of the *Bono Social* for the free market. Therefore, on September 18, 2023 Endesa filed arguments supported by technical studies with the *Tribunal Supremo* to demonstrate Endesa's entitlement to be indemnified for the free market segment as well. In February 2024, a motion was filed to initiate the expert evidence collection phase, which began in May 2024 and ended with a decision of September 18, 2024 of the *Tribunal Supremo*, which: (i) partially voided the resolution of the Secretary of State of July 28, 2023 in the part in which it did not recognize the compensation for the financing costs of the *Bono Social* relating to the free market segment; (ii) established Endesa's right to be reimbursed by the government in the amount of €148 million as amounts paid to finance the *Bono Social*, plus interest calculated from the date on which the payment was made until its actual reimbursement; (iii) established Endesa's right to reimbursement of €6 million corresponding to the costs incurred for the management of the *Bono Social* for customers being supplied at the time, plus interest calculated from the date on which the payment was made until its actual reimbursement; (iv) confirmed that the cost of financing the *Bono Social* had no impact on market offers or on the energy bills of Endesa Energía SAU customers. Since all the amounts incurred for the implementation of the procedure for requesting, verifying and managing the *Bono Social* (as indicated in paragraph (iii)) have already been paid by the government, on December 13, 2024, Endesa filed an application before the *Tribunal Supremo* informing that the €148 million reimbursement relating to the amounts paid as financing and co-financing associated with consumers supplied by Endesa Energía SAU was still pending.

GNL Endesa Generación SAU arbitration proceeding II – Spain

In March 2023, a liquefied natural gas (LNG) producer initiated an arbitration proceeding within the context of a proceeding for the revision of the price of a long-term supply contract for LNG against Endesa Generación SAU, demanding payment of about $700 million (interest included) at September 30, 2024. The arbitration proceeding came to completion and the award was issued on November 28, 2024 rejecting the claims, and condemning the same claimant to pay the legal expenses in favour of Endesa.

GNL Endesa Generación SAU arbitration proceeding III – Spain

In January 2025, a liquefied natural gas (LNG) producer initiated an arbitration proceeding for the revision of the price of a long-term supply contract for LNG against Endesa Generación SAU. Although the defendant has not yet detailed the amount of the claim – reserving the right to do so at a later stage of the proceedings – it should be noted that in the negotiation phase it had requested a retroactive price increase which would entail a potential disbursement by Endesa, estimated as of December 31, 2024 at approximately $307.8 million, including interest. The amount of the claim could be revised during the arbitration proceeding.

Appeal of grant of single permit for the "Peña del Gato" wind farm – Spain

On February 7, 2024, the association *Plataforma para la Defensa de la Cordillera Cantábrica* filed an appeal with the Administrative Court of León to challenge the administrative authorization and environmental impact statement for the construction and operation of the "Peña del Gato" wind farm and the related evacuation infrastructure, obtained, most recently in 2022, by Energías Especiales del Alto Ulla SAU (100%

controlled by Enel Green Power España SLU, hereinafter the "Company"). On March 11 and April 11, 2024, respectively, the *Junta de Castilla y León* and the Company filed their opposition to the appeal filed by the association. On December 11, 2024 the Company filed its conclusions.

Tractebel litigation – Brazil

In 1998 the Brazilian company CIEN (now Enel CIEN) signed an agreement with Tractebel (now Engie Brasil Energia SA) for the delivery of electricity from Argentina through its Argentina-Brazil interconnection line. As a result of Argentine regulatory changes introduced as a consequence of the economic crisis in 2002, Enel CIEN was unable to make the electricity available to Tractebel. In October 2009, Tractebel sued Enel CIEN for alleged breach of contract. Enel CIEN submitted its defense citing force majeure as a result of the Argentine crisis as the main argument. Out of court, Tractebel indicated that it plans to acquire 30% of the interconnection line involved in the dispute. With a ruling of February 16, 2023, the court of first instance denied the grounds of the claim submitted by Tractebel against Enel CIEN. The ruling was appealed by Tractebel on March 20, 2023, but on February 29, 2024 the Court of Appeal upheld the decision at first instance in favor of Enel CIEN. On March 21, 2024, Tractebel filed a petition for clarification of the decision of the Court of Appeal, to which Enel CIEN replied. On May 10, 2024, the Court of Appeal denied the motion submitted by Tractebel and Tractebel challenged the rejection before the Superior Court. Enel CIEN appeared in the proceedings which are currently pending. The amount involved in the dispute is estimated at about R$753 million (about €123 million), plus damages to be quantified.

For similar reasons, the company Furnas, in May 2010, had also presented a sue against Enel CIEN for the failure to deliver electricity, requesting payment of about R$571.6 million (about €91 million), plus damages to be quantified, with a claim to acquire 70% of the interconnection line. The trial concluded in favor of Enel CIEN with a sentence issued by the *Tribunal de Justiça*, which became final on October 18, 2019, which rejected all of Furnas' claims.

Cibran litigation – Brazil

Companhia Brasileira de Antibióticos (Cibran) has filed six suits against the Enel Group company Ampla Energia e Serviços SA (today Enel Distribuição Rio) to obtain damages for alleged losses incurred as a result of the interruption of electricity service by the Brazilian distribution company between 1987 and 2002, in addition to non-pecuniary damages. The Court ordered a unified technical appraisal for those cases, the findings of which were partly unfavorable to Enel Distribuição Rio. The latter challenged the findings, asking for a new study, which led to the denial of part of Cibran's petitions. Cibran subsequently challenged the findings of the new study, but without success.

The first suit, regarding the years from 1995 to 1999, was denied in full with a ruling that became definitive on August 24, 2020.

With regard to the second case, filed in 2006 and regarding the years from 1987 to 1994, on June 1, 2015, the courts issued a ruling ordering Enel Distribuição Rio to pay R$96 million (about €23 million) plus interest in pecuniary damages and R$80,000 (about €19,000) in non-pecuniary damages. On November 6, 2019, the *Tribunal de Justiça* of Rio de Janeiro issued a ruling granting Enel Distribuição Rio's petition, and denying all of Cibran's claims. Subsequently, all the appeals submitted by Cibran between 2019 and 2022 were denied in full and, accordingly, the decision of November 6, 2019 in favor of Enel Distribuição Rio became final on March 24, 2023.

The remaining four suits for the years 2001 and 2002, in which the claim has not yet been quantified with expert opinion, were initially suspended pending the decision concerning the petition and are now waiting to be taken up again. The value of all the disputes is undetermined.

Litigation with cooperatives – Brazil

As part of the project to expand the grid in rural areas of Brazil, in 1982 Coelce Companhia Energética do Ceará SA (today Enel Distribuição Ceará), then owned by the Brazilian government and now an Enel Group company, had entered into contracts for the use of the grids of a number of cooperatives established specifically to pursue the expansion project. The contracts provided for the payment of a monthly fee by Enel Distribuição Ceará, which was also required to maintain the grids.

Those contracts, between cooperatives established in special circumstances, did not specifically identify the grids governed by the agreements, which prompted a number of the cooperatives to sue Enel Distribuição

Ceará asking for, among other things, a revision of the fees agreed in the contracts.
These proceedings include: (a) the suit filed by Cooperativa de Eletrificação Rural do Vale do Acarau Ltda (COPERVA) with a value of about R$533 million (about €83 million): in the suit COPERVA requested a revision of the fee agreed in the contract for the use of the distribution grids which could amount to 1.5% of the value of the leased asset. Enel Distribuição Ceará was granted rulings in its favor by the trial court and the Court of Appeal (representing a favorable precedent also for the other proceedings). This was followed by several appeals, the last of which, filed in December 2018 before the *Tribunal Superior de Justiça*, is currently pending (an internal procedural appeal filed by COPERVA is being defined); and (b) the suit filed by Cooperativa de Energia, Telefonia e Desenvolvimento Rural do Sertão Central Ltda (COERCE) of about R$319 million (about €50 million): in the suit COERCE requested a revision of the fee agreed for the use of its grids to be calculated on the basis of 2% of their value; the preliminary investigation of the first instance trial was recently concluded with the filing of a technical report favorable to Enel Distribuição Ceará.

ANEEL litigation - Brazil

In 2014, Eletropaulo (today Enel Distribuição São Paulo) initiated an action before the Brazilian federal courts seeking to void the administrative measure of the *Agência Nacional de Energia Elétrica* (ANEEL, the national electricity agency), which in 2012 retroactively introduced a negative coefficient to be applied in determining rates for the following regulatory period (2011-2015). With this provision, ANEEL ordered the restitution of the value of some components of the network previously included in rates because they were considered non-existent and denied Enel Distribuição São Paulo's request to include additional components in rates. The administrative measure of ANEEL was challenged and on September 9, 2014, it was suspended on a precautionary basis. The first-instance proceeding was concluded with a decision of April 10, 2024 which rejected the requests of Enel Distribuição São Paulo. Against this decision, the company filed an appeal also asking the Court of Appeal to confirm the precautionary suspension already ordered, which was granted on June 21, 2024, until the second degree decision on the merits. On August 5, 2024, ANEEL challenged this last decision suspending the enforceability of the provision and on September 9, 2024 Enel Distribuição São Paulo filed a counter-appeal. The value of the suit is about R$1,3 billion (about €219 million).

Endicon – Brazil

On October 17, 2021 Endicon (former Enel service provider in Brazil) filed a lawsuit against Enel Distribuição Rio and Enel Distribuição Ceará in which it seeks total damages of approximately R$553 million (about €91 million) for pecuniary and non-pecuniary damages incurred in connection with certain events allegedly attributable to Group companies, which occurred during the execution of the contracts and from the abusive exercise of contractual rights by the latter, which is alleged to have produced a loss on the management of the contracts. Following the revocation on May 10, 2022 of the precautionary measure that had been previously notified to the companies, on December 2, 2021, Enel Distribuição Rio and Enel Distribuição Ceará presented their defenses in the proceedings on the merits, including preliminary objections on procedural aspects which were rejected by the Court in both the first and second instance. A review proceeding against this latter decision is currently pending. On the merits, the trial continues in the first instance in the investigation phase. On March 19, 2024, the Group companies requested the Court to file accounting reports and additional documentary evidence.

Socrel – Brazil

Enel Distribuição São Paulo has been sued by Serviços de Eletricidade and Telecomunicações Ltda (Socrel) for damages for losses caused by an alleged unlawful termination of contract by the Group company that involved a series of contracts between the parties, which would have caused Socrel's liquidity crisis. Following an expert report issued during the proceedings, Socrel's request was quantified at R$321 million (about €57 million). With the ruling of March 27, 2023, the *Tribunal de Justiça do Estado de São Paulo* denied the entire substance of the Socrel claim. Socrel challenged the ruling on May 15, 2023 which was overturned with a ruling of November 8, 2023 and remanded for trial at first instance to hear oral evidence not allowed in the first proceeding. On November 24, 2023, Enel Distribuição São Paulo filed a request for clarification against the provision that annulled the first-instance judgment, rejected by the Court of Ap-

peal on December 19, 2023. On February 26, 2024, Enel Distribuição São Paulo filed an appeal with the Supreme Court against this last decision, and Socrel filed a counter-appeal on March 27, 2024; the proceedings are pending.

Extraordinary 2022 rate revision (Ceará) – Brazil

On April 19, 2022, the *Agência Nacional de Energia Elétrica* (ANEEL) issued Resolution no. 3.026/2022 with which it authorized an average 24.85% rate increase for 2022 for the electricity distribution services performed by Enel Distribuição Ceará (ED Ceará). Both private individuals and public institutions have challenged this resolution before the Federal Regional Court of the district of Ceará, for a total of six proceedings requesting, on a precautionary basis, the cancellation of the effects of the resolution and, on a permanent basis, the voidance of the resolution itself, arguing that the rate increase is illegitimate. In all proceedings, ED Ceará has contested the petitioners' claims, arguing the legitimacy of the rate adjustment. On June 21, 2022, the Federal Regional Court rejected the precautionary request and joindered the six proceedings in a single proceeding in consideration of the fact that the relief sought and the cause of action are the same. On September 23, 2022, ED Ceará also submitted that, as a result of certain subsequent legislative measures, the rate had been reduced following an extraordinary rate review and a reduction in taxes. Of the six suits, four have already concluded with definitive decisions in favor of Enel (for procedural reasons, therefore without deciding on the merits) and dismissal of charges. One of the remaining two, after the appeal on legitimacy to act was granted, was returned to the court of first instance for the analysis of the merits. The estimated value of the proceeding has not been determined. The other suit, which was referred to the Federal Regional Court due to its connection with the others commented earlier, is promoted by one public entity for consumer protection and is aimed at obtaining compensation for collective moral damages quantified in approximately R$59 million (approximately €10 million) allegedly suffered due to the poor quality of the service, in the context of which the request relating to the rate increase was also formulated. On December 19, 2024, a first-instance decision was issued unfavorable to ED Ceará, condemning the company to pay collective moral damages for inadequate quality of service for approximately €1 million. The decision will be appealed by ED Ceará.

CTEEP – Brazil

On March 16, 2021 Enel Distribuição São Paulo (formerly Eletropaulo Metropolitana Eletricidade de São Paulo SA – Eletropaulo) filed a debt collection action before the *Tribunal de Justiça do Estado de São Paulo* in the amount of about R$1.5 billion (about €250 million) against the transmission system operator ISA CTEEP – Companhia de Transmissão de Energia Elétrica (CTEEP) as the original debtor for a liability arising prior to the privatization of Eletropaulo, against Centrais Elétricas Brasileiras SA (Eletrobras), which had initially been paid by Eletropaulo to the latter as part of a settlement agreement. With a decision of September 26, 2023, the competent Court of Appeal upheld the ruling at first instance, which had denied Enel Distribuição São Paulo's claim, also quantifying the defense's legal costs due at 13% of the present value of the claim, for an amount of about R$439 million (about €70 million) at September 2024. By decision of January 12, 2024, the Court of Appeal rejected the appeal filed against this decision by Enel Distribuição São Paulo. On February 23, 2024 the company also appealed the latter ruling before the higher courts, and on March 25, 2024 CTEEP presented its defense in this regard. Subsequently, the judgment was suspended pending the ruling of the Higher Federal Court on preliminary questions to the merits of the case.

Black-out November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at December 31, 2024, 528 individual actions and 7 collective actions were filed by representatives of municipalities, unions, political parties, the public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by ED SP, the provision of information/documentation, the maintenance of distribution service levels and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. At December 31, 2024 the overall value of the individual actions was about R$20 million (about €3.1 million) while the value of the collective actions was undetermined.

Black-out November 2023 Rio de Janeiro – Brazil

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio de Janeiro (EDR), at December 31, 2024, 3,481 individual actions and 19 collective actions were filed by representatives of municipalities, the public prosecutor and the public defender's office requesting the grant of precautionary measures, the provision of assistance by EDR, the provision of information/documentation, the maintenance of assistance measures and the payment of individual and collective pecuniary and non-pecuniary damages to be determined in court. At December 31, 2024 the overall value of the individual actions was about R$78 million (about €12.1 million) while the value of the collective actions was undetermined.

Black-out October 2024 São Paulo – Brazil

Following the severe weather events that on October 11, 2024 hit the concession area of Enel Distribuição São Paulo (ED SP), at December 31, 2024, ED SP was notified 632 individual actions and 6 collective action, filed by representatives of municipalities, the public prosecutor, associations, political parties, the Federal government, the São Paulo State and, in one instance, a private individual, requesting the grant of precautionary measures to improve the quality of service and ANEEL participation in the concession. On the merits, the plaintiffs are seeking the payment of individual and collective pecuniary and non-pecuniary damages and, in one case, to obtain the annulment of the concession contract and the imposition of sanctions against ED SP. At December 31, 2024, the overall value of the individual actions was about R$10.3 million (about €1.6 million) while the value of the collective actions was undetermined.

IPEDEC – Brazil

The *Instituto de Defensa de los Consumidores* (IPEDEC) filed a suit against Enel Distribuição Ceará (ED Ceará) and *Agência Nacional de Energia Elétrica* (ANEEL) to contest the inclusion in the tariff of costs related to energy theft such as "non-technical losses". In January 2024, ED Ceará challenged the ruling with which the court of first instance had partially accepted the opposing claim by declaring that the inclusion of such costs among non-technical losses was null but without retroactive effects, only starting from the moment the decision became final. The trial continues on appeal. The value of the dispute is undetermined.

Rate revision for Enel Distribuição São Paulo – Brazil

As part of a class action brought against Eletropaulo (now Enel Distribuição São Paulo, ED SP) and against the *Agência Nacional de Energia Elétrica* (ANEEL), in which ANEEL was asked to include a negative component in rate revisions carried out as from 2003 accounting for the alleged tax benefit that ED SP would have benefited from in respect of the interest paid on equity and for ED SP to reimburse double the amounts charged to consumers due to the failure to incorporate the effect of the aforementioned benefit in rates, the court of first instance issued a ruling in favor of ED SP. However, on April 3, 2024 the Court of Appeal issued a ruling against the latter. On April 10, 2024, ED SP filed an appeal with a request for clarification of the appeal judgment. On August 27, 2024, this request was denied and, on September 19, 2024, ED SP filed both a special appeal for violation of the law and an extraordinary appeal for violation of constitutional principles against the second instance judgment. Both proceedings are pending. The value of the dispute is undetermined.

Public civil action Municipality of Paraty Enel Distribuição Rio – Brazil

The Municipality of Paraty initiated a proceeding against Ampla (now Enel Distribuição Rio, EDR) for the enforcement of a final judgment ordering EDR to promote the modernization of the grid in the municipality until the expiration of the concession contract. The judge has appointed a technical consultant for the quantification and the proceeding is currently suspended for negotiations. The amount involved is currently undetermined.

GasAtacama – Chile

In January 2020, the appeal proceeding was completed for the administrative fine levied in August 2016 by the *Superintendencia de Electricidad y Combustibles* (SEC) against GasAtacama Chile (now Enel Gen-

eración Chile) concerning the information provided to the CDEC-SING (*Centro de Despacho Económico de Carga*) in relation to the variables of the Technical Minimum and the Minimum Operation Time at the Atacama power station. Upon completion of the proceeding, the amount of the fine was reduced from approximately €6 million to about $432,000 and the amount was paid by the company.
In relation to the issue mentioned above, a number of operators of the *Sistema Interconectado del Norte Grande* (SING), including Aes Gener SA, Eléctrica Angamos SA and Engie Energía Chile SA, sued GasAtacama Chile in 2017 seeking damages for a total amount of about €139.5 million. On October 17, 2023, the Civil Court of Santiago issued a ruling partially upholding the plaintiffs petitions in an amount to be quantified at a subsequent stage of the proceeding. On October 31, 2023 the ruling was challenged by all the defendants and the appeal proceeding is pending. GasAtacama Chile and its external legal counsel feel that the likelihood of the plaintiffs' claim being upheld on appeal is remote.

Compañía Minera Arbiodo - Chile

In 2016, Compañía Minera Arbiodo and Ingenieros Asesores Limitada filed a suit against the *Ministerio de Bienes Nacionales*, the *Ministerio de Energía*, the *Ministerio de Minería* (together, the "Ministry"), the *Servicio Nacional de Geología y Minería* (Sernageomin), Enel Green Power Chile (EGP Chile) and Parque Eólico Taltal SA (the "Companies") seeking damages for alleged losses incurred as a result of presumed violations of mining rights to the soil underneath the land on which the Taltal wind farm, which was built under a ministerial concession granted in 2012, is located.
With decision of December 6, 2023, the Civil Court of Santiago ordered Parque Eólico Taltal and EGP Chile, jointly and severally with Sernageomin, to pay an amount of about 346 billion Chilean pesos (equal to about €334 million) in favor of the plaintiffs.
The decision was challenged by the Companies, the Ministry, Sernageomin, as well as Arbiodo. On June 18, 2024, the appeal proceeding was suspended following the appeal lodged with the Constitutional Court by the Companies, against some legal assumptions forming the basis of the first-instance ruling. The Companies and its external legal counsel feel that the likelihood of the plaintiffs' claim being upheld on appeal is remote.

El Quimbo – Colombia

A number of legal actions ("*acciones de grupo*" and "*acciones populares*") brought by residents and fishermen in the affected area are pending with regard to the El Quimbo project for the construction by Emgesa of a 400 MW hydroelectric plant in the region of Huila (Colombia). More specifically, the first collective action, currently in the preliminary stage, was brought by around 1,140 residents of the municipality of Garzón, who claim that the construction of the plant would reduce their business revenue by 30%. A second action was brought, between August 2011 and December 2012, by residents and businesses/associations of five municipalities of Huila claiming damages related to the closing of a bridge (Paso El Colegio). With regard to *acciones populares*, or class action lawsuits, in 2008 a suit was filed by a number of residents of the area demanding, among other things, that the environmental permit be suspended. As part of this action, on September 11, 2020, the Huila Court issued a partially unfavorable ruling against Emgesa, sentencing it to fulfill the obligations provided for in the environmental license. Both the *Autoridad Nacional de Licencias Ambientales* (ANLA) and Emgesa challenged this decision before the Council of State. On September 20, 2022, ANLA's appeal was denied because it had been filed late. The proceeding continues in relation to Emgesa's appeal. Meanwhile, in a different proceeding, during the last quarter of 2024, the Council of State definitively confirmed the validity of the environmental license of the El Quimbo project, ordering ANLA to re-determine some performance obligations provided for therein that the Council of State recognized as unenforceable due to a fact not attributable to Emgesa.
Another *acción popular* was brought by a number of fish farming companies over the alleged impact that filling the El Quimbo basin would have on fishing in the Betania basin downstream from El Quimbo. After a number of precautionary rulings, on February 22, 2016, the Huila Court issued a ruling allowing generation to continue for six months. The court ordered Emgesa to prepare a technical design that would ensure compliance with oxygen level requirements and to provide collateral of about 20,000,000,000 Colombian pesos (about €5.5 million). The Huila Court subsequently extended the six-month time limit, and therefore, in the absence of contrary court rulings the El Quimbo plant is continuing to generate electricity as the oxygenation system installed by Emgesa has so far demonstrated that it can maintain the oxygen levels required by the court. On March 22, 2018, ANLA and CAM jointly

presented the final report on the monitoring of water quality downstream of the dam of the El Quimbo hydroelectric plant. Both authorities confirmed the compliance of Emgesa with the oxygen level requirements. On January 12, 2021, it was learned that the ruling of first instance of the Court of Huila had been issued. The ruling, while acknowledging that the oxygenation system implemented by Emgesa had mitigated the risks associated with the protection of fauna in the Bethany basin, imposed a series of obligations on the environmental authorities involved, as well as on Emgesa itself. In particular, the latter is required to implement a decontamination project to ensure that the water in the basin does not generate risks for the flora and fauna of the river, which will be subject to verification by ANLA, and to make permanent the operation of the oxygenation system, adapting it to comply with the parameters established by ANLA. On March 4, 2021, Emgesa challenged the appeal ruling before the Council of State. On December 31, 2021, the Council of State ruled that Emgesa's appeal was admissible. The proceeding is continuing at the appeal level.

Nivel de Tensión Uno proceedings – Colombia

This dispute involves an "*acción de grupo*" brought by Centro Médico de la Sabana hospital and other parties against Codensa (now Enel Colombia) seeking restitution of allegedly excess rates. The action is based upon the alleged failure of Codensa to apply a subsidized rate that they claim the users should have paid as *Tensión Uno* category users (voltage of less than 1 kV) and owners of infrastructure, as established in Resolution no. 82/2002, as amended by Resolution no. 97/2008. The preliminary stage has been completed and a ruling is pending. The estimated value of the proceeding is about 337 billion Colombian pesos (about €73.5 million).

Group actions for flooding in Bosa and Kennedy neighborhoods of Bogotá – Colombia

Emgesa SA (now Enel Colombia SA) was sued with an "*acción de grupo*" brought by the residents of the Bosa and Kennedy neighborhoods of Bogotá (Colombia) seeking damages for flooding that occurred in 2010 and 2011 after the Bogotá overflowed its banks. The proceeding is at the preliminary stage. The estimated value of the proceeding is about 2.2 billion Colombian pesos (about €518 million).

Reimbursement for public lighting services in 1998-2004 – Colombia

Following a dispute between the Colombian Public Services Authority (UAESP) and Codensa (now Enel Colombia) that ended with a ruling unfavourable to the latter in 2011, UAESP initiated a forced collection procedure to recover the receivable for over-invoicing reimbursements from Enel Colombia.
The administrative collection order was challenged in court and the proceeding is currently pending on appeal. With a further administrative order dated April 19, 2024, the UAESP revived the collection procedure, updating the quantification of the receivable to about €82.2 million, including discounting and late-payment interest. On July 10, 2024, Enel Colombia challenged this order as well before the UAESP. Following an administrative appeal filed by Enel Colombia, on September 4, 2024, the UAESP reduced the amount of its claim to about €74.3 million, a provision which was also challenged by Enel Colombia on December 23, 2024. The collection procedure has been suspended until March 18, 2025, when the out-of-court conciliation hearing will be held.

Kino arbitration – Mexico

On September 16, 2020, Kino Contractor SA de Cv (Kino Contractor), Kino Facilities Manager SA de Cv (Kino Facilities) and Enel SpA (Enel) were notified of a request for arbitration filed by Parque Solar Don José SA de Cv, Villanueva Solar SA de Cv and Parque Solar Villanueva Tres SA de Cv (together, "Project Companies") in which the Project Companies alleged the violation (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 concerning solar projects owned by the three companies filing for arbitration. Enel – which is the guarantor of the obligations assumed by Kino Contractor and Kino Facilities under the above contracts – has also been called into the arbitration proceeding, but no specific claims have been filed against it for the moment.
The Project Companies, in which Enel Green Power SpA is a non-controlling shareholder, are controlled by CDPQ Infraestructura Participación SA de Cv (which

is controlled by Caisse de Dépôt et Placement du Québec) and CKD Infraestructura México SA de Cv.
On August 4, 2023, the arbitration ruling was notified. The arbitration board declared that it did not have jurisdiction against Enel SpA and, in partially granting the claim of the Project Companies, ordered Kino Contractor and Kino Facilities (now Enel Services Mexico SA de Cv - Enel Services) to pay penalties totaling about $77 million, plus interest at an annual rate of 6%. Subsequently, Kino Contractor and Enel Services filed a petition requesting correction of the arbitration award, which was partially granted and, on December 13, 2023, they filed a petition to void the award before the Mexican courts. Subsequently, the Project Companies have requested the recognition and enforcement of the arbitration award. The proceeding is pending.
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. On December 17, 2024, the Project Companies filed an appeal and Enel, on December 24, 2024, filed a conditional cross appeal. The appeal proceedings are pending.

Allianz – North America

On May 18, 2022, High Lonesome Wind Project LLC (HiLo) was sued in New York Supreme Court by Allianz Risk Transfer Ltd for about $203 million concerning an alleged liability accrued by the company, as of February 2021 in connection with a Proxy Revenue Swap (PRS). The claim is being contested in its entirety. The proceedings are currently pending before the Southern District Court in New York, which in 2024 ruled that the claims subject to arbitral jurisdiction under the PRS should be heard in arbitration, while providing for the continuation of the proceedings for the remaining claims.

Osage Wind – North America

In the context of a proceeding commenced by the United States of America (as trustee of the Osage Nation) and by the Osage Mineral Council against Enel Green Power North America, Enel Kansas LLC and Osage Wind LLC, whose subject matter is the need for the defendants to request a previous authorization from the Osage to do certain excavation activities for the construction of the wind plant Osage Wind (consisting of 84 wind turbines for a total capacity of 150 MW), on December 18, 2024 the Federal District Court of North Oklahoma issued a decision of first instance by which it has confirmed the order of removal of the plant as provided in the order of December 20, 2023, setting a deadline to this end to December 1, 2025, and ordered the companies to pay an overall damages compensation limited to around $300,000 and related legal fees. Such decision has been appealed by the companies and by the United States of America and the companies also filed a motion to stay before the Court that issued the decision in first instance which was upheld on March 3, 2025. The appeal proceedings are pending.

Gastalsa – Peru

In 2011, Empresa de Gas de Talara SA (Gastalsa) filed a suit before the Civil Court of Talara against the *Organismo Superior de la Inversión en Energía y Minería* (Osinergmin) and the Ministry of Energy and Mines requesting to revoke the measure that canceled the concession granted to Gastalsa to supply natural gas to the whole province of Talara and ordered the transfer of the pipeline owned by Enel Generación Piura SA (EGPIURA) to Gastalsa, calling for the application of a regulation according to which gas supply concession holders can, under certain conditions, request ownership of existing gas pipelines in the concession area. EGPIURA was not summoned to participate in this proceeding.
In 2017, Gastalsa obtained a favorable first-instance decision which was challenged by EGPIURA for violation of the adversarial procedure. In a new ruling issued on January 6, 2022 the Civil Court of Talara (i) denied the claim of forfeit advanced by an affected third party (Gasnorp) and (ii) partially granted the claim filed by Gastalsa, issuing a precautionary measure ordering the affected public entities to (a) restore the natural gas concession in favor of Gastalsa, and (b) proceed with the upgrade and transfer of the pipeline owned by EGPIURA to Gastalsa. EGPIURA challenged the ruling and on August 2, 2022, the Court of Appeal ruled against Gastalsa, referring the case to the court of first instance for a new decision. As a result of that decision, the precautionary measure issued earlier was revoked.
In the meantime, in March 2020 Gasnorp challenged before the Constitutional Court the decision by which the Civil Court had denied the claim of forfeit against

Gastalsa. In July 2022, the Constitutional Court acknowledged that the original petition of Gastalsa had been filed after the time limit and the forfeiture of the latter from the right. This decision has become final. Following the ruling of the Court of Appeal which decided differently from the ruling of the Constitutional Court, on July 11, 2024, the Constitutional Court, in the new judgment promoted by Gasnorp, ordered the Court of Appeal to issue a new ruling accepting the claim of forfeiture of the original appeal. The first-instance judgment on the merits has been suspended in the meantime pending the decision by the Court of Appeal on this issue.

Gabčíkovo litigation – Slovakia

Slovenské elektrárne (SE) is involved in a number of cases before the national courts concerning the 720 MW Gabčíkovo hydroelectric plant, which is administered by Vodohospodárska Výsatavba Štátny Podnik (VV) and whose operation and maintenance, as part of the privatization of SE in 2006, had been entrusted to SE for a period of 30 years under an operating agreement (the VEG Operating Agreement).

Immediately after the closing of the privatization, the Public Procurement Office (PPO) filed suit with the Court of Bratislava seeking to void the VEG Operating Agreement on the basis of alleged violations of the regulations governing public tenders, qualifying the contract as a service contract and as such governed by those regulations. In November 2011 the trial court ruled in favor of SE, whereupon the PPO appealed the decision.

In parallel with the PPO action, VV also filed a number of suits, asking in particular for the voidance of the VEG Operating Agreement. On December 12, 2014, VV withdrew unilaterally from the VEG Operating Agreement, notifying its termination on March 9, 2015, for breach of contract. On March 9, 2015, the decision of the Court of Appeal overturned the ruling of the trial court and voided the contract as part of the action pursued by the PPO. SE lodged an extraordinary appeal against that decision before the Supreme Court. At a hearing of June 29, 2016, the Supreme Court denied the appeal and SE then appealed the ruling to the Constitutional Court, which denied the appeal with a ruling on January 18, 2017 which then became final.

In addition, SE lodged a request for arbitration with the Vienna International Arbitral Centre (VIAC) under the VEG Indemnity Agreement. Under that accord, which had been signed as part of the privatization between the National Property Fund (now MH Manažment - MHM) of the Slovak Republic and SE, the latter was entitled to an indemnity in the event of the early termination of the VEG Operating Agreement for reasons not attributable to SE. On June 30, 2017, the arbitration court issued its ruling denying the request of SE.

In parallel with this arbitration proceeding, both VV and MHM filed two suits in the Slovakian courts to void the VEG Indemnity Agreement owing to the alleged connection of the latter with the VEG Operating Agreement. These proceedings were rejected for procedural reasons on September 27, 2017. Both VV and MHM appealed that decision, and both the appeals were denied upholding the trial court decision in favor of SE. VV filed a further appeal (*dovolanie*) against that decision on March 9, 2020, with the Supreme Court, to which SE replied with a brief submitted on June 8, 2020. SE also filed an appeal before the Slovak Constitutional Court, which was denied on July 29, 2021. On March 24, 2021, the Supreme Court overturned the decision of the Bratislava Court of Appeal, referring the judgment to the latter court. This last proceeding concluded with a ruling dated November 21, 2024, which once again rejected VV's requests.

At the local level, VV has also filed other suits against SE for alleged unjustified enrichment (estimated at about €360 million plus interest) for the period from 2006 to 2015. SE filed counter-claims for all of the proceedings under way. Developments in those proceedings can be summarized as follows:

- for 2006-2008, at the hearing of June 26, 2019, the Court of Bratislava rejected VV's main claim and, consequently, SE's counterclaim. The ruling in first instance was appealed by both parties before the Court of Appeal of Bratislava. The proceedings relating to 2006 were completed with the decision of December 6, 2022, notified to SE on February 18, 2023, which upheld the ruling in first instance. In April 2023, both SE and VV filed extraordinary appeals before the Supreme Court against the Court of Appeal's ruling and the proceeding is pending. As regards the proceedings relating to 2007, the Court of Appeal, in a ruling dated January 31, 2023, notified to SE on April 12, 2023, voided the decision of first instance, referring the case back to the Court of Bratislava for a new judgment. The first hearing was held on January 8, 2024 and the proceeding was adjourned to a hearing scheduled for March 3, 2025. The proceedings relating to 2008 are still pending;
- the proceedings relating to the years 2011 and 2015 are all pending before the court of first instance and briefs have been exchanged between the parties.

For both proceedings, hearings before the court of first instance were postponed several times owing to the pandemic and are now postponed to dates to be determined for the proceedings relating to 2011, while the hearing for the proceedings relating to 2015 was held on April 25, 2024. On December 12, 2024 this last proceeding was suspended until the final decisions on the proceedings relating to 2006 and 2012 and VV appealed this suspension;

- the proceedings relating to the years 2009, 2010 and 2013 were completed in the court of first instance with ruling issued by the Court of Bratislava on, respectively, November 24, 15 and 22, 2022, rejecting both VV's claim and SE's counterclaim. Between December 2022 and January 2023 both SE and VV filed appeals against the rulings relating to the years 2009, 2010 and 2013, and the proceeding is now pending. The proceedings relating to 2014 were completed at first instance with a ruling of the Court of Bratislava of October 10, 2023 rejecting the primary claim of VV and, consequently, the counterclaim of SE; this decision of the Court of Bratislava was appealed by both VV and SE, on January 29, 2024 and on February 5, 2024, respectively;
- as regards the proceeding relating to the year 2012, on February 2, 2023 SE was notified of the appeal ruling upholding the ruling of first instance denying of both VV's claim and SE's counterclaim. Both VV and SE, on March 17, 2023 and March 31, 2023, respectively, have filed an extraordinary appeal with the Supreme Court against the appellate ruling and the proceeding is pending.

Finally, in another proceeding VV asked for SE to return the fee for the transfer from SE to VV of the technology assets of the Gabčíkovo plant as part of the privatization, with a value of about €20 million plus interest. After issuing a preliminary decision on the case in which it noted the lack of standing of VV, on December 18, 2020, the Court of Bratislava issued a decision in favor of SE, rejecting VV's claims. On January 4, 2021, VV filed an appeal against that decision, and the proceeding is pending.

Note that, following the finalization of the agreement between Enel Produzione SpA (EP) and EP SLOVAKIA BV (controlled by Energetický a průmyslový holding (EPH)) for the sale to the group of the remaining 50% of the capital in Slovak Power Holding BV, any further financial commitment still existing on the part of the Enel Group towards Slovak Power Holding and SE has ceased to exist, including the compensation by virtue of which EP would have borne a share in any liabilities arising from the disputes relating to the Gabčíkovo power plant.

Tax litigation in Brazil

Withholding Tax – Ampla

In 1998, Ampla Energia e Serviços SA (Ampla) financed the acquisition of Coelce with the issue of bonds in the amount of $350 million ("Fixed Rate Notes" - FRN) subscribed by its Panamanian subsidiary, which had been established to raise funds abroad. Under the special rules then in force, subject to maintaining the bond until 2008, the interest paid by Ampla to its subsidiary was not subject to withholding tax in Brazil.

However, the financial crisis of 1998 forced the Panamanian company to refinance itself with its Brazilian parent, which for that purpose obtained loans from local banks. The tax authorities considered this financing to be the equivalent of the early extinguishment of the bond, with the consequent loss of entitlement to the exemption from withholding tax.

In December 2005, Ampla carried out a spin-off that involved the transfer of the residual FRN debt and the associated rights and obligations to Ampla Investimentos e Serviços SA.

On November 6, 2012, the *Câmara Superior de Recursos Fiscais* (the highest level of administrative courts) issued a ruling against Ampla, for which the company promptly asked that body for clarifications. On October 15, 2013, Ampla was notified of the denial of the request for clarification (*embargo de declaração*), thereby upholding the previous adverse decision. The company provided security for the debt and on June 27, 2014 continued litigation before the ordinary courts (*Tribunal de Justiça*).

In December 2017, the court appointed an expert to examine the issue in greater detail in support of the future ruling. In September 2018, the expert submitted a report, requesting additional documentation.

In December 2018, the company, now Enel Distribuição Rio, provided the additional documentation and, in view of the conclusions presented by the expert, requested a further expert opinion. The case has been referred to the expert for clarifications regarding the position expressed by the company.

In July 2021, the supplementary report was filed by the expert in which the existence of the loan agreements was acknowledged and the bond loan was terminated, both for the principal amount and for interest, mainly through a capital increase. The company, called to

pronounce on the report filed, requests the full cancellation of the tax debt.
In March 2024, the company filed a request for review of the value involved in the litigation following the approval of a new law which requires, in federal administrative proceedings, the cancellation of penalties (and related interest) for disputes with outcomes unfavorable to taxpayers as a result of the application of the rule that gives the decisive vote to the tax authority in the event of a tie. Following the grant of the petition, the company obtained a reduction of penalties and interest and will also request a reduction of the corresponding guarantees. The amount involved in the dispute at December 31, 2024 is about €103 million.

PIS/COFINS/ICMS - Enel Distribuição São Paulo

In March 2017, the *Supremo Tribunal Federal* (STF) ruled on the calculation of the PIS and COFINS taxes, confirming the argument that the ICMS tax (*Imposto sobre Circulação de Mercadorias e Serviços,* tax on the circulation of goods and services) was not included in the calculation basis of the PIS and COFINS.
In May 2021, the STF established that the ruling would have effect from the judgment of March 2017, except for taxpayers who had filed an appeal before that date. The Group's Brazilian companies affected by the STF ruling had already initiated legal action in their respective federal regional courts. Subsequently, the latter notified them of the final decision, recognizing the right to deduct the ICMS applied to their operations from the calculation basis of the PIS and COFINS. Since the excess payment of the PIS and COFINS taxes had been transferred to final customers, at the same time as the recognition of these recoverable taxes, a liability in respect of those customers was recognized in the same amount, net of any costs incurred or to be incurred in the legal proceedings. These liabilities represent an obligation to reimburse the recovered taxes to final customers.
In this regard, Enel Distribuição São Paulo initiated two proceedings that led to rulings in its favor. These regarded the periods from December 2003 to December 2014 and from January 2015 onwards. With regard to the second proceeding, the Federal Union filed an action of rescission against the company, disputing the fact that part of the period in question (prior to March 2017) would be adversely impacted by the STF ruling of May 2021.
In May 2022, the company challenged this action and will defend its actions through the various levels of the court system. During 2023, following an adverse ruling at the appeal level, the company filed a new appeal seeking clarification of the ruling. In 2024, the case was suspended pending the Supreme Court's judgment on the matter.
The estimated amount involved in the proceeding at December 31, 2024 was about €203 million.

IRPJ/CSLL – Eletropaulo

On October 5, 2021, Eletropaulo received an assessment notice from the Brazilian tax authorities contesting the deductibility for income tax purposes (*Imposto sobre a Renda das Pessoas Jurídicas* - IRPJ and *Contribuição Social sobre o Lucro Líquido* - CSLL) of the amortization of the increased values generated by extraordinary corporate transactions carried out before the acquisition of the company by the Enel Group. The contested period runs from 2017 to 2019.
The company, following an unfavorable decision in the first administrative instance, filed an appeal in the second instance, requesting its annulment due to errors in the procedure. The dispute is currently awaiting a new trial in the first administrative instance.
The amount involved in the dispute at December 31, 2024 was about €143 million.

PIS – Eletropaulo

In July 2000, Eletropaulo filed suit seeking a tax credit for PIS (*Programa Integração Social*) paid in application of regulations (Decree Laws 2.445/1988 and 2.449/1988) that were subsequently declared unconstitutional by the *Supremo Tribunal Federal* (STF). In May 2012, the *Superior Tribunal de Justiça* (STJ) issued a final ruling in favor of the company that recognized the right to the credit.
In 2002, before the issue of that favorable final ruling, the company had offset its credit against other federal taxes. This behavior was contested by the federal tax authorities but the company, claiming it had acted correctly, challenged in court the assessments issued by the federal tax authorities. Following defeat at the initial level of adjudication, the company appealed.
The amount involved in the dispute at December 31, 2024 was about €115 million.

ICMS - Ampla, Coelce and Eletropaulo

The States of Rio de Janeiro, Ceará and São Paulo issued a number of tax assessments against Ampla Energia e Serviços SA (for the years 1996-1999 and 2007-2017), Companhia Energética do Ceará (2003, 2004, 2006-2012, 2015, 2016 and 2018) and Eletropaulo (2008-2021), challenging the deduction of ICMS (*Im-*

posto sobre Circulação de Mercadorias e Serviços, tax on the circulation of goods and services) in relation to the purchase of certain non-current assets. The companies challenged the assessments, arguing that they correctly deducted the tax and asserting that the assets, the purchase of which generated the ICMS, are intended for use in their electricity distribution activities.
The companies are continuing to defend their actions at the various levels of adjudication.
The amount involved in the disputes at December 31, 2024 totaled approximately €89 million.

PIS/COFINS – Enel Green Power Cachoeira Dourada SA

In March 2024, the Brazilian tax authorities served a tax assessment notice, for the 2020 tax period, against Enel Green Power Cachoeira Dourada SA, in respect of the PIS and COFINS taxes. More specifically, the company offset PIC and COFINS tax credits for the purchase of electricity imported from Argentina with similar liabilities connected with the sale of electricity on the market.
The tax authorities argue that this offsetting was unwarranted, since the credit to be offset is that resulting from the import declaration.
For physical goods, this import declaration is concurrent with customs clearance and entry of the goods into the country, while for electricity it is made approximately two months after receipt of the invoice and registration of the purchase in the accounts.
However, the regulations do not include a specific exception for energy purchases and the company has taken steps to offset the credit in the first month of payment of PIS and COFINS (due on the proceeds of the sale).
The company has appealed the tax assessment, arguing the validity of the offsets claimed.
The overall amount involved in the proceeding at December 31, 2024 is about €71 million.

Withholding Tax - Endesa Brasil

On November 4, 2014, the Brazilian tax authorities issued an assessment against Endesa Brasil SA (now Enel Brasil SA) alleging the failure to apply withholding tax to dividends, reclassified as payment of income to non-resident recipients.
More specifically, in 2009, Endesa Brasil, as a result of the first-time application of the IFRS, had derecognized goodwill, recognizing the effects in equity, on the basis of the correct application of the accounting standards it had adopted. The Brazilian tax authorities, however, asserted – during an audit – that the accounting treatment was incorrect and that the effects of the derecognition should have been recognized through profit or loss. As a result, the corresponding amount (about €202 million) was reclassified as a payment of income to non-residents and, therefore, subject to withholding tax of 15%.
It should be noted that the accounting treatment adopted by the company was agreed with the external auditor and also confirmed by a specific legal opinion issued by a local firm.
Following unfavorable rulings from the administrative courts, the company is continuing to defend its actions in court and the appropriateness of the accounting treatment.
The overall amount involved in the dispute at December 31, 2024 was about €68 million.

ICMS – Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA over the years (for tax periods 2015-2018), as well as against all other energy distributors in Brazil, demanding the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) on the subsidies paid by the Federal government against the regulatory discounts granted to certain consumers.
The company has appealed the individual assessments, and is defending its actions in the various levels of jurisdiction.
The overall amount involved in the dispute at December 31, 2024 was about €89 million.

PIS/COFINS – Eletropaulo

Starting from June 2017, the Federal Tax Authority served a number of tax assessment notices against Eletropaulo (for the 2013-2018 tax periods) contesting the offsetting of tax credits relating to social security contributions (PIS and COFINS), requesting the payment of those contributions.
The tax authorities argue that the company has claimed PIS and COFINS credits for the purchase of goods and services that cannot be considered fiscally relevant since they are not essential for the distribution of electricity. Furthermore, it disputes the claim of a tax credit associated with "non-technical" losses on the electricity purchased.
The company has promptly defended the accuracy of its calculations in the various levels of jurisdiction and argued the validity of the offsets claimed.
The estimated amount involved in the proceeding at December 31, 2024 was about €49 million.

ICMS (*pro-rata*) – Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA over the years (for tax periods from 2005 to 2014), contesting the determination of the deductible portion of the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) and in particular the method of calculation of the pro-rata deduction with reference to the revenue deriving from the application of a special rate envisaged by the Brazilian government for the sale of electricity to low-income households (*Baixa Renda*).

The company has appealed the individual assessments, arguing that the tax deduction was calculated correctly. The company is defending its actions in the various levels of jurisdiction.

The overall amount involved in the dispute at December 31, 2024 was about €46 million.

PIS – Eletropaulo

In December 1995, the Brazilian government increased the rate of the federal PIS (*Programa Integração Social*) tax from 0.50% to 0.65% with the issue of a provisional measure (Executive Provisional Order).

Subsequently, the provisional measure was re-issued five times before its definitive ratification into law in 1998. Under Brazilian legislation, an increase in the tax rate (or the establishment of a new tax) can only be ordered by law and take effect 90 days after its publication.

Eletropaulo therefore filed suit arguing that an increase in the tax rate would only have been effective 90 days after the last Provisional Order, claiming that the effects of the first four provisional measures should be considered void (since they were never ratified into law). This dispute ended in April 2008 with recognition of the validity of the increase in the PIS rate starting from the first provisional measure.

In May 2008, the Brazilian tax authorities filed a suit against Eletropaulo to request payment of taxes corresponding to the rate increase from March 1996 to December 1998. Eletropaulo has fought the request at the various levels of adjudication, arguing that the time limit for the issue of the notice of assessment had lapsed. In particular, since more than five years have passed since the taxable event (December 1995, the date of the first provisional measure) without issuing any formal instrument, the right of the tax authorities to request the payment of additional taxes and the authority to undertake legal action to obtain payment have been challenged.

In 2017, following the unfavorable decisions issued in previous rulings, Eletropaulo filed an appeal in defense of its rights and its actions with the *Superior Tribunal de Justiça* (STJ) and the *Supremo Tribunal Federal* (STF). The proceedings are still pending while the amounts subject to dispute have been covered by a bank guarantee.

With regard to the request of the Office of the Attorney General of the Brazilian National Treasury Department to replace the bank guarantee with a deposit in court, the court of second instance granted the petition. The company therefore replaced the bank guarantee with a cash deposit and filed a clarification motion against the related decision, which is currently awaiting a decision.

The overall amount involved in the dispute at December 31, 2024 was about €42 million.

FINSOCIAL – Eletropaulo

Following a final ruling issued by the Federal Regional Court on September 11, 2011, Eletropaulo was recognized the right to compensation for certain FINSOCIAL credits (social contributions) relating to sums paid from September 1989 to March 1992.

Despite the expiration of the relative statute of limitations, the Federal Tax Authority contested the determination of some credits and rejected the corresponding offsetting, issuing tax assessments that the company promptly challenged in the administrative courts, defending the legitimacy of its calculations and actions.

After an unfavorable ruling at first instance, the company filed an appeal before the administrative court of second instance.

The overall amount involved in the dispute at December 31, 2024 was about €42 million.

Tax litigation in Spain

Income tax - Enel Iberia, Endesa and subsidiaries

In 2018, the Spanish tax authorities completed a general audit involving the companies of the Group participating in the Spanish tax consolidation mechanism. This audit, which began in 2016, involved corporate income tax, value added tax and withholding taxes (mainly for the years 2011 to 2014).

With reference to the main claims, the companies involved have challenged the related assessments at the first administrative level (*Tribunal Económico-Administrativo Central* - TEAC), defending the correctness of their actions.

On April 4, 2022, the TEAC rejected the appeal and the companies are continuing to defend their actions in court (*Audiencia Nacional*).
With regard to the disputes concerning corporate income tax, the issues for which an unfavorable outcome is considered possible amounted to about €135 million at December 31, 2024:

i) Enel Iberia is defending the appropriateness of the criterion adopted for determining the deductibility of capital losses deriving from stock sales (around €88 million) and certain financial expense (around €15 million);

ii) Endesa and its subsidiaries are mainly defending the appropriateness of the criteria adopted for the deductibility of certain financial expense (about €26 million) and costs for decommissioning nuclear power plants (about €6 million).

In 2021, the Spanish tax authorities completed a new general audit for the years 2015 to 2018.
On October 3, 2024, the TEAC rejected the appeal and the companies continue to defend the correctness of their action in court (*Audiencia Nacional*). With reference to the main claims concerning corporate tax and regarding the deductibility of certain financial expense, the dispute that could produce an adverse ruling amounts to about €229 million at December 31, 2024 (Enel Iberia €216 million; Endesa SA €13 million).

Income tax - Enel Green Power España SLU
On June 7, 2017, the Spanish tax authorities issued a notice of assessment to Enel Green Power España SLU, contesting the treatment of the merger of Enel Unión Fenosa Renovables SA (EUFER) into Enel Green Power España SLU in 2011 as a tax neutral transaction, asserting that the transaction had no valid economic reason.
On July 6, 2017, the company appealed the assessment at the first administrative level (*Tribunal Económico-Administrativo Central* - TEAC), defending the appropriateness of the tax treatment applied to the merger. The company has provided the supporting documentation demonstrating the synergies achieved as a result of the merger in order to prove the existence of a valid economic reason for the transaction.
On December 10, 2019, the TEAC denied the appeal and the company is continuing to defend its actions in court (*Audiencia Nacional*).
The overall amount involved in the dispute at December 31, 2024 was about €33 million.

Tax litigation in Italy

ICI, IMU, TASI – Enel Produzione, Enel Green Power Italia
A tax litigation for land registry matters has developed since 1998. In the first phase, it concerned the inclusion of machinery in the determination of cadastral income to be used for calculating the tax on power plants. Starting from 2016, Law 208/2015 established the exclusion of machinery from the income. The companies have therefore filed the land registry records of the entire plant park to comply with the new provisions and continue to defend their actions in the various levels of judgment, also for the components other than the plants. Since the defeat in court for this litigation is considered probable, a provision for charges on taxes and duties is periodically updated.
The value of the dispute assessed with a possible outcome at December 31, 2024 was about €51 million.

56. Environmental programs

Some Group companies are affected by national or supranational environmental regulatory standards designed to develop the use of environmental protection mechanisms in accordance with the environmental policies of the European Union and global international agreements.

56.1 Terms and nature of environmental programs

The main environmental programs affecting Group companies are summarized in the following table.

Program	Terms of the mechanism	Nature
EU ETS[140]	The scheme, which applies in all EU countries, sets an annual cap on emissions that is being progressively reduced to bring down the total emissions in Europe. The fourth trading period (2021-2030) has been tightened up as part of the EU's contribution to the Paris Climate Agreement. At the annual cap correspond a specific number of allowances (for each authorized industrial plant) that are granted, through participation in auctions or for free, by the competent local authority, freely transferable and traded between operators. The obliged companies shall surrender several allowances equivalent to their polluting emissions for each reporting period.	Mandatory by law "cap and trade" scheme. Within the Group, CO_2 allowances are applicable to the thermal power generation companies operating in Italy and Spain. In those countries in which the Group is engaged in thermal power generation activity, European regulations have required that European Allowances (EUAs) are assigned via auction, and they are not granted for free.
Energy efficiency certificates	The scheme has the objective to reduce the energy consumption by end-users through various measures developed in application of European Union Directives and by national laws. These marketable certificates are issued, over a period of several years, by the competent local authorities to companies that carry out directly or indirectly initiatives/projects to improve energy efficiency. At the end of the period, obliged companies are required to present certificates corresponding to their obligatory energy savings.	Mandatory by law. The Group currently holds energy efficiency certificates in Italy and Spain where the obliged companies are, respectively, electricity distribution and sale companies.
Guarantees of origin (GoOs)	This European scheme has the objective to encourage use of energy produced from renewable sources. These certificates are issued by the competent local authorities to renewable generation plants that meet specific standards. They are marketable and traded, also separately from the electricity to which they refer, during their term of validity until they are cancelled by the issuer at the request of the user of the certificates.	This mechanism currently affects the Group Italian and Spanish sale companies that have an obligation to surrender a certain volume of GoOs depending on the level of sales to customers.
Renewable Energy Certificates (RECs)	These certificates are granted in countries outside Europe to renewable energy generation companies to prove that consumed electricity has been generated in a renewable way. The functioning of this scheme is analogous to European GoOs.	This mechanism is voluntary and currently affects some Group companies in North and Latin America.

56.2 Accounting policies

For the purposes of accounting for charges arising from such regulatory requirements, the Group uses the "net liability approach".
Under this accounting policy:

- any environmental certificates received free of charge and those self-produced as a result of Group's operations that will be used for compliance purposes are recognized at nominal value (nil);
- charges incurred for obtaining (in the market or in some other transaction for consideration) any missing certificates to fulfil compliance requirements for the reporting period are recognized through profit or loss under other operating costs, as they represent "system charges" consequent to compliance with a regulatory requirement;
- if the number of environmental certificates available at the reporting date is not sufficient to fulfill the related obligation (a certificate "deficit"), a provision is accrued under "provisions for risks and charges". Conversely, any "surplus" of certificates purchased at the reporting date is recognized in "inventories" in accordance with the general principles referred to in note 2.2 "Material accounting policies".

Some types of environmental certificates accrue in proportion to:

- electricity generated by plants that use renewable resources (for example, guarantees of origin and renewable energy certificates);
- energy savings certified by the competent authority (energy efficiency certificates).

140. European Emissions Trading System.

In these cases, the right to obtain such certificates can be treated as a non-monetary government operating grant and, as such, the Group recognizes that right at fair value under "other non-current/current non-financial assets". When the certificates are credited to the ownership account, they are reclassified from other assets to inventories.
The corresponding income is recognized under other operating profit.
For Group companies involved in trading activities, environmental certificates represent goods exchanged as part of their normal business activity and, as such, the purchased certificates are recognized under "services and other materials".
Revenue from the sale of such certificates is recognized under revenue, with a corresponding decrease in inventories.
Contracts for the purchase or sale of environmental certificates settled at a future date (for example, forward contracts, etc.) that comply with the definition of derivative are recognized and measured in accordance with the "own use exemption", at fair value through profit or loss, or with hedge accounting rules based on specific circumstances. For further details, please see note 49 "Derivatives and hedge accounting".

56.3 Financial impact

Charges for environmental certificates

The following table reports system charges recognized by obligated Group companies in respect of the certificates necessary to meet compliance obligations for the year based on national and supranational regulations.

Millions of euro	2024	2023	Change	
Charges for environmental certificates				
System charges – Emissions allowances	1,127	2,038	(911)	-44.7%
System charges – Energy efficiency certificates	210	244	(34)	-13.9%
System charges – Guarantees of origin	112	321	(209)	-65.1%
Total	**1,449**	**2,603**	**(1,154)**	**-44.3%**

The decrease in costs for environmental certificates compared with the previous year is mainly attributable to:

- the decrease in charges for emissions allowances in Enel Produzione (€713 million) and the Endesa Group (€198 million) mainly attributable to lower emissions in the period following the decline in the quantity of electricity produced from fossil sources;
- the decrease in charges for guarantees of origin in Enel Energia (€90 million) and the Endesa Group (€118 million) attributable to the increase in the quantity of green energy sold to customers and the decrease in the average prices of guarantees;
- the decrease in charges for energy efficiency certificates in e-distribuzione (€40 million) mainly due to the decrease in certificates acquired and their average price.

The following table reports the quantities of environmental certificates used by Group companies to meet compliance obligations under national and supranational regulations.

	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023	at Dec. 31, 2024	at Dec. 31, 2023
	Emissions allowances (thousands of metric tons)		Guarantees of origin (GWh)		Energy efficiency certificates (TOE)	
Opening balance at January 1	**31,237**	**34,494**	**19,233**	**20,565**	**477,835**	**416,174**
Self-produced certificates	-	-	34,468	24,845	45,731	-
Purchases of certificates	10,024	34,699	29,534	28,362	843,435	925,187
Sales of certificates	(1,150)	(2,500)	-	(1,464)	-	-
Certificates delivered for compliance[1]	(25,574)	(35,456)	(60,427)	(53,075)	(820,264)	(863,526)
Closing balance at December 31	**14,537**	**31,237**	**22,808**	**19,233**	**546,737**	**477,835**

(1) Certificates delivered in 2024 and 2023 regard:
- emission allowances and guarantees of origin for compliance in previous periods, in line with the timeframes set by the relevant regulations;
- energy efficiency certificates regarding compliance for the current and previous financial years, in line with the timeframes set by the relevant regulations.

Provisions for environmental certificates

Provisions for risks and charges for environmental certificates include charges in respect of the certificate shortfall for fulfillment of compliance obligations for the year under national and supranational regulations.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Provisions for risk and charges for environmental certificates – current portion		
Emissions allowances	23	33
Energy efficiency certificates	7	3
Guarantees of origin	170	214
Total	**200**	**250**

The reduction in provisions for risks and charges (€50 million) is mainly attributable to the decline in the provision for emissions allowances and guarantees of origin. More specifically:
- the provision for emissions allowances only includes charges in respect of the Endesa Group;
- the provision for guarantees of origin regards Enel Energia in the amount of €164 million (€174 million at December 31, 2023) and the Endesa Group for €6 million (€40 million at December 31, 2023).

Changes in provisions for risks and charges for environmental certificates in 2024 are detailed below.

Millions of euro	at Dec. 31, 2023	Provisions	Uses	Releases	Other changes	at Dec. 31, 2024
Provisions for risk and charges for environmental certificates – current portion						
Emissions allowances	33	21	(32)	-	1	23
Energy efficiency certificates	3	4	-	-	-	7
Guarantees of origin	214	197	(150)	(86)	(5)	170
Total	**250**	**222**	**(182)**	**(86)**	**(4)**	**200**

Income from government grants for environmental certificates

The table reports non-monetary government grants for environmental certificates accrued during the year and certified by the competent authorities. They mainly regard guarantees of origin accrued in proportion to electricity generated by renewable resource plants.

Monetary government grants for energy efficiency certificates are paid by the Energy and Environmental Service Fund (CSEA) to e-distribuzione for energy efficiency certificates purchased in the year.

Millions of euro	2024	2023	Change	
Grants for environmental certificates				
Non-monetary grants – Guarantees of origin	97	111	(14)	-12.6%
Non-monetary grants – Other environmental certificates	3	4	(1)	-25.0%
Total non-monetary grants for environmental certificates	**100**	**115**	**(15)**	**-13.0%**
Monetary grants – Energy efficiency certificates	194	231	(37)	-16.0%
TOTAL	**294**	**346**	**(52)**	**-15.0%**

The decrease in income from grants for environmental certificates compared with the previous year mainly reflects:

- a decrease in non-monetary grants for guarantees of origin, essentially due to the decrease in the average prices of these certificates in Spain (€57 million); the effect was partly offset by an increase in grants in Italy (€42 million) mainly due to the increase in the quantity of energy generated from renewable resources;
- a decrease in monetary grants for energy efficiency certificates (€37 million) recognized by e-distribuzione, mainly due to the decrease in the volume of certificates purchased compared with the previous year, as well a slight decrease in rates.

Non-monetary grants to be received for environmental certificates

The following table reports environmental certificates accrued at the end of the year but not yet accredited by the competent authorities to the Group companies that produced them. They are recognized under other current assets and mainly regard guarantees of origin.

Millions of euro	at Dec. 31, 2024	at Dec. 31, 2023
Non-monetary grants to be received for environmental certificates		
Guarantees of origin	9	23
Other certificates	1	1
Total	**10**	**24**

The decrease of €14 million is due to the decrease in non-monetary grants to be received for guarantees of origin recorded in Italy and Spain.

Other items

With regard to the impacts of environmental certificates on the other items of the income statement and statement of financial position, please see:

- note 9.a "Revenue from sales and services" for revenue from the sale of environmental certificates;
- note 10.b "Services and other materials" for purchases of environmental certificates not used to meet the year's compliance obligation;
- note 31 "Inventories" for inventories of certificates not used to meet the year's compliance obligation.

57. Future accounting standards

The following provides a list of accounting standards, amendments and interpretations that will take effect for the Group after December 31, 2024.

- *"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
  - its ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

  The standard applies, subject to endorsement, for annual periods beginning on or after January 1, 2027. Earlier application is permitted.
- *"Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"*, issued in September 2014. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3). The IASB has deferred the effective date of these amendments indefinitely.
- *"Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*, issued in August 2023. The amendments require the application of a consistent approach in determining whether a currency is exchangeable for another and, when it is not, in determining the exchange rate to be used and the disclosure to be provided. The amendments will take effect for annual periods beginning on or after January 1, 2025.
- *"Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments"*, issued in May 2024. The amendments include new requirements intended to:
  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The amendments will apply, subject to endorsement, for annual periods beginning on or after January 1, 2026.
- *"Annual Improvements Volume 11"*, issued in July 2024. The document contains formal amendments and clarification for existing standards. In detail, the following standards have been modified:
  - *"IAS 7 - Cost method"*; the amendment eliminates the term "cost method", no longer defined in IFRS accounting principles;
  - *"IFRS 9 - Lessee derecognition of lease liabilities"*; the amendment addresses a potential lack of clarity regarding how a lessee accounts for the derecognition of a lease liability by clarifying that any resulting gain or loss should be recognised 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, such contracts can be used as hedging instruments for a variable nominal amount of forecast electricity transactions, aligned with the variable amount that is expected to be provided by the generation plant to which the hedging instrument refers. If the cash flows of the hedging instrument are conditional on the occurrence of a designated forecasted transaction, it is assumed that the transaction is 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. Earlier application is permitted.

The Group is assessing the potential impact of the future application of the new provisions.

58. Events after the reporting period

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 annual fixed coupon of 4.250% to be paid until (but excluding) the first reset date of April 14, 2030;
- a €1,000 million bond with 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 positive response from investors allowed the achievement of an average coupon of 4.375%.

Joint venture Potentia Energy acquires renewable portfolio of over 1 GW in Australia

On February 6, 2025, Potentia Energy, a renewable energy company in which Enel Green Power holds a joint control stake, reached an agreement with CVC DIF and Cbus Super to acquire controlling stakes in a portfolio of over 1 GW of renewable assets across Australia.
The closing of the acquisition is subject to conditions precedent typical for these kinds of transactions, including the approval from Australia's Foreign Investment Review Board (FIRB).

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

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

- €750 million at a fixed rate of 2.625%, with settlement date set on February 24, 2025, maturing on February 24, 2028;
- €750 million at a fixed rate of 3%, with settlement date set on February 24, 2025, maturing on February 24, 2031;
- €500 million at a fixed rate of 3.5%, with settlement date set on February 24, 2025, maturing on February 24, 2036.

Enel signs a €12 billion committed revolving credit line

On February 19, 2025, Enel SpA and its subsidiary Enel Finance International NV (EFI) signed a committed, revolving, sustainability-linked credit facility for 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; the commitment fee is equal to 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.

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

On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SL (CAH) from Corporación Acciona Energías Renovables, a company of the Acciona Group, for a total €1 billion. The amount refers to 100% of CAH, equal to the enterprise value, and includes adjustments customary for these kinds of transactions.
The portfolio of plants held by CAH is composed of 34 hydro plants, located in northeastern Spain, for a total installed capacity of 626 MW, most of which can be modulated, which generated around 1.3 TWh in 2023.

59. Fees of the Audit Firm pursuant to Article 149-*duodecies* of the CONSOB Issuers Regulation

Fees pertaining to 2024 paid by Enel SpA and its subsidiaries at December 31, 2024 to the Audit Firm and entities belonging to its network for services are summarized in the following table, pursuant to the provisions of Article 149-*duodecies* of the CONSOB Issuers Regulation.

Millions of euro		
Type of service	**Entity providing the service**	**Fees**
Enel SpA		
Auditing	of which:	
	- KPMG SpA	0.5
	- entities of the KPMG network	-
Certification services	of which:	
	- KPMG SpA	1.9
	- entities of the KPMG network	-
Other services	of which:	
	- KPMG SpA	-
	- entities of the KPMG network	-
Total		**2.4**
Enel SpA subsidiaries		
Auditing	of which:	
	- KPMG SpA	5.0
	- entities of the KPMG network	6.2
Certification services	of which:	
	- KPMG SpA	1.2
	- entities of the KPMG network	2.0
Other services	of which:	
	- KPMG SpA	-
	- entities of the KPMG network	-
Total		**14.4**
TOTAL		**16.8**

Declaration of the Chief Executive Officer and the officer in charge of financial reporting of the Enel Group at December 31, 2024, pursuant to the provisions of Article 154-*bis*, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-*ter* of CONSOB Regulation no. 11971 of May 14, 1999

1. The undersigned Flavio Cattaneo and Stefano De Angelis, in their respective capacities as Chief Executive Officer and officer in charge of financial reporting of Enel SpA, hereby certify, taking account of the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
   a. the appropriateness with respect to the characteristics of the Enel Group and
   b. the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements of the Enel Group in the period between January 1, 2024 and December 31, 2024.

2. In this regard, we report that:
   a. the appropriateness of the administrative and accounting procedures used in the preparation of the consolidated financial statements of the Enel Group has been verified in an assessment of the internal control system for financial reporting. The assessment was carried out on the basis of the guidelines set out in the "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
   b. the assessment of the internal control system for financial reporting did not identify any material issues.

3. In addition, we certify that the consolidated financial statements of the Enel Group at December 31, 2024:
   a. have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
   b. correspond to the information in the books and other accounting records;
   c. provide a true and fair representation of the financial position, financial performance and cash flows of the issuer and the companies included in the consolidation scope.

4. Finally, we certify that the Report on Operations, accompanied by the consolidated financial statements of the Enel Group at December 31, 2024, contains a reliable analysis of operations and performance, as well as the situation of the issuer and the companies included in the consolidation scope, together with a description of the main risks and uncertainties to which they are exposed.

Rome, March 13, 2025

Flavio Cattaneo
Chief Executive Officer of Enel SpA

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

Declaration of the Chief Executive Officer and the officer in charge of financial reporting in respect of the consolidated Sustainability Statement at December 31, 2024, pursuant to the provisions of Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree 58 of February 24, 1998

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, hereby certify, pursuant to the provisions of Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree 58 of February 24, 1998, that the consolidated Sustainability Statement at December 31, 2024, included in the Report on Operations of the consolidated financial statements of the Enel Group at the same date, was prepared:

a. in compliance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and Legislative Decree 125 of September 6, 2024;

b. with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council, of June 18, 2020.

Rome, March 13, 2025

Flavio Cattaneo
Chief Executive Officer of Enel SpA

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

Reports

Report of the Board of Statutory Auditors

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF ENEL SpA CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR 2024

(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 19, 2022.

During the year ended December 31, 2024 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 that would merit reporting here.

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. 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 2024 (in the section "Significant events in 2024");
- 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 2024 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 2024. All transactions with related parties reported in the notes to the separate financial statements for 2024 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 2024 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 2024 (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 2024 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 2024, which as indicated in the notes did not have a significant impact in the year under review;

- the separate financial statements for 2024 of the Company underwent the statutory audit by the audit firm, KPMG SpA which issued an unqualified opinion, including with regard to the consistency of the Report on Operations and certain information in the report on corporate governance and ownership structure of the Company with the financial statements, as well as compliance with the provisions of law, 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 declaration provided pursuant to Article 14, paragraph 2(e-*ter*), of Decree 39/2010 stating that the audit firm did not identify any significant errors in the contents of the Report on Operations;
- the Company declares that it has also prepared the consolidated financial statements of the Enel Group for 2024 – 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 2024 consolidated financial statements of the Enel Group are also prepared on a going-concern basis. The notes to the consolidated financial statements provide a detailed discussion of the accounting standards and measurement criteria adopted, accompanied by an indication of standards applied for the first time in 2024, which 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 reports on operations, including the consolidated Sustainability Statement for 2024, 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 2024 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 provided pursuant to Article 14, paragraph 2(e), (e-*bis*) and (e-*ter*), of Decree 39/2010, concerning, respectively, the consistency of the Report on Operations and certain information in the report on corporate governance and ownership structure with the consolidated financial statements, the compliance of the Report on Operations with the provisions of law, as well as a statement that the audit firm did not identify any significant errors in the contents of the Report on Operations.

  Under the terms of its engagement, KPMG SpA also issued unqualified opinions on the financial statements for 2024 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 24, 2024, 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 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 2025, i.e. prior to the date of approval of the financial statements for 2024;

- we examined the Board of Directors' proposal for the allocation of net profit for 2024 and the distribution of available reserves and have no comments in this regard;
- 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 2024 the Enel Group has adopted an organizational model, structured into:
  (i) four global business lines, which are charged with developing, building, operating and maintaining assets, conducting trading activities and developing and managing the portfolio of new products and services (besides the commodity) in all the geographical areas in which the Group operates. The four global business lines are: Enel Green Power and Thermal Generation, Global Energy and Commodity Management & Chief Pricing Officer, Enel Grids and Innovability, 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 as well as insourcing processes in collaboration with the People and Organization Function, managing the real estate portfolio, maximizing its value, 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 and Strategy, Administration, Finance and Control, People and Organization, External Relations, Legal, Corporate, Regulatory and Antitrust Affairs, Audit and Security. In particular, the CEO Office and Strategy 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 mention 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 due 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 that would require mention 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 2024 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 2024;

- 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 department (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 2024 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 2024 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 2024 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 systematic participation of the head of the Audit department of the Company in the meetings of the Board of Statutory Auditors and attending all the meetings of the Control and Risk Committee – in almost all cases held in a joint session – 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 no reasons to doubt the adequacy and effectiveness of the internal control and risk management system. In February 2025, the Board of Directors of the Company expressed an analogous assessment of the situation and also noted, in November 2024, that the main risks associated with the strategic targets set out in the 2025-2027 Business Plan were compatible with the management of the Company in a manner consistent with those targets;
- in 2024 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 2024;
- in July 2024 we adopted specific organizational rules for the Board of Statutory Auditors, governing its operations, in compliance with the provisions of laws and regulations, the bylaws, as well as the principles established by the Italian Corporate Governance Code and the Rules of Conduct of the Board of Statutory Auditors of listed companies, prepared by the National Council of Chartered Accountants and Accounting Experts;

- in July 2024 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 2024. With regard to the so-called "self-assessment" of the independence of its members, in February 2024 (and most recently in March 2025) 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 2024 and during the first two months of 2025, 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. 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 and its findings for 2024 are described in detail in the report on corporate governance and ownership structure for 2024. Based on the results of the board review and taking into account the provisions of its Diversity policy (approved on January 29, 2018), the Board of Statutory Auditors – in view of the end of the office term, scheduled for the Shareholders' Meeting convened to approve the financial statements for the year at December 31, 2024 – has prepared specific Guidelines to shareholders on the profiles and professional skills and experiences that are deemed more appropriate to ensure the effective working of the new Board;
- during 2024 the Board of Statutory Auditors also participated in an induction program, characterized by specific studies to update directors and statutory auditors on climate change, cyber security and innovation. Given the different timing of the renewal of the Board of Statutory Auditors compared with that of the Board of Directors, it is recommended that, upon the renewal of the Board of Statutory Auditors, a specific "onboarding" plan be prepared, aimed at promoting an in-depth overview of operations and organization of the Enel Group for the benefit of the new members;

- 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 corporate Sustainability Statement for 2024, 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 2024, has issued, pursuant to Article 14-*bis* of Decree 39/2010, a "limited assurance" certification regarding: (a) the compliance of the consolidated Sustainability Statement at December 31, 2024 with the reporting standards applied pursuant to Legislative Decree 125/2024, and (b) 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 specific 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 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 2024. The structure that monitors the operation and compliance with the program and is responsible for updating it is a collegial body. This body, whose members were most recently 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 systematic information on the main activities carried out in 2024 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 2024 the Board of Statutory Auditors issued a favorable opinion (at the meeting of February 7, 2024) on the 2024 Audit Plan, in accordance with the provisions of Recommendation 33, letter c) of the Corporate Governance Code;
- a report on the fixed and variable compensation accrued by those who served as Chairman of the Board of Directors, the Chief Executive Officer/General Manager and other directors in 2024 for their respective positions and any compensation instruments awarded to them is contained in the second section of the Report on Remuneration Policy for 2025 and Remuneration Paid in 2024 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 3, 2025 which will be published in compliance with the time limits established by law. The variable component of these remuneration instruments is linked to predetermined and measurable performance objectives, significantly linked to a long-term horizon, as well as consistent with the Group's strategic objectives and inclusive of non-financial parameters. The proposals to the Board of Directors concerning such forms of compensation and the determination of the associated parameters were prepared by the Nomination and Compensation Committee, which is mostly 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 (the "advisor"). In addition, the second section of the Remuneration Report contains, in compliance with the applicable CONSOB regulations, specific disclosures

on the remuneration received in 2024 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 2025 – 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;

- during the preparation of the remuneration policy for 2025, 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 performed by the advisor with reference to two benchmarks:
  - as a benchmark external to Enel, the remuneration of the boards of statutory auditors reported in the documentation published on the occasion of 2024 Shareholders' Meetings by issuers belonging to a peer group composed of companies belonging to the FTSE MIB index[1] with a similarly complex business, size, market competitiveness and ownership structure to Enel;
  - as a benchmark internal to Enel, the average remuneration paid to the members of the Board of Directors (excluding the Chairman and the Chief Executive Officer) in proportion to the number of meetings of the Board of Directors and the Board Committees of Enel in which they participate.

  As regards the external benchmark, the advisor noted that again in 2024 Enel continues to lie at the extreme upper bound of the peer group by capitalization, turnover and number of employees.[2] The analysis conducted by the advisor shows that the remuneration of the members of Enel's Board of Statutory Auditors is below

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(1) The peer group consists of the following 18 companies: A2A, Assicurazioni Generali, Banco BPM, BPER Banca, Eni, Hera, Italgas Leonardo, Mediobanca, Nexi, Pirelli, Poste Italiane, Prysmian, Saipem, Snam, Telecom Italia, Terna and Unicredit.
(2) More specifically, at December 31, 2023 Enel ranks first by capitalization and turnover and fourth by number of employees, compared with the peer group.

the benchmark median for the Chairman and substantially in line with the benchmark median for the other standing Auditors (-17% and -3%, respectively).
As regards the internal benchmark, the advisor conducted a comparison between the remuneration per meeting paid to the members of the Board of Statutory Auditors and the average remuneration per meeting paid to the members of the Board of Directors of the Company (excluding the Chairman and the Chief Executive Officer), taking into account all meetings in which they respectively participated.[3]
This comparison appears even more significant than the external benchmark, since it refers to the members of a body of the same company in whose activities (both of the Board of Directors and Board committees) the members of the Board of Auditors are systematically called to participate – in addition to the meetings of the Board of which they are members.
This analysis found a significant disparity between the remuneration of the members of the two bodies. In fact, the remuneration per meeting paid to the Chairman of the Board of Statutory Auditors and to the other standing Auditors is approximately 67% and 71% lower than the average remuneration per meeting paid to non-executive Directors.
The lower remuneration of the members of the Board of Statutory Auditors compared to that of non-executive Directors also appears incongruous in light of the indications provided by CONSOB in Annex 5-*bis* to the Issuers' Regulation (adopted with resolution 11971 of May 14, 1999), Model 1, paragraph 3 ("Plurality of office calculation model") – where the role of "Issuer - Member of the internal control body" is assigned a greater weighting (equal to 1) than that of "Issuer - Director without delegated management powers and not an executive committee member" (equal to 0.75).

The Board of Statutory Auditors' oversight activity in 2024 was carried out in 23 meetings and with participation in the 12 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 15 meetings of the Control and Risk Committee (14 of which were held jointly with the Board of Statutory Auditors), the 11 meetings of

[3] Analysis carried out by the advisor taking into account the meetings of Enel's Board of Directors, Board Committees and Board of Statutory Auditors held in 2023, that is the last year for which complete remuneration data was available at the time the analysis was carried out.

the Nomination and Compensation Committee, the 6 meetings of the Related Parties Committee and the 7 meetings of the Corporate Governance and Sustainability Committee. The delegated magistrate of the State Audit Court participated 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, 2024 in conformity with the proposals of the Board of Directors.

Rome, April 15, 2025

The Board of Auditors

_____

Barbara Tadolini - Chairman

_____

Luigi Borré – Auditor

_____

Maura Campra – Auditor



Reports of the Audit Firm

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Enel S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Enel Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Enel Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards 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 the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Enel S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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di diritto italiano
e fa parte del network KPMG
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CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

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Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

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20124 Milano MI ITALIA

Recognition of revenue from the supply of electricity and gas not yet invoiced

Notes to the consolidated financial statements: notes 2.1 "Use of estimates and management judgement – Revenue from contracts with customers", 2.2 "Material accounting policies – Revenue from contracts with customers", 9.a "Revenue from sales and services" and 32 "Trade receivables"

Key audit matter	Audit procedures addressing the key audit matter
Revenue from the supply of electricity and gas to end users is recognised at the time the electricity or gas is delivered and includes, in addition to amounts invoiced on the basis of periodic meter readings or on the volumes notified by distributors and transporters, an estimate of the electricity and gas delivered during the year but not yet invoiced that is calculated also taking account of any network losses. Revenue accrued between the date of the last meter reading and the year-end is based on estimates of the consumption of individual customers, primarily determined on their historical information, adjusted to reflect the climate factors or other matters that may affect the estimated consumption. These estimates are very complex given the nature of underlying assumptions. Therefore, we believe that the recognition of revenue from the supply of electricity and gas not yet invoiced is a key audit matter.	Our audit procedures included: • understanding the process for the recognition of revenue from the supply of electricity and gas not yet invoiced; • assessing the design, implementation and operating effectiveness of controls, including IT controls, deemed material for the purposes of our audit, including by involving our IT specialists; • performing substantive procedures on the electricity and gas volumes considered in the estimation; • checking the accuracy of the selling prices used in the estimation; • comparing the estimates recognised in the consolidated financial statements with the subsequent actual figures; • assessing the appropriateness of the disclosures provided in the notes about the revenue from the supply of electricity and gas not yet invoiced.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 16 May 2019, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2020 to 31 December 2028.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2024 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 15 April 2025

KPMG S.p.A.

(signed on the original)

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Davide Utili
Director of Audit

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Enel S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 consolidated sustainability statement of the Enel Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2024 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "European taxonomy" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
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CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

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Trieste Varese Verona

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Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The 2024 consolidated sustainability statement presents the 2023 comparative information, which has not been subjected to an assurance engagement.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Enel S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "*The process*" section of the "*Double materiality*" chapter of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "European taxonomy" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from the value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management (ERM) process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;

  - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
- for information gathered at certain subsidiaries level, we visited Enel Chile SA and Endesa SA. These subsidiaries have been selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits we held discussions with group personnel and obtained documentary evidence supporting the application of the procedures and calculation of the metrics;

- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Rome, 15 April 2025

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit



Attachments

Attachment 1 – Subsidiaries, associates and other significant equity investments of the Enel Group at December 31, 2024

In compliance with Articles 38 and 39 of Legislative Decree 127/1991 and CONSOB Notice no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at December 31, 2024, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments. The following information is included for each company: name, registered office, share capital, currency in which share capital is denominated, business segment, method of consolidation, Group companies that have a stake in the company and their respective ownership share, and the Group's ownership share. The following provides a key to the icons representing the business segments.

Business segment	Description of business segments
	Group holding company
	Country holding company
	Enel Green Power
	Thermal Generation
	Trading
	Enel Grids
	End-user Markets
	Enel X
	e-Mobility
	Services
	Finance

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Parent									
Enel SpA	Rome	IT	10,166,679,946	EUR		Holding	Enel SpA	100%	100%
Subsidiaries									
10219727 Saskatchewan Ltd	Saskoon	CA	1	CAD		Line-by-line	Enel Green Power Elmsthorpe Wind LP	100%	100%
25 Mile Creek Windfarm LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
25 Mile PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
25RoseFarms Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power 25RoseFarms Holdings LLC	100%	100%
3SUN Srl	Catania	IT	1,000,000	EUR		Line-by-line	Enel Green Power Italia Srl Enel Green Power SpA	97% 3%	100%
3SUN USA LLC	Andover	US	1	USD		Line-by-line	Enel North America Inc.	100%	100%
4814 Investments LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Ables Springs Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Solar LLC	Andover	US	1	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Storage LLC	Andover	US	1	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Abu Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Ace High Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aced Renewables Hidden Valley (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Acefat AIE	Barcelona	ES	793,340	EUR		-	Edistribución Redes Digitales SLU	14%	10%
Adams Solar PV Project Two (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Adria Link Srl	Gorizia	IT	300,297	EUR		Equity	Enel Produzione SpA	50%	50%
Aferkat Wind Farm	Casablanca	MA	389,600	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
Agassiz Beach LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Agatos Green Power Trino Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Solar Energy Srl	100%	100%
Aguillón 20 SA	Zaragoza	ES	2,682,000	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Aidon Oy	Jyväskylä	FI	5,112,572	EUR		Equity	Gridspertise Srl	100%	50%
Alba Energia Ltda	Rio de Janeiro	BR	16,045,169	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Albany Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Almyros Ape Single Member PC	Maroussi	GR	270,001	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Alpe Adria Energia Srl	Udine	IT	900,000	EUR		Equity	Enel Produzione SpA	50%	50%
Alta Farms Azure Ranchland Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Alta Farms Wind Project II LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Alvorada Energia SA	Niterói	BR	42,117,416	BRL		Line-by-line	Enel Brasil SA	100%	82%
Amber Sage Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ampla Energia e Serviços SA	Rio de Janeiro	BR	6,953,230,392	BRL		Line-by-line	Enel Brasil SA	100%	82%
Annandale Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Apiacás Energia SA	Rio de Janeiro	BR	14,216,846	BRL		Line-by-line	Enel Brasil SA	100%	82%
Aquilla Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Aragonesa de Actividades Energéticas SAU	Teruel	ES	60,100	EUR		Line-by-line	Endesa SA	100%	70%
Aranort Desarrollos SLU	Madrid	ES	1,953	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Aravalli Surya (Project 1) Private Limited	Gurugram	IN	31,630,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Arcadia Power Inc.	Washington DC	US	-	USD		-	Enel X North America Inc.	0%	0%
Arena Green Power 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Green Power 2 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Green Power 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Green Power 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Green Power 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Arena Power Solar 11 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 13 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 20 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 33 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 34 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arena Power Solar 35 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Arrow Head Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Arrow Hills Solar Project	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Asociación Nuclear Ascó-Vandellós II AIE	Vandellós	ES	19,232,400	EUR		Proportional	Endesa Generación SAU	85%	60%
Ateca Renovables SL	Madrid	ES	3,000	EUR		Equity	Enel Green Power España SLU	50%	35%
Atlántico Photovoltaic SAS ESP	Barranquilla	CO	50,587,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Atwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Aurora Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Solar Holdings LLC	74%	74%
Aurora Land Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Aurora Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Autumn Hills LLC	Wilmington	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Autumn Waltz Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Avikiran Energy India Private Limited	Gurugram	IN	100,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Avikiran Solar India Private Limited	New Delhi	IN	4,918,810,370	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Surya India Private Limited	Gurugram	IN	875,350	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Vayu India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Azure Blue Jay Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Azure Blue Jay Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Azure Blue Jay Solar Holdings LLC	100%	100%
Azure Sky Solar Project LLC	Andover	US	1	USD		Line-by-line	Azure Blue Jay Solar Holdings LLC	100%	100%
Azure Sky Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Azure Sky Wind Project LLC	Andover	US	1	USD		Line-by-line	AzureRanchII Wind Holdings LLC	100%	100%
Azure Sky Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
AzureRanchII Wind Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power AzureRanchII Wind Holdings LLC	100%	100%
Baikal Enterprise SLU	Palma de Mallorca	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Baleares Energy SLU	Palma de Mallorca	ES	4,509	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Barnwell County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bath House Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Baylio Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Bayou Blues Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beacon Harbor Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beaver Falls Water Power Company	Wilmington	US	-	USD		Line-by-line	Beaver Valley Holdings LLC	68%	68%
Beaver Valley Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Bejaad Solar Plant	Casablanca	MA	10,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
Belltail Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Belomechetskaya WPS	Moscow	RU	3,010,000	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%
Betwa Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Bijou Hills Wind LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bioenergy Casei Gerola Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Bison Meadows Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Bison Meadows Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Blair Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Blanche BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Blanche BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Blanche BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Blanche BESS Holding (Pty) Ltd	100%	50%
Blanche BESS Trust	Sydney	AU	100	AUD		Equity	Blanche BESS Holding Trust	100%	50%
Blue Crab Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Jay Solar I LLC	Andover	US	1	USD		Line-by-line	Azure Blue Jay Solar Holdings LLC	100%	100%
Blue Jay Solar II LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Note Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Blue Star Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bogotá ZE SAS	Bogotá	CO	1,189,706,920	COP		Equity	Colombia ZE SAS	100%	9%
Boitumelo Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	100	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Bold Elk Wind Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Bondia Energia Ltda	Niterói	BR	2,950,888	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Boone Stephens Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bosa del Ebro SL	Zaragoza	ES	3,010	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Bottom Grass Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Boujdour Wind Farm	Casablanca	MA	300,000	MAD		Equity	Nareva Enel Green Power Morocco SA	90%	45%
Bouldercombe Solar Farm Trust	Sydney	AU	10	AUD		Equity	Bouldercombe Solar Holding Trust	100%	50%
Bouldercombe Solar Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Bouldercombe Solar Holding Trust	Sydney	AU	10	AUD		Equity	Potentia Energy Trust	100%	50%
Bouldercombe Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bouldercombe Solar Holding (Pty) Ltd	100%	50%
Box Canyon Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
BP Hydro Finance Partnership	Salt Lake City	US	-	USD		Line-by-line	Enel Green Power North America Inc. Enel Kansas LLC	24% 76%	100%
Brandonville Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bravo Dome Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Brazatortas 220 Renovables SL	Madrid	ES	3,000	EUR		Equity	Baylio Solar SLU Furatena Solar 1 SLU	17% 17%	12%
Brazoria West Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Brazos Flat Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Brick Road Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Bronco Hills Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Brush County Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Buck Canyon Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buckshutem Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buckshutem Solar II LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buffalo Dunes Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Buffalo Dunes Wind Project LLC	Topeka	US	-	USD		Line-by-line	EGPNA Development Holdings LLC	75%	75%
Buffalo Jump LP	Alberta	CA	10	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Buffalo Spirit Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Bungala One FinCo (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Property Trust	100%	26%
Bungala One Operation Holding Trust	Sydney	AU	100	AUD		Equity	Bungala Solar (Pty) Ltd	50%	25%
Bungala One Operations Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bungala Solar (Pty) Ltd	51%	26%
Bungala One Operations (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	26%
Bungala One Operations Trust	Sydney	AU	-	AUD		Equity	Bungala One Operations Holding (Pty) Ltd	100%	26%
Bungala One Property Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Bungala Solar (Pty) Ltd	51%	26%
Bungala One Property Holding Trust	Sydney	AU	100	AUD		Equity	Bungala Solar (Pty) Ltd	50%	25%
Bungala One Property (Pty) Ltd	Sydney	AU	1,000	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	26%
Bungala One Property Trust	Sydney	AU	-	AUD		Equity	Bungala One Property Holding (Pty) Ltd	100%	26%
Bungala Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Bungala Solar Trust	Sydney	AU	-	AUD		Equity	Potentia Energy Trust	100%	50%
Bungala Two FinCo (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Trust	100%	26%
Bungala Two Operations Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Solar (Pty) Ltd	51%	26%
Bungala Two Operations Holding Trust	Sydney	AU	-	AUD		Equity	Bungala Solar (Pty) Ltd	50%	25%
Bungala Two Operations (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	26%
Bungala Two Operations Trust	Sydney	AU	-	AUD		Equity	Bungala Two Operations Holding (Pty) Ltd	100%	26%
Bungala Two Property Holding (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Solar (Pty) Ltd	51%	26%
Bungala Two Property Holding Trust	Sydney	AU	-	AUD		Equity	Bungala Solar (Pty) Ltd	50%	25%
Bungala Two Property (Pty) Ltd	Sydney	AU	-	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	26%
Bungala Two Property Trust	Sydney	AU	1	AUD		Equity	Bungala Two Property Holding (Pty) Ltd	100%	26%
Burgundy Spruce Solar LP	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Business Venture Investments 1468 (Pty) Ltd	Johannesburg	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Butterfly Meadows Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
C&C Castelvetere Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
C&C Uno Energy Srl	Rome	IT	118,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Cactus Mesa Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Campos Promotores Renovables SL	Elche	ES	3,000	EUR		Equity	Enel Green Power España SLU	25%	18%
Canastota Wind Power LLC	Andover	US	-	USD		Line-by-line	Fenner Wind Holdings LLC	100%	100%
Caney River Wind Project LLC	Overland Park	US	-	USD		Equity	Rocky Caney Wind LLC	100%	10%
Canyon Top Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Capricorn BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Capricorn BESS Holding (Pty) Ltd	100%	50%
Capricorn BESS Trust	Barangaroo	AU	100	AUD		Equity	Capricorn BESS Holding Trust	100%	50%
Capricorn Solar Hybrid Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn Solar Hybrid Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Capricorn Solar Hybrid Holding (Pty) Ltd	100%	50%
Capricorn Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Capricorn Solar Hybrid Holding Trust	100%	50%
Castle Rock Ridge Limited Partnership	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Catalana d'Iniciatives SA in liquidation	Barcelona	ES	30,862,800	EUR		-	Endesa SA	1%	1%
Cattle Drive Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cdec - Sic Ltda	Santiago de Chile	CL	709,783,206	CLP		-	Enel Green Power Chile SA	6%	4%
Cedar Run Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	BR	11,841,217	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	BR	385,128,917	BRL		Line-by-line	Enel Brasil SA Enel X Brasil SA	0% 100%	82%
Central Hidráulica Güejar-Sierra SL	Granada	ES	364,213	EUR		Equity	Enel Green Power España SLU	33%	23%
Central Térmica de Anllares AIE	Madrid	ES	595,000	EUR		Equity	Endesa Generación SAU	33%	23%
Central Vuelta de Obligado SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	33%	18%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	ES	-	EUR		Equity	Endesa Generación SAU	24%	17%
Centrum Pre Vedu A Vyskum Sro	Kalná Nad Hronom	SK	6,639	EUR		Equity	Slovenské elektrárne AS	100%	33%
CES 2 Single Member Private Company	Maroussi	GR	503	EUR		Equity	Principia Energy Services Single Member SA	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
CES 3 Single Member Private Company	Maroussi	GR	505	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 4 Single Member Private Company	Maroussi	GR	503	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 5 Single Member Private Company	Maroussi	GR	505	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 6 Single Member Private Company	Maroussi	GR	502	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 7 Single Member Private Company	Maroussi	GR	503	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 8 Single Member Private Company	Maroussi	GR	505	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	IT	8,550,000	EUR		Equity	Enel SpA	43%	43%
Champagne Storage LLC	Wilmington	US	1	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Checkerboard Plains Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Cheyenne Ridge II Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cheyenne Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Chi Black River LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Minnesota Wind LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Chi Operations Inc.	Andover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Power Inc.	Naples	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Power Marketing Inc.	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi West LLC	San Francisco	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Chisago Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Chisholm View II Holding LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Chisholm View Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Chisholm View II Holding LLC	63%	63%
Chisholm View Wind Project LLC	New York	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100%	10%
Cimarron Bend Assets LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Project I LLC Cimarron Bend Wind Project II LLC Cimarron Bend Wind Project III LLC Enel Kansas LLC	49% 49% 1% 1%	100%
Cimarron Bend III HoldCo LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Cimarron Bend Wind Holdings III LLC	100%	100%
Cimarron Bend Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cimarron Bend Wind Holdings I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings II LLC	100%	100%
Cimarron Bend Wind Holdings II LLC	Dover	US	100	USD		Line-by-line	Cimarron Bend Wind Holdings LLC	100%	100%
Cimarron Bend Wind Holdings III LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Cimarron Bend Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings LLC	100%	100%
Cimarron Bend Wind Project I LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project III LLC	Wilmington	US	-	USD		Line-by-line	Cimarron Bend Wind Holdings III LLC	100%	100%
Cinch Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clear Fork Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clear Sky Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Clinton Farms Battery Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Cloudwalker Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cogein Sannio Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Cogeneración El Salto SL in liquidation	Zaragoza	ES	36,061	EUR		Equity	Enel Green Power España SLU	20%	14%
Cogenio Iberia SL	Madrid	ES	2,874,622	EUR		Equity	Endesa Energía SAU	20%	14%
Cogenio Srl	Rome	IT	2,310,000	EUR		Equity	Enel X Italia Srl	20%	20%
Cohuna Solar Holding (Pty) Ltd	Sydney	AU	3,419,700	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Cohuna Solar Holding Trust	Sydney	AU	-	AUD		Equity	Potentia Energy Trust	100%	50%
Cohuna Solar (Pty) Ltd	Sydney	AU	100	AUD		Equity	Cohuna Solar Holding (Pty) Ltd	100%	50%
Cohuna Solar Trust	Sydney	AU	1	AUD		Equity	Cohuna Solar Holding Trust	100%	50%
Colombia ZE SAS	Bogotá	CO	11,872,499,000	COP		Equity	Enel Colombia SA ESP	20%	9%
Comanche Crest Ranch LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Comercializadora Eléctrica de Cádiz SA	Cádiz	ES	600,000	EUR		Equity	Endesa SA	34%	23%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	IT	15,130,800	EUR		Equity	Enel Produzione SpA	24%	24%
Companhia Energética do Ceará - Coelce	Fortaleza	BR	1,968,926,886	BRL		Line-by-line	Enel Brasil SA	74%	61%
Compañía de Trasmisión del Mercosur SA - CTM	Buenos Aires	AR	2,025,191,313	ARS		Line-by-line	Enel Brasil SA Enel CIEN SA Enel SpA	74% 26% 0%	82%
Compañía Eólica Tierras Altas SA	Soria	ES	13,222,000	EUR		Equity	Compañía Eólica Tierras Altas SA Enel Green Power España SLU	5% 36%	26%
Compass Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Concert Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Concho Solar I LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Concord Vine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Consolidated Hydro Southeast LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Consolidated Pumped Storage Inc.	Wilmington	US	550,000	USD		Line-by-line	Enel Green Power North America Inc.	82%	82%
Conza Green Energy Srl	Rome	IT	73,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Copper Landing Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Corporación Empresarial de Extremadura SA	Badajoz	ES	44,538,000	EUR		-	Endesa SA	1%	1%
Corporación Eólica de Zaragoza SL	La Puebla de Alfindén	ES	271,652	EUR		Equity	Enel Green Power España SLU	25%	18%
Country Blue Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Country Roads Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cow Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crawfish Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Crédito Fácil Codensa SA Compañía de Financiamiento in liquidation	Bogotá	CO	32,000,000,000	COP		Equity	Colombia ZE SAS	0%	23%
							Enel Colombia SA ESP	49%	
							Enel X Colombia SAS ESP	0%	
Crockett Solar I LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crystal Bridge Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dairy Meadows Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Daisy Patch Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Danax Energy (Pty) Ltd	Sandton	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Dappled Colt Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Dauphin Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Daybreak Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Decimalfigure Unipessoal Ltda	Pego	PT	2,000	EUR		Equity	Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	100%	31%
Dehesa de los Guadalupes Solar SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Dehesa PV Farm 03 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Dehesa PV Farm 04 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Derivex SA	Bogotá	CO	938,734,000	COP		-	Enel Colombia SA ESP	5%	2%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	MX	53,104,350	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Services México SA de Cv	0%	
Desert Willow Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
DI.T.N.E. - Distretto Tecnologico Nazionale sull'Energia - Società Consortile a Responsabilità Limitata	Rome	IT	451,878	EUR		-	Enel Produzione SpA	2%	2%
Diamond Vista Holdings LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Diamond Vista Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dispatch Renewable Energy Single Member SA	Maroussi	GR	2,240,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Distretto Tecnologico Sicilia Micro e Nano Sistemi Scarl	Catania	IT	628,978	EUR		-	3SUN Srl	6%	6%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	ES	108,240	EUR		Line-by-line	Endesa SA Hidroeléctrica de Catalunya SLU	55% 45%	70%
Distribuidora Eléctrica del Puerto de La Cruz SAU	Santa Cruz de Tenerife	ES	12,621,210	EUR		Line-by-line	Endesa SA	100%	70%
Distrilec Inversora SA	Buenos Aires	AR	497,612,021	ARS		Line-by-line	Enel Américas SA	52%	42%
Dodge Center Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Dolores Wind SA de Cv	Mexico City	MX	4,151,197,627	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 99%	100%
Dominica Energía Limpia SA de Cv	Mexico City	MX	2,070,600,646	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Dorset Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Dragonfly Fields Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Drift Sand Wind Holdings LLC	Wilmington	US	-	USD		Equity	Enel Kansas LLC	50%	50%
Drift Sand Wind Project LLC	Wilmington	US	-	USD		Equity	Drift Sand Wind Holdings LLC	100%	50%
Duereti Srl	Milan	IT	125,000,000	EUR		-	e-distribuzione SpA	10%	10%
Dwarka Vayu 1 Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
E.S.CO. Comuni Srl	Bergamo	IT	1,000,000	EUR		Line-by-line	Enel X Italia Srl	60%	60%
Earthly Reflections Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Blue Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Rise Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastwood Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Ebenezer Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
EcoSolar2 SA	Grevena	GR	25,000	EUR		-	Principia Energy Generation Single Member SA	0%	0%
Edistribución Redes Digitales SLU	Madrid	ES	1,204,540,060	EUR		Line-by-line	Endesa SA	100%	70%
e-distribuzione SpA	Rome	IT	2,600,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
EF Divesture LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Efficientya Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	50%	50%
EGP BESS 1 (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
EGP Bioenergy Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Green Power Puglia Srl	100%	100%
EGP Estonian Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Fotovoltaica La Loma SAS in liquidation	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGP Geronimo Holding Company Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP GulfStar Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
EGP HoldCo 1 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 10 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 11 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 12 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 13 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 14 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 15 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 16 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 17 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 18 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 2 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 3 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 4 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 5 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 6 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 7 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 8 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP HoldCo 9 LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Magdalena Solar SA de Cv	Mexico City	MX	1,258,077,873	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 1%	100%
EGP Matimba NewCo 1 Srl	Rome	IT	10,000	EUR		Equity	Enel Green Power SpA	50%	50%
EGP Matimba NewCo 2 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
EGP North America PPA LLC	Andover	US	1	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP Sabaudia Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Salt Wells Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP San Leandro Microgrid I LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP Solar Services LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGP Solar V SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	82%
EGP Solar VI SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	82%
EGP Terracina 01 Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGP Terracina 02 Srl	Rome	IT	1,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Timber Hills Project LLC	Los Angeles	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
EGPE Solar 2 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
EGPNA 2020 HoldCo 1 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 10 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 11 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 12 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 13 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 14 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 15 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 16 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 17 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 18 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 19 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 2 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 20 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 21 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 22 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 23 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 24 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 25 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 26 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 27 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 28 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 29 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 3 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 30 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 4 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 5 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 6 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 7 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 8 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGPNA 2020 HoldCo 9 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 1 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 10 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 11 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 12 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 13 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 14 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 15 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 16 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 17 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 18 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 19 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 2 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 20 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 3 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 4 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 5 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 6 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 7 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 8 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 9 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA Development Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Development LLC	100%	100%
EGPNA Hydro Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Preferred Wind Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Preferred Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 1 LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA Project HoldCo 2 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 5 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 6 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 7 LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Renewable Energy Partners LLC	Wilmington	US	-	USD		Equity	EGPNA REP Holdings LLC	10%	10%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGPNA REP Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA REP Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA REP Wind Holdings LLC	Wilmington	US	-	USD		Equity	EGPNA Renewable Energy Partners LLC	100%	10%
EGPNA Wind Holdings 1 LLC	Wilmington	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100%	10%
EGPNA-SP Seven Cowboy Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Elcogas SA in liquidation	Puertollano	ES	809,690	EUR		Equity	Endesa Generación SAU	41%	33%
							Enel SpA	4%	
Elecgas SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA	50%	35%
Electra Capital (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Eléctrica de Jafre SA	Barcelona	ES	165,876	EUR		Line-by-line	Endesa SA	53%	70%
							Hidroeléctrica de Catalunya SLU	47%	
Eléctrica de Lijar SL	Algodonales	ES	1,081,822	EUR		Equity	Endesa SA	50%	35%
Eléctrica del Ebro SAU	Barcelona	ES	500,000	EUR		Line-by-line	Endesa SA	100%	70%
Electricidad de Puerto Real SA	Puerto Real	ES	4,960,246	EUR		Equity	Endesa SA	50%	35%
Electro Metalúrgica del Ebro SL	Madrid	ES	2,906,862	EUR		-	Enel Green Power España SLU	0%	0%
Electrotest Instalaciones, Montajes y Mantenimientos SL	Puerto Real	ES	10,000	EUR		-	Epresa Energía SA	50%	18%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	São Paulo	BR	4,532,524,934	BRL		Line-by-line	Enel Brasil SA	100%	82%
Emerald Crescent Solar Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Emeroo BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Emeroo BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Emeroo BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Emeroo BESS Holding (Pty) Ltd	100%	50%
Emeroo BESS Trust	Barangaroo	AU	100	AUD		Equity	Emeroo BESS Holding Trust	100%	50%
Emintegral Cycle SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Empresa Carbonífera del Sur Encasur SAU	Madrid	ES	18,030,000	EUR		Line-by-line	Endesa Generación SAU	100%	70%
Empresa de Alumbrado Eléctrico de Ceuta Distribución SAU	Ceuta	ES	16,562,250	EUR		Line-by-line	Endesa SA	96%	68%
Empresa de Alumbrado Eléctrico de Ceuta Energía SLU	Ceuta	ES	10,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Empresa Distribuidora Sur SA - Edesur	Buenos Aires	AR	898,585,028	ARS		Line-by-line	Distrilec Inversora SA	56%	59%
							Enel Argentina SA	43%	
Empresa Eléctrica Pehuenche SA	Santiago de Chile	CL	175,774,920,733	CLP		Line-by-line	Enel Generación Chile SA	93%	56%
Empresa Propietaria de la Red SA	Panama City	PA	58,500,000	USD		-	Enel SpA	11%	11%
En. Solar4 Single Member Private Company	Maroussi	GR	3,581,150	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Endesa Capital SAU	Madrid	ES	60,200	EUR		Line-by-line	Endesa SA	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Endesa Energía SAU	Madrid	ES	14,445,576	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Financiación Filiales SAU	Madrid	ES	4,621,003,006	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Generación Portugal SA	Lisbon	PT	50,000	EUR		Line-by-line	Endesa Energía SAU	0%	70%
							Endesa Generación SAU	99%	
							Enel Green Power España SLU	1%	
Endesa Generación SAU	Seville	ES	1,940,379,735	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Ingeniería SLU	Seville	ES	965,305	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Medios y Sistemas SLU	Madrid	ES	89,999,790	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Mobility SLU	Madrid	ES	10,000,000	EUR		Line-by-line	Endesa SA	100%	70%
Endesa Operaciones y Servicios Comerciales SLU	Madrid	ES	10,138,580	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Endesa X Way SL	Madrid	ES	600,000	EUR		Line-by-line	Endesa Mobility SLU	49%	85%
							Enel X Way Srl	51%	
Endesa SA	Madrid	ES	1,270,502,540	EUR		Line-by-line	Endesa SA	0%	70%
							Enel Iberia SRLU	70%	
Enel Alberta Solar Inc.	Calgary	CA	1	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Storage Inc.	Calgary	CA	1	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Wind Inc.	Alberta	CA	16,251,021	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Américas SA	Santiago de Chile	CL	15,799,226,825	USD		Line-by-line	Enel SpA	82%	82%
Enel Argentina SA	Buenos Aires	AR	2,297,711,908	ARS		Line-by-line	Enel Américas SA	100%	82%
							Enel Generación Chile SA	0%	
Enel Bella Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Enel Brasil SA	São Paulo	BR	52,037,115,742	BRL		Line-by-line	Enel Américas SA	100%	82%
							Enel Brasil SA	0%	
Enel Chile SA	Santiago de Chile	CL	3,882,103,470,184	CLP		Line-by-line	Enel SpA	65%	65%
Enel CIEN SA	Rio de Janeiro	BR	285,044,682	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Colina SA	Santiago de Chile	CL	82,222,000	CLP		Line-by-line	Enel Chile SA	0%	64%
							Enel Distribución Chile SA	100%	
Enel Colombia SA ESP	Bogotá	CO	655,222,312,800	COP		Line-by-line	Enel Américas SA	57%	47%
Enel Costa Rica CAM SA	San José	CR	27,500,000	USD		Line-by-line	Enel Colombia SA ESP	100%	47%
Enel Distribución Chile SA	Santiago de Chile	CL	177,568,664,063	CLP		Line-by-line	Enel Chile SA	99%	64%
Enel Energia SpA	Rome	IT	10,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Energia SA de Cv	Mexico City	MX	25,000,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Enel Energy North America Illinois LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Ohio LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Pennsylvania LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Energy North America Texas LLC	Andover	US	1	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America LLC	Andover	US	1	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel Energy South Africa	Wilmington	ZA	100	ZAR		Line-by-line	Enel X International Srl	100%	100%
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Andover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Finance America LLC	Wilmington	US	200,000,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Finance International NV	Amsterdam	NL	1,478,810,371	EUR		Line-by-line	Enel Holding Finance Srl Enel SpA	75% 25%	100%
Enel Fortuna SA	Panama City	PA	100,000,000	USD		Line-by-line	Enel Panamá CAM Srl	50%	24%
Enel Future Project 2020 #1 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #10 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #11 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #12 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #13 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #14 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #15 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #16 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #17 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #18 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #19 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #2 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #20 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #3 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #4 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #5 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #6 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #7 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #8 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Future Project 2020 #9 LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Enel Generación Chile SA	Santiago de Chile	CL	552,777,320,871	CLP		Line-by-line	Enel Chile SA	94%	61%
Enel Generación El Chocón SA	Buenos Aires	AR	11,401,954,061	ARS		Line-by-line	Enel Argentina SA Hidroinvest SA	9% 59%	54%
Enel Generación Piura SA	San Miguel	PE	249,202,667	PEN		Held for sale	Enel Perú SAC	96%	79%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Generación SA de Cv	Mexico City	MX	7,100,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Enel Global Services Srl	Rome	IT	10,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Global Trading SpA	Rome	IT	90,885,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Green Power 25RoseFarms Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Ables Springs Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Aroeira 01 SA	Rio de Janeiro	BR	334,518,402	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 02 SA	Rio de Janeiro	BR	324,928,400	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 03 SA	Rio de Janeiro	BR	324,501,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 04 SA	Rio de Janeiro	BR	430,299,146	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 05 SA	Rio de Janeiro	BR	284,501,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 06 SA	Rio de Janeiro	BR	284,511,002	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 07 SA	Rio de Janeiro	BR	323,520,630	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Aroeira 08 SA	Rio de Janeiro	BR	284,501,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Azure Blue Jay Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Azure Ranchland Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power AzureRanchII Wind Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Boa Vista 01 Ltda	Salvador	BR	3,554,607	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Boa Vista Eólica SA	Rio de Janeiro	BR	104,890,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Cabeça de Boi SA	Niterói	BR	270,114,539	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	BR	64,339,836	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Cachoeira Dourada SA	0%	
Enel Green Power Canada Inc.	Montreal	CA	85,681,857	CAD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power Cerrado Solar SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Chile SA	Santiago de Chile	CL	599,261,770	USD		Line-by-line	Enel Chile SA	100%	65%
							Enel SpA	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Cimarron Bend Wind Holdings III LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cove Fort Solar LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cristal Eólica SA	Rio de Janeiro	BR	87,784,899	BRL		Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Cumaru 01 SA	Niterói	BR	204,653,591	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 02 SA	Niterói	BR	107,601,273	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 03 SA	Rio de Janeiro	BR	225,021,296	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 04 SA	Rio de Janeiro	BR	100,869,708	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru 05 SA	Rio de Janeiro	BR	180,208,001	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru Solar 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Cumaru Solar 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Damascena Eólica SA	Rio de Janeiro	BR	83,709,003	BRL		Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Delfina A Eólica SA	Rio de Janeiro	BR	284,062,483	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina B Eólica SA	Rio de Janeiro	BR	93,068,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina C Eólica SA	Rio de Janeiro	BR	31,105,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina D Eólica SA	Rio de Janeiro	BR	105,864,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina E Eólica SA	Niterói	BR	105,936,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	BR	207,822,302	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Development Srl	Rome	IT	20,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Diamond Vista Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Diamond Vista Holdings LLC	100%	100%
Enel Green Power Dois Riachos Eólica SA	Rio de Janeiro	BR	83,347,009	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Egypt SAE	Cairo	EG	250,000	EGP		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power El Salvador SA de Cv	El Salvador	SV	22,860	USD		Line-by-line	Enel Américas SA	0%	100%
							Enel Green Power SpA	100%	
Enel Green Power Elkwater Wind Limited Partnership	Alberta	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc.	1%	100%
							Enel Green Power Canada Inc.	99%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Elmsthorpe Wind LP	Calgary	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	BR	119,791,530	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power España Solar 1 SLU	Madrid	ES	81,106	EUR		Line-by-line	Enel Green Power España SLU	50%	35%
Enel Green Power España SLU	Madrid	ES	11,153	EUR		Line-by-line	Endesa Generación SAU	100%	70%
Enel Green Power Esperança Eólica SA	Rio de Janeiro	BR	99,418,174	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power Estonian Solar Project LLC	Andover	US	1	USD		Line-by-line	Estonian Solar Holdings LLC	100%	100%
Enel Green Power Fazenda SA	Niterói	BR	264,141,174	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Fence Post Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Fontes dos Ventos 2 SA	Rio de Janeiro	BR	133,315,219	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Fontes dos Ventos 3 SA	Rio de Janeiro	BR	131,001,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Fontes II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Fontes Solar SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ganado Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Global Investment BV	Amsterdam	NL	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Gulfstar Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Hadros Wind Limited Partnership	-	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	1% 99%	100%
Enel Green Power HF101 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	US	1	USD		Line-by-line	Hilltopper Wind Holdings LLC	100%	100%
Enel Green Power Horizonte MP Solar SA	Rio de Janeiro	BR	431,566,053	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power India Private Limited	New Delhi	IN	200,000,000	INR		Held for sale	Enel Green Power Development Srl	100%	100%
Enel Green Power Italia Srl	Rome	IT	272,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Green Power Ituverava Norte Solar SA	Rio de Janeiro	BR	219,806,646	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power Ituverava Solar SA	Rio de Janeiro	BR	227,810,333	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power Ituverava Sul Solar SA	Rio de Janeiro	BR	408,949,643	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	82%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Joana Eólica SA	Rio de Janeiro	BR	90,259,530	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	98% 2%	82%
Enel Green Power Kenya Limited	Nairobi	KE	100,000	KES		Line-by-line	Enel Green Power SpA Enel Green Power South Africa (Pty) Ltd	99% 1%	100%
Enel Green Power Korea LLC	Seoul	KR	8,796,000,000	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Lagoa do Sol 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 10 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa do Sol 13 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa II Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lagoa III Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Lily Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Maniçoba Eólica SA	Rio de Janeiro	BR	90,722,530	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Metehara Solar Private Limited Company	-	ET	5,600,000	ETB		Line-by-line	Enel Green Power Solar Metehara SpA	80%	80%
Enel Green Power México S de RL de Cv	Mexico City	MX	10,595,218,475	MXN		Line-by-line	Enel Green Power SpA	100%	100%
							Enel Rinnovabile SA de Cv	0%	
Enel Green Power MM GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Modelo I Eólica SA	Rio de Janeiro	BR	108,476,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	BR	100,170,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morocco Sàrl	Casablanca	MA	839,000,000	MAD		Line-by-line	Enel Green Power Development Srl	0%	100%
							Enel Green Power SpA	100%	
Enel Green Power Morro do Chapéu I Eólica SA	Rio de Janeiro	BR	248,138,287	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morro do Chapéu Solar 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro do Chapéu II Eólica SA	Rio de Janeiro	BR	206,050,114	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morro Norte 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Mourão SA	Rio de Janeiro	BR	25,600,100	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Namibia (Pty) Ltd	Windhoek	NA	10,000	NAD		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power North America Development LLC	Wilmington	US	-	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Green Power North America Inc.	Andover	US	-	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Green Power Nova Olinda 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 06 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Nova Olinda 07 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Nova Olinda 08 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 09 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 10 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 11 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 12 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 13 SA	Rio de Janeiro	BR	10,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Novo Lapa 01 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 04 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 05 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 06 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 07 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Novo Lapa 08 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power O&M Solar LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Paranapanema SA	Niterói	BR	162,567,500	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Partecipazioni Speciali Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Pau Ferro Eólica SA	Rio de Janeiro	BR	110,390,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	BR	156,201,528	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power PO11 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO133 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO25 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Primavera Eólica SA	Rio de Janeiro	BR	95,674,900	BRL		Line-by-line	Enel Brasil SA	98%	82%
							Enel Green Power Desenvolvimento Ltda	2%	
Enel Green Power Puglia Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power RA SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC)	Delaware	US	1	USD		Line-by-line	Rattlesnake Creek Holdings LLC	100%	100%
Enel Green Power Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roadrunner Solar Project Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roadrunner Solar Project II LLC	Dover	US	100	USD		Line-by-line	Enel Roadrunner Solar Project Holdings II LLC	100%	100%
Enel Green Power Rockhaven Ranchland Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roseland Solar LLC	Andover	US	1	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
Enel Green Power RSA (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	EGP Matimba NewCo 1 Srl	100%	50%
Enel Green Power RSA 2 (RF) (Pty) Ltd	Johannesburg	ZA	120	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	100%	50%
Enel Green Power Rus Limited Liability Company	Moscow	RU	60,500,000	RUB		Equity	Enel Green Power Partecipazioni Speciali Srl	1%	100%
							Enel Green Power SpA	99%	
Enel Green Power SpA	Rome	IT	272,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Green Power Salto Apiacás SA	Rio de Janeiro	BR	274,420,832	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Sannio Srl	Rome	IT	750,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power São Abraão Eólica SA	Rio de Janeiro	BR	91,300,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Cirilo 02 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Cirilo 03 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 02 SA	Teresina	BR	82,268,019	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 6 SA	Teresina	BR	183,602,691	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Gonçalo 07 SA	Teresina	BR	114,522,005	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 08 SA	Teresina	BR	109,281,818	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalo 1 SA	Teresina	BR	235,654,397	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 10 SA	Teresina	BR	82,871,484	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Gonçalo 11 SA	Teresina	BR	114,475,155	BRL		Line-by-line	Enel Brasil SA	100%	82%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 12 SA	Teresina	BR	108,022,915	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalo 14	Teresina	BR	203,190,488	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalo 15	Teresina	BR	158,657,469	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalo 17 SA	Teresina	BR	122,007,043	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalo 18 SA	Teresina	BR	169,039,744	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalo 19 SA	Teresina	BR	122,467,789	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Gonçalo 21 SA	Teresina	BR	99,994,198	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalo 22 SA	Teresina	BR	99,787,960	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalo 3 SA	Teresina	BR	178,124,686	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalo 4 SA	Teresina	BR	137,917,258	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Gonçalo 5 SA	Teresina	BR	98,230,525	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Judas Eólica SA	Niterói	BR	82,674,900	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	98% 2%	82%
Enel Green Power São Micael 01 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Micael 02 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Micael 03 SA	Teresina	BR	1,000	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power São Micael 04 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power São Micael 05 SA	Teresina	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Services LLC	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power SHU SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
Enel Green Power Singapore Pte Ltd	Singapore	SG	8,000,000	SGD		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Solar Energy Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power Solar Metehara SpA	Rome	IT	50,000	EUR		Line-by-line	Enel Green Power SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	IT	50,000	EUR		Line-by-line	EGP Matimba NewCo 2 Srl	100%	100%
Enel Green Power South Africa (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power South Africa 3 (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Stampede Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Swift Wind LP	Calgary	CA	1,000	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Enel Green Power Tacaicó Eólica SA	Rio de Janeiro	BR	62,321,360	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	98% 2%	82%
Enel Green Power Tefnut SAE in liquidation	Cairo	EG	15,000,000	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
Enel Green Power Turkey Enerjí Yatirimlari Anoním Şírketí	Istanbul	TR	37,141,108	TRY		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power UB33 GmbH & Co. KG	Berlin	DE	75,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power UB43 GmbH & Co. KG	Berlin	DE	50,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Ventos de Santa Ângela 1 SA	Teresina	BR	127,540,006	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 4 SA	Teresina	BR	110,732,205	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 10 SA	Teresina	BR	132,100,849	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 11 SA	Teresina	BR	142,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 14 SA	Teresina	BR	208,554,956	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 15 SA	Teresina	BR	135,100,849	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 17 SA	Teresina	BR	162,022,288	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 19 SA	Teresina	BR	105,587,248	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 2 SA	Teresina	BR	202,922,006	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 20 SA	Teresina	BR	102,895,409	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 21 SA	Teresina	BR	97,307,410	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 3 SA	Teresina	BR	109,786,606	BRL		Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 5 SA	Teresina	BR	94,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 6 SA	Teresina	BR	93,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 7 SA	Teresina	BR	120,482,806	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 8 SA	Teresina	BR	132,457,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela 9 SA	Teresina	BR	128,786,606	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ângela Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Ângela ACL 12 SA	Teresina	BR	130,900,364	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 13 SA	Teresina	BR	77,496,725	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 16 SA	Teresina	BR	89,917,563	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Ângela ACL 18 SA	Teresina	BR	86,496,703	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 08 SA	Rio de Janeiro	BR	173,154,501	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 1 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 13 SA	Rio de Janeiro	BR	221,832,010	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Esperança 15 SA	Rio de Janeiro	BR	152,494,014	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Esperança 16 SA	Rio de Janeiro	BR	252,240,013	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 17 SA	Rio de Janeiro	BR	252,240,013	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Esperança Energias Renováveis SA	0%	
Enel Green Power Ventos de Santa Esperança 21 SA	Rio de Janeiro	BR	276,814,829	BRL		Line-by-line	Enel Brasil SA	62%	51%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 22 SA	Rio de Janeiro	BR	124,625,154	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 25 SA	Rio de Janeiro	BR	171,324,008	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 26 SA	Rio de Janeiro	BR	344,251,126	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Esperança 3 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santa Esperança 7 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santa Esperança Participações SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santo Orestes 1 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santo Orestes 2 SA	Rio de Janeiro	BR	1,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 01 SA	Teresina	BR	383,436,551	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 02 SA	Teresina	BR	369,758,651	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 03 SA	Teresina	BR	262,576,701	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 04 SA	Teresina	BR	379,980,531	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 05 SA	Teresina	BR	362,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 06 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 07 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 08 SA	Teresina	BR	337,473,758	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 11 SA	Teresina	BR	318,740,451	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 13 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 16 SA	Teresina	BR	353,284,551	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 17 SA	Teresina	BR	298,952,101	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 18 SA	Teresina	BR	332,473,759	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 19 SA	Teresina	BR	309,989,707	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 22 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de São Roque 26 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 29 SA	Teresina	BR	262,501,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Verwaltungs GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Vietnam LLC (Công ty TNHH Enel Green Power Việt Nam)	Ho Chi Minh City	VN	2,431,933	USD		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Villoresi Srl	Rome	IT	1,200,000	EUR		Line-by-line	Enel Green Power Italia Srl	51%	51%
Enel Green Power Volta Grande SA	Niterói	BR	565,756,528	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Zambia Limited	Lusaka	ZM	15,000	ZMW		Line-by-line	Enel Green Power Development Srl	1%	100%
							Enel Green Power South Africa (Pty) Ltd	99%	
Enel Green Power Zeus II - Delfina 8 SA	Rio de Janeiro	BR	77,939,980	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Zeus Sul 1 Ltda	Rio de Janeiro	BR	6,986,993	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Grids Srl	Rome	IT	10,100,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Guatemala SA	Guatemala City	GT	67,208,000	GTQ		Line-by-line	Enel Américas SA	0%	47%
							Enel Colombia SA ESP	100%	
Enel Holding Finance Srl	Rome	IT	10,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Iberia SRLU	Madrid	ES	336,142,500	EUR		Line-by-line	Enel SpA	100%	100%
Enel Innovation Hubs Srl	Rome	IT	1,100,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Investment Holding BV	Amsterdam	NL	1,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Italia SpA	Rome	IT	100,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Kansas Development Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Kansas LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Land HoldCo LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Libra Flexsys Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Italia SpA	51%	51%
Enel Logistics Srl	Rome	IT	1,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Minnesota Holdings LLC	Minneapolis	US	-	USD		Line-by-line	EGP Geronimo Holding Company Inc.	100%	100%
Enel Mobility Chile SpA	Santiago de Chile	CL	504,094,780	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel Nevkan Inc.	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel North America Inc.	Andover	US	50	USD		Line-by-line	Enel SpA	100%	100%
Enel Operations Canada Ltd	Alberta	CA	1,000	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Panamá CAM Srl	Panama City	PA	3,001	USD		Line-by-line	Enel Américas SA	0%	47%
							Enel Colombia SA ESP	100%	
Enel Perú SAC	San Miguel	PE	1,000	PEN		Line-by-line	Enel Américas SA	100%	82%
Enel Produzione SpA	Rome	IT	1,800,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Reinsurance - Compagnia di Riassicurazione SpA	Rome	IT	3,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel Renovable Srl	Panama City	PA	60,320	USD		Line-by-line	Enel Colombia SA ESP	1%	47%
							Enel Panamá CAM Srl	99%	
Enel Rinnovabile SA de Cv	Mexico City	MX	12,645,490,022	MXN		Line-by-line	Enel Green Power Global Investment BV	100%	100%
							Enel Green Power México S de RL de Cv	0%	
Enel Roadrunner Solar Project Holdings II LLC	Andover	US	-	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings II LLC	100%	100%
Enel Roadrunner Solar Project Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings LLC	100%	100%
Enel Services México SA de Cv	Mexico City	MX	6,339,849	MXN		Line-by-line	Enel Green Power México S de RL de Cv	46%	100%
							Enel Green Power SpA	54%	
							Enel Guatemala SA	0%	
							Enel Rinnovabile SA de Cv	0%	
Enel Sole Srl	Rome	IT	4,600,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Soluções Energéticas Ltda	Rio de Janeiro	BR	42,863,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Texkan Inc.	Wilmington	US	100	USD		Line-by-line	Chi Power Inc.	100%	100%
Enel Trading Argentina Srl	Buenos Aires	AR	14,012,000	ARS		Line-by-line	Enel Américas SA	55%	82%
							Enel Argentina SA	45%	
Enel Trading Brasil SA	Rio de Janeiro	BR	54,280,312	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Trading North America LLC	Wilmington	US	10,000,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Uruguay SA	Montevideo	UY	20,000	UYU		Line-by-line	Enel Brasil SA	100%	82%
Enel Vayu (Project 2) Private Limited	Gurugram	IN	45,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Enel X Advisory Services Germany GmbH	Frankfurt	DE	50,000	EUR		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services Japan GK	Tokyo	JP	100,000,000	JPY		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services North America Inc.	Boston	US	-	USD		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services Srl	Rome	IT	-	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Advisory Services UK Limited	London	GB	30,000	GBP		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services USA LLC	Boston	US	-	USD		Line-by-line	Enel X Advisory Services North America Inc.	100%	100%
Enel X Argentina SAU	Buenos Aires	AR	127,800,000	ARS		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia Holding (Pty) Ltd	Melbourne	AU	45,424,578	AUD		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia (Pty) Ltd	Melbourne	AU	24,209,880	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X Brasil Gerenciamento de Energia Ltda	Sorocaba	BR	5,538,403	BRL		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Brasil SA	São Paulo	BR	903,325,892	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel X Canada Ltd	Mississauga	CA	1,000	CAD		Line-by-line	Enel North America Inc.	100%	100%
Enel X Chile SpA	Santiago de Chile	CL	2,837,737,149	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel X Colombia SAS ESP	Bogotá	CO	230,368,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Enel X Demand Response SA	São Paulo	BR	2,000,000	BRL		Line-by-line	Enel X Brasil SA	100%	82%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel X Demand Response LLC	Boston	US	100	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Federal LLC	Boston	US	5,000	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel X International Srl	100%	100%
Enel X International Srl	Rome	IT	100,000	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Ireland Limited	Dublin	IE	10,841	EUR		Line-by-line	Enel X International Srl	100%	100%
Enel X Italia Srl	Rome	IT	200,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel X Japan KK	Tokyo	JP	1,030,000,000	JPY		Line-by-line	Enel X International Srl	100%	100%
Enel X KOMIPO Solar Limited	Seoul	KR	11,054,000,000	KRW		Line-by-line	Enel X Korea Limited	80%	80%
Enel X Korea Limited	Seoul	KR	11,800,000,000	KRW		Line-by-line	Enel X International Srl	100%	100%
Enel X México S de RL de Cv	Mexico City	MX	264,303,595	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel X International Srl	0% 100%	100%
Enel X Mobilidade Urbana SA	São Paulo	BR	163,642,000	BRL		Line-by-line	Enel X Brasil SA	100%	82%
Enel X New Zealand Limited	Wellington	NZ	313,606	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X North America Inc.	Boston	US	1,000	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel X Polska Sp. zo o	Warsaw	PL	12,275,150	PLN		Line-by-line	Enel X Ireland Limited	100%	100%
Enel X Rus LLC	Moscow	RU	8,000,000	RUB		Line-by-line	Enel X International Srl	99%	99%
Enel X Srl	Rome	IT	1,050,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel X Services India Private Limited	Mumbai	IN	1,497,290	INR		Line-by-line	Enel X International Srl Enel X North America Inc.	100% 0%	100%
Enel X Taiwan Co. Ltd	Taipei	TW	271,100,000	TWD		Line-by-line	Enel X Ireland Limited	100%	100%
Enel X UK Limited	London	GB	32,638	GBP		Line-by-line	Enel X International Srl	100%	100%
Enel X Way (Shanghai) Co. Ltd	Shanghai	CN	14,287,305	CNY		Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Brasil SA	Rio de Janeiro	BR	37,045,337	BRL		Line-by-line	Enel Brasil SA Enel X Way Srl	20% 80%	96%
Enel X Way Canada Holding Ltd	Vancouver	CA	-	CAD		Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Chile SpA	Santiago de Chile	CL	19,329,589,733	CLP		Line-by-line	Enel Chile SA Enel X Way Srl	62% 38%	78%
Enel X Way Colombia SAS	Bogotá	CO	15,036,000,000	COP		Line-by-line	Enel Colombia SA ESP Enel X Way Srl	40% 60%	79%
Enel X Way Germany GmbH	Berlin	DE	25,000	EUR		Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Italia Srl	Rome	IT	5,000,000	EUR		Line-by-line	Enel X Way Srl	100%	100%
Enel X Way México SA de Cv	Mexico City	MX	6,479,171	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel X Way Srl	0% 100%	100%
Enel X Way North America Inc.	San Carlos	US	-	USD		Line-by-line	Enel X Way Srl	100%	100%
Enel X Way Perú SAC	Lima	PE	13,395,500	PEN		Line-by-line	Enel Perú SAC Enel X Way Srl	20% 80%	96%
Enel X Way Srl	Rome	IT	6,026,000	EUR		Line-by-line	Enel SpA	100%	100%
Enel X Way USA LLC	San Carlos	US	-	USD		Line-by-line	Enel X Way North America Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	SA	5,000,000	SAR		Line-by-line	Enelpower Srl	51%	51%
Enelpower do Brasil Ltda	Rio de Janeiro	BR	55,449,064	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enelpower Srl	Milan	IT	2,000,000	EUR		Line-by-line	Enel SpA	100%	100%
Energía Base Natural SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Energía Ceuta XXI Comercializadora de Referencia SAU	Ceuta	ES	65,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Energía Eólica Ábrego SLU	Madrid	ES	3,576	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energía Eólica Galerna SLU	Madrid	ES	3,413	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energía Eólica Gregal SLU	Madrid	ES	3,250	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energía Global de México (Enermex) SA de Cv	Mexico City	MX	50,000	MXN		Line-by-line	Enel Green Power SpA	99%	99%
Energía Limpia de Amistad SA de Cv	Mexico City	MX	33,452,769	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Energía Limpia de Palo Alto SA de Cv	Mexico City	MX	673,583,489	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Energía Limpia de Puerto Libertad S de RL de Cv	Mexico City	MX	2,953,980	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	100%
Energía Marina SpA	Santiago de Chile	CL	2,404,240,000	CLP		Equity	Enel Green Power Chile SA	25%	16%
Energía Neta Sa Caseta Llucmajor SLU	Palma de Mallorca	ES	9,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Energía XXI Comercializadora de Referencia SLU	Madrid	ES	2,000,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Energía y Naturaleza SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	ES	546,919	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Energías de Aragón I SLU	Zaragoza	ES	3,200,000	EUR		Line-by-line	Endesa SA	100%	70%
Energías de Graus SL	Zaragoza	ES	1,298,160	EUR		Line-by-line	Enel Green Power España SLU	67%	47%
Energías Especiales de Careón SA	Santiago de Compostela	ES	270,450	EUR		Line-by-line	Enel Green Power España SLU	97%	68%
Energías Especiales del Alto Ulla SAU	Madrid	ES	9,210,840	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Energías Especiales del Bierzo SA	Torre del Bierzo	ES	1,635,000	EUR		Equity	Enel Green Power España SLU	50%	35%
Energías Limpias de Carmona SL	Seville	ES	5,688	EUR		Equity	Envatios Promoción I SLU Envatios Promoción II SLU Envatios Promoción III SLU	8% 8% 8%	16%
Energías Renovables La Mata SA de Cv	Mexico City	MX	3,011,133,575	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Energie Electrique de Tahaddart SA	Tangier	MA	306,160,000	MAD		Equity	Endesa Generación SAU	32%	22%
Energotel AS	Bratislava	SK	2,191,200	EUR		-	Slovenské elektrárne AS	20%	7%
Energy Podium Single Member Private Company	Maroussi	GR	4,003	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Energy Response Holdings (Pty) Ltd	Melbourne	AU	52,128,517	AUD		Line-by-line	Enel X Australia Holding (Pty) Ltd	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EnergyQ1BESS Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Libra Flexsys Srl	100%	51%
EnerNOC GmbH	Munich	DE	25,000	EUR		Line-by-line	Enel X North America Inc.	100%	100%
EnerNOC Ireland Limited	Dublin	IE	10,589	EUR		Line-by-line	Enel X Ireland Limited	100%	100%
EnerNOC UK II Limited	London	GB	21,000	GBP		Line-by-line	Enel X UK Limited	100%	100%
Enigma Green Power 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Entech Utility Service Bureau Inc.	Lutherville	US	1,500	USD		Line-by-line	Enel X North America Inc.	100%	100%
Envatios Promoción I SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Envatios Promoción II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Envatios Promoción III SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Envatios Promoción XX SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Eojin Wind Power Co. Ltd	Seoul	KR	301,000,000	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Eólica Valle del Ebro SA	Zaragoza	ES	3,561,343	EUR		Line-by-line	Enel Green Power España SLU	50%	35%
Eólica Zopiloapan SA de Cv	Mexico City	MX	1,877,201,544	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	57% 43%	100%
Eólicas de Agaete SL	Las Palmas de Gran Canaria	ES	240,400	EUR		Line-by-line	Enel Green Power España SLU	80%	56%
Eólicas de Fuencaliente SA	Las Palmas de Gran Canaria	ES	216,360	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Eólicas de Fuerteventura AIE	Puerto del Rosario	ES	4,558,427	EUR		Equity	Enel Green Power España SLU	40%	28%
Eólicas de la Patagonia SA	Buenos Aires	AR	480,930	ARS		Equity	Enel Green Power España SLU	50%	35%
Eólicas de Lanzarote SL	Las Palmas de Gran Canaria	ES	1,758,226	EUR		Equity	Enel Green Power España SLU	40%	28%
Eólicas de Tenerife AIE	Santa Cruz de Tenerife	ES	420,708	EUR		Equity	Enel Green Power España SLU	50%	35%
Eólicos de Tirajana SL	Las Palmas de Gran Canaria	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	60%	42%
Epresa Energía SA	Puerto Real	ES	2,500,000	EUR		Equity	Endesa SA	50%	35%
Ermis 2 Energeiaki SA	Grevena	GR	25,000	EUR		Equity	Principia Energy Generation Single Member SA	0%	0%
E-Solar 2 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar 4 Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar Srl	Rome	IT	2,500	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Essaouira Wind Farm	Casablanca	MA	300,000	MAD		Equity	Nareva Enel Green Power Morocco SA	70%	35%
Estonian Solar Holdings LLC	Andover	US	1	USD		Line-by-line	EGP Estonian Solar Holdings LLC	100%	100%
Estonian Solar PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
European Energy Exchange AG	Leipzig	DE	40,050,000	EUR		-	Enel Global Trading SpA	2%	2%
EV Gravitational Energy Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Evacuación Carmona 400-220 kV Renovables SL	Seville	ES	9,066	EUR		Equity	Envatios Promoción I SLU	3%	7%
							Envatios Promoción II SLU	3%	
							Envatios Promoción III SLU	3%	
Evolution Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ewiva Srl	Milan	IT	1,000,000	EUR		Equity	Enel X Way Srl	50%	50%
Expedition Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Explorer Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Explotaciones Eólicas de Escucha SA	Zaragoza	ES	3,505,000	EUR		Line-by-line	Enel Green Power España SLU	70%	49%
Explotaciones Eólicas El Puerto SA	Zaragoza	ES	3,230,000	EUR		Line-by-line	Enel Green Power España SLU	74%	52%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	ES	100,000	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Explotaciones Eólicas Saso Plano SA	Zaragoza	ES	5,488,500	EUR		Line-by-line	Enel Green Power España SLU	65%	46%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	ES	8,046,800	EUR		Line-by-line	Enel Green Power España SLU	90%	63%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	ES	4,200,000	EUR		Line-by-line	Enel Green Power España SLU	90%	63%
Falls Park Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Farrier Station Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Fayette Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Fazenda Aroeira Empreendimento de Energia Ltda	Rio de Janeiro	BR	2,362,046	BRL		Line-by-line	Enel Brasil SA	100%	82%
Fence Post Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Fence Post Solar Holdings LLC	100%	100%
Fence Post Solar Project LLC	Andover	US	-	USD		Line-by-line	Fence Post Solar Holdings LLC	100%	100%
Fenner Wind Holdings LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Field Day Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Finocchiara Solar Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Flat Rock Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Flat Rocks Girgarre Cohuna FinCo (Pty) Ltd	Sydney	AU	120	AUD		Equity	Cohuna Solar Trust	33%	50%
							Flat Rocks One Wind Trust	33%	
							Girgarre Solar Trust	33%	
Flat Rocks One Wind Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Flat Rocks One Wind Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Flat Rocks One Wind (Pty) Ltd	Sydney	AU	100	AUD		Equity	Flat Rocks One Wind Holding (Pty) Ltd	100%	50%
Flat Rocks One Wind Trust	Sydney	AU	100	AUD		Equity	Flat Rocks One Wind Holding Trust	100%	50%
Flat Top Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Flint Rock Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Florence Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Flowing Spring Farms LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Fontibón ZE SAS	Bogotá	CO	434,359,750	COP		Equity	Bogotá ZE SAS	100%	9%
Fótons de Santo Anchieta Energias Renováveis SA	Rio de Janeiro	BR	577,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Fotovoltaica Yunclillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Fourmile Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Fox Run Energy Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Franklintown Farm LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Freedom Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
French Quarter Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Front Marítim del Besòs SL	Barcelona	ES	9,000	EUR		Equity	Endesa Generación SAU	61%	43%
Frontiersman Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
FRV Corchitos I SLU	Madrid	ES	75,800	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
FRV Corchitos II Solar SLU	Madrid	ES	22,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Gibalbín - Jerez SLU	Madrid	ES	23,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Tarifa SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Villalobillos SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Zamora Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRV Zamora Solar 3 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FRWF Stage 1 (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Fundamental Recognized Systems SLU	Andorra	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Furatena Solar 1 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
FV Andrea Solar SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FV Campos Solar SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FV La Cerca SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FV Menaute SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
FV Santa María SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Ganado Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Ganado Solar Holdings LLC	100%	100%
Ganado Solar LLC	Andover	US	-	USD		Line-by-line	Ganado Solar Holdings LLC	100%	100%
Ganado Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Garob Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	100	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Gas y Electricidad Generación SAU	Palma de Mallorca	ES	213,775,700	EUR		Line-by-line	Endesa Generación SAU	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Gauley Hydro LLC	Wilmington	US	-	USD		Equity	GRPP Holdings LLC	100%	50%
Gauley River Management LLC	Willison	US	1	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Generadora de Occidente SA	Guatemala City	GT	16,262,000	GTQ		Line-by-line	Enel Colombia SA ESP	99%	47%
							Enel Guatemala SA	1%	
Generadora Montecristo SA	Guatemala City	GT	3,820,000	GTQ		Line-by-line	Enel Colombia SA ESP	100%	47%
							Enel Guatemala SA	0%	
Generadora Solar Austral SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Generadora Solar de Occidente SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Generadora Solar El Puerto SA	Panama City	PA	10,000	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Geotérmica del Norte SA	Santiago de Chile	CL	326,577,419,702	CLP		Line-by-line	Enel Green Power Chile SA	85%	55%
Gibson Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Girgarre Solar Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Girgarre Solar Holding Trust	Sydney	AU	10	AUD		Equity	Potentia Energy Trust	100%	50%
Girgarre Solar (Pty) Ltd	Sydney	AU	-	AUD		Equity	Girgarre Solar Holding (Pty) Ltd	100%	50%
Girgarre Solar Trust	Sydney	AU	10	AUD		Equity	Girgarre Solar Holding Trust	100%	50%
Glass Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Global Commodities Holdings Limited	London	GB	4,042,375	GBP		-	Enel Global Trading SpA	5%	5%
Globyte SA	San José	CR	910,000	CRC		-	Enel Costa Rica CAM SA	10%	5%
Gloucester Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
GNL Chile SA	Santiago de Chile	CL	3,026,160	USD		Equity	Enel Generación Chile SA	33%	20%
Golden Terrace Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Goodwell Wind Project LLC	Wilmington	US	-	USD		Equity	Origin Goodwell Holdings LLC	100%	10%
Goose Foot Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gooseneck Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gorona del Viento El Hierro SA	Valverde	ES	30,936,736	EUR		Equity	Unión Eléctrica de Canarias Generación SAU	23%	16%
Grand Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Gridspertise Iberia SL	Madrid	ES	3,000	EUR		Equity	Gridspertise Srl	100%	50%
Gridspertise India Private Limited	Gurugram	IN	19,759,130	INR		Equity	Gridspertise Srl	100%	50%
Gridspertise Latam SA	São Paulo	BR	2,010,000	BRL		Equity	Enel Brasil SA	0%	50%
							Gridspertise Srl	100%	
Gridspertise Srl	Rome	IT	7,500,000	EUR		Equity	Enel Grids Srl	50%	50%
Gridspertise LLC	Dover	US	160,000	USD		Equity	Gridspertise Srl	100%	50%
GRPP Holdings LLC	Andover	US	2	USD		Equity	EGPNA REP Holdings LLC	50%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Guayepo Solar III SAS ESP	Bogotá	CO	1,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Guayepo Solar SAS	Bogotá	CO	1,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Guir Wind Farm	Casablanca	MA	10,000	MAD		Line-by-line	Enel Green Power Morocco Sàrl	100%	100%
GulfStar Power LLC	Andover	US	1	USD		Line-by-line	Gulfstar Solar Holdings LLC	100%	100%
Gulfstar Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Gulfstar Solar Holdings LLC	100%	100%
Gusty Hill Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hadley Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Hamilton County Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hamlet Mill Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hansborough Valley Solar Project LLC	-	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Harmony Plains Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Harrogate BESS Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Harrogate BESS Holding Trust	Barangaroo	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Harrogate BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Harrogate BESS Holding (Pty) Ltd	100%	50%
Harrogate BESS Trust	Sydney	AU	100	AUD		Equity	Harrogate BESS Holding Trust	100%	50%
Hastings Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Heartland Farms Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Heywood BESS Holding (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Heywood BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Heywood BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Heywood BESS Holding (Pty) Ltd	100%	50%
Heywood BESS Trust	Sydney	AU	100	AUD		Equity	Heywood BESS Holding Trust	100%	50%
Hidroeléctrica de Catalunya SLU	Barcelona	ES	126,210	EUR		Line-by-line	Endesa SA	100%	70%
Hidroeléctrica de Ourol SL	La Coruña	ES	1,608,200	EUR		Equity	Enel Green Power España SLU	30%	21%
Hidroelectricidad del Pacífico S de RL de Cv	Colima	MX	30,889,736,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Hidroflamicell SL	Barcelona	ES	78,120	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	75%	53%
Hidroinvest SA	Buenos Aires	AR	55,312,093	ARS		Line-by-line	Enel Américas SA Enel Argentina SA	42% 55%	80%
HIF H2 SpA	Santiago de Chile	CL	6,303,000	USD		Equity	Enel Green Power Chile SA	50%	32%
High Chaparral Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Storage LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Wind Holdings LLC	Wilmington	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
High Lonesome Wind Power LLC	Boston	US	100	USD		Line-by-line	High Lonesome Wind Holdings LLC	100%	100%
High Noon Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hilltopper Wind Holdings LLC	Wilmington	US	1,000	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hispano Generación de Energía Solar SL	Jerez de los Caballeros	ES	3,500	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Honey Stone Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Honeybee Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Honeywine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hope Creek LLC	Crestview	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Hope Ridge Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Horse Run Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Horse Wrangler Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hubject eRoaming Technology (Shanghai) Co. Ltd	Shangai	CN	12,668,016	CNY		-	Hubject GmbH	100%	13%
Hubject Financial Services GmbH	Berlin	DE	25,000	EUR		-	Hubject GmbH	100%	13%
Hubject GmbH	Berlin	DE	65,943	EUR		-	Enel X Way Srl	13%	13%
Hubject Inc.	Santa Monica	US	100,000	USD		-	Hubject GmbH	100%	13%
Ice Fotovoltaicos Villameca SL	Madrid	ES	3,000	EUR		Equity	Enel Green Power España SLU	50%	35%
Idalia Park Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Idrosicilia SpA	Milan	IT	22,520,000	EUR		Equity	Enel SpA	1%	1%
IIK Energía de Dzemul SA de Cv	Mexico City	MX	6,204,259	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel Rinnovabile SA de Cv	100%	
Ilary Energia Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Libra Flexsys Srl	100%	51%
Impofu Cluster Investment SPV (RF) (Pty) Ltd	Gauteng	ZA	2,000,000	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	51%	25%
Infraestructura de Evacuación Peñaflor 220 kV SL	Madrid	ES	3,500	EUR		Equity	Enel Green Power España SLU	41%	29%
Infraestructuras Palos 220 SL	Madrid	ES	3,000	EUR		Line-by-line	Puerto Santa María Energía I SLU	50%	70%
							Puerto Santa María Energía II SLU	50%	
Infraestructuras San Serván 220 SL	Madrid	ES	12,000	EUR		Equity	Enel Green Power España Solar 1 SLU	31%	11%
Infraestructuras San Serván Set 400 SL	Madrid	ES	90,000	EUR		Equity	Aranort Desarrollos SLU	6%	7%
							Baylio Solar SLU	6%	
							Furatena Solar 1 SLU	6%	
Ingwe Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Inkolan Información y Coordinación de Obras AIE	Bilbao	ES	84,142	EUR		-	Edistribución Redes Digitales SLU	14%	10%
Instalaciones San Serván II 400 SL	Madrid	ES	11,026	EUR		Equity	Aranort Desarrollos SLU	8%	8%
							Baylio Solar SLU	8%	
							Furatena Solar 1 SLU	8%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
International Multimedia University Srl in bankruptcy	-	IT	24,000	EUR		-	Enel Italia SpA	13%	13%
Ipsomata DPGU Single Member Private Company	Maroussi	GR	30,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Iris Bloom Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Belt Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Bull Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Irradiance Draw Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Isamu Ikeda Energia SA	Niterói	BR	31,753,476	BRL		Line-by-line	Enel Brasil SA	100%	82%
Italgest Energy (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Jack River LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Jackrabbit Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Jade Energia Ltda	Rio de Janeiro	BR	7,283,953	BRL		Line-by-line	Enel Brasil SA	100%	82%
Jamboree Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Jessica Mills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Julep Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Julia Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Junia Insurance Srl	Mosciano Sant'Angelo	IT	10,000	EUR		Equity	Mooney Group SpA	100%	50%
Juniper Canyon Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Keeneys Creek Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Ken Renewables India Private Limited	Gurugram	IN	12,100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
King Branch Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Kingston Energy Storage LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Kino Contractor SA de Cv	Mexico City	MX	1,000,100	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Knickerbocker Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Kokkinari DPGU Single Member Private Company	Maroussi	GR	41,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Korea Line Corporation	Seoul	KR	122,132,520,000	KRW		-	Enel Global Trading SpA	0%	0%
Koukos Energy Single Member Private Company	Maroussi	GR	4,006	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Kromschroeder SA	L'Hospitalet de Llobregat	ES	627,126	EUR		Equity	Endesa Medios y Sistemas SLU	29%	21%
Kutlwano Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Lake Emily Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Lake Pulaski Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Land Run Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Land Run Wind Project LLC	Dover	US	100	USD		Line-by-line	Sundance Wind Project LLC	100%	100%
Lantana Springs Hydrogen Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lantern Trail Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lariat Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lasso Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Latam Solar Energías Renovables SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Latam Solar Fotovoltaica Fundación SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Latam Solar Fotovoltaica Sahagun SAS	Bogotá	CO	8,000,000	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Lathrop Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Laural Grove Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lawrence Creek Solar LLC	Minneapolis	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Lebanon Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Legacy Blossom Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0% 100%	100%
Lemonade Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Lerato Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Liberty Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Light Cirrus Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lily Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Lily Solar Holdings LLC	100%	100%
Lily Solar LLC	Andover	US	-	USD		Line-by-line	Lily Solar Holdings LLC	100%	100%
Lindahl Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings LLC	100%	100%
Lindahl Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Lindahl Wind Holdings LLC	100%	100%
Little Elk Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Little Elk Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Little Elk Wind Holdings LLC	100%	100%
Little Salt Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Litus Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Loira de Logística 10 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística 2 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística 3 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística 4 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística 5 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística 6 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Loira de Logística 7 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística 8 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística 9 SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Loira de Logística SL (Sociedad Unipersonal)	Madrid	ES	3,000	EUR		Line-by-line	Endesa Energía SAU	100%	70%
Lone Pine Wind Inc.	Alberta	CA	-	CAD		-	Enel Green Power Canada Inc.	10%	10%
Lone Pine Wind Project LP	Alberta	CA	-	CAD		Equity	Enel Green Power Canada Inc.	10%	10%
Lucas Sostenible SL	Madrid	ES	1,099,775	EUR		Equity	Enel Green Power España Solar 1 SLU	35%	12%
Luminary Highlands Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Luz de Alagoinhas SA	Alagoinhas	BR	9,350,000	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Angra Energia SA	Rio de Janeiro	BR	14,304,790	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Caruaru Energia SA	Rio de Janeiro	BR	21,027,600	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Cataguases SA	Cataguases	BR	4,800,000	BRL		Line-by-line	Enel X Brasil SA	60%	49%
Luz de Caxias do Sul SA	Rio de Janeiro	BR	31,017,000	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Itanhaém SA	Itanhaém	BR	22,700,000	BRL		Line-by-line	Enel X Brasil SA	60%	49%
Luz de Jaboatão Energia SA	Rio de Janeiro	BR	21,114,200	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Macapá Energia SA	Rio de Janeiro	BR	24,338,000	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Maringá SA	Rio de Janeiro	BR	35,109,625	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Ponta Grossa SA	Rio de Janeiro	BR	17,889,000	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Libyan Italian Joint Company - Azienda Libico-Italiana (A.L.I)	Tripoli	LY	1,350,000	EUR		-	Enelpower Srl	0%	0%
Maicor Wind Srl	Rome	IT	20,850,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Mansar Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Maple Run Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
María Renovables SL	Zaragoza	ES	3,000	EUR		Equity	Enel Green Power España SLU	45%	32%
Marshoy Energy Advisory Services Private Limited	Mumbai	IN	313,709,000	INR		Line-by-line	Enel X Advisory Services Srl Enel X Advisory Services UK Limited	100% 0%	100%
Marte Srl	Rome	IT	6,100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Marudhar Wind Energy Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Más Energía S de RL de Cv	Mexico City	MX	61,873,926	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	67% 33%	100%
Mason Jar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mason Mountain Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
Matrigenix (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Maty Energia Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
McBride Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Merit Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Metro Wind LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Mexicana de Hidroelectricidad Mexhidro S de RL de Cv	Mexico City	MX	181,726,501	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Mibgas SA	Madrid	ES	3,000,000	EUR		-	Endesa SA	1%	1%
Midelt Wind Farm SA	Casablanca	MA	145,000,000	MAD		Equity	Nareva Enel Green Power Morocco SA	70%	35%
Millstone Junction Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Minglanilla Renovables 400 kV AIE	Valencia	ES	-	EUR		Proportional	Energía Base Natural SLU	5%	22%
							Energía Eólica Ábrego SLU	8%	
							Energía Eólica Galerna SLU	9%	
							Energía Eólica Gregal SLU	9%	
							Energía y Naturaleza SLU	5%	
Minicentrales Acequia Cinco Villas AIE	Ejea de Los Caballeros	ES	3,346,993	EUR		-	Enel Green Power España SLU	5%	4%
Minicentrales del Canal de Las Bárdenas AIE	Ejea de Los Caballeros	ES	1,202,000	EUR		-	Enel Green Power España SLU	15%	11%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	ES	1,820,000	EUR		Equity	Enel Green Power España SLU	37%	26%
Mira Energy (Pty) Ltd	Johannesburg	ZA	100	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
MO Land Holdings 1358 LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mologa BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Mologa BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Mologa BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Mologa BESS Holding (Pty) Ltd	100%	50%
Mologa BESS Trust	Sydney	AU	100	AUD		Equity	Mologa BESS Holding Trust	100%	50%
Monte Reina Renovables SL	Madrid	ES	4,000	EUR		Equity	FRV Zamora Solar 1 SLU	21%	14%
Montrose Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Moonbeam Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mooney Group SpA	Milan	IT	10,050,000	EUR		Equity	Enel X Srl	50%	50%
Mooney SpA	Milan	IT	87,833,331	EUR		Equity	Mooney Group SpA	100%	50%
Mooney Servizi SpA	Milan	IT	8,549,999	EUR		Equity	Mooney Group SpA	100%	50%
Morgan Branch Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Morning Light Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mountrail Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mucho Viento Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mule Bit Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Muskegon County Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Muskegon Green Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Mustang Run Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
myCicero Srl	Senigallia	IT	1,142,857	EUR		Equity	Mooney Servizi SpA Pluservice Srl	30% 70%	39%
Nabb Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Napolean Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Nareva Enel Green Power Morocco SA	Casablanca	MA	98,750,000	MAD		Equity	Enel Green Power Morocco Sàrl	50%	50%
Neugemacht GmbH	Frankfurt	DE	25,000	EUR		Equity	Gridspertise Srl	51%	26%
Nevkan Renewables LLC	Wilmington	US	-	USD		Line-by-line	Enel Nevkan Inc.	100%	100%
New York Distributed Storage Projects LLC	Boston	US	-	USD		Line-by-line	Enel X North America Inc.	100%	100%
Ngonye Power Company Limited	Lusaka	ZM	10	ZMW		Line-by-line	Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	80%	80%
Nojoli Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
North English Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
North Rock Wind LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northland Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northstar Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northwest Hydro LLC	Wilmington	US	-	USD		Line-by-line	Chi West LLC	100%	100%
Notch Butte Hydro Company Inc.	Wilmington	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Novolitio Recuperación de Baterías SL	Ponferrada	ES	180,000	EUR		Equity	Endesa Generación SAU	45%	32%
Nuclenor SA	Valle de Tobalina	ES	5,406,000	EUR		Equity	Endesa Generación SAU	50%	35%
Nuove Energie Srl	Porto Empedocle	IT	5,204,029	EUR		Line-by-line	Enel Global Trading SpA	100%	100%
Nxuba Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	51%	26%
Ochrana A Bezpecnost Se Sro	Kalná Nad Hronom	SK	33,194	EUR		Equity	Slovenské elektrárne AS	100%	33%
Olathe Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Old Sport Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Olivum PV Farm 01 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
OMIP - Operador do Mercado Ibérico (Portugal) SGPS SA	Lisbon	PT	2,610,000	EUR		-	Endesa Generación Portugal SA	5%	4%
Open Range Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Operador del Mercado Ibérico de Energía - Polo Español SA	Madrid	ES	1,999,998	EUR		-	Endesa SA	5%	4%
Operadora Distrital de Transporte SAS	Bogotá	CO	12,500,000,000	COP		Equity	Enel Colombia SA ESP	20%	9%
Orchid Acres Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Origin Goodwell Holdings LLC	Wilmington	US	-	USD		Equity	EGPNA Wind Holdings 1 LLC	100%	10%
Origin Wind Energy LLC	Wilmington	US	-	USD		Equity	Origin Goodwell Holdings LLC	100%	10%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Osage Wind Holdings LLC	Wilmington	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Osage Wind LLC	Wilmington	US	-	USD		Line-by-line	Osage Wind Holdings LLC	100%	100%
Oxagesa AIE in liquidation	Alcañiz	ES	6,010	EUR		Equity	Enel Green Power España SLU	33%	23%
Oyster Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Padoma Wind Power LLC	Elida	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Painted Rose Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Paliolivada Storage Single Member SA	Maroussi	GR	174,001	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Palo Alto Farms Wind Project LLC	Dallas	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pampinus PV Farm 01 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Paradise Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Paravento SL	Paradela	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	90%	63%
Parc Eòlic La Tossa-La Mola d'en Pascual SL	Madrid	ES	1,183,100	EUR		Equity	Enel Green Power España SLU	30%	21%
Parc Eòlic Los Aligars SL	Madrid	ES	1,313,100	EUR		Equity	Enel Green Power España SLU	30%	21%
Parco Eolico Monti Sicani Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Parque Amistad II SA de Cv	Mexico City	MX	2,589,177,005	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Amistad III SA de Cv	Mexico City	MX	1,706,287,200	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Amistad IV SA de Cv	Mexico City	MX	2,728,499,160	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 100%	100%
Parque Eólico A Capelada SLU	Santiago de Compostela	ES	5,857,704	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Parque Eólico Belmonte SA	Madrid	ES	120,400	EUR		Line-by-line	Enel Green Power España SLU	50%	35%
Parque Eólico BR-1 SA de Cv	Mexico City	MX	50,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	25%
Parque Eólico Carretera de Arinaga SA	Las Palmas de Gran Canaria	ES	1,007,000	EUR		Line-by-line	Enel Green Power España SLU	80%	56%
Parque Eólico de Barbanza SA	Santiago de Compostela	ES	3,606,073	EUR		Line-by-line	Enel Green Power España SLU	75%	53%
Parque Eólico de San Andrés SA	Santiago de Compostela	ES	552,920	EUR		Line-by-line	Enel Green Power España SLU	82%	57%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	ES	901,500	EUR		Line-by-line	Enel Green Power España SLU Parque Eólico de Santa Lucía SA	66% 1%	47%
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	ES	3,810,340	EUR		Line-by-line	Enel Green Power España SLU	90%	63%
Parque Eólico Montes de Las Navas SA	Madrid	ES	6,540,000	EUR		Line-by-line	Enel Green Power España SLU	76%	53%
Parque Eólico Muniesa SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Parque Eólico Palmas dos Ventos Ltda	Salvador	BR	4,096,626	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Parque Eólico Pampa SA	Buenos Aires	AR	477,139,364	ARS		Line-by-line	Enel Green Power SpA	100%	100%
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	ES	528,880	EUR		Line-by-line	Enel Green Power España SLU	52%	36%
Parque Eólico Sierra del Madero SA	Madrid	ES	7,193,970	EUR		Line-by-line	Enel Green Power España SLU	58%	41%
Parque Salitrillos SA de Cv	Mexico City	MX	100	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Cauchari IV SAU	San Salvador de Jujuy	AR	500,000	ARS		Line-by-line	Enel Américas SA	100%	82%
Parque Solar Don José SA de Cv	Mexico City	MX	100	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Villanueva Tres SA de Cv	Mexico City	MX	306,024,631	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Talinay Oriente SA	Santiago de Chile	CL	66,092,165,174	CLP		Line-by-line	Enel Green Power Chile SA	61%	79%
							Enel Green Power SpA	39%	
Pastis - Centro Nazionale per la ricerca e lo sviluppo dei materiali SCPA in liquidation	Brindisi	IT	2,065,000	EUR		-	Enel Italia SpA	1%	1%
Paynesville Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
PDP Technologies Ltd	Kfar Saba	IL	1,129,252	ILS		-	Enel Grids Srl	5%	5%
Pearl Star Wind Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Pebble Stream Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Peel Valley Solar Farm (Pty) Ltd	Sydney	AU	10	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Peel Valley Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Peel Valley Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Peel Valley Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Peel Valley Solar Hybrid Holding (Pty) Ltd	100%	50%
Pegop - Energia Eléctrica SA	Pego	PT	50,000	EUR		Equity	Endesa Generación Portugal SA	0%	35%
							Endesa Generación SAU	50%	
PH Chucás SA	San José	CR	100,000	CRC		Line-by-line	Enel Costa Rica CAM SA	65%	31%
PH Don Pedro SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA	33%	19%
							Globyte SA	67%	
PH Río Volcán SA	San José	CR	100,001	CRC		Line-by-line	Enel Costa Rica CAM SA	34%	19%
							Globyte SA	66%	
Piebald Hill Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pike Den Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pilesgrove Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Pincher Creek LP	Alberta	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
							Pincher Creek Management Inc.	1%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Pincher Creek Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
Pine Bluff Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pine Island Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Playa Flat Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pluservice Srl	Senigallia	IT	450,000	EUR		Equity	Mooney Servizi SpA	70%	35%
Point Bar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Point Rider Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Polka Dot Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Pomerado Energy Storage LLC	Wilmington	US	1	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Potentia Energy Group (Pty) Ltd	Sydney	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
Potentia Energy Markets (Pty) Ltd	Melbourne	AU	2	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy (Pty) Ltd	Sydney	AU	10,000	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy Retail (Pty) Ltd	Sydney	AU	200,100	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy Ridgey Creek BESS (Pty) Ltd	Sydney	AU	100	AUD		Equity	Ridgey Creek BESS Holding (Pty) Ltd	100%	50%
Potentia Energy Trust	Sydney	AU	100	AUD		Equity	Enel Green Power SpA	50%	50%
PowerCrop Macchiareddu Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA (formerly PowerCrop Srl)	100%	50%
PowerCrop Russi Srl	Russi	IT	100,000	EUR		Equity	PowerCrop SpA (formerly PowerCrop Srl)	100%	50%
PowerCrop SpA (formerly PowerCrop Srl)	Russi	IT	4,000,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
Prairie Rose Transmission LLC	Minneapolis	US	-	USD		Equity	Prairie Rose Wind LLC	100%	10%
Prairie Rose Wind LLC	Albany	US	-	USD		Equity	EGPNA REP Wind Holdings LLC	100%	10%
Primavera Energia SA	Niterói	BR	36,965,445	BRL		Line-by-line	Enel Brasil SA	100%	82%
Principia Energy 1 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 2 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 3 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 4 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 5 Single Member PC	Maroussi	GR	2,000	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy Generation Single Member SA	Maroussi	GR	473,335,000	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy Services Single Member SA	Maroussi	GR	28,737,920	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy SA	Maroussi	GR	498,160,086	EUR		Equity	Enel Green Power SpA	50%	50%
Principia Energy South Evia Single Member SA	Maroussi	GR	100,669,641	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Productive Solar Systems SLU	Andorra	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Productora de Energías SA	Barcelona	ES	60,101	EUR		Equity	Enel Green Power España SLU	30%	21%
Productora Eléctrica Urgellenca SA	La Seu d'Urgell	ES	8,400,000	EUR		-	Endesa SA	8%	6%
Promociones Energéticas del Bierzo SLU	Madrid	ES	12,020	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Promotores Mudéjar 400 kV SL	Zaragoza	ES	3,000	EUR		Equity	Enel Green Power España SLU	25%	24%
							Renovables La Pedrera SLU	7%	
							Renovables Mediavilla SLU	6%	
Proveedora de Electricidad de Occidente S de RL de Cv	Mexico City	MX	89,706,035	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Proyectos Universitarios de Energías Renovables SL	Alicante	ES	27,000	EUR		Equity	Enel Green Power España SLU	33%	23%
Proyectos y Soluciones Renovables SAC	San Miguel	PE	12,528,789	PEN		Line-by-line	Enel Green Power Partecipazioni Speciali Srl	100%	100%
							Enel Perú SAC	0%	
PSG Energy Private Limited	-	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
PT Enel Green Power Optima Way Ratai	Jakarta	ID	10,002,740	USD		Line-by-line	Enel Green Power SpA	90%	90%
Puerto Santa María Energía I SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Puerto Santa María Energía II SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Pulida Energy (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	53%	53%
Pumpkin Vine Wind Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
QPSF (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Quatiara Energia SA	Niterói	BR	24,144,119	BRL		Line-by-line	Enel Brasil SA	100%	82%
Queens Energy Storage LLC	Andover	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Quorn Park FinCo (Pty) Ltd	Barangaroo	AU	100	AUD		Equity	Quorn Park Solar Hybrid Trust	100%	50%
Quorn Park Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Quorn Park Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Quorn Park Solar Hybrid Holding (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Quorn Park Solar Hybrid Holding Trust	100%	50%
Raleigh Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Ranchland Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Ranchland Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ranchland Wind Project II LLC	Andover	US	1	USD		Line-by-line	AzureRanchII Wind Holdings LLC	100%	100%
Ranchland Wind Project PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Ranchland Wind Project LLC	Andover	US	-	USD		Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Ranchland Wind Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Rattlesnake Creek Holdings LLC	Delaware	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rausch Creek Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Razorback Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
RC Wind Srl	Milan	IT	10,000	EUR		-	Enel Green Power Italia Srl	1%	1%
RE Arroyo LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Reaktortest Sro	Trnava	SK	66,389	EUR		-	Slovenské elektrárne AS	49%	16%
Rebuilding Agente Rehabilitador SL	Madrid	ES	250,000	EUR		Equity	Endesa Energía SAU	50%	35%
Red Cap Impofu (Pty) Ltd	Sandton	ZA	120,000	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	25%
Red Cap Impofu East (Pty) Ltd	Gauteng	ZA	35,059,068	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	25%
Red Cap Impofu West (Pty) Ltd	Gauteng	ZA	10,000	ZAR		Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	25%
Red Cardinal Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Centroamericana de Telecomunicaciones SA	Panama City	PA	2,700,000	USD		-	Enel SpA	11%	11%
Red Dirt Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Red Dirt Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Dirt Wind Project LLC	Dover	US	1	USD		Line-by-line	Red Dirt Wind Holdings LLC	100%	100%
Red Fox Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Stag Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Top Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Yucca Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Regal Rising Solar Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Ren Alfajarín Solar SLU	Madrid	ES	3,006	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Ren Wave Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Renovables Andorra SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Renovables Brovales 400 kV SL	Seville	ES	5,000	EUR		Equity	Baylio Solar SLU	6%	28%
							Dehesa de los Guadalupes Solar SLU	6%	
							Emintegral Cycle SLU	17%	
							Enel Green Power España Solar 1 SLU	6%	
							Enel Green Power España SLU	16%	
							Furatena Solar 1 SLU	6%	
							Seguidores Solares Planta 2 SLU	6%	
Renovables Brovales Segura de León 400 kV SL	Seville	ES	5,000	EUR		Equity	Emintegral Cycle SLU	33%	33%
							Enel Green Power España SLU	31%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Renovables de Guatemala SA	Guatemala City	GT	1,924,465,600	GTQ		Line-by-line	Enel Colombia SA ESP	100%	47%
							Enel Guatemala SA	0%	
Renovables La Pedrera SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Renovables Manzanares 400 kV SL	Madrid	ES	5,000	EUR		Equity	Enel Green Power España SLU	28%	25%
							Stonewood Desarrollos SLU	16%	
Renovables Mediavilla SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Renovables Teruel SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Reservoir Falls Energy Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rhinestone Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ribina Renovables 400 SL	Pozuelo de Alarcón	ES	3,000	EUR		Equity	Enel Green Power España SLU	40%	28%
Ridgey Creek BESS Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Ridgey Creek BESS Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Ridgey Creek BESS Trust	Sydney	AU	100	AUD		Equity	Ridgey Creek BESS Holding Trust	100%	50%
River Mill Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
River Point Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Riverbend Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Riverview LP	Alberta	CA	-	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
							Riverview Management Inc.	1%	
Riverview Management Inc.	Calgary	CA	100	CAD		Line-by-line	Enel Green Power Canada Inc.	51%	51%
Riverview Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Roadrunner Solar Project LLC	Andover	US	100	USD		Line-by-line	Enel Roadrunner Solar Project Holdings LLC	100%	100%
Roadrunner Storage LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rock Creek Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Rock Creek Wind Holdings II LLC	Dover	US	100	USD		Line-by-line	Rock Creek Wind Holdings LLC	100%	100%
Rock Creek Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	EGPNA Preferred Wind Holdings II LLC	100%	100%
Rock Creek Wind Project LLC	Clayton	US	1	USD		Line-by-line	Rock Creek Wind Holdings LLC	100%	100%
Rock Prairie Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Ranchland Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Wind Project LLC	Andover	US	1	USD		Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Rocky Caney Holdings LLC	Oklahoma City	US	1	USD		Equity	Enel Kansas LLC	10%	10%
Rocky Caney Wind LLC	Albany	US	-	USD		Equity	Rocky Caney Holdings LLC	100%	10%
Rocky Ridge Wind Project LLC	Oklahoma City	US	-	USD		Equity	Rocky Caney Wind LLC	100%	10%
Rodnikovskaya WPS	Moscow	RU	6,010,000	RUB		Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Roha Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Rolling Farms Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rosy Range Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ruthton Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,000	PLN		Line-by-line	Enel Green Power SpA	100%	100%
Sacme SA	Buenos Aires	AR	12,000	ARS		Equity	Empresa Distribuidora Sur SA - Edesur	50%	30%
Saddle House Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Salt Springs Wind Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Salto de San Rafael SL	Seville	ES	462,186	EUR		Equity	Enel Green Power España SLU	50%	35%
San Francisco de Borja SA	Zaragoza	ES	60,000	EUR		Line-by-line	Enel Green Power España SLU	67%	47%
San Juan Mesa Wind Project II LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%
Sanosari Energy Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Santo Rostro Cogeneración SA in liquidation	Seville	ES	207,340	EUR		Equity	Enel Green Power España SLU	45%	32%
Sardhy Green Hydrogen Srl	Sarroch	IT	10,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
Saugus River Energy Storage LLC	Dover	US	100	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Savanna Power Solar 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 12 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 13 SLU	Seville	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Savanna Power Solar 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Seaway Landing Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seccionadora Almodóvar Renovables SL	Málaga	ES	5,000	EUR		Equity	Enel Green Power España SLU	38%	26%
Seguidores Solares Planta 2 SLU	Madrid	ES	3,010	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Servizio Elettrico Nazionale SpA	Rome	IT	10,000,000	EUR		Line-by-line	Enel Italia SpA	100%	100%
Set Carmona 400 kV Renovables SL	Seville	ES	10,000	EUR		Equity	Enel Green Power España SLU	16%	11%
Setyl Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	28%	28%
Seven Cowboy PPA LLC	Andover	US	1	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Seven Cowboy Wind Project Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seven Cowboy Wind Project II LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Seven Cowboy Wind Project LLC	Andover	US	1	USD		Line-by-line	Seven Cowboy Wind Project Holdings LLC	100%	100%
Seven Cowboys Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shark Power REN 10 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 4 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 5 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 6 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 7 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 8 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power REN 9 SLU	Madrid	ES	3,000	EUR		Line-by-line	Shark Power SLU	100%	70%
Shark Power SLU	Madrid	ES	143,000	EUR		Line-by-line	Enel Green Power España SLU	100%	70%
Shepherd Pass Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shiawassee Wind Project LLC	Wilmington	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shield Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Shikhar Surya (One) Private Limited	Gurugram	IN	340,100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Sicilhy Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	IT	697,820	EUR		Equity	Enel Innovation Hubs Srl	42%	42%
Silt Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Silver Dollar Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Silverware Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sinergia EWR4	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP6 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP7 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	ES	175,200	EUR		Equity	Enel Green Power España SLU	28%	20%
Sistemas Energéticos Mañón Ortigueira SA	Santiago de Compostela	ES	2,007,750	EUR		Line-by-line	Enel Green Power España SLU	96%	67%
Six String Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Sleep Hollow Solar I LLC	Andover	US	1	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Slovak Power Holding BV	Amsterdam	NL	25,010,000	EUR		Equity	Enel Produzione SpA	50%	50%
Slovenské elektrárne - Energetické Služby Sro	Bratislava	SK	4,505,000	EUR		Equity	Slovenské elektrárne AS	100%	33%
Slovenské elektrárne AS	Bratislava	SK	1,269,295,725	EUR		Equity	Slovak Power Holding BV	66%	33%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Slovenské elektrárne Česká Republika Sro	Moravská Ostrava	CZ	295,819	CZK		Equity	Slovenské elektrárne AS	100%	33%
Služby inžinierskych stavieb v likvidácii	Kalná Nad Hronom	SK	200,000	EUR		Equity	Slovenské elektrárne AS	100%	33%
Smoky Hill Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Smoky Hills Wind Farm LLC	Topeka	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Smoky Hills Wind Project II LLC	Lenexa	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Snowy Knoll Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Snyder Wind Farm LLC	Hermleigh	US	-	USD		Line-by-line	Texkan Wind LLC	100%	100%
Socibe Energia SA	Niterói	BR	12,969,032	BRL		Line-by-line	Enel Brasil SA	100%	82%
Sociedad Agrícola de Cameros Ltda	Santiago de Chile	CL	5,738,046,495	CLP		Line-by-line	Enel Chile SA	57%	37%
Sociedad Eólica de Andalucía SA	Seville	ES	4,507,591	EUR		Line-by-line	Enel Green Power España SLU	65%	45%
Sociedad Eólica El Puntal SL	Seville	ES	1,643,000	EUR		Equity	Enel Green Power España SLU	50%	35%
Sociedad Eólica Los Lances SA	Seville	ES	2,404,048	EUR		Line-by-line	Enel Green Power España SLU	60%	42%
Società Elettrica Trigno Srl	Rome	IT	100,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Soetwater Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Solana Renovables SL	Madrid	ES	6,246	EUR		Equity	Enel Green Power España SLU	40%	28%
Soliloquoy Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Sona Enerji Üretim Anoním Şirketí	Istanbul	TR	50,000	TRY		Line-by-line	Enel Green Power Turkey Enerji Yatirimlari Anoním Şirketí	100%	100%
Sonak Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Sone Renewable Energy Private Limited	Gurgaon	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Sotavento Galicia SA	Santiago de Compostela	ES	601,000	EUR		Equity	Enel Green Power España SLU	36%	25%
South Italy Green Hydrogen Srl	Rome	IT	10,000	EUR		Equity	Enel Green Power Italia Srl	50%	50%
South Rock Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
South Sky Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Holly Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Star Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southwest Transmission LLC	Cedar Bluff	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Southwestern Rays Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Spartan Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Spinazzola SPV Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Spring Wheat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Square Dance Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sreeja Infrastructure Private Limited	Hyderabad	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Stable Brook Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0% 100%	100%
Stampede Solar Holdings LLC	Andover	US	1	USD		Line-by-line	Enel Green Power Stampede Solar Holdings LLC	100%	100%
Stampede Solar Project LLC	Andover	US	-	USD		Line-by-line	Stampede Solar Holdings LLC	100%	100%
Star Catcher Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Star Energy Single Member PC	Maroussi	GR	213,010	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Station Tales Solar Limited Partnership	Calgary	CA	100	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Sterling and Wilson Enel X e-Mobility Private Limited	Mumbai	IN	107,352,420	INR		Equity	Enel X Way Srl	50%	50%
Stillman Valley Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stipa Nayaá SA de Cv	Mexico City	MX	1,811,016,347	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Green Power Partecipazioni Speciali Srl	55% 45%	100%
Stockyard Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stone Belt Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stonewood Desarrollos SLU	Madrid	ES	4,053,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Storey Plains Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stormy Hills Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suave Energía S de RL de Cv	Mexico City	MX	1,000	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	0% 100%	100%
Sublunary Trading (RF) (Pty) Ltd	Bryanston	ZA	13,750,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	57%	57%
Sugar Pine Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suggestion Power Unipessoal Ltda	Paço de Arcos	PT	50,000	EUR		Line-by-line	Endesa Generación Portugal SA	100%	70%
Suministradora Eléctrica de Cádiz SA	Cádiz	ES	12,020,240	EUR		Equity	Endesa SA	34%	23%
Suministro de Luz y Fuerza SL	Barcelona	ES	2,800,000	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	60%	42%
Summit Energy Storage Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Green Power North America Inc.	75%	75%
Sun River LLC	Bend	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Sun Rock Solar Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Sun Up Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sun4 Torzym Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,750	PLN		Line-by-line	S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	80%	80%
Sundance Wind Project LLC	Dover	US	100	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sunflower Prairie Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Swather Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Sweet Apple Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tae Technologies Inc.	Pauling	US	53,207,936	USD		-	Enel Produzione SpA	1%	1%
Tallawang Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Holding Trust	Sydney	AU	100	AUD		Equity	Potentia Energy Trust	100%	50%
Tallawang Solar Hybrid (Pty) Ltd	Sydney	AU	100	AUD		Equity	Tallawang Solar Hybrid Holding (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Trust	Sydney	AU	100	AUD		Equity	Tallawang Solar Hybrid Holding Trust	100%	50%
Tasseling Jewel Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tauste Energía Distribuida SL	Zaragoza	ES	60,508	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
Teal Canoe Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tecnoguat SA	Guatemala City	GT	30,948,000	GTQ		Line-by-line	Enel Colombia SA ESP	75%	35%
Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	Lisbon	PT	5,025,000	EUR		Equity	Endesa Generación SAU	44%	31%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	MX	2,892,643,576	MXN		Equity	Enel Green Power SpA	33%	33%
Tera Renewables India Private Limited	Gurugram	IN	100,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Termica Colleferro SpA	Bologna	IT	6,100,000	EUR		Equity	Cogenio Srl	60%	12%
Termoeléctrica José de San Martín SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	6%	3%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	AR	500,000	ARS		-	Enel Generación El Chocón SA	6%	3%
Termotec Energía AIE in liquidation	La Pobla de Vallbona	ES	481,000	EUR		Equity	Enel Green Power España SLU	45%	32%
Terrer Renovables SL	Madrid	ES	5,000	EUR		Equity	Enel Green Power España SLU	30%	21%
Texas Sage Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Texkan Wind LLC	Andover	US	-	USD		Line-by-line	Enel Texkan Inc.	100%	100%
Thar Surya 1 Private Limited	Gurgaon	IN	1,127,840	INR		Held for sale	Avikiran Surya India Private Limited	100%	51%
Thunder Ranch Wind Holdings I LLC	Dover	US	100	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Thunder Ranch Wind Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Thunder Ranch Wind Project LLC	Dover	US	1	USD		Line-by-line	Thunder Ranch Wind Holdings LLC	100%	100%
Thunderegg Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Thunderegg Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tico Solar 1 SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Tico Solar 2 SLU	Zaragoza	ES	3,000	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Tieton Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tobivox (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Toledo PV AIE	Madrid	ES	26,888	EUR		Equity	Enel Green Power España SLU	33%	23%
Toro Renovables 400 kV SL	Madrid	ES	3,000	EUR		Equity	FRV Zamora Solar 1 SLU	8%	6%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Torrepalma Energy 1 SLU	Madrid	ES	3,100	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Tradewind Energy Inc.	Wilmington	US	1,000	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trading Post Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trail Ride Canyon Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Transformadora Almodóvar Renovables SL	Seville	ES	5,000	EUR		Equity	Enel Green Power España SLU	61%	42%
Transportadora de Energía SA - Tesa	Buenos Aires	AR	2,584,473,416	ARS		Line-by-line	Enel Argentina SA	0%	82%
							Enel Brasil SA	60%	
							Enel CIEN SA	40%	
Trévago Renovables SL	Madrid	ES	3,000	EUR		Equity	Furatena Solar 1 SLU	18%	12%
							Seguidores Solares Planta 2 SLU	18%	
Trotline Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tsar Nicholas LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Tulip Grove Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tumbleweed Flat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tunga Renewable Energy Private Limited	Gurugram	IN	96,300,000	INR		Held for sale	Avikiran Energy India Private Limited	100%	100%
TWE Franklin Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
TWE ROT DA LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Twin Lake Hills LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Twin Saranac Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Tyme Srl	Bergamo	IT	100,000	EUR		Equity	Enel X Italia Srl	50%	50%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	ES	190,171,521	EUR		Line-by-line	Endesa Generación SAU	100%	70%
Upington Solar (Pty) Ltd	Johannesburg	ZA	1,000	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Usina Eólica Pedra Pintada A Ltda	Rio de Janeiro	BR	540,332,962	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada B Ltda	Rio de Janeiro	BR	418,542,805	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada C Ltda	Rio de Janeiro	BR	387,721,932	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada D Ltda	Rio de Janeiro	BR	436,753,327	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada E Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada F Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada G Ltda	Rio de Janeiro	BR	653,327	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 11 Ltda	Rio de Janeiro	BR	402,133,267	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 12 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 13 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 14 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Usina Fotovoltaica Arinos E 15 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 16 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 17 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 21 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 22 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 23 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 24 Ltda	Rio de Janeiro	BR	221,724,006	BRL		Line-by-line	Enel Brasil SA	100%	82%
USME ZE SAS	Bogotá	CO	739,653,977	COP		Equity	Bogotá ZE SAS	100%	9%
Ustav Jaderného Výzkumu Řež AS	Řež	CZ	524,139,000	CZK		-	Slovenské elektrárne AS	28%	9%
Vayu (Project 1) Private Limited	Gurugram	IN	30,000,000	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Vektör Enerjí Üretím Anoním Şirketí	Istanbul	TR	3,500,000	TRY		Line-by-line	Enel SpA	100%	100%
Velvet Wheat Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ventos de Santa Ângela Energias Renováveis SA	Rio de Janeiro	BR	7,315,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de Santa Esperança Energias Renováveis SA	Rio de Janeiro	BR	4,727,414	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de Santo Orestes Energias Renováveis SA	Rio de Janeiro	BR	1,754,031	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Cirilo Energias Renováveis SA	Rio de Janeiro	BR	2,572,010	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Mário Energias Renováveis SA	Rio de Janeiro	BR	2,492,000	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Roque Energias Renováveis SA	Rio de Janeiro	BR	10,188,722	BRL		Line-by-line	Enel Brasil SA	100%	82%
Vientos del Altiplano SA de Cv	Mexico City	MX	1,455,854,094	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Villanueva Solar SA de Cv	Mexico City	MX	205,316,027	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Viruleiros SL	Santiago de Compostela	ES	160,000	EUR		Line-by-line	Enel Green Power España SLU	67%	47%
Wagon Train Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Walking Horse Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wapella Bluffs Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Waseca Solar LLC	Waseca	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Waypost Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Weber Energy Storage Project LLC	Wilmington	US	-	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
West Faribault Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
West Waconia Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Western New York Wind Corporation	Albany	US	300	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Western Trails Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Wharton-El Campo Solar Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
White Cloud Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
White Cloud Wind Project LLC	Andover	US	1	USD		Line-by-line	White Cloud Wind Holdings LLC	100%	100%
White Peaks Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Whitetail Trails Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Whitney Hill Wind Power Holdings LLC	Andover	US	99	USD		Line-by-line	Enel Kansas LLC	100%	100%
Whitney Hill Wind Power LLC	Andover	US	-	USD		Line-by-line	Whitney Hill Wind Power Holdings LLC	100%	100%
Whittle's Ferry Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Ox Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Run LP	Alberta	CA	10	CAD		Line-by-line	Enel Alberta Wind Inc. Enel Green Power Canada Inc.	0% 100%	100%
Wild Six Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildcat Flats Wind Project LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Wilderness Range Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildflower Flats Battery Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildflower Flats Solar Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wind Belt Transco LLC	Andover	US	1	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Wind Parks Anatolis - Prinias Single Member SA	Maroussi	GR	15,803,388	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Katharas Single Member SA	Maroussi	GR	19,932,048	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Kerasias Single Member SA	Maroussi	GR	26,107,790	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Milias Single Member SA	Maroussi	GR	19,909,374	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Mitikas Single Member SA	Maroussi	GR	22,268,039	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Platanos Single Member SA	Maroussi	GR	13,342,867	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Spilias Single Member SA	Maroussi	GR	28,267,490	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Windbreaker Storage Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Winter's Spawn LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
WKN Basilicata Development PE1 Srl	Rome	IT	10,000	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
X-bus Italia Srl	Milan	IT	15,000	EUR		Equity	Enel X Italia Srl	20%	20%
Yacylec SA	Buenos Aires	AR	20,000,000	ARS		Equity	Enel Américas SA	33%	27%
Yedesa Cogeneración SA in liquidation	Almería	ES	234,395	EUR		Equity	Enel Green Power España SLU	40%	28%
Yellow Rose Wind Project LLC	Andover	US	1	USD		Line-by-line	Enel Kansas LLC	100%	100%
Zacapa Topco Sàrl	Luxembourg	LU	29,970,000	EUR		-	Enel X International Srl	20%	20%
Zoo Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Attachment 2 - Green Bond Report 2024 - Accompanying notes

The Green Bond Report has not been subject to legal audit pursuant to Article 14 of Legislative Decree 39 of January 27, 2010. Therefore the opinion expressed by KPMG SpA does not extend to the information included therein. However, the document has been subject to limited review ("limited assurance engagement") by KPMG SpA.

Introduction and basis for preparation

Enel Finance International NV, a finance company controlled by Enel SpA, has outstanding Green Bonds in the amount of €2.25 billion, €1.25 billion of which issued in 2018 and earmarked for both renewable projects and grids and €1 billion issued in 2019, earmarked exclusively for renewable projects.

These bonds are issued as part of the Euro Medium-Term Notes - EMTN bond issue program of Enel and Enel Finance International for institutional investors and guaranteed by Enel SpA. The net proceeds from the issue were used to finance or refinance projects falling within the categories identified in accordance with the "Green Bond Principles" published by ICMA (International Capital Market Association), as provided for by the Enel Group's Green Bond Framework, whose compliance with the applicable principles was confirmed by the external advisor, Vigeo Eiris (now Moody's Ratings), issuing a "Second Party Opinion".

The eligible project categories are aligned with the United Nations Sustainable Development Goals (UN SDGs), in particular SDGs 7, 9, 11 and 13.[141]

With this report, Enel fulfills the commitment made when issuing the bonds to annually disclose information on the use of the proceeds, the environmental benefits resulting from the projects financed with such proceeds and the additional ESG indicators linked to the projects.

The indicators were determined in accordance with the provisions of the Green Bond Framework (December 2017 and November 2018) and reported in a series of tables with information on the nature of the projects and the specific year of issuance of the Green Bonds.

Furthermore, all plant technologies, as well as the Grids assets in Italy, to which the proceeds of the Green Bonds issued in 2018 and 2019 were allocated, are to be considered eligible and aligned activities according to the European taxonomy (European Regulation 2020/852).

In accordance with the requirements of the Green Bond Framework, this document includes the following.

- Summary table of 2018 and 2019 emissions, with indication of installed capacity and cumulated CO_2 avoided.
- Table A – Financial indicators reporting:
  - capacity and value of the investments approved and communicated to the market;
  - value of the investments in euro, based on the average exchange rates over the related business plans;
  - allocation of proceeds on projects, with the date of entry in operation of plants.
- Table B – ESG indicators reporting:
  - environmental benefits of renewable projects, in terms of CO_2 avoided and actual generation, calculated using country-specific emission factors (source: Enerdata);
  - indicators on the Grids project, like replacement of aerial lines with cables, reducing risks to birdlife and optimizing energy savings;
  - decrease in technical network losses and elimination of PCB-containing transformers.
- Table C – Further ESG indicators, with information on water consumption, biodiversity, plant shutdowns, injuries and local communities projects.
- Table D – Overall information, describing the approach and criteria used in the development of financed projects.

The tables provide actual data calculated on the basis of Enel accounting, non-accounting and other information systems, as validated by relevant managers. Any estimates are expressly indicated, together with the related calculation methods.

141. SDG 7 "Affordable and clean energy"; SDG 9 "Industry, innovation and infrastructure"; SDG 11 "Sustainable cities and communities"; SDG 13 "Climate action".

Summary table of 2018 and 2019 emissions with indication of the installed capacity and the CO_2 avoided

Green Bond (GB) emission	Area of investment	GB proceeds allocated (€ millions)	Installed capacity (MW)	Cumulated CO_2 avoided[1] (ton)
2018		**1,240**	**2,007**	**9,544,469**
of which Enel Grids projects	I&N	665	n.a.	n.a.
of which renewable projects	Renewables	575	2,007	9,544,469
2019		**986**	**3,101**	**7,468,796**
of which projects identified in 2019	Renewables	986	3,101	7,468,796

(1) For Enel Grids projects, energy savings are represented in terms of "Energy saved" (MWh) in place of the CO_2 avoided (ton) to specifically report the improvement in efficiency obtained thanks to the use of so-called "in ecodesign" transformers and the optimization of MV grids as the difference between losses detected before and after these interventions. Cumulative energy saved at 2023 amounts to 9,818 MWh.

2018 Green Bond

Table A – Financial indicators

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (amount in currency)			GB proceeds allocated in 2018 (€ millions)	GB proceeds allocated in 2019 (€ millions)[2]
						Currency	Amount in currency (millions)	Amount in euro (millions)[1]		
USA	Diamond Vista	Wind	In operation	299	Dec-18	USD	400	336	100	-
USA	Fenner Repowering	Wind	In operation	30	Dec-18	USD	29	24	21	-
USA	High Lonesome I+II	Wind	In operation	504	Dec-19	USD	720	595	81	75
USA	Roadrunner	Solar	In operation	497	Jun-20	USD	436	366	30	141
USA	Seven Cowboy	Wind	In operation	302	Oct-22	USD	427	405	73	101
COLOMBIA	El Paso	Solar	In operation	86	Oct-19	USD	70	59	54	-
USA	Aurora USA	Solar	In operation	150	Jun-17	USD	290	244	181	-
USA	Little Elk	Wind	In operation	74	Dec-15	USD	130	107	5	-
USA	Chisholm View II	Wind	In operation	65	Dec-16	USD	90	76	29	-
TOTAL									**575**	**317**

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2018 Green Bond is 1.19 USD/EUR, for projects allocated in the 2019 the rate is 1.21. For projects whose investment value was updated, as from 2022 the average annual rate of the year in which the project came into operation was used.

(2) Additional proceeds were allocated for some renewable projects that were already identified in the 2018 Green Bond, for which new capitalized costs emerged.

Table B – ESG indicators

Country	Project name	2024 generation (GWh)	CO_2 avoided in 2024 (ton)[1]	2018-2024 generation (GWh)	CO_2 avoided in 2018-2024 (ton)[1]
USA	Diamond Vista	943	331,670	6,823	2,562,606
USA	Fenner Repowering[2]	64	22,634	516	196,443
USA	High Lonesome I+II	1,181	415,282	6,188	2,288,428
USA	Roadrunner	1,005	353,461	4,010	1,462,652
USA	Seven Cowboy	989	347,856	1,738	611,164
COLOMBIA	El Paso	149	32,173	829	137,934
USA	Aurora USA	191	67,267	2,244	828,310
USA	Little Elk	324	113,824	2,260	865,301
USA	Chisholm View II	220	77,385	1,546	591,631

(1) The methodology for calculating avoided emissions was updated in 2024, as it now considers the average CO_2 emission factor of the country, instead of the CO_2 emission factor for fossil fuel technologies used in previous reports. The new factor represents the amount of GHG emissions released by all power plants connected to the energy system for each unit of energy produced at system level, measured in grams of CO_{2eq} per GWh. The most recent data have been collected by national authorities or reliable third-party databases.

(2) Unlike with other repowering projects, the service life of the Fenner plant was extended but its capacity (MW) was not increased, so the capacity and generation data refer to the plant as a whole.

Table C – Further ESG indicators

Country	Project name	Water consumption (m^3)(1)	Actions to protect/ restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)
USA	Diamond Vista	-	-	-	-	2	65
USA	Fenner Repowering	-	-	-	-	3	103
USA	High Lonesome I+II	-	-	-	-	2	200
USA	Roadrunner	20	-	-	-	4	278
USA	Seven Cowboy	-	-	-	-	5	544
COLOMBIA	El Paso	-	-	-	-	5	2,993
USA	Aurora USA	-	1	-	-	9	285
USA	Little Elk	-	-	-	-	-	-
USA	Chisholm View II	-	-	-	-	1	6

(1) Industrial water consumption related to water extraction data for plant.

2019 Green Bond

Table A – Financial indicators

Country	Project cluster	Cluster	Status	Investments in currency (millions)	GB proceeds allocated in 2018 (€ millions)
ITALY	Smart meter	Asset Development	(1)	-	46
ITALY	Smart grid	Asset Development	(2)	-	21
ITALY	Quality&Efficiency	Asset Development	(2)	-	305
ITALY	Other ICT Investment	Asset Development	(2)	-	52
Total Asset Development				**824**	**424**
ITALY	Maintenance	Asset Management	(2)	-	242
Total Asset Management				**452**	**242**
Total Asset Development and Asset Management Country Italy				**1,276**	**666**

(1) At December 31, 2018 the final figures of the project consisted of about €420 million of meters and concentrators entered in operation in the same month of their installation and about €26 million for the central remote management system and related software.

(2) The final figures include a very large number of interventions including activities started in the previous year and completed in the current year, activities started and completed in the current year and activities started in the current year and not completed at December 31, 2018.

Table B – ESG indicators

COUNTRY – ITALY	Cabling (%)	Network automation (%)	Oil equipment with PCB removed (no.)	End users with active smart meters (millions)	Renewable generation units connected to network (no.)	New "users" connected to network (no.)	Technical network losses (%)	Energy saved (MWh)(1)
Total Asset Development	-	-	-	32	281,200	199,797	-	15,118
Total Asset Management	76	39	71	-	-	-	4	

(1) For Enel Grids projects, energy savings are represented in terms of "energy saved" in MWh in place of the CO_2 avoided (ton) to specifically report the improvement in efficiency obtained thanks to the use of so-called "in ecodesign" transformers and the optimization of MV grids as the difference between losses detected before and after these interventions.

Table C – Further ESG indicators

Country	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)	Biodiversity projects (no.)
ITALY	-	287	4,832	9

Table A – Financial indicators

Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date	Investment (amount in currency)			GB proceeds allocated in 2018 (€ millions)	GB proceeds allocated in 2019 (€ millions)[2]
						Currency	Amount in currency (millions)	Amount in euro (millions)[1]		
USA	Whitney Hill	Wind	In operation	66	Dec-19	USD	281	232	-	10
USA	Aurora Wind	Wind	In operation	299	Dec-20	USD	450	401	-	10
USA	Cimarron Bend 3 phase I	Wind	In operation	199	Dec-20	USD	281	248	-	4
USA	Alta Farms II	Wind	In operation	201	Dec-22	USD	362	343	-	55
ITALY	Various projects[3]	Hydroelectric	In operation	33	-	EUR	55	55	-	10
CANADA	Riverview	Wind	In operation	105	Apr-20	CAD	210	187	-	81
CANADA	Castel Rock Ridge 2	Wind	In operation	29	Mar-20	CAD			-	23
MEXICO	Magdalena 2	Solar	In operation	220	Sep-19	USD	165	136	-	112
MEXICO	Amistad II	Wind	In operation	103	Dec-19	USD	115	97	-	55
MEXICO	Amistad III	Wind	In operation	108	Feb-20	USD	305	269	-	59
MEXICO	Amistad IV	Wind	In operation	162	Dec-20	USD			-	57
MEXICO	Dolores	Wind	In operation	274	May-20	USD	290	255	-	192
USA	High Lonesome I+II	Wind	In operation	504	Dec-19	USD	720	595	81	75
USA	Roadrunner	Solar	In operation	497	Jun-20	USD	436	366	30	141
USA	Seven Cowboy	Wind	In operation	302	Oct-22	USD	427	405	73	101
TOTAL									**184**	**986**

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used for projects allocated in the 2018 Green Bond is 1.19 USD/EUR, for projects allocated in the 2019 the rate is 1.21. For projects whose investment value was updated, as from 2022 the average annual rate of the year in which the project came into operation was used.

(2) Additional proceeds were allocated for some renewable projects that were already identified in the 2018 Green Bond, for which new capitalized costs emerged.

(3) Aggregate data related to eight small sized Italian projects. The concerned technology is hydroelectric.

Table B – ESG indicators

Country	Project name[1]	2024 generation (GWh)	CO_2 avoided in 2024 (ton)	2019-2024 generation (GWh)	CO_2 avoided in 2019-2024 (ton)[2]
USA	Whitney Hill	163	57,222	1,111	350,611
USA	Aurora Wind	993	349,242	4,873	1,419,900
USA	Cimarron Bend 3 phase I	539	189,452	3,439	1,069,943
USA	Alta Farms II	582	204,632	1,522	330,596
ITALY	Various projects[3]	1,567	403,133	6,498	1,317,753
CANADA	Riverview	332	38,348	1,927	185,131
CANADA	Castel Rock Ridge 2	98	11,310	568	54,574
MEXICO	Magdalena 2	499	220,509	3,014	1,054,230
MEXICO	Amistad II	277	122,565	747	198,003
MEXICO	Amistad III	19	8,295	256	94,516
MEXICO	Amistad IV	-	-	128	50,792
MEXICO	Dolores	539	238,362	3,744	1,342,747

(1) For projects for which new capex were allocated in 2019, in addition to what was allocated in the 2018 Green Bond, for the ESG indicators refer to the 2018 tables.
(2) The methodology for calculating avoided emissions was updated in 2024, as it now considers the average CO_2 emission factor of the country, instead of the CO_2 emission factor for fossil fuel technologies used in previous reports. The new factor represents the amount of GHG emissions released by all power plants connected to the energy system for each unit of energy produced at system level, measured in grams of CO_{2eq} per GWh. The most recent data have been collected by national authorities or reliable third-party databases.
(3) Aggregate data related to eight small sized Italian projects. The concerned technology is hydroelectric.

Table C – Further ESG indicators

Country	Project name[1]	Water consumption (m^3)[2]	Actions to protect/ restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatalities and "Life Changing") (no.)	Social projects (no.)	Beneficiaries of social projects (no.)
USA	Whitney Hill	-	-	-	-	3	2,500
USA	Aurora Wind	-	-	-	-	4	275
USA	Cimarron Bend 3 phase I	-	-	-	-	3	81
USA	Alta Farms II	-	-	-	-	10	1,040
ITALY	Various projects[3]	-	1	-	-	2	24
CANADA	Riverview	-	-	-	-	2	325
CANADA	Castel Rock Ridge 2	-	-	-	-	4	155
MEXICO	Magdalena 2	510	2	-	-	4	541
MEXICO	Amistad II	-	3	-	-	4	92
MEXICO	Amistad III	-	-	-	-	4	92
MEXICO	Amistad IV	-	-	-	-	4	92
MEXICO	Dolores	-	1	-	-	4	440

(1) For projects for which new capex were allocated in 2019, in addition to what was allocated in the 2018 Green Bond, for the ESG indicators refer to the 2018 tables.
(2) Industrial water consumption related to water extraction data for plant.
(3) Aggregate data related to eight small sized Italian projects. The concerned technology is hydroelectric.

Table D – Overall information

CRITERION	INDICATOR	GB 2024 DATA/APPROACH
Respect for human rights standards and prevention of breaches	Number and description of the reports identified through the Enel monitoring system	Five reports were received, three of which were concluded as non-violation, one as ascertained violation and one under analysis.
	Results of risk analysis on human rights at country level	The country-level risk analysis conducted in the Group's areas of presence in 2023 showed that: • risks related to issues of corruption, environment, diversity and non-discrimination, community relations and privacy were among the most salient issues ("to be monitored")(1); • risks related to labor practices (freedom of association and collective bargaining, rejection of forced labor and child labor, fair and favorable working conditions, health, safety and well-being at work) and potential impacts from customers communication activities were found to be among the lowest risk level ("acceptable" level)(1). These results, together with the findings from the identification of potential gaps, showed that the safeguards included in the management system in place to mitigate potential impacts are robust(2) and adequately manage the main topics identified, which, according to the definitions of the classification included in the UN Guiding Principles, means that the management system for the main topics is effective.
Respect for labor rights	Number and description of the reports identified through the Enel monitoring system	No reports regarding projects financed with GB proceeds.
	Results of risk analysis on human rights at country level	The country-level risk analysis conducted in the Group's areas of presence in 2023 showed that risks related to labor practices (freedom of association and collective bargaining, rejection of forced labor and child labor, fair and favorable working conditions, health, safety and well-being at work) were found to be among the lowest risk level ("acceptable" level)(1). These results, together with the findings from the identification of potential gaps, showed that the safeguards included in the management system in place to mitigate potential impacts are robust(2) and adequately manage the main topics identified, which, according to the definitions of the classification included in the UN Guiding Principles, means that the management system for the main topics is effective.
Working conditions (employment relationships, training, health and safety conditions, respect for working hours)	Number and description of the reports identified through the Enel monitoring system	No reports regarding projects financed with GB proceeds.
	Number of injuries (fatalities and "Life Changing")	No fatalities or "Life Changing" injury involving Enel people was recorded for projects financed with GB proceeds.
Integration of environmental and social factors into the supply chain – Responsible purchasing	Ethical clauses in contracts with suppliers	Through the General Contract Conditions, Enel requires its contractors and subcontractors, among other things, to comply with the 10 principles of the United Nations Global Compact, respect for and protection of internationally recognized human rights, as well as respect for ethical and social obligations regarding the fight against child labor and protection of women, equal treatment, prohibition of discrimination, freedom of association, union and representation, forced labor, safety and environmental protection, sanitary conditions and also regulatory conditions, retribution, contributions, insurance and tax.
Business ethics (prevention of corruption and money laundering, fraud, anticompetitive practices)	Number and description of the reports identified through the Enel monitoring system	There are no significant events to report relating to projects financed with GB proceeds.
Audit and internal control	% of area/country processes covered by internal audit activities	The average annual coverage level of the processes through internal audit activities is around 50%.

(1) Reference scale of risk: 1. High risk; 2. High priority risk; 3. Risk to be monitored; 4. Acceptable risk (minimum level).
(2) Reference scale of performance level: Robust (75%-100%); Good (50%-74%); Sufficient (25%-49%); Needs improvement (0%-24%).

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Green bond report

To the board of directors of
Enel S.p.A.

We have been engaged to perform a limited assurance engagement on the 2024 Green bond report (the "report") of Enel S.p.A. (the "company") which comprises the "Summary Table of 2018 and 2019 Emissions", table A "Financial indicators", table B "ESG indicators", table C "Further ESG indicators", table D "Overall information" and notes thereto. The 2024 Green bond report has been prepared on the basis of the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto and it is attached to the 2024 Integrated annual report of the Enel Group.

Directors' responsibility for the report

The company's directors are responsible for the preparation of the report in accordance with the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto.

The directors are also responsible, for such internal control as they determine is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error. Moreover, the directors are responsible for identifying the content of the report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the Enel Group's Green Bond Framework described in the "Introduction and reporting

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.

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

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Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
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criteria" paragraph of the notes thereto. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following main procedures:

1 holding interviews with personnel responsible for the management and preparation of the report at corporate and business levels;

2 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report;

3 holding interviews and discussions with the company's management personnel to obtain information on the processes and procedures used to gather, combine, process and transmit data and information to the office that prepares the report;

4 analysing documents and performing analytical procedures to check, on a sample basis, the indicators included in the report.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 Green bond report of Enel S.p.A. has not been prepared, in all material respects, in accordance with the Enel Group's Green Bond Framework described in the "Introduction and reporting criteria" paragraph of the notes thereto.

Other matters

Other auditors performed a limited assurance engagement on the 2017, 2018 and 2019 figures presented in the 2024 Green bond report and expressed their unqualified conclusions thereon on 10 May 2018, 7 May 2019 and 8 April 2020, respectively.

Rome, 15 April 2025

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit

Attachment 3 – Sustainability-Linked Financing Report

The Sustainability-Linked Financing Report has not been subject to legal audit pursuant to Article 14, paragraph 1, of Legislative Decree 39 of January 27, 2010. Therefore the opinion expressed by KPMG SpA does not extend to the information included therein.

In line with the Sustainability-Linked Financing Framework, published by Enel on its website,[142] Enel issues and structures financial instruments linked to the achievement of predefined Sustainability Performance Targets (SPT).

Enel and/or its subsidiaries issue sustainability-linked bonds, SDG Commercial Paper and subscribe to sustainability-linked loans, sustainability-linked derivatives on exchange rates and interest rates, sustainability-linked guarantees, linked to SPTs related to five KPIs, which contribute to SDG 7 (Ensure access to affordable, reliable, sustainable and modern energy for all), SDG 13 (Take urgent action to combat climate change and its impacts), as well as to the environmental objectives set by the European Union in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, with a particular focus on the objective of climate mitigation.

KPI and Sustainability Performance Targets (SPT)

KPI	Actual value	Sustainability Performance Targets (SPT)						
	2024	2024	2025	2026	2027	2030	2040	Review[1]
KPI #1[2] Scope 1 GHG emissions Intensity relating to Power Generation (gCO_{2eq}/kWh)	**101**[3]	140	130	125	115	72	-	Chapter 4 Climate change – Enel's metrics in combating climate change
KPI #2 Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO_{2eq}/kWh)	**121**		135	135	125	73	-	Chapter 4 Climate change – Enel's metrics in combating climate change
KPI #3 Absolute Scope 3 GHG emissions related to Retail Gas ($MtCO_{2eq}$)[4]	**14.3**		18.8	18	16.5	10.3	-	Chapter 4 Climate change – Enel's metrics in combating climate change
KPI #4 Percentage of installed renewables capacity (%)	**69.90%**	69.00%	73.00%	74.00%	75.00%	80.00%	100.00%	Chapter 4 Climate change – The strategy for tackling climate change
KPI #5 Percentage of capex aligned with the EU taxonomy (%)	**83.80%**		>80% (2023-2025)[5]	>80% (2024-2026)[6]	>80% (2025-2027)[7]			Chapter 7 Sustainability Statement – The European taxonomy

(1) The audit of Enel's KPIs is in the KPMG Assurance Report at page 625.
(2) This KPI #1 was previously denominated: "Direct Greenhouse Gas Emissions Amount (Scope 1)".
(3) The actual value was confirmed by the KPMG Assurance Report available in the "Sustainable Finance" section of Enel's website.
(4) Values recalculated in 2024 to align the volumes of natural gas sold to end customers according to its calorific value with the IPCC factor.
(5) SPT with cumulative observation period of 2023-2025.
(6) SPT with cumulative observation period of 2024-2026.
(7) SPT with cumulative observation period of 2025-2027.

142. Enel - Sustainability-Linked Financing Framework - 2025 Edition.

Sustainability-linked bonds issued by Enel

Sustainability-linked bonds issued by Enel amount to approximately €32 billion, €29 billion of which are still outstanding.[143]

ISIN	Issuer	Issue date	Maturity	Currency	Amount issued	Residual amount	KPI	SPT	Reporting date or period	Goal achieved
XS2066706909	EFI[1]	17/10/2019	17/06/2027	EUR	1,000,000,000	1,000,000,000	KPI #4	55%	2021	V
XS2066706735	EFI	17/10/2019	17/10/2034	EUR	500,000,000	500,000,000	KPI #1	125 gCO_{2eq}/kWh	2030	
XS2244418609	EFI	20/10/2020	20/10/2027	GBP	500,000,000	500,000,000	KPI #4	60%	2022	V
XS2353182020	EFI	17/06/2021	17/06/2027	EUR	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2353182293	EFI	17/06/2021	17/06/2030	EUR	1,250,000,000	1,250,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2353182376	EFI	17/06/2021	17/06/2036	EUR	1,000,000,000	1,000,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
US29278GAM06	EFI	12/07/2021	12/07/2026	USD	1,250,000,000	1,250,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29278GAN88	EFI	12/07/2021	12/07/2028	USD	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29278GAP37	EFI	12/07/2021	12/07/2031	USD	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29280HAB87	EFA[2]	12/07/2021	12/07/2041	USD	750,000,000	750,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
XS2390400633	EFI	28/09/2021	28/05/2026	EUR	1,250,000,000	1,250,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2390400716	EFI	28/09/2021	28/05/2029	EUR	1,000,000,000	1,000,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2390400807	EFI	28/09/2021	28/09/2034	EUR	1,250,000,000	1,250,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
XS2432293673	EFI	17/01/2022	17/11/2025	EUR	1,250,000,000	1,250,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
XS2432293756	EFI	17/01/2022	17/01/2031	EUR	750,000,000	750,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
XS2432293913	EFI	17/01/2022	17/01/2035	EUR	750,000,000	750,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
XS2466363202	EFI	11/04/2022	11/04/2029	GBP	750,000,000	750,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
USN30707AN87	EFI	15/06/2022	15/06/2025	USD	750,000,000	750,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29278GAW87	EFI	15/06/2022	15/06/2027	USD	750,000,000	750,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
US29278GAX60	EFI	15/06/2022	15/06/2032	USD	1,000,000,000	1,000,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
US29278GAY44	EFI	15/06/2022	15/06/2052	USD	1,000,000,000	1,000,000,000	KPI #1	0 gCO_{2eq}/kWh	2040	
XS2531420656	EFI	09/09/2022	09/03/2029	EUR	1,000,000,000	1,000,000,000	KPI #1	140 gCO_{2eq}/kWh	2024	V
US29278GAZ19	EFI	14/10/2022	14/10/2025	USD	750,000,000	750,000,000	KPI #1	148 gCO_{2eq}/kWh	2023	X
US29278GBA58	EFI	14/10/2022	14/10/2032	USD	1,250,000,000	1,250,000,000	KPI #1	82 gCO_{2eq}/kWh	2030	
US29278GBB32	EFI	14/10/2022	14/10/2052	USD	1,000,000,000	1,000,000,000	KPI #1	0 gCO_{2eq}/kWh	2040	
XS2589260723	EFI	20/02/2023	20/02/2031	EUR	750,000,000	750,000,000	KPI #1	130 gCO_{2eq}/kWh	2025	
							KPI #5	>80%	2023-2025	
XS2589260996	EFI	20/02/2023	20/02/2043	EUR	750,000,000	750,000,000	KPI #2	0 gCO_{2eq}/kWh	2040	
							KPI #3	0 $MtCO_{2eq}$	2040	
XS2751666426	EFI	23/01/2024	23/07/2028	EUR	750,000,000	750,000,000	KPI #1	125 gCO_{2eq}/kWh	2026	
							KPI #5	>80%	2024-2026	
XS2751666699	EFI	23/01/2024	23/01/2035	EUR	1,000,000,000	1,000,000,000	KPI #1	72 gCO_{2eq}/kWh	2030	
							KPI #4	80%	2030	
US29278GBD97	EFI	26/06/2024	26/06/2029	USD	1,250,000,000	1,250,000,000	KPI #1	125 gCO_{2eq}/kWh	2026	
US29278GBE70	EFI	26/06/2024	26/06/2034	USD	750,000,000	750,000,000	KPI #1	72 gCO_{2eq}/kWh	2030	
Total						**28,833,315,988[3]**				

(1) Enel Finance International NV (EFI).
(2) Enel Finance America LLC (EFA).
(3) Based on the following exchange rates: EUR/USD FX and EUR/GBP FX at December 31, 2024.

143. Based on the following exchange rates: EUR/USD FX and EUR/GBP FX at December 31, 2024.

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