Interim Condensed Financial Statements of Enel Finance International N.V. at 30 June 2025

Contents

Director’s report

General information

The Management of the Company hereby presents its interim condensed financial statements for the period ended on 30 June 2025.

Enel Finance International N.V. ("the Company") is a public company with limited liability, where 74.999% of the shares are held by Enel Holding Finance S.r.l (direct parent) and 25.001% of the shares are held by Enel S.p.A., both companies, have their seats in Rome, Italy. 100% of the shares of Enel Holding Finance S.r.l. are held by Enel S.p.A. Therefore, Enel S.p.A. is t he ultimate controlling shareholder of the Company.

The Company is registered with the trade register of the Dutch chamber of commerce under number 34313428. The Company operates as a financing company y for the Enel Group, raising funds through bond issuances, loans and other facilities and on turn lending the funds so raised to the companies belonging to the Enel Group.

Significant events in the first half 2025

12 billion euro committed revolving credit facility

On 19 February 2025 the Company jointly with its parent company Enel S.p.A. signed a committed, revolving, sustainability-linked credit facility for an amount of 12 billion euros and a maturity of five years.

The Facility is linked to the KPI of "Percentage of CAPEX aligned with the EU taxonomy" in addition to the achievement of a Sustainability Performance Target ("SPT") equal to or greater than 80% as of 31 December 2026 for the 2024-2026 period.

This Facility replaces the previous credit line that had been signed in March 2021, and subsequently amended, with an overall value of 13.5 billion euros.

A triple-tranche 2,000 million-euro Sustainability-Linked Bond

On 17 February 2025 the Company launched a multi-tranche "Sustainability-Linked bond" for institutional investors in the Eurobond market for a total of 2,000 million euros.

The issue is structured in the following three tranches:

- 750 million euros at a fixed rate of 2.625%, with issuance date set on 24 February 2025, maturing 24 February 2028:

- the issue price has been set at 99.574% and the effective yield at maturity is equal to 2.775%;
- the interest rate will remain unchanged to maturity, subject to the achievement by the Enel Group of the following Sustainability Performance Targets ("SPTs"). In particular:
    - for the KPI related to the "Proportion of CAPEX aligned to the EU Taxonomy (%)", the achievement of a SPT equal to or higher than 80% on 31 December 2025 for the 2023-2025 period;
    - for the KPI related to the "Scope 1 GHG emissions Intensity relating to Power Generation (gCO_2eq/kWh)", the achievement of a SPT equal to or less than $130gCO_2eq/kWh$ on 31 December 2025;

- if one or both of the above mentioned SPTs are not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps, as of the first interest period subsequent to the publication of the relevant assurance report issued by an external verifier;

- 750 million euros at a fixed rate of 3.000%, with issuance date set on 24 February 2025, maturing 24 February 2031:

- the issue price has been set at 99.229% and the effective yield at maturity is equal to 3.143%;
- the interest rate will remain unchanged to maturity, subject to the achievement by the Enel Group of the following SPTs. In particular:
  - for the KPI related to the "Proportion of CAPEX aligned to the EU Taxonomy (%)", the achievement of a SPT equal to or higher than 80% on 31 December 2027 for the 2025-2027 period;
  - for the KPI related to the "Scope 1 GHG emissions Intensity relating to Power Generation (gCO2eq/kWh)", the achievement of a SPT equal to or less than 115gCO2eq/kWh on 31 December 2027;
- if one or both of the above mentioned SPTs are not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps, as of the first interest period subsequent to the publication of the relevant assurance report issued by an external verifier.

- 500 million euros at a fixed rate of 3.500%, with issuance date set on 24 February 2025, maturing 24 February 2036:

- the issue price has been set at 99.123% and the effective yield at maturity is equal to 3.598%;
- the interest rate will remain unchanged to maturity, subject to the achievement by the Enel Group of the following SPTs. In particular:
  - for the KPI related to the "Scope 1 GHG emissions Intensity relating to Power Generation (gCO2eq/kWh)", the achievement of a SPT equal to or less than 72gCO2eq/kWh on 31 December 2030;
  - or the KPI related to the "Renewable Installed Capacity Percentage (%)", the achievement of a SPT equal to or higher than 80% on 31 December 2030;
- if one or both of the above mentioned SPTs are not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps, as of the first interest period subsequent to the publication of the relevant assurance report issued by an external verifier.

The issue, which has an average duration of approximately 6 years, has an average coupon of 3%.

Lending Operations

During the reporting year the Company has resolved to enter as lender into several new intercompany financial agreements to support mainly the growth of the investments in the renewable energy sector.

Please see a disclosure of long-term and short-term loans and facility agreements granted to Enel Group Companies in the notes 6 and 9 of the financial statements.

Overview of the Company’s performance and financial position

Income statement highlights

Millions of euro	1st half		
	2025	**2024**	**Change**
Net interest income/(expense)	102	254	(152)
Other operating income/ (expense)	3	2	1
Net financial income/ (expense)	(16)	97	(113)
Income/(Loss) before taxes	83	349	(266)
Income Taxes	16	95	(79)
Net income	67	254	(187)

Net interest income totaled to Euro 102 million dropping by Euro 152 million compared with the same period of 2024. The decrease was attributable to a decrease of interest income from subsidiaries and associated companies (Euro 316 million) partly offset by lower interest expenses from funding operations (Euro 100 million) and higher net interest income from derivatives (Euro 64 million).

Other operating expenses totaled to Euro 3 million having an increase of Euro 1 million compared with the same period of previous year.

Net financial expenses totaled to Euro 16 million with a variation of Euro 113 million mainly due to net financial expenses from derivatives (Euro 2,619 million) offset by an increase in results from foreign exchange transactions (Euro 2,531 million), negative impact of fair value adjustment (Euro 22 million) and decrease of impairment reversal (Euro 3 million).

Income taxes amounted to Euro 16 million in the first half of 2025 (Euro 95 million in the first half of 2024). A decrease correlated to lower taxable profit recorded in the reporting period. The effective tax rate was 19.3% compared with the standard Dutch tax rate 27.2%.

Analysis of the Company financial position

Millions of euro	at Jun. 30, 2025	at Dec. 31, 2024	Change
Loans and financial receivables:			
- long-term loans and receivables	39,910	41,485	(1,575)
- short-term loans and receivables	5,589	7,080	(1,491)
Derivatives covering FX risk exposed from loans and receivables	117	(90)	207
Gross financial debt:			
- Bonds	39,203	41,254	(2,051)
- Commercial papers	-	1,801	(1,801)
- Deposits from Group and associate companies	218	202	16
- Other borrowings	-	4	
Derivatives covering FX risk exposed from debt	1,667	53	1,614
Cash collateral on derivatives	1,469	316	1,153
Cash and cash equivalents	13	1	12
Net non-current assets/ (liabilities)	(114)	(133)	19
Net current assets/ (liabilities)	(139)	(230)	91
Deferred tax assets/ (liabilities)	413	568	(155)
Shareholders' Equity	6,170	5,683	487

Long-term loans and financial receivables stood at Euro 39,203 million decreased by 1,575 million mainly due to repayments made by entities incorporated in the Netherlands (Euro 770 million), in Brazil (Euro 218 million), in Spain (Euro 175 million), in Italy (Euro 121 million), in Chile (Euro 69 million), Panama (Euro 21 million) and in Costa Rica (Euro 4 million) and devaluation of loans denominated in non-Euro currency (Euro 200 million). Such decrease was partly offset by a decrease of impairment allowance recorded (Euro 3 million).

Short-term loans and financial receivables decreased by Euro 1,491 million totaling to Euro 5,589 million. The decrease was recorded mainly in due to repayments of financial receivables made by Enel Group companies in Italy (Euro 1,574 million) and devaluation of facilities granting in non-Euro currencies (Euro 12 million). The decrease was partly offset by an increase of financing to companies in Brazil (Euro 80 million), in Mexico (Euro 14 million) and a decrease of impairment allowance recorded (Euro 1 million).

Derivative liabilities covering FX risk exposed from loans and receivables increased by Euro 207 million mainly as a result of the development in the fair value.

Gross financial debt amounted to Euro 39,421 million, of which Euro 30,050 million in respect of financing connected with achievement of SDG.

Millions of Euro	at Jun. 30, 2025			at Dec. 31, 2024		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	39,203	218	39,421	41,254	2,007	43,261
of which:						
-debt linked with the achievement of SDGs	30,050	-	30,050	30,057	1,801	31,858
Debt connected with achievement of SDGs/Total gross financial debt (%)			76%			74%

Bonds totaled to Euro 39,910 million, reflecting a decrease of Euro 2,051 million mainly due to matured bonds (Euro 1,862 million), a devaluation of outstanding bonds denominated in non-Euro currencies (Euro 2,220 million). The decrease was partly offset by newly issued debt (Euro 2,000 million), a fair value adjustment of GBP SDG bond (Euro 19 million), capitalized interest on zero coupon bonds (Euro 7 million) and negative amortised costs (Euro 5 million).

Commercial papers decreased by Euro 1,801 million becoming fully repaid at the reporting date.

Deposits from Group and associate companies stood at Euro 218 million indicating a slight increase of Euro 16 million

Derivative assets covering debt sharply increased by Euro 1,614 mainly due to an evolution of fair value of derivatives designed as cash flow hedges and fair value hedge.

Cash collateral on derivatives paid to counterparties in relation to Credit Support Annexes (CSA) totaled to Euro 1,469 million having an increase by Euro 1,614 million following fair value deveopment of derivatives.

Cash and cash equivalents amounted to Euro 13 million.

Net non-current liabilities decreased by Euro 19 million totaling to Euro 114 million.

Net current liabilities decreased by Euro 91 million totaling Euro 139 million as of 30 June 2025.

Deferred tax assets stood at Euro 413 million decreased by Euro 155 million reflecting temporary differences attributed to hedging transactions accrued directly in other comprehensive income and temporary differences attributed to cost capitalization of bond repurchasing, interest carry forwards and impairment of financial assets accrued in profit and loss.

Shareholders equity amounted to Euro 6,170 million as of 30 June 2025, decreased by Euro 487 million over the first half of 2025, as a result of a combined effect of an increase of cash flow hedge and cost of hedging reserves (Euro 420 million) and the net profit for the period (Euro 67 million).

Main Risks and uncertainties

In compliance with the new provisions in Dutch Accounting Standard 400, the Company has drawn up elements of its risk section.

Significant risks, risk appetite which could have a material effect on financial position and results as well as risk mitigation strategy have been described in the annual financial statements for 2024. Those categories and risks remain valid and should be read in conjunction with this interim report.

Related Parties

The main activity of Enel Finance International N.V. is to operate as financing company of the Enel Group, raising funds through bonds issuance, loans and other facilities and on turn lending the funds so raised to the companies belonging to Enel Group; all the transactions are part of the ordinary operations of the Company and are settled on the basis of Standard intra-Group contract market prices.

Outlook

The Company should evolve normally during the second half of 2025, with the aim to maintain the same funding and lending activities currently ongoing, keeping on supporting Enel Group in its developing and consolidation process.

Governance

Board of Directors composition

The Company's organization is characterized by a Board of Directors charged with managing the Company and a Shareholders' Meeting.

On 31 January 2025. Mr. A.J.M. Nieuwenhuizen resigned from the position of a Managing Director.

The Company is a so-called Public Interest Entity ("Organisatie van Openbaar Belang") which requires the establishment of an audit committee. The Company however makes use of the exemption in Article 3(a) of the Dutch Decree on the Audit Committee ("Besluit instelling auditcommissie") as foreseen in Article 39(3)(a) of Directive 2006/43/CE, as amended by Directive 2014/56/EU of the European Parliament and of the Council, as its Parent Company (Enel S.p.A.) is an entity that fulfils the requirements set out in paragraphs 39(1), (2) and (5) of Directive 2006/43/CE, as amended by Directive 2014/56 EU, Article 11(1), Article 11(2) and Article 16(5) of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Pursuant to Article 19, subsection 2 of Italian Legislative Decree 39/2010 - as amended by Legislative Decree 135/2016, implementing Directive 2014/56 EU - the audit committee of Enel S.p.A. coincides with the "collegio sindacale" (board of statutory auditors).* According to the legislation in force, the members of the board of statutory auditors of Enel S.p.A. must possess the requisites of integrity, professionalism and independence imposed upon the statutory auditors of listed companies, as supplemented (only as regards the professionalism requisites) by specific provisions of the bylaws.

The gender diversity within the Board members of the Company is currently 20%. The Company has set the target to reach 33% ratio between the number of men and women among Directors by the end of 2024. The Company believes that the composition of its Board of directors has a broad diversity of experience, expertise and backgrounds, and that the backgrounds and qualifications of the directors, considered as a group, provide a significant mix of experience, knowledge, abilities and independence that we believe will allow our board of directors to fulfill its responsibilities and properly execute its duties.

The Company is in compliance with the Regulation on Sound Remuneration Policies pursuant to the Financial Supervision Act 2011 (the "Regeling Beheerst beloningsbeleid Wft 2011").

The directors, with relation to Enel, are not remunerated for their services directly and any interests they hold in relation to the Parent Company and any expense incurred in their directorship are declared as such in the financial statements of the Parent company where necessary. The independent directors with no relation to Enel, are remunerated in accordance with Remuneration policy of the management board of Enel Finance International N.V., amended by the Shareholder (Resolution of the Sole Shareholder 23.01.2017) (see note 21).

Diversity of Board of Directors

The gender diversity within the Board members of the Company is currently 40% which is in line with the best practice in the Netherlands.

For next year the Company confirms that the selection criteria are only measurable skills, experience, knowledge and personal qualities.

Financial committee

It is composed of council members (a general manager, an independent director and a chief operating officer of the Company) and advisory members from the Company's employees. It has a task of supporting the assessment and decisions of the Board of Directors relating to the potential financial transaction of the Company. In particular:

- adopting a sestandardised process to analyse potential financial portfolio transactions of the Company;
- verifying the prior availability of transfer price and credit risk assessments concerning all lending transactions;
- assessing the economic benefit and the consistency of main lending and funding transactions with the Company's policies and arm's length principles;
- performing an analysis of the main financial risks involved in financial transactions, such as interest rate, exchange rate, liquidity risk;
- verifying the debt capacity analysis of any new lending operations, considering cash flow sustainability and financial and economic projections of the borrowers;
- evaluating potential accounting, tax and legal implications of the financial transactions

The Company's control system

The appropriateness of the administrative and accounting procedures used in the preparation of the financial statements has been verified in the assessment of the internal control system for financial reporting. The assessment of the international control system for financial reporting did not identify any material issues.

16 December 2016 the Company adopted the new Enel Global Compliance Program ("EGCP"), addressed to the foreign subsidiaries of the Enel Group. The aim of EGCP is to reinforce commitment of the Company to the highest ethical, legal and professional standards for enhancing and preserving the reputation as well as the prevention of criminal behaviour abroad, which may lead to a corporate criminal liability to the Company.

Corporate ethics

All activities of the Enel Group are performed by adhering to a robust system of ethics. The system is based on specific compliance programs, including among others: the Code of Ethics, the Enel Global Compliance Program, the "Zero-Tolerance-of-Corruption" Plan, the Human Rights Policy.

More information can be obtained from the investor relations section of Enel S.p.A. official website https://www.enel.com/investors/governance/internal-controls

The Company voluntary follows above mentioned programs adopted by the Enel Group, confirming the commitment 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 Enel Group's stakeholders.

The awareness on topics included in the system of ethics is created though the internal learning platform.

Events after the reporting period

New loan

On July 19 Enel signed an agreement aimed at granting multicurrency facilities from Citi and Denmark's Export and Investment Fund (EIFO), for up to 756 million euros. The agreement is based on the Enel Group's global business relationship with Danish suppliers and is aimed at meeting Enel Group subsidiaries' the financial needs as well as related to the Enel Group's sustainable investments.

The Company signed the first facility for 500 million US dollars (equivalent to 428 million euros).

Anti-Bribery Compliance Committee

On 23 July 2025 the Anti-Bribery Compliance Committee was established with following tasks:

- overseeing the design and implementation by the organization of the anti-bribery management system;
- providing advice and guidance to personnel on the anti-bribery management system and issues relating to bribery;
- ensuring that the anti-bribery management system conforms to the requirements of the international standard ISO 37001:2016;
- reporting on the performance of the anti-bribery management system.

Reporting of non-financial information

Enel Group, in the implementation of the new EU (Directive 2014/97/EU) and national legislation that has been introduced as mandatory of non-financial information for large public-interest entities, has drafted a "Consolidated Non-Financial Statement" that covers the areas provided for in that decree, accompanying the Group's Sustainability Report.

Report can be obtained from the investor relations section of Enel S.p.A. official website (http://www.enel.com).

Personnel

At 30 June 2025 the Company had, other than the directors, nine employees and one seconded (nine employees and one seconded personnel at 31 December 2024).

Average headcount comprised nine people (nine people for the same period of 2024). All people worked in the Netherlands.

Statement of the Board of Directors

Statement ex Article 5:25d Paragraph 2 sub c Financial Markets Supervision Act ("Wet op net Financieel Toezicht").

To our knowledge,

- the interim condensed financial statements give a true and fair view of the assets, liabilities, financial position and result of Enel Finance International N.V.;
- the Director's Report gives a true and fair view of the Company's position as per 30 June 2025 and the developments during the financial period ended 30 June 2025;
- the Director's Report describes the principal risks the Company is facing.

This interim condensed financial statements is prepared according to International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and it is externally not audited. Furthermore this interim report complies with the EU Transparency Directive enacted in the Netherlands in 2008 and subsequently came into force as from 1 January 2009. The Company has to comply with this transparency Directive, since the nominal value for certain bonds is lower than EUR 100.000. The Company's main obligations under the aforementioned Transparency Directive can be summarized as follows:

- filing its approved interim condensed financial statements electronically with the AFM (Autoriteit Financiële Markten) in the Netherlands within five days after their approval;
- making its interim condensed financial report generally available to the public by posting it on Enel S.p.A. official website within 3 months after the end of first sixth months of the 2025 fiscal year (by 30 September 2025);
- making its interim condensed financial report generally available to the public by issuing an information notice on a financial newspaper or on a financial system at European level within 3 months after the end of first sixth months of the 2025 fiscal year (by 30 September 2025).

Amsterdam, 23 July 2025

A. Canta
E. Di Giacomo
L.B. Van der Heijden
H. Marseille
W. Parente

Interim Condensed Financial statements for the period ended 30 June 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union

Statement of profit and loss and other comprehensive income

Millions of euro	Note	1st half	
		2025	**2024**
Interest income			
Interest income	1	762	1,082
Interest income from derivatives	1	110	154
	(Subtotal)	**872**	**1,236**
Interest expenses			
Interest expenses	1	711	815
Interest expense from derivatives	1	59	167
	(Subtotal)	**770**	**982**
Net interest income/ (expense)		**102**	**254**
Other operating expense	2	3	2
Financial income			
Financial income from derivatives	3	289	808
Other financial income	3	2,233	132
	(Subtotal)	**2,521**	**940**
Financial expense			
Financial expense from derivative	3	2,297	198
Other financial expense	3	240	645
	(Subtotal)	**2,537**	**843**
Net financial income/ (expense)		**(16)**	**97**
Income/(Loss) before taxes		**83**	**349**
Income Taxes	4	16	95
Net income/(loss) for the year (attributable to the shareholders)		**67**	**254**
Other components of comprehensive income recyclable to profit or loss in future periods:			
- effective portion of change in fair value of cash flow hedges net of deferred taxes	17	443	(45)
- Change in the fair value of hedging costs net of deferred taxes	17	(23)	34
	(Subtotal)	420	(11)
Total comprehensive income/(loss) for the period (attributable to the shareholders)		**487**	**243**

Statement of financial position

Millions of Euro	Note		
ASSETS		**at Jun. 30, 2025**	**at Dec. 31, 2024**
Non-current assets			
Deferred tax assets	5	413	568
Long-term loans and financial receivables	6	38,941	39,506
Derivatives	7	378	1,170
Other non-current financial assets	8	36	30
	(Subtotal)	**39,768**	**41,274**
Current assets			
Current portion of long-term loans and financial receivables	6	969	1,979
Short-term loans and financial receivables	9	5,589	7,080
Derivatives	7	34	32
Other current financial assets	10	1,867	1,281
Other current assets		-	
Cash and cash equivalents	11	13	1
	(Subtotal)	**8,472**	**10,373**
TOTAL ASSETS		**48,240**	**51,647**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	12	1,479	1,479
Share premium reserve	12	4,826	4,826
Hedging reserve	12	(1,067)	(1,510)
Hedging costs reserve	12	171	194
Retained earnings	12	694	359
Net income for the period	12	67	335
Total shareholder's equity		**6,170**	**5,683**
Non-current liabilities			
Long-term borrowings	13	34,210	36,342
Derivatives	7	1,845	1,244
Other non-current financial liabilities		138	146
	(Subtotal)	**36,193**	**37,732**
Current liabilities			
Income tax payable		19	116
Current portion of long-term borrowings	13	4,993	4,912
Short-term borrowings	14	317	2,635
Derivatives	7	129	118
Other current financial liabilities	15	416	449
Other current liabilities		3	2
	(Subtotal)	**5,877**	**8,232**
TOTAL EQUITY AND LIABILITIES		**48,240**	**51,647**

Statement of changes in equity

Millions of euro	Notes	Share capital	Share premium reserve	Hedging reserve	Hedging costs reserve	Retained earnings	Net income for the period	**Equity attributable to the shareholders**
At January 1, 2022		**1,479**	**9,126**	**(745)**	**(6)**	**9**	**350**	**10,213**
Allocation of net income from the previous year		-	-	-	-	350	*(350)*	-
Share premium repayment		-	(4,300)			-	0	(4,300)
Comprehensive income for the year:		-	-	(45)	34	-	254	243
of which:								
- other comprehensive income (loss) for the period		-	-	(45)	34	-	-	(11)
- net income for period		-	-			-	254	254
At June 30, 2022		**1,479**	**4,826**	**(790)**	**28**	**359**	**254**	**6,156**
At January 1, 2023		**1,479**	**4,826**	**(1,510)**	**194**	**359**	**335**	**5,683**
Allocation of net income from the previous year		-	-			335	(335)	
Comprehensive income for the year:		-	-	443	(23)	-	67	487
of which:								
- other comprehensive income (loss) for the period	12	-	-	443	(23)	-		420
- net income for period	12	-	-			-	67	67
At Jun 30, 2023		**1,479**	**4,826**	**(1,067)**	**171**	**694**	**67**	**6,170**

Statement of cash flows

Millions of euro	Note	1st half	
		2025	**2024**
Income for the period		**67**	**254**
Adjustments for:			
(Un)realised (gain)/ losses		63	(85)
Expected credit loss		(3)	(6)
Income taxes		16	95
Changes in:			
'- accrued interest income		17	(61)
'- accrued interest expenses		6	91
'- derivatives covering interest rate risk		4	2
'- other assets		(23)	(38)
Net changes in all other operational assets and liabilities		4	(6)
Income taxes paid		(100)	-
Cash flows from operating activities (a)		**47**	**252**
Financial service agreement with Enel S.p.A.		1,695	2,572
Loans granted to Group and assosiate companies		(88)	(1,479)
Loans repaid by Group and assosiate companies		1,093	1,345
Derivatives covering exchange rate risks - loans and RFAs		(107)	(48)
Cash flows from investing/disinvesting activities (b)		**2,593**	**2,390**
Financial debt (new borrowings)	13,14	2,000	3,623
Financial debt (repayments and other changes)	13,14	(3,663)	(2,304)
Loans due to Group and associate companies		188	(146)
Share premium repayment	12	-	*(4,300)*
Other financing		(1,153)	485
Cash flows from financing activities (c)		**(2,628)**	**(2,642)**
Impact of exchange rate fluctuations on cash and cash equivalent (d)		-	-
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		**12**	-
Cash and cash equivalents at the beginning of the year		**1**	**3**
Cash and cash equivalents at the end of the year		**13**	**3**

1.1 Notes to the financial statements

Form and content of the financial statement

Enel Finance International N.V. ("the Company") is incorporated as a limited liability company under the laws of the Netherlands on 26 September 2008. The Company is registered with the trade register of the Dutch chamber of commerce under number 34313428 with business address at Herengracht 469, 1017 BS Amsterdam, the Netherlands. The Company is established for an indefinite duration.

Enel Finance International N.V. ("the Company") is a public company with limited liability, where 74.99% of the shares are held by Enel Holding Finance S.r.l (direct parent) and 25.01% of the shares are held by Enel S.p.A., both companies, have their seats in Rome, Italy. 100% of shares of Enel Holding Finance S.r.l. are held by Enel S.p.A.

Enel S.p.A. is the ultimate controlling shareholder of the Company.

Company's financial statements are included into the consolidated financial statements of Enel S.p.A., which can be obtained from the investor relations section of Enel S.p.A. official website (http://www.enel.com).

Corporate purpose

The Company operates as a financing company for the Group, raising funds through bond issuances, loans and other facilities and on turn, lending the funds so raised to the companies belonging to the Enel Group. The Company is also part of the centralising financial process and acts as the primary reference for the management of financial needs or liquidity generated by the Enel Group companies.

The Company acts solely as a financing company for Enel Group and therefore is not engaged in market competition in the energy sector with third parties.

The Company is managed by a Board of Directors composed of four members, appointed by the general meeting of shareholders, which may dismiss them at any time. The management board has the power to perform all acts of administration and disposition in compliance with the corporate objects of the Company.

The joint signatures of any two members of the management board or the single signature of any person to whom such signatory shall have been appointed by the management board may bind the Company.

Compliance with IFRS/IAS

The interim financial statements for the period ended 30 June 2025 have been prepared in accordance with international accounting standards (International Accounting Standards – IAS and International Financial Reporting Standards – IFRS) issued by International Accounting Standards Board (IASB), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by 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 financial statements have also been prepared in conformity with the statutory provisions of the Netherlands Civil Code, Book 2, Title 9.

These financial statements were approved by the Board of Directors and authorised for issue effective on 23 July 2025.

Basis of presentation

The financial statements consist of the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes.

The assets and liabilities reported in the financial position are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be used during the normal operating cycle of the Company or in the twelve months following the balance-sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the twelve months following the close of the financial year.

The income statement is classified on the basis of the nature of expenses, while the indirect method is used for the cash flow statement.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Functional and presentation currency

The financial statements are presented in euro, the functional currency of Enel Finance International N.V. All figures are shown in millions of euro unless stated otherwise.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis using the cost method, with the exception of items measured at fair value in accordance with IFRS-EU.

Enel S.p.A. would provide financial support to the Company should it not be able to meet its obligations. In relation to this, this annual intent has been formally confirmed by Enel S.p.A. in a support letter issued on 8 January 2025 and valid until next year's approval date of the Financial Statements, should the company remain under control of the Enel Group.

Based upon the assessment of management, supported by the fact that Enel S.p.A. is the guarantor of the bonds and the ECPs, management has not identified any going concern triggers and therefore has prepared these financial statements on a going concern basis.

Solvency

Given the objectives of the company, the Company is strictly economically interrelated with Enel S.p.A. In assessing the solvency as well as the general risk profile of the Company, the solvency of the Enel Group as a whole, headed by Enel S.p.A. should be considered.

Accounting policies and measurement criteria

The interim condensed financial statements for the six months ended at 30 June 2025 have been prepared in compliance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) recognized in the European Community pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) in effect at the same date. All of these standards and interpretations are hereinafter referred to as "IFRS-EU".

More specifically, the interim condensed financial statements have been drawn-up in compliance with IAS 34 – Interim financial reporting and consist of the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes.

Please note that the Company adopts the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein.

The accounting standards adopted, the recognition and measurement criteria and methods used for the condensed interim financial statements at 30 June 2025 are the same as those adopted for the financial statements at 31 December 2024 (please see the related report for more information).

These condensed interim financial statements may therefore not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the year ended 31 December 2024.

Risk management

Market risk

As part of its operation as a financing company for the Enel Group, Enel Finance International N.V. is exposed to different market risks, notably interest rate and exchange rates risks. The primary objective of the Company is to mitigate such risks appropriately so that they do not give rise to unexpected changes in results.

In order to mitigate this risk, the Company employs financial derivative instruments such as interest rate swaps, currency forwards and cross currency interest rate swaps, that are negotiated both with Enel S.p.A. and on the market.

The derivatives compliant with IFRS 9 requirements can be designated as cash flow hedge or fair value hedge, otherwise are classified as trading.

There we no changes in the source of exposure to interest rate and exchange rate risk compared to the previous year.

Interest rate risk

Interest rate risk is the risk born by an interest-bearing financial instrument due to variability of interest rates. The optimal debt structure results from the trade-off between reducing the interest rate exposure and minimizing the average cost of debt.

The Company is exposed to interest rate fluctuation both on liabilities and on assets.

Interest rate swaps are stipulated to mitigate the exposure to interest rates fluctuation, thus reducing the volatility of economic results. Through an interest rate swap, the Company agrees with a counterparty to exchange, with a specified periodicity, floating rate interest flows versus fixed rate interest flows, both calculated on a reference notional amount. In order to ensure effectiveness, all the contracts have notional amount, periodicity and expiry date matching the underlying financial liability and its expected future cash flows.

The notional amount of outstanding contracts is reported below.

Millions of euro	Notional amount	
	at Jun. 30, 2025	**at Dec. 31, 2024**
Interest rate derivatives:		
Interest rate swap	1,890	2,097
Total	**1,890**	**2,097**

For more details, please refer to the note 16 and 17.

At 30 June 2025, there was no floating rate gross long term debt towards third parties (0.11 % at 31 December 2023).

Currency risk

Currency risk is a type of risk that arises from the change in price of one currency against another. The Company exposure to such risk is mainly due to foreign currencies denominated flows, originated by financial assets and liabilities.

In order to mitigate this risk, the Company enters into plain vanilla transactions such as currency forwards and cross currency interest rate swaps. In order to ensure effectiveness, all the contracts have notional amount and expiry date matching the underlying expected future cash flows.

Cross currency interest rate swaps are used to transform a long-term fixed – or floating – rate liability in foreign currency into an equivalent fixed – or floating – rate liability in euro, while currency forwards are used to hedge commercial papers and intercompany loans.

Millions of euro	Notional amount	
	at Jun. 30, 2025	**at Dec. 31, 2024**
Foreign exchange derivatives:		
Currency forwards:	860	898
Cross currency interest rate swaps	19,350	22,699
Total	**20,210**	**23,597**

For more details, please refer to the note 16 and 17.

Credit risk

The Company's financial operations expose it to credit risk, i.e. the possibility that a deterioration in the creditworthiness of a counterparty has an adverse impact of the expected value of the creditor position.

The exposure to credit risk is attributable to Lending and hedging transactions.

Enel Finance International N.V. is part of the centralising financial flow process and acts as the primary reference for the management of financial needs or liquidity generated by Enel Group entities. The Company manages its lending operations in different countries and regions to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Finally, with regard to derivative transactions, risk mitigation is pursued with a uniform system for assessing counterparties, as well as with the adoption of specific risk mitigation clauses (e.g. netting arrangements) and possibly the exchange of cash collateral.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 30 June 2025 and 31 December 2024 is the carrying amounts as illustrated in Note 6, 9 and 10.

Credit risk measurement

The Expected Credit Loss (i.e. ECL), determined considering Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD), is the difference between all contractual cash flows that are due in accordance with the contract and all cash flows that are expected to be received (i.e., all short falls) discounted at the original EIR.

EAD is established on a quarterly basis using outstanding exposure data. PD and LGD are determined at least annually.

The methods used in measuring main parameter are consistent with those used in the most recent annual report.

Liquidity risk

Liquidity risk manifests itself as uncertainty about the Company's ability to discharge its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by implementing measures to ensure an appropriate level of liquid financial resources minimizing the associated opportunity cost and maintaining a balanced debt structure in terms of its maturity profile and funding sources.

On the short term, liquidity risk is mitigated by maintaining an appropriate level of unconditionally available resources.

On the long term, liquidity risk is mitigated by maintaining a balanced debt maturity profile for our debt, access to a range of resources of funding sources on different markets, in different currencies and with different counterparties.

The mitigation of liquidity risk enables the Company to maintain a credit rating that ensures access to the capital market and limits the cost of funds, with a positive impact on its performance and financial position.

The Company has an access to committed credit line with Mediobanca. The outstanding commercial paper programs with a maximum ceiling on 8,000 million, of which Euro 8,000 million undrawn at 30 June 2025 (Euro 6,199 million drawn at 31 December 2024).

Furthermore, Enel S.p.A. has confirmed through a letter dated 8 January 2025 its commitment to explicitly provide the Company with the financial support until the date of approval of full year 2024 financial statements of the Company. Enel S.p.A is a Guarantor on the bonds and commercial paper program.

Maturity analysis

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

			Maturing in			
Millions of Euro	**2H2025**	**2026**	**2027**	**2028**	**2029**	**Beyond**
Bond						
Listed Bond (Fixed rate)	2,433	3,851	3,267	1,966	3,244	13,293
Unlisted Bond (Fixed rate)	1,015	1,772	2,129	2,529	2,281	14,263
Total Bond	**3,448**	**5,623**	**5,396**	**4,495**	**5,525**	**27,556**

Notes to the statement of profit or loss and other comprehensive income

1 Interest income/ (expense) – Euro 102 million

Millions of euro	1st half		
	2025	**2024**	**Change**
Interest income:			
- interest income on long-term financial assets	629	752	(123)
- interest income on short-term financial assets	121	314	(193)
- interest income from derivatives	110	154	(44)
- interest income from cash collaterals	12	16	(4)
Total interest income	**872**	**1,236**	**(364)**
Interest expense:			
- interest expense on borrowings	8	7	1
- interest expense on bonds	658	710	(52)
- interest expense on commercial papers	12	56	(44)
- interest expense from derivatives	59	167	(108)
- interest expense from cash collaterals	6	10	(4)
- guarantee fee	27	32	(5)
Total interest expense	**770**	**982**	**(212)**
Net interest income/ (expense)	**102**	**254**	**(152)**

Interest income from assets amounted to Euro 872 million on 30 June 2025, reflecting a decrease of Euro 364 million with the variation mainly attributed to:

- lower interest income from Enel subsidiaries and affiliates incorporated mainly in Italy (Euro 170 million), in Spain (Euro 53 million), in Chile (Euro 46 million), in the Netherlands (Euro 31 million), in Brazil (Euro 10 million), in Mexico (Euro 5 million) and in Costa Rica (Euro 1 million);
- a decrease of interest income from derivatives (Euro 44 million);
- a decrease of interest income from cash collaterals (Euro 4 million).

Interests expenses on financial debt totaled Euro 770 million decreased by Euro 212 million due to combine effect of:

- a decrease of interest expenses for bonds (Euro 52 million) mainly for USD bonds due to currency devaluation and lower amortised costs;
- a decrease of interest charges from the commercial papers (Euro 44 million) due to lower yield curves and lower volume of issued of commercial papers;
- lower interest expenses from derivatives (Euro 108 million);
- a decrease of interest expense from cash collaterals (Euro 4 million);
- a decrease of guarantee fees (Euro 5 million);

This decrease was partly offset by ana and other borrowings (Euro 1 million).

2. Other operating expense – Euro (3) million

Other operating expense totaled to Euro 3 million and referred to services (mainly related to legal and consultancy charges) for Euro 2 million and to personnel costs and social security for Euro 1 million.

3. Financial income/(expense)– Euro (16) million

3.1 Financial income/(expense) from derivatives

Millions of euro	1st half		
	2025	**2024**	**Change**
Financial income from derivatives:			
- income from cash flow hedge derivatives	185	715	(530)
- income from fair value hedge derivatives	-	10	(10)
- income from derivatives at fair value through profit or loss	103	83	20
Total finance income from derivatives	**288**	**808**	**(520)**
Financial expense from derivatives:			
- expenses from cash flow hedge derivatives	2,261	59	2,202
- expenses from fair value hedge derivatives	2	-	2
- expenses from derivatives at fair value through profit or loss	34	139	(105)
Total financial expense from derivatives	**2,297**	**198**	**2,099**
Net income/(expense) from derivatives	**(2,009)**	**610**	**(2,619)**

Net financial loss from derivatives totalled to Euro 2,009 million and essentially reflected net financial loss from cash flow derivatives (Euro 2,076 million), net financial loss from fair value hedge derivatives (Euro 2 million) and net financial income from derivatives at fair value through profit and loss (Euro 69 million).

The deterioration of Euro 2,619 million compared with the previous year was due to sharp decrease in net financial expenses from cash flow hedge derivatives (Euro 2,732 million) and decrease of financial expenses from fair value hedge derivatives (Euro 12 million) partly offset by increase of net financial income from derivatives at fair value though profit and loss (Euro 125million).

The net balance recognized in first half of 2025 on both hedging and trading derivatives mainly reflected the hedging of currency risk.

For more detail about derivative financial instruments, please refer to the note 16 and 17.

3.2 Other net financial income/ (expense)

Millions of euro	1st half		
	2025	**2024**	**Change**
Other financial income			
- positive exchange rate differences	2,230	123	2,107
-reversal of impairment	3	6	(3)
-fair value adjustment on bond	**-**	3	(3)
Total other financial income	**2,233**	**132**	**2,101**
Other financial expenses			
-negative exchange rate differences	221	645	(424)
-fair value adjustment on bond	19	-	19
Total other financial expense	**240**	**645**	**(405)**
Net other financial income/ (expense)	**1,993**	**(513)**	**2,506**

Net other financial income totaled to Euro 1,993 million essentially composed to net exchange rate differences (Euro 2,009 million), negative fair value adjustement on bond (Euro 19 million) and impairment reversal (Euro 3 million).

Net foreign exchange gain totaled to Euro 2,531 million consisted of: devaluation of the outstanding value of bonds denominated in foreign currencies (Euro 2,220 million) partly offset by foreign currency evaluation of non-euro group portfolio (Euro 211 million).

The amount of the foreign exchange losses arisen from the revaluation of notional amount of bonds and the amount of forex exchange gains arisen from several loan demoninated in BRL and USD are mitigated by the same amount recycled to the Cash Flow Hedge equity reserve.

4 Income tax (income)/expenses – Euro 16 million

Millions of euro	1st half		
	2025	**2024**	**Change**
Profit before income taxes	83	349	(266)
Withholding tax on foreign interests	-	7	(7)
Tax charge	7	63	(56)
Deferred tax assets	9	26	(17)
Income taxes	**16**	**95**	**(79)**
Effective tax rate	19.3%	27.2%	

The decrease of tax changes was attributable to lower taxable profit recorded in the reporting period compared to the previous year. The effective tax rate in the first half of 2025 was 19.3% compared with the standard Dutch rate of 25.8%.

Notes to the statement of financial position

5 Deferred tax assets (liabilities) – Euro 413 million

Changes in deferred tax assets and deferred tax liabilities, grouped by type of temporary difference, are shown below.

Millions of euro	at Dec. 31, 2024	Increase/ (Decrease) taken to income statement	Increase/ (Decrease) taken to equity	at Jun. 30, 2025
Deferred tax asset				
Nature of temporary differences:				
- derivatives	457	-	(146)	311
- losses with deferred deductibility	97	(8)	-	89
- measurement of financial instruments	14	(1)	-	13
Deferred tax asset	**568**	**(9)**	**(146)**	**413**
Net deferred tax asset	**568**	**(9)**	**(146)**	**413**

Deferred tax assets totaled to Euro 413 million, having a decrease by Euro 155 million mainly due to decrease of deferred tax assets on effective portion in fair value of cash flow hedges (Euro 154 million), partly offset by a increase of deferred tax assets on hedging costs (Euro 8 million), a decrease of deferred tax assets recorded for carrying forward losses (Euro 8 million) and a decrease of deferred tax assets attributed to expected credit loss allowance (Euro 1 million).

6 Long-term loans and financial receivables including portion falling due within twelve month – Euro 39,910 million

Following table represents medium long-term loans granted to Enel Group companies and affiliated companies:

Millions of Euro			
	at Jun. 30, 2025	at Dec. 31, 2024	Change
Long-term loans			
Loan receivable from Enel Italia S.p.A.	16,450	16,450	-
Loan receivable from Enel S.p.A.	14,075	14,142	(67)
Loan receivable from Endesa SA	3,525	3,525	-
Loan receivable from Enel Iberia Srl	2,129	2,304	(175)
Loan receivable from Enel Green Power S.p.A.	1,279	1,335	(56)
Loan receivable from Enel Chile SA	802	988	(186)
Loan receivable from Energia Limpia de Amistad S de RL de CV	113	109	4
Loan receivables from Enel X S.r.l.	100	100	-
Loan receivable from Energía Limpia de Palo Alto S de RL de Cv	81	99	(18)
Loan receivable from Villanueva Solar SA de CV	58	63	(5)
Loan receivable from Parque Salitrillos SA de Cv	57	67	(10)
Loan receivable from Dominica Energía Limpia S de RL de Cv	53	53	-
Loan receivable from EGP Magdalena Solar SA DE CV	47	57	(10)
Loan receivables from EPM Eolica Dolores SA DE CV	47	56	(9)
Loan receivable from Parque Solar Villanueva Tres SA de CV	39	42	(3)
Loan receivable from Vientos del Altiplano S de RL de Cv	29	28	1
Loan receivable from Parque Solar Don Jose SA de CV	23	25	(2)
Loan receivables from Parque Amistad II SA DE CV	22	26	(4)
Loan receivables from Parque Amistad III SA DE CV	21	25	(4)
Loan receivable from PH Chucas SA	18	24	(6)
Loan receivable from Enel X Korea Ltd	5	5	-
Loan receivables from NGONYE POWER COMPANY Ltd	4	3	1
Loan receivable from Enel Green Power Panama SA	-	18	(18)
Loan receivable from ENERNOC TAIWAN LTD	1	1	-
Total loans	**38,978**	**39,545**	**(567)**
Expected credit loss	37	39	(2)
Total loans net of expected credit loss	**38,941**	**39,506**	**(565)**

Short-term portion of long-term loans represented in the table below:

Millions of euro			
	at Jun. 30, 2025	at Dec. 31, 2024	Change
Short-term portion of long-term loans			
Loan receivable from Enel Iberia Srl	350	350	-
Loan receivable from Enel Global Trading S.p.A.	200	200	-
Loan receivable from Enel Chile SA	137	156	(19)
Loan receivable from Enel S.p.A.	132	132	-
Loan receivable from Enel Green Power S.p.A.	112	112	-
Loan receivable from Energía Limpia de Palo Alto S de RL de Cv	12	12	-
Loan receivable from PH Chucas SA	7	8	(1)
Loan receivable from Parque Salitrillos SA de Cv	3	3	-
Loan receivable from EPM Eolica Dolores SA DE CV	6	6	-
Loan receivable from EGP Magdalena Solar SA DE CV	6	6	-
Loan receivables from Parque Amistad II SA DE CV	3	3	-
Loan receivables from Parque Amistad III SA DE CV	2	3	(1)
Loan receivable from ENERNOC TAIWAN LTD	1	1	-
Loan receivable from Enel X Korea Ltd	-	-	-
Loan receivable from Slovak Power Holding BV	-	770	(770)
Loan receivable from Enel Brazil S.A.	-	92	(92)
Loan receivable from Companhia Energetica Do Ceara - Coelce	-	78	(78)
Loan receivable from Ampla Energia E Serviços S.A.	-	46	(46)
Loan receivables from ENEL PANAMA CAM, S.R	-	4	(4)
Total	**971**	**1,982**	**(1,011)**
Expected credit loss	2	3	(1)
Total loans net of expected credit loss	**969**	**1,979**	**(1,010)**

The table below reports long-term financial receivables by currency and interest rate.

Millions of Euro						
	at Jun. 30, 2025	at Jun. 30, 2025	at Jun. 30, 2025	at Dec. 31, 2024	at Dec. 31, 2024	at Dec. 31, 2024
	Balance			**Balance**		
Total Euro	**38,360**	**38,360**	**2.81%**	**39,565**	**39,565**	**3.14%**
Brazilian Real	-	-	-	78	78	12.7%
Mexican Peso	196	196	12.6%	191	191	12.6%
US dollar	1,390	1,390	4.5%	1,690	1,691	4.5%
Zambian Kwacha	3	3	25.9%	3	3	25.9%
Total non-Euro currencies	**1,589**	**1,589**		**1,962**	**1,963**	
Total	**39,949**	**39,949**		**41,527**	**41,528**	

7. Derivatives – Euro (1,562) million

Derivative instruments refer to: (i) Cash flow hedge derivatives used by the Company to hedge the exchange rate and interest rate fluctuations of bonds and long-term loans or receivables; (ii) derivatives at fair value through profit and loss used by the Company to mitigate the loan interest rate fluctuations and (iii) fair value hedge derivative on exchange rate risk.

Millions of euro	Non Current		Current	
	at Jun. 30, 2025	at Dec. 31, 2024	at Jun. 30, 2025	at Dec. 31, 2024
Derivative financial assets	378	1,170	34	32
Derivative financial liabilities	1,845	1,244	129	118

For more details about the nature, the recognition and classification of derivative financial assets and liabilities, please refer to the note 17.

8 Other non-current financial assets – Euro 36 million

Other non-current financial assets totaled Euro 36 million as at 30 June 2025 (Euro 30 million as at 31 December 2024) are essentially accounted for by transaction costs on Euro 13.5 billion revolving credit facility agreed on 5 March 2021 between Enel SpA, Enel Finance International N.V. and Mediobanca and prepaid expenses of derivative agreements.

9 Short-term loans and financial receivables – Euro 5,589 million

The following table shows the breakdown of the short-term financing granted to Enel Group companies and affiliated companies:

Millions of euro	at Jun. 30, 2025	at Dec. 31, 2024	Change
Short-term loans			
Enel S.p.A. - Financial Services Agreement	1,355	1,929	(574)
Revolving short-term facility agreement with Enel S.p.A	2,000	3,000	(1,000)
Revolving short-term facility agreement with Enel Italia S.p.A	2,000	2,000	-
Revolving short-term facility agreement with Enel Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A.	80	-	80
Revolving short-term facility agreement with Enel Green Power RSA	72	77	(5)
Revolving short-term facility agreement with EPM Eolica Dolores SA DE CV	21	19	2
Revolving short-term facility agreement with EGP Magdalena Solar SA DE CV	21	19	2
Revolving short-term facility agreement with Enel Parque Amistad III SA DE CV	19	16	3
Revolving short-term facility agreement with PARQUE AMISTAD II SA	14	14	-
Revolving short-term facility agreement with PARQUE AMISTAD IV SA	13	13	-
Revolving short-term facility agreement with EGP GERMANY GMBH	3	3	-
Total short term loans	**5,598**	**7,090**	(1,492)
Expected credit loss	9	10	(1)
Total loans net of expected credit loss	**5,589**	**7,080**	(1,491)

Millions of Euro	at Jun. 30, 2025			at Dec. 31, 2024		
	Balance	Nominal value	Effective interest rate	Balance	Nominal value	Effective interest rate
Total Euro	**5,438**	**5,438**	**2.7%**	**6,932**	**6,932**	**3.5%**
US dollar	88	88	7.4%	81	81	7.9%
South African rand	72	72	9.0%	77	77	10.2%
Total non-Euro currencies	**160**	**160**		**158**	**158**	
Total	**5,598**	**5,598**		**7,090**	**7,090**	

The table below reports the short-term financial instruments granted to the Enel Group companies:

Facility Agreements	**Financial relationship**	**Commitment amount as at 30 June 2025**	**Rate of Interest**	**Spread as at 30 June 2025**	**Commitment fee as at 30 Jun 2025**
Millions of Euro					
Enel Green Power Germany GmbH	Revolving credit facility	3.00	EURIBOR 3M	2.50%	35% of the margin per annum
Endesa S.A.	Revolving credit facility	1,500.00	EURIBOR 1/3/6M	0.77%	17.6 bps
Endesa S.A.	Revolving credit facility	1,000.00	EURIBOR 1/3/6M	0.63%	20 bps
Enel Brasil/Electropaulo/Ampla/Companhia Energetica do Ceara	Revolving credit facility	150.00	EURIBOR 1/3 M	1.20%	35% of the margin of 120 bps
Enel Italia S.p.A.	Revolving credit facility	2,000.00	EURIBOR 1/3/6M	0.95%	35% of the margin per annum
Enel S.p.A.	Revolving credit facility	3,000.00	EURIBOR 1W/1/3/6M	0.75%	35% of the margin per annum
Millions of USD					
Dolores Wind Sa De Cv	Revolving credit facility	28.50	SOFR 1/3/6M	3.19%	35% of the margin per annum
Egp Magdalena Solar SA de CV	Revolving credit facility	28.5	SOFR 1/3/6M	3.19%	35% of the margin per annum
Enel Americas S.A.	Revolving credit facility	500.00	SOFR 1/3/6M	1.60%	35% of the margin per annum
Enel Chile S.A.	Revolving credit facility	50.00	SOFR 1/3/6M	1.00%	30% of the margin
Enel Chile S.A.	Revolving credit facility	290.00	SOFR 1/3/6M	1.00%	35% of the margin per annum
Parque Amistad Ii Sa De Cv	Revolving credit facility	19.00	SOFR 1/3/6M	3.19%	35% of the margin per annum
Parque Amistad Iii Sa De Cv	Revolving credit facility	24.00	SOFR 1/3/6M	3.19%	35% of the margin per annum
Parque Amistad Iv Sa De Cv	Revolving credit facility	15.00	SOFR 1/3/6M	3.19%	35% of the margin per annum
Millions of ZAR					
Enel Green Power RSA (Pty) Ltd	Revolving credit facility	1,700.00	Fixed 9%	n/a	62.31 bps

10 Other current financial assets – Euro 1,867 million

Millions of euro	at Jun. 30, 2025	at Dec. 31, 2024	Change
Cash collateral on derivatives	1,568	944	624
Current financial accrued income	296	335	(39)
Other current financial receivables	3	2	1
Total other current financial assets	**1,867**	**1,281**	**586**

While other current financial assets are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

11 Cash and cash equivalents – Euro 13 million

Cash and cash equivalent represent the cash availability deriving by the turnover of the lending portfolio of the Company, temporary not invested in lending activities within Enel Group and placed in time deposits operations with primary bank counterparties.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Cash balances are mostly denominated in euro. Cash balances are not restricted by any encumbrances.

12 Shareholder's equity – Euro 6,170 million

Share capital – Euro 1,479 million

The authorized share capital of the company amounts to Euro 2,500 million, divided into 2,500 million of shares, each share with a nominal value of Euro 1.0 each.

The issued and paid-up share capital amounts to Euro 1,478.8 million represented by 1,478,810,371 shares with nominal value of Euro 1.0 each increased by 1 share as a result of demerger in 2016 of Enel Green Power International B.V.

The share capital was unchanged compared with the amount reported at 31 December 2024

Share premium reserve– Euro 4,826 million

The reserve arises from the cross-border merger finalized during 2010 between Enel Finance International S.A. and Enel Trading RUS B.V. (Euro 43 million) and demerger of net assets from Enel Green Power International B.V. in October 2016 (Euro 983 million) and the capital contribution (Euro 8,100 million) made by the parent company in October 2021.

On 27 June 2024 the Company repaid a part or share premium reserve in amount of Euro 4,300 million.

Legal reserves include reserves such as reserve from effective portion of change in the fair value of cash flow hedges and reserve from cost of hedging.

Hedging reserve (legal reserve) – Euro (1,067) million

The reserve includes the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions.

Considering the nature of the reserve (legal), up to the amount of the negative balance of this reserve, no distributions may be charged to the free reserves.

For more details about the nature, the recognition and classification of derivative financial assets and liabilities, please refer to the note 17.

Hedging costs reserve (legal reserve) – Euro 171 million

This reserve includes net gains (losses) recognised directly in equity resulting from the measurement of fair value cost of hedging (i.e. time value, forward element and currency basis) when excluded from hedging relationship.

Considering the nature of the reserve (legal), up to the amount of the negative balance of this reserve, no distributions may be charged to the free reserves.

For more details please refer to the note 17.

Capital Management

It is the policy of the Company to maintain a strong capital base to preserve creditors and market confidence and so to sustain future development of the business. The Board of Directors monitors the return on capital that the Company defines as total shareholder's equity, the developments in the level of its debt in relation to equity and the level of dividends to ordinary shareholders.

The return of capital is calculated as a percentage of financial result on total equity net of cash flow hedge reserve excluded in this key performance indicator because Company's management preferred to exclude evaluation equity reserves which might be quite volatile over the periods:

Millions of euro	**at Jun. 30, 2025**	**at Dec. 31, 2024**
Total Equity	6,170	5,683
Hedging reserve and hedging costs reserve	(896)	(1,316)
Adjusted equity	7,066	6,999
Net financial result	67	335
Return of capital (*)	**0.9%**	**4.8%**

* Key Performance Indicator determined on a yearly basis.

The Board's objective is to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to externally imposed capital requirements.

13 Long-term loans and borrowings (including the portion falling due within twelve months for Euro 4,994 million) – Euro 39,203 million

This note provides information about the contractual terms of the Company's interest bearing loans and borrowings, which are measured at amortized cost. For more information about the Company's exposure to interest rate, foreign currency and liquidity risk, see paragraph "*Risk management*".

The aggregate includes long-term payables in respect of bonds, bank loans, revolving credit facility and other loans in Euro and other currencies.

The following table shows the nominal values, carrying amounts of long-term debt at 30 June 2025, including the portion falling due within 12 months, grouped by type of borrowing and type of interest rate:

Millions of Euro								
	Balance	Nominal value	Portion falling due after more than 12 months	Current portion	Balance	Nominal value	Portion falling due after more than 12 months	Current portion
	at Jun. 30, 2025				at Dec. 31, 2024			
Bond								
Listed Bond (Fixed rate)	23,768	23,970	19,413	4,355	22,979	23,246	19,569	3,410
Listed Bond (Floating rate)	-	-	-	-	50	50	-	50
Unlisted Bond (Fixed rate)	15,435	15,582	14,796	639	18,152	18,352	16,706	1,446
Total Bond	**39,203**	**39,552**	**34,209**	**4,994**	**41,181**	**41,648**	**36,275**	**4,906**

The table below reports long-term financial debt by currency and interest rate.

Millions of Euro					
	at Jun. 30, 2025		at Dec. 31, 2024	at Jun. 30, 2025	
	Balance	Nominal value	Balance	Current average interest rate	Effective interest rate
Total Euro	**20,823**	**20,961**	**20,031**	**1.8%**	**2.0%**
US dollar	15,217	15,358	17,970	4.9%	5.1%
British pound	3,024	3,094	3,115	4.0%	4.2%
Swiss Franc	139	139	138	4.0%	4.0%
Total non-Euro currencies	**18,380**	**18,591**	**21,223**		
Total	**39,203**	**39,552**	**41,254**		

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

Millions of Euro							
	Nominal value	New financing	Capitalised interests on ZCB	Repayments	Other changes	Exchange rate differences	Nominal value
	at Dec. 31, 2024						at Jun. 30, 2025
Bonds in non-Euro currencies and Euro currency	41,648	2,000	7	(1,862)	-	(2,241)	39,552
Total long-term financial debt	**41,648**	**2,000**	**7**	**(1,862)**	-	**(2,241)**	**39,552**

New bonds issue

On 19 February 2025 the Company launched a triple-tranche “Sustainability-Linked bond” for institutional investors in the Eurobond market for a total of 2,000 million euros. The issue is structured in the following two tranches:

- Euro 750million at a fixed rate of 3.625% and maturity on 24 February 2028;
- Euro 750 million at a fixed rate of 3.143% and maturity on 24 February 2031;
- Euro 500 million at a fixed rate of 3.500% on 24 February 2036.

Bond repayments

Repayment at maturity

- Euro 985 million in respect of a fix-rate bond matured on 27 January 2025;
- Euro 50 million in respect of a floating-rate bond matured on 4 April 2025;
- Euro 180 million in respect of a fix-rate bond matured on 23 April 2025;
- USD 750 million (approx. Euro 647 million) in respect of a fix-rate bond matured on 16 June 2025.

Debt covenants

The main long-term financial debts of the Company are governed by covenants containing undertakings by the borrowers (Enel S.p.A. and the Company) and by Enel S.p.A. as guarantor that are commonly adopted in international business practice. The main covenants for the Company are related to the bond issues carried out within the Euro / Global Medium-Term Notes Programme and the Revolving Facility Agreement.

For more detailed description, please see the 2024 financial statements.

14 Short-term loans and borrowings – Euro 317 million

Millions of Euro	at Jun. 30, 2025	at Dec. 31, 2024	Change
Short-term loans from the Enel Group and associated companies	218	202	16
Overdraft	-	4	(4)
Commercial papers	-	1,801	(1,801)
Cash collaterals on derivatives	99	628	(529)
Short-term financial debt	**317**	**2,635**	**(2,318)**

Short-term loans

The table below summarises the main borrowings and repayments made in the first half of 2025:

Millions of Euro	Original currency	Euro countervalue at Jun.30, 2025	Euro countervalue at Dec.31, 2024	Change
Enel Iberia S.r.l.	Euro	156	202	(46)
ENEL X JAPAN KK	JPY	42	-	42
ENEL X UK LTD	GBP	12	-	12
ENERNOC IRELAND LTD	Euro	4	-	4
ENEL X POLSKA SP Z O	PLN	4	-	4
Total		**218**	**202**	**16**

Commercial Papers

The payables represented by commercial papers relate to outstanding issuances at 30 June 2025 in the context of the SDG 7 (Affordable and Clean Energy) Target Guaranteed Euro-Commercial Paper Programme (hereinafter, also "Programme") and guaranteed by Enel S.p.A.

In the context of the last update of the commercial paper programme the Company can issue short-term promissory notes issued in the interest-bearer form up to an amount of Euro 8,000 million.

As of June 2025 there was not commercial papers issued and not yet reimbursed (Euro 1,801 million at 31 December 2024).

15 Other current financial liabilities – Euro 416 million

Other current financial liabilities amounted to Euro 416 million and decreased by Euro 33 million and mainly related to interest expenses accrued on debt outstanding at 30 June 2025.

All payments are expected within 12 months.

16 Fair value measurement

In compliance with the disclosure requirements under paragraph 15B 9(k) of IAS 34, the Company determines fair value in conformity with IFRS 13 any time that treatment is required by an international accounting standard.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability. The best estimate is the market price, i.e. its current price, publicly available and effectively traded on an active, liquid market.

The fair value of assets and liabilities is categorized into a fair value hierarchy that provides three levels defined as follows on the basis of the inputs to valuation techniques used to measure fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities to which the company has access at the measurement date;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no changes in the level of the fair value hierarchy used for purposes of measuring financial instruments compared with the most recent annual report. The methods used in measuring Level 2 and 3 fair value are consistent with those used in the most recent annual report.

17 Derivatives and hedge accounting

For a more complete discussion of the hedging instruments used by the Company to manage the various risks associated with its business, please see the financial statements at 31 December 2024.

The following table reports the fair value of derivative contracts broken down by type of risk and designation.

Milions of euro	Non Current				Current			
	Notional amount		Fair value		Notional amount		Fair value	
	at Jun. 30, 2025	at Dec. 31, 2024	at Jun. 30, 2025	at Dec. 31, 2024	at Jun. 30, 2025	at Dec. 31, 2024	at Jun. 30, 2025	at Dec. 31, 2024
DERIVATIVE ASSETS								
Fair value hedge								
on foreign exchange risk	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Cash flow hedge								
on interest rate risk	500	500	2	5	-	-	-	-
on foreign exchange risk	6,237	11,996	371	1,153	-	724	-	25
Total	**6,737**	**12,496**	**373**	**1,158**	-	**724**	-	**25**
DERIVATIVE LIABILITIES								
Fair value hedge								
on foreign exchange risk	584	605	15	12	-	-	-	-
Total	**584**	605	**15**	12	-	-	-	-
Cash flow hedge								
on interest rate risk	555	601	13	23	-	50	-	-
on foreign exchange risk	12,071	8,185	1,812	1,198	639	1,189	127	95
Total	**12,626**	**8,786**	**1,825**	**1,221**	**639**	1,239	**127**	**95**

18 Related parties

Transactions between Enel Finance International N.V. and other companies of Enel Group involve Financing and Treasury management.

The main activity of Enel Finance International N.V. is to operate as financing company of the Enel Group, raising funds through bonds issuance, loans and other facilities and on turn lending the funds so raised to the companies belonging to Enel Group.

Enel Finance International N.V. is also part of the centralizing financial flow process and acts as the primary reference for the management of financial needs or liquidity generated by the entities that operate outside of Italy and are part of Enel Group.

Enel Finance International N.V. has no business relations with Key management personnel during the financial year.

The following table summarizes the financial relationships between the Company and its related parties at 30 June 2025 and 31 December2024 respectively:

Millions of Euro	Receivables	Payables	Income	Cost
	at Jun. 30, 2025		1H2025	
Shareholder				
Enel S.p.A	17,690	28	191	26
(Subtotal)	**17,690**	**28**	**191**	**26**
Other affiliated companies				
AMPLA ENERGIA E SERV	-	-	-	(1)
COMPANHIA ENERGETICA	-	-	7	-
DOLORES WIND SA DE C	70	-	4	11
DOMINICA ENERGIA LIM	52	-	3	2
EGP GERMANY GMBH	3	-	-	-
EGP MAGDALENA SOLAR	70	-	4	10
EGP SOUTH AFRICA (PT	71	-	4	4
EGP SPA	1,402	21	28	11
ELETROPAULO	81	-	2	-
ENDESA SA	3,543	9	62	-
ENEL AMERICAS SA	3	1	1	-
ENEL CHILE SA	945	-	16	134
ENEL GLOBAL TRADING	200	-	3	-
ENEL IBERIA SRL	2,494	156	18	2
ENEL INVESTMENT HOLD	-	4	-	1
ENEL ITALIA S.p.A.	18,529	-	385	(1)
ENEL PANAMA CAM, S.R	-	-	1	2
ENEL REINSURANCE C.R	-	29	-	-
ENEL X JAPAN KK	-	42	1	-
ENEL X KOREA LTD	5	-	-	-
ENEL X POLSKA SP Z O	-	4	-	-
ENEL X SRL	100	-	1	-
ENEL X UK LTD	-	12	-	-
ENERGIA LIMPIA DE AM	110	-	8	3
ENERGIA LIMPIA DE PA	94	3	4	13
ENERNOC IRELAND LTD	-	5	-	-
ENERNOC TAIWAN LTD	3	-	-	-
NGONYE POWER COMPANY	4	-	-	-
PARQUE AMISTAD II SA	36	-	2	5
PARQUE AMISTAD III S	40	-	2	6
PARQUE AMISTAD IV SA	12	-	1	2
PARQUE SALITRILLOS S	61	1	3	8
PH CHUCAS SA	25	-	1	4
PROYECTO SOLAR DON J	23	-	1	3
PROYECTO SOLAR VILLA	39	-	2	5
SLOVAK POWER HOLDING	-	-	5	-
VIENTOS DEL ALTIPLAN	28	-	2	1
VILLANUEVA SOLAR SA	58	-	3	8
(Subtotal)	**28,101**	**287**	**574**	**233**
Total	**45,791**	**315**	**765**	**259**

Millions of euro					
		Receivables	**Payables**	**Income**	**Cost**
		at Dec. 31, 2024		**1H2024**	
Shareholder					
Enel S.p.A		19,315	0	284	32
	(Subtotal)	**19,315**	**0**	**284**	**32**
Other affiliated companies					
Ampla Energia E Servicos S.A.		48	-	5	-
Companhia Energetica Do Ceara - Coelce		81	-	6	9
Dolores Wind Sa De Cv		79	-	6	(2)
Dominica Energia Limpia Srl De Cv		53	-	4	3
Egp Magdalena Solar SA de CV		77	-	7	-
Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A.		-	-	1	-
Endesa SA		3,544	7	107	-
Enel Americas S.A.		2	2	68	13
Enel Brasil S.A		94	-	3	-
Enel Chile S.A.		1,148	-	75	9
Enel Global Trading Spa IT		200	-	7	-
Enel Green Power Germany Gmbh		3	-	-	-
Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi		-	1	--	-
Enel Green Power South Africa (Pty) Ltd		76	-	6	1
Enel Green Power Spa GLO		1,460	34	30	17
Enel Iberia SRL		2,674	202	25	1
Enel Investment Holding BV			3	-	(1)
Enel Italia S.p.A.		18,538	-	453	-
Enel Panama CAM, S.R.L		22	-	2	-
Enel Reinsurance - Compagnia di Riassicurazione S.p.A.		-	33	4	-
Enel X Korea Limited		5	-	-	-
Enel X S.r.l.		100	-	1	-
Enel X Taiwan Co., Ltd		3	-	-	-
Energia Limpia De Amistad, S.A De C.V.		108	-	8	6
Energia Limpia De Palo Alto, S. De R.L. De C.V.		112	6	8	2
Ngonye Power Company Limited		3	-	1	-
Parque Amistad Ii Sa De Cv		41	-	3	-
Parque Amistad Iii Sa De Cv		42	-	3	-
Parque Amistad Iv Sa De Cv		12	-	1	1
Parque Salitrillos, S.A. de C.V.		69	2	5	1
Parque Solar Don Jose, S.A. De C.V.		26	-	2	-
Parque Solar Villanueva Tres, S.A. De C.V.		44	-	3	-
PH Chucas S.A.		32	-		
Slovak Power Holding B.V.		769	-	36	(1)
Vientos Del Altiplano, S. De R.L. De C.V.		29	-	2	2
Villanueva Solar, S.A. De C.V.		65	-	4	-
	(Subtotal)	**29,559**	**290**	**884**	**61**
Total		**48,874**	**290**	**1,168**	**93**

For further details of the each relation with related parties please refer to notes 6, 9, 14.

19 Contractual commitments and guarantees

The notes issued by the Company under the GMTN programme are guaranteed by Enel S.p.A. Commercial papers issued in the context of the Euro Commercial Paper Programme launched in 2005 by the Company are also guaranteed by Enel S.p.A. Furthermore, Enel S.p.A has confirmed their commitment to provide the Company with support until next year's approval of the financial statements, should the Company remain under control of Enel S.p.A. The Company has not given guarantees to third parties up to the reporting date.

20 Offsetting financial assets and financial liabilities

At 30 June 2025, the Company did not hold offset positions in assets and liabilities, as it is not the Enel policy to settle financial assets and liabilities on a net basis.

21 Compensation of Directors

The emoluments of the Company Directors as intended in Section 2:383 (1) of the Dutch Civil Code, which were charged in the first half of 2025, amounted to Euro 60 thousand (Euro 58 thousand in the first half of 2024) represented short-term employee benefits and summarized in the following table:

Thousands of euro	at Jun. 30, 2025	at Jun. 30, 2024
A. Canta	-	-
E. Di Giacomo	14.5	14.5
L.B. Van der Heijden	14.5	14.5
H. Marseille	14.5	14.5
A.J.M. Nieuwenhuizen	2.4	14.5
W. Parente	14.5	-
Total	**60.4**	**58.0**

23 Events after the reporting period

New loan

On July 19 Enel signed an agreement aimed at granting multicurrency facilities from Citi and Denmark’s Export and Investment Fund (EIFO), for up to 756 million euros. The agreement is based on the Enel Group’s global business relationship with Danish suppliers and is aimed at meeting Enel Group subsidiaries’ the financial needs as well as related to the Enel Group’s sustainable investments.

The Company signed the first facility for 500 million US dollars (equivalent to 428 million euros).

Anti-Bribery Compliance Committee

On 23 July 2025 the Anti-Bribery Compliance Committee was established with following tasks:

- overseeing the design and implementation by the organization of the anti-bribery management system;
- providing advice and guidance to personnel on the anti-bribery management system and issues relating to bribery;
- ensuring that the anti-bribery management system conforms to the requirements of the international standard ISO 37001:2016;
- reporting on the performance of the anti-bribery management system.

Amsterdam, 23 July 2025

A. Canta
E. Di Giacomo
L.B. Van der Heijden
H. Marseille
W. Parente