

Build the
FUTURE through

SUSTAINABLE

POWER.

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

The graphic design of Enel's 2025 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.

HALF-YEAR
FINANCIAL REPORT
AT **JUNE 30, 2025**



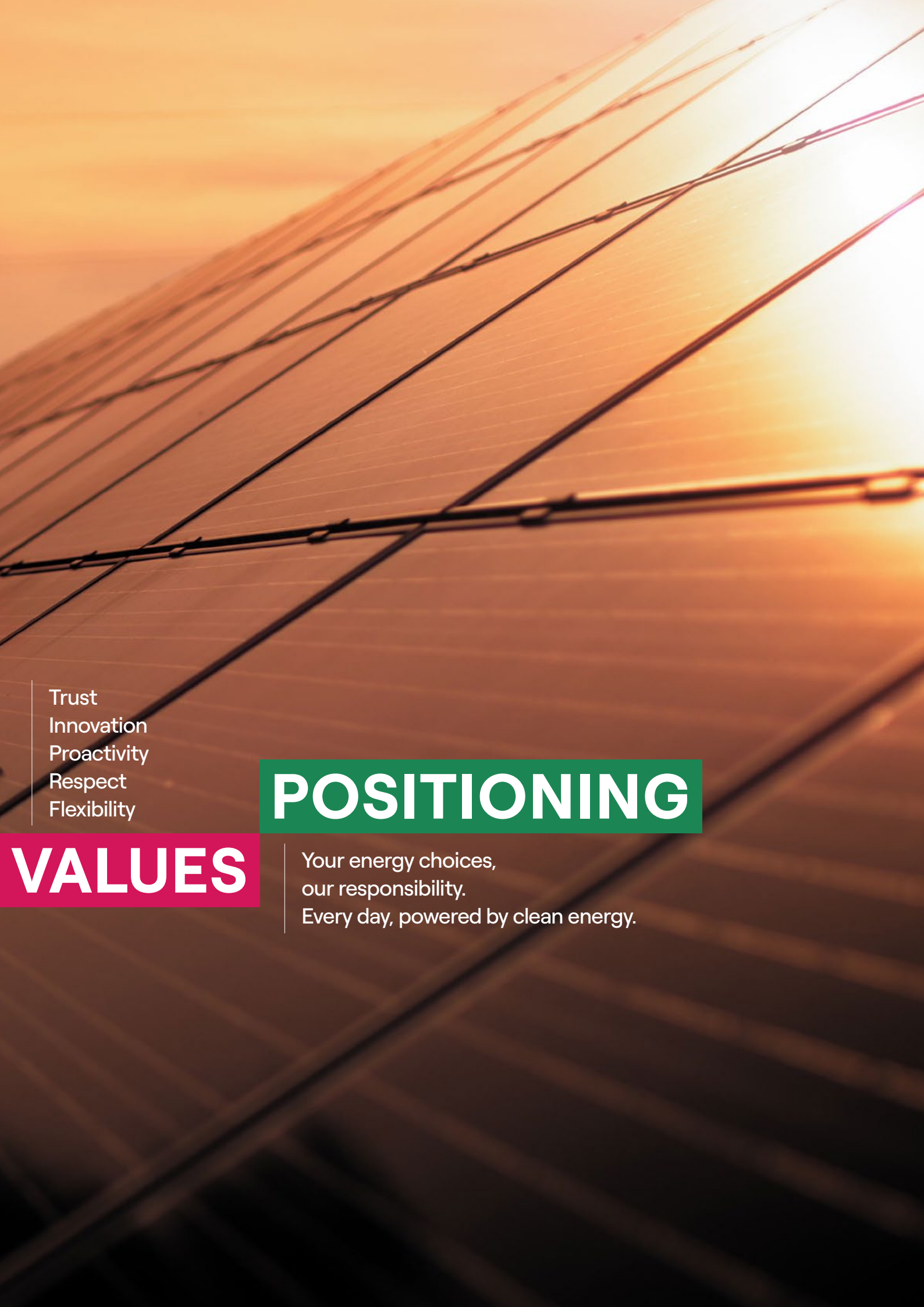
enel

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.

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An aerial photograph of a large concrete dam with two tall spillways, situated in a mountainous region. The dam is surrounded by lush green trees and a clear blue lake. In the background, a steep, rocky mountain rises, dotted with patches of autumn-colored foliage. A road and some buildings are visible near the dam. The right side of the image is overlaid with a semi-transparent white panel containing text.

INTERIM REPORT ON OPERATIONS

1.

**ENEL
GROUP**



Highlights

	1st Half		Change
	2025	2024	
Revenue (millions of euro)	40,816	38,731	5.4%
Gross operating profit/(loss) (millions of euro)	11,092	12,862	-13.8%
Ordinary gross operating profit/(loss) (millions of euro)	11,468	11,681	-1.8%
Profit attributable to owners of the Parent (millions of euro)	3,428	4,144	-17.3%
Ordinary profit attributable to owners of the Parent (millions of euro)	3,823	3,956	-3.4%
Net financial debt (millions of euro)	55,447	55,767 ⁽²⁾	-0.6%
Cash flows from operating activities (millions of euro)	4,845	5,152	-6.0%
Capital expenditure (millions of euro) ⁽¹⁾	4,528	5,279	-14.2%
Total net efficient consolidated capacity (GW) ⁽³⁾	85.8	83.8 ⁽²⁾	2.4%
Net efficient consolidated renewables capacity (GW) ⁽³⁾	60.7	59.5 ⁽²⁾	2.0%
Net efficient consolidated renewables capacity (%)	70.7%	71.0 ⁽²⁾ %	-0.3%
Additional efficient consolidated renewables capacity (GW)	1.20	1.48	-18.9%
Storage (GW)	3.4	2.9 ⁽²⁾	17.2%
Efficient unconsolidated capacity (GW) ⁽⁴⁾	6.60	6.30 ⁽²⁾	4.8%
Total efficient installed capacity (GW)	92.40	90.10 ⁽²⁾	2.6%
Consolidated net electricity generation (TWh) ⁽⁵⁾	93.32	96.74	-3.5%
Consolidated net renewable electricity generation (TWh) ⁽⁵⁾	66.24	67.65	-2.1%
Electricity distribution and transmission grid (km)	1,872,669	1,870,283 ⁽²⁾	0.1%
Electricity transported on Enel's distribution grid (TWh)	231.4	236.8	-2.3%
End users (no.)	68,855,342	69,043,461	-0.3%
End users with active smart meters (no.) ⁽⁶⁾	45,679,133	45,600,670	0.2%
Electricity sold by Enel (TWh) ⁽⁷⁾	123.8	139.1	-11.0%
Retail customers (no.) ^{(7) (8)}	54,818,099	57,949,733	-5.4%
- of which free market ⁽⁷⁾	23,039,376	23,208,986	-0.7%
Demand response capacity (MW)	9,757	9,047	7.8%
Public charging points (no.) ⁽⁹⁾	29,041	28,314 ^{(2) (10)}	2.6%
No. of employees	60,950	60,359 ⁽²⁾	1.0%

(1) Does not include €2 million regarding units classified as held for sale (€185 million in the 1st Half of 2024).

(2) At December 31, 2024.

(3) Following an update to the calculation methodology, the figure includes the efficient capacity of Battery Energy Storage Systems (BESS) as renewables capacity.

(4) Managed capacity under the Stewardship business model.

(5) 101.55 TWh including output from unconsolidated renewables capacity (105.04 TWh in the 1st Half of 2024); similarly, output from renewables generation would amount to 74.47 TWh in the 1st Half of 2025 (75.95 TWh in the 1st Half of 2024).

(6) Of which 30.3 million second-generation smart meters in the 1st Half of 2025 and 29.8 million in the 1st Half of 2024.

(7) The figure for the 1st Half of 2024 reflects a more accurate calculation of the aggregate.

(8) Total retail customers also include fiber optic customers.

(9) If the figures also included charging points of joint ventures, they would amount to 30,540 at June 30, 2025 and 29,629 at December 31, 2024.

(10) The figure at December 31, 2024 reflects a more accurate calculation of the aggregate.



Enabled

ST Mode

Enabled

xT Mode

Disabled

Sector S3

Local Attributes:

Advanced Monitoring

Date: 26/05/20
IP: 300.151.2.441
IP: 210.151.2.752
IP: 210.151.3.751

01

02

04

30

Activity:
Up time 27:14:27:49

Signal

20

40

Logs

22/05/2020 (19:01)

>> File encryption - sudo admin - encryption - input file_name_100029100_331 connection established 222.331.1145 [-]
>> File encryption - sudo admin - encryption - input file_name_100029100_331 connection
>> File encryption - sudo admin

168 330.132.411
318 330.132.451
168 330.132.481
318 330.132.45

Frequency:

75 GHz

Wavelength:

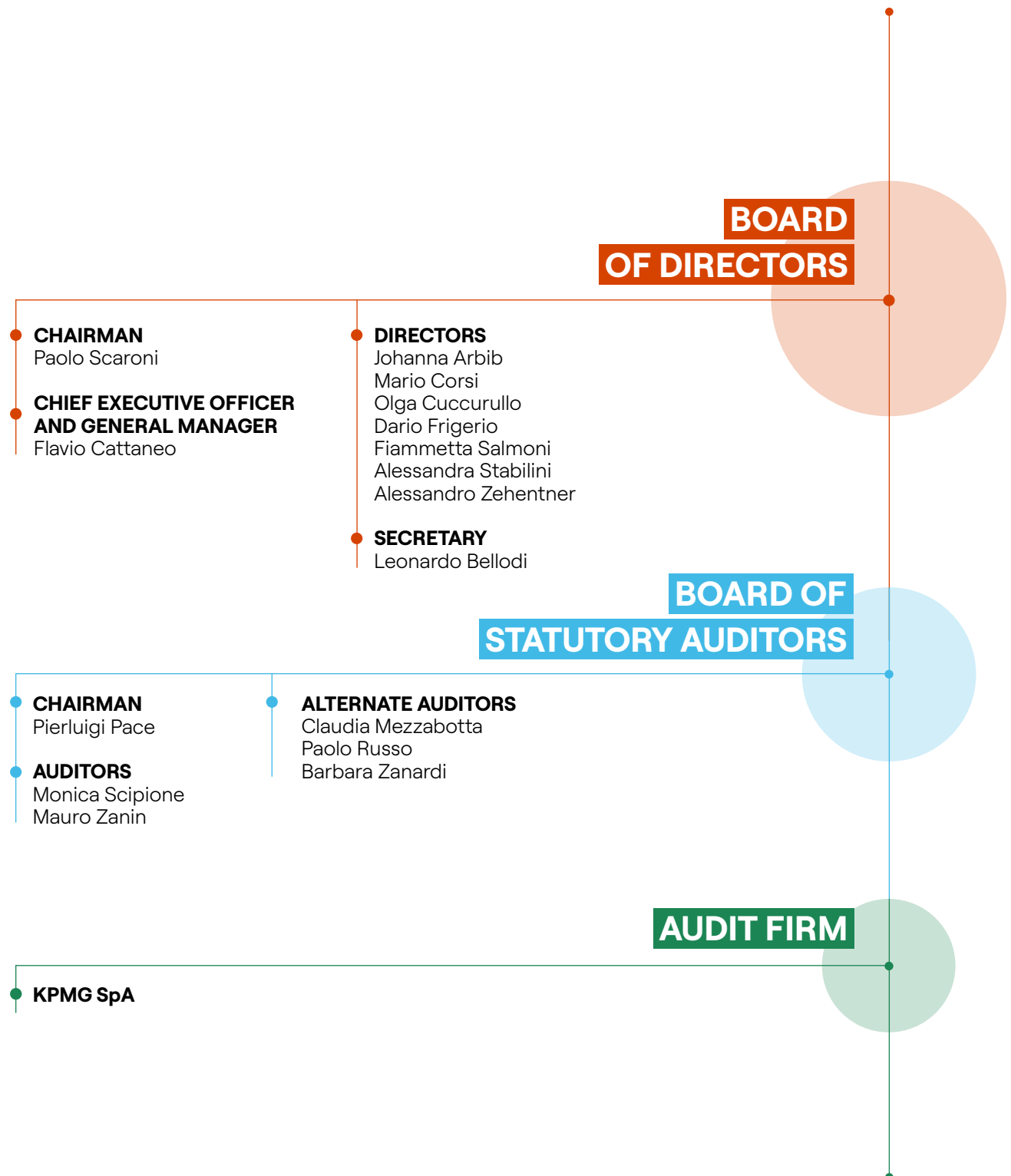


INTERIM REPORT ON OPERATIONS

2. GOVERNANCE

Corporate boards

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Composition of the Board of Directors

		at June 30, 2025	at Dec. 31, 2024
Executive directors	no.	1	1
Non-executive directors	no.	8	8
- of which independent ⁽¹⁾	no.	7	7
Directors by gender:			
	no.	9	9
- men	no.	5	5
	%	55.6	55.6
- women	no.	4	4
	%	44.4	44.4
Directors by age:			
<30	%	-	-
30-50	%	-	-
>50	%	100	100

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

Powers

Board of Directors

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

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

Chairman of the Board of Directors

The Chairman is vested by the bylaws with the powers to represent the Company and to sign on its behalf, presides over Shareholders' Meetings, convenes and presides over the Board of Directors, sets its agenda and coordinates its activities, taking steps to ensure that adequate information on the

items of the agenda is provided to all directors, and ascertains that the Board's resolutions are carried out. Pursuant to a Board resolution of May 12, 2023, the Chairman has been vested with a number of additional non-executive powers.

Chief Executive Officer

The Chief Executive Officer is also vested by the bylaws with the powers to represent the Company and to sign on its behalf, and in addition is vested by a Board resolution of May 12, 2023 with all powers for

managing the Company, with the exception of those that are otherwise assigned by law or the bylaws or that the aforesaid resolution reserves for the Board of Directors.

Enel organizational model

ENEL GROUP CHAIRMAN

P. Scaroni

ENEL GROUP CEO

F. Cattaneo

STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL

S. De Angelis

EXTERNAL RELATIONS

N. Mardegan

AUDIT

A. Spina

CEO OFFICE, STRATEGY AND SUSTAINABILITY

M. Mossini

PEOPLE AND ORGANIZATION

E. Colacchia

LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS

F. Puntillo

SECURITY

V. Giardina

GLOBAL SERVICE FUNCTION

GLOBAL SERVICES

S. Ciurli

GLOBAL BUSINESS LINES

ENEL GRIDS AND INNOVATION

G.V. Armani



GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER

C. Machetti



ENEL GREEN POWER AND THERMAL GENERATION

S. Bernabei



ENEL X GLOBAL RETAIL

F. Gostinelli



COUNTRIES AND REGION

ITALY

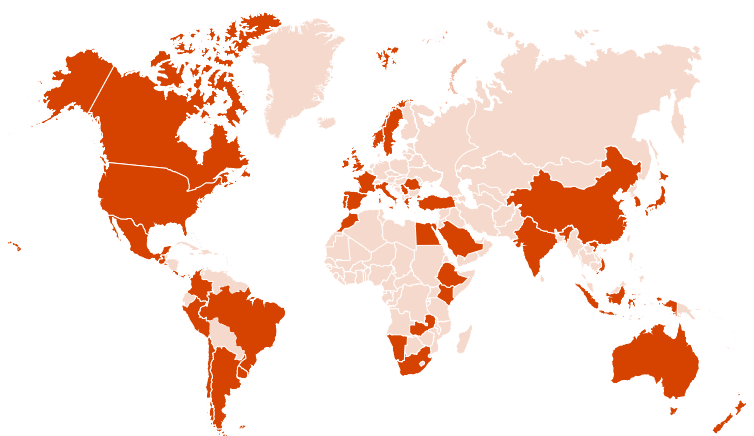
N. Lanzetta

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 EBIT-DA, cash flows and revenue with the countries.

The Group, which also draws on the work of an Investment Committee,¹ benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence.

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

- Enel Grids and Innovation: ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximizing performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonizes and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries;
- Global Energy and Commodity Management and Chief Pricing Officer: optimizes the Group's margin through the active management of its hedging strategy and the exposure to commodity risk, taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which we operate through the optimization of gas and fuel supplies, and local dispatching of thermal and renewables 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 renewables 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.

1. 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; People and Organization; External Relations; Audit; Legal, Corporate, Regulatory and Antitrust Affairs; Security; CEO Office, Strategy and Sustainability). More specifically, the CEO Office, Strategy and Sustainability Function is also responsible for defining strategy, long-term planning and the Group's strategic objectives, guiding the associated decision-making, and ensures the alignment of internal stakeholders with our strategic positioning, aimed among other things at promoting the decarbonization of the energy mix and the electrification of energy demand, key actions in the fight against climate change; it defines the strategy, strategic positioning, and sustainability guidelines; it manages project execution and performance monitoring; it supports the strategic sustainability planning process and the sustainability reporting process.

Values and pillars of corporate ethics

A robust, dynamic system of ethics constantly oriented towards incorporating national and international best practices is the founding element of the value system underlying all activities of the Enel Group, as well as its relationships with all its key stakeholders.

The system is based on specific compliance programs, including:

- the **Code of Ethics**, which applies to the entire Group and 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 to ensure the maximum transparency and fairness with all stakeholders;
- the **Compliance Programs**, i.e. the arrangements installed to prevent the main management and criminal conduct risks envisaged under applicable corporate liability legislation in the various countries in which the Group operates (for example, the 231 Compliance Model for Italian companies, the "Modelo de prevención de riesgos/Programa de Integridade" for the Group companies in Spain and Latin America and the Enel Global Compliance Program – EGCP – which is applied in the Group's non-Italian companies);
- the **"Zero-Tolerance-of-Corruption" Plan (ZTC Plan)**, which pursues our commitment to fighting corrup-

tion in compliance with the tenth principle of the Global Compact. In addition to reiterating the need to comply with the principles of honesty, transparency and propriety in conducting business, the ZTC Plan also sets out specific anti-corruption measures to be adopted in relations with all stakeholders;

- the **Human Rights Policy**, which is again also valid for the entire Group and which leverages the commitments set out in the other codes of conduct, such as the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the global compliance models, strengthening and expanding their content. The Policy defines 12 principles, which are divided into two macro-themes: work practices and relations with communities and society.

Enel's Code of Ethics, "Zero-Tolerance-of-Corruption" Plan, Global Compliance Program and the Human Rights Policy were updated in April 2025, with the approval of the Board of Directors, to take into account the evolution of the regulatory, social, technological and corporate environment and international best practices, strengthening the Group's commitment to sustainability and transparency.

The Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the Human Rights Policy are available at www.enel.com.

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Whistleblowing channel and stakeholder reports

Any violations or suspected violations of Compliance Programs or conduct, acts or omissions that harm the integrity of the Company and which constitute a significant offense pursuant to applicable legislation can be reported, including in anonymous form, by internal and external stakeholders, through a sin-

gle Group-level platform ("Ethics Point") accessible at www.enel.ethicspoint.com.²

The Audit Function receives and analyzes such reports, in compliance with the provisions of corporate policies and local regulations.

2. Reports concerning the Group's commitments regarding human rights can also be submitted through the platform.

The following table indicates total violation reports received through the whistleblowing platform and actual violations confirmed.

		1st Half			
		2025	2024 ⁽²⁾	Change	
Total reported violations of the Code of Ethics received⁽¹⁾	no.	117	94	23	24.5%
Confirmed violations of the Code of Ethics⁽¹⁾	no.	14	26	(12)	-46.2%

(1) At the reporting date, the analyses of all reports received in the 1st Half of 2025 have not yet been completed. Accordingly, the values for reports received and violations ascertained may be updated during the year.

(2) Following completion of the analyses of all reports received in the 1st Half of 2024, reclassifications were made that prompted an update of the number of reports (from 95 to 94); additional violations were also ascertained (raising their number from 19 to 26). The figures for 2024 do not include 3 reports regarding Peruvian companies received before their disposal on June 12, 2024. Their analyses ascertained 2 violations.

Fighting corruption and bribery

Enel's Anti-Corruption System is founded on the Group's commitment to fighting corruption, applying the transparency and conduct criteria in accordance with the "Zero-Tolerance-of-Corruption" Plan (ZTC Plan) and reiterated in the Anti-Bribery Policy adopted in accordance with ISO 37001:2016 (regarding anti-bribery management systems).

Enel's Anti-Bribery Management System has obtained certification of compliance with the international standard ISO 37001:2016 ("Anti-Bribery Management Sys-

tem"). Following receipt of the anti-bribery certification by Enel SpA, the 37001 certification plan was gradually extended to the main subsidiaries of the Group.

In line with its commitment to fighting corruption and bribery, Enel reiterates its support in ensuring the participation in and completion of the main courses on ethical compliance. The primary of these are the "Enel Global Compliance Program" (or Model 231 in its Italian version), the "Code of Ethics" course, and the "Enel Anti-Bribery Program".

Human rights management

Enel's effort in human rights management is based on the adoption of the Universal Declaration of Human Rights, a document adopted by the United Nations that universally establishes the rights to which human beings are entitled, together with the conventions of the International Labor Organization (ILO) that underpin the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, a guide for multinational enterprises, governments and employer and worker organizations in areas such as employment, training, living and working conditions and industrial relations. These documents define the human

rights that Enel applies to business practices. Furthermore, Enel also takes account:

- of the 10 principles of the Global Compact,³ which it joined as an active member in 2004;
- of the letter of commitment, signed by Enel in 2019, in which the United Nations asked companies around the world to commit to a just transition and the creation of decent jobs;
- of the United Nations "Protect, Respect and Remedy" framework, set out in the Guiding Principles on Business and Human Rights;
- of the OECD's Guidelines for Multinational Enterprises.

3. Universally agreed principles, as they derive from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration and the United Nations Convention against Corruption (Human Rights, Labor, Environment, Fight against Corruption).

Enel's human rights management system is based on the three pillars of the United Nations Guiding Principles on Business and Human Rights:

ENEL'S COMMITMENT	THE DUE DILIGENCE PROCESS	ACCESS TO REMEDY
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	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)	It includes: - Enel's commitment to provide an adequate remedy in the event of impacts grievance channels information redressing in legacy projects

Our strategic approach

Respect for human rights in business practices is the basis of sustainable progress. Enel's business model is based on sustainable value creation for internal and external stakeholders, innovation and respect for human rights along the entire value chain. This translates into the rejection of practices such as modern slavery, forced labor and human trafficking, the promotion of

diversity, inclusion, equal treatment, opportunities, as well as ensuring that people are treated with dignity and valued for their uniqueness, whether within the Group or along the entire value chain.

Moreover, Enel promotes a just transition based on the assumption that mitigating the effects of climate change cannot occur without taking social impacts into account.

Enel's public commitment: the Human Rights Policy

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Enel adopted a Human Rights Policy approved by the Board of Directors in 2013 and updated in April 2025⁴ to take into consideration the evolution of international frameworks and its operational, organizational and management processes.

The Policy leverages the commitments set out in the various codes of conduct, such as the Code of Ethics (adopted in 2002), the "Zero-Tolerance-of-Corruption" Plan and the global compliance models, also updated in April 2025, strengthening and expanding their contents.

The Policy encompasses 12 principles, divided into two macro-themes: work practices and relations with communities and society. More specifically, they reject practices such as modern slavery, forced labor, and human trafficking, among others, and sanction the Group's commitment to promoting diversity, inclusion, equal treatment and opportunities, and in ensuring that people are treated with dignity and valued for their uniqueness. They also enunciate the relevance

of environmental protection, because a safe, clean, healthy and sustainable environment is an integral part of the full enjoyment of other human rights. The main innovations include the Group's commitment to purchase, develop and use Artificial Intelligence systems in line with the principles of respect for human rights, harm prevention, fairness and transparency, with particular attention to inclusion and diversity issues and the protection of all stakeholders, particularly those belonging to vulnerable groups, such as minors, people with disabilities or other groups historically subject to discrimination or at risk of exclusion.

The commitment to respect of human rights is a key part of the Group's corporate decision-making processes. Enel has an organizational and corporate governance model based on principles of transparency and responsibility, providing for the definition of specific duties and responsibilities of the main corporate governance bodies (Board of Directors, Control and Risks Committee, Corporate Governance and Sustainability Committee).

4. As reported in the introduction to this section (Values and pillars of corporate ethics) in addition to the Human Rights Policy, the Code of Ethics, the "Zero-Tolerance-of-Corruption" Plan and the Enel Global Compliance Program were also updated in April 2025 with the approval of the Board of Directors.



enel



INTERIM REPORT ON OPERATIONS

3.

GROUP

STRATEGY

& RISK

MANAGEMENT

Group strategy

On the Capital Markets Day in November 2024, the Group announced its strategy for the 2025–2027 Strategic and Business Plan. The results achieved in the first six months of 2025 confirm the direction taken on the main strategic actions we declared. In particular:

- development of the industrial chain towards decarbonizing the generation mix and electrification of energy consumption, with a flexible capital allocation and a selective approach aimed at maximizing returns and minimizing risks, and at the same time offering a portfolio of integrated energy, products and services to end users;
 - digitalization and strengthening of distribution grids
- to enable the energy transition and address the challenges of climate change, guaranteeing resilience and service quality to customers;
 - efficiency and effectiveness, with continuous optimization of processes, activities and offering portfolio, strengthening cash generation and developing innovative solutions to increase the value of existing assets;
 - ensure growth and financial soundness by combining an annual growth rate of net ordinary profit with a sustainable level of debt, as well as ensuring a minimum fixed DPS of €0.46 in the 2025–2027 period, improving over the previous Plan.



Reference scenario

The geopolitical environment

The euro area continued to operate in a highly fragile geopolitical environment in the 1st Half of 2025, reflecting the protracted conflict between Russia and Ukraine, persistent tensions in the Middle East and increasing pressures on international trade relations, particularly following the tightening of US tariff policies. These developments have fueled uncertainty on global markets, impacting value chains and putting pressure on the prices of some strategic commodities.

Although there have been signs of easing inflationary pressures, household purchasing power remains low and economic growth in the euro area remains weak.

In this context, the European Central Bank started a rate easing cycle, cutting key interest rates four times, most recently in its meeting of June 2025. However, European policymakers' stance remains cautious, with the aim of avoiding the reemergence of inflationary tensions.

Furthermore, elements of fragility still affect the energy scenario. Persistent geopolitical instability continues to pose a potential risk to the security of gas supplies, particularly ahead of the winter season. Any supply-side shocks could quickly spread to coal and electricity markets, generating new bouts of volatility in the short term.



The macroeconomic environment

The global economy somewhat decelerated in the 1st Half of 2025, with GDP growth expected at 2.7% on an annual basis in the 2nd Quarter, down from 3.0% in the 1st Quarter. Although inflationary pressures have gradually eased, price levels remain high. The international macroeconomic environment is still affected by high uncertainty, fueled by ongoing geopolitical tensions, instability in energy markets, and increasing trade tensions between the world major economies.

In the United States, the economy showed signs of moderation, with GDP growth estimated at 1.7% in the 2nd Quarter, down from 2.0% in the 1st Quarter. The disinflationary process continued, with inflation expected to decrease to 2.4%, from 2.7% in the previous quarter. The Federal Reserve maintained a conservative stance, pursuing a restrictive monetary policy amid a progressive stabilization of the labor market and weakening domestic demand.

In the euro area, growth slowed slightly, with GDP expected to grow by 1.3% on an annual basis in the 2nd Quarter, down from 1.5% in the 1st Quarter, reflecting persistent weakness in the industrial sector and signs of a slowdown in domestic demand. Inflation continued in its normalization path, falling from 2.3% to 2.0% in the period. The European Central Bank continued the monetary easing cycle started in 2024, deciding further interest rate cuts against a backdrop of diversified growth in member countries.

In Italy, the economy decelerated further, with expected growth at 0.6% in the 2nd Quarter, from 0.7% in the 1st Quarter, mainly reflecting the persistent weakness in the industrial sector amidst an uncertain international environment. Inflation remained stable, with an annual increase in consumer prices at 1.8% in both quarters.

In Spain, growth remained solid and above the euro area average, although slightly slowing from an expected 2.8% to 2.6% in the 2nd Quarter. The strong performance of the tourism sector, the resilience of household spending, and the expansion of the labor market continued to support economic activity. Inflation fell significantly, from 2.7% to 2.1%, in line with decreasing pressures on energy and food prices.

In Latin America, the expected slowdown in the economy in the 2nd Quarter reflects high global uncertainty and persistent geopolitical tensions. Although signs of easing have emerged, inflation decline was weaker than expected, due to seasonal price increases and persistent pressure on low-volatility goods.

In Brazil, GDP growth is forecast at 2.5% in the 2nd Quarter, down from 2.9% in the 1st Quarter, reflecting weaker domestic demand, the slowdown in the agricultural sector, and the impact of fiscal consolidation measures. Inflation rose slightly to 5.4%, compared to 5.0% in the previous quarter, while restrictive monetary policy (with the key rate at 15%) maintains its focus towards containing price pressures.

In Chile, the economy is expected to continue its expansion, with growth estimated at 3.4% in the 2nd Quarter, from 2.3% in the previous quarter, supported by the positive performance of the industrial sector. Consumer price inflation remained virtually stable at 4.6%, compared to 4.5% in the previous quarter.

In Colombia, the economy is expected to slow, to an estimated 2.3% year-on-year in the 2nd Quarter, compared to 2.7% in the 1st Quarter, mainly reflecting weakening private consumption and a decrease in public spending, following the exceeding of the previously established fiscal deficit target. Inflation recorded a moderate decline, falling to 5.0% from 5.2% in the previous quarter, supported by lower producer prices. At its last meeting, the central bank decided to cut its key interest rate to 9.25%.

In Argentina, economic activity is expected to recover strongly, with growth expected to reach 7.5% on an annual basis in the 2nd Quarter, from 5.8% in the 1st Quarter, reflecting the robust recovery in domestic demand and favorable base effects in respect of the economic contraction recorded in the same period of the previous year. Inflation showed a faster-than-expected disinflationary development, at an expected 43.2%, a sharp decline from 84.7% in the previous quarter, supported by the greater stability of the national currency.

Change in consumer price index (CPI)

	1st Half		Change
	2025	2024	
%			
Italy	1.82	0.92	0.90
Spain	2.40	3.42	(1.02)
Argentina	56.47	275.93	(219.46)
Brazil	5.22	4.13	1.09
Chile	4.58	4.05	0.53
Colombia	5.10	7.49	(2.39)

Exchange rates

	1st Half		Change
	2025	2024	
Euro/US dollar	1.09	1.08	0.9%
US dollar/Argentine peso	1,103.28	859.74	28.3%
US dollar/Brazilian real	5.76	5.08	13.4%
US dollar/Chilean peso	955.39	940.76	1.6%
US dollar/Colombian peso	4,192.60	3,921.33	6.9%

The energy industry

Energy and other commodities in the 1st Half of 2025

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In the 1st Half of 2025, energy commodity markets followed an upward trend, in line with that of the end of 2024. The TTF price (the European natural gas benchmark) increased by +39.6% on the 1st Half of 2024, returning to the high levels of 2023. The increase mainly reflected high demand during the first months of the year, a tense geopolitical context increasing gas supply risks, and levels of storage in Europe significantly lower than the previous year.

Coal prices, on the other hand, experienced a contraction compared with the same period in 2024, reflecting a now structurally declining demand.

Despite tensions in the Middle East, partially supporting prices, oil market indices declined due to expectations of declining demand and OPEC+'s supply-boosting policies. Compared to the 1st Half of 2024, Brent prices fell by 15.1%, averaging \$71/barrel.

The CO₂ market saw prices increase by 11.8%, mainly due to the increase in demand for emission allowances from power generation in the first months of the year.

The positive performance of the prices of copper and aluminum continued, reflecting tensions due to the US tariffs, which fueled buying sprees, with prices rising by 3.6% and 7.3%, respectively.

	1st Half		Change
	2025	2024	
Market indicators			
Average Brent ICE price (\$/barrel)	70.8	83.4	-15.1%
Average CO ₂ price (€/ton)	71.1	63.6	11.8%
Average coal price (\$/ton CIF ARA) ⁽¹⁾	101.5	108.5	-6.5%
Average gas price (€/MWh) ⁽²⁾	41.2	29.5	39.6%
Average copper price (\$/ton)	9,427	9,097	3.6%
Average aluminum price (\$/ton)	2,534	2,361	7.3%

(1) API2 index.

(2) TTF index.

Electricity and natural gas markets

Electricity demand

Compared with the same period of the previous year, electricity demand remained stable in the 1st Half of 2025 in Italy (+0.3%) reflecting favorable developments in particular in the 2nd Quarter. Electricity demand recovered in Spain (+2.5%) thanks to the positive contribution of the services sector.

The trend in demand in Latin America was generally negative, with the exception of Brazil (+1.5%) where the increase in consumption reflected the growth of the economic activity, in particular in the first months of the year. Demand decreased in Chile (-1.2%) and Argentina (-0.5%), and remained stable in Colombia.

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Developments in electricity demand

2nd Quarter				1st Half		
2025	2024	Change	TWh	2025	2024	Change
75.2	74.2 ⁽¹⁾	1.3%	Italy	152.5	152.1 ⁽¹⁾	0.3%
59.9	58.5 ⁽¹⁾	2.4%	Spain	124.9	121.9 ⁽¹⁾	2.5%
33.8	34.4 ⁽¹⁾	-1.7%	Argentina	73.1	73.5 ⁽¹⁾	-0.5%
167.8	171.2 ⁽¹⁾	-2.0%	Brazil	353.4	348.2 ⁽¹⁾	1.5%
21.5	21.7	-0.9%	Chile	42.8	43.3	-1.2%
20.4	20.3 ⁽¹⁾	0.5%	Colombia	40.8	40.8 ⁽¹⁾	-

(1) Figures for the 1st Half of 2024 and 2nd Quarter of 2024 reflect a more accurate calculation of the aggregate.

Source: national TSOs; figures may change during the year.

Electricity prices

Electricity prices

	Average baseload price H1 2025 (€/MWh)	Change in average baseload price H1 2025 - H1 2024	Average peakload price H1 2025 (€/MWh)	Change in average peakload price H1 2025 - H1 2024
Italy	119.9	28.3%	124.0	24.8%
Spain	62.4	59.6%	49.8	50.9%

The increase in gas and CO₂ prices drove a sharp rise in electricity prices both in Italy and Spain, by +28.3% and +59.6% respectively.

Natural gas markets

Natural gas demand

2nd Quarter				1st Half			
2025	2024	Change	Billions of m ³	2025	2024	Change	
10.9	10.9	-	- Italy	32.5	30.6	1.9	6.2%
6.3	5.7	0.6	10.5% Spain	14.0	12.7	1.3	10.2%

The demand for natural gas in Italy amounted to 32.5 billion cubic meters in the 1st Half of 2025, up +6.2% compared with the same period of 2024.

Consumption increased more sharply in Spain, by +10.2%. The main changes are found in residential demand and electricity generation, which both increased, while industrial demand decreased.

Italy

Natural gas demand in Italy

2nd Quarter				1st Half			
2025	2024	Change	Billions of m ³	2025	2024	Change	
3.8	4.0	(0.2)	-5.0% Distribution networks	15.5	15.3	0.2	1.3%
2.9	2.9	-	- Industry	6.0	5.9	0.1	1.7%
3.9	3.7	0.2	5.4% Thermal generation	10.2	8.7	1.5	17.2%
0.3	0.3	-	- Other ⁽¹⁾	0.8	0.7	0.1	14.3%
10.9	10.9	-	- Total	32.5	30.6	1.9	6.2%

(1) Includes other consumption and losses.

Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

The increase in gas demand in Italy was generalized across all sectors, with especially pronounced increases for thermal generation (+17.2%).

Risk management

The Enel Group risk governance model

In performing its industrial and commercial activities, the Enel Group is exposed to risks that could impact its performance and financial position if not effectively monitored, managed and mitigated.

In this regard, in line with the architecture of Enel's internal control and risk management system (ICRMS),

the Group has also adopted a risk governance model based on a number of "pillars" described below, as well as a uniform taxonomy of risks (the "risk catalogue") that facilitates their management and organic representation. For a more detailed discussion, please see the Integrated Annual Report at December 31, 2024.

The "pillars" of risk governance

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

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

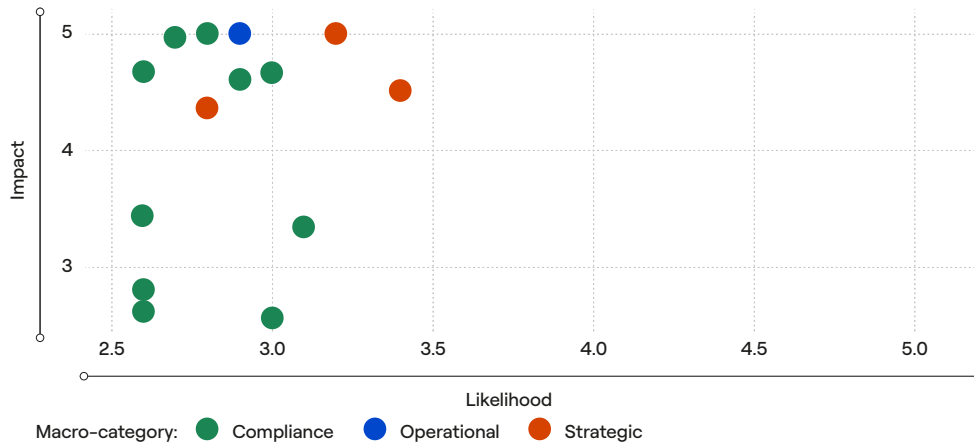


- Lines of defense.
- Group Risk Committee.
- Integrated and widespread system of local risk committees.
- Risk Appetite Framework (RAF).
- Risk policies.

- Reporting. More specifically, the Risk Landscape Enel Group® system collects and organizes information coming from the different geographical areas and business lines of the Group, categorizing them in accordance with the definition in the Group's risk catalogue.

At June 30, 2025 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).

With regard to the Top Risks identified and examined for the Plan period, we find a greater concentration of strategic risks (3), operational risks (1) and compliance risks (10).



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 allowing 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.



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" in the Integrated Annual Report at December 31, 2024.

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.

Commodity risk

Enel operates in energy markets and for this reason is exposed to the risk of incurring losses as a result of unfavorable developments in 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.

The following table reports the results of the sensitivity analysis performed by the Group. It measures the potential impact on profit or loss and on equity of a change in the fair value of financial derivatives in the event of a 15% change in the price of the main commodities making up the fuel scenarios and the basket of formulas used in the contracts.

	Commodity price (%)	1st Half 2025		at June 30, 2025	
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
		Increase	Decrease	Increase	Decrease
Millions of euro					
Change in the fair value of derivatives on commodity prices classified as non-hedging instruments	15%	(182)	240	-	-
Change in the fair value of derivatives on commodity prices designated as hedging instruments	15%	7	4	(289)	268

Currency risk

In view of their 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 presentation currency and other currencies could generate unexpected changes in the performance and financial aggregates in their respective financial statements.

Given the current structure of Enel, the exposure to currency risk is mainly linked to the US dollar.

The currency risk management policy is based on systematically hedging the exposures of the Group com-

panies, with the exception of translation risk. Specific operational processes and appropriate hedging strategies, which employ financial derivatives obtained on over-the-counter (OTC) markets, made it possible to limit possible adverse financial impacts and, at the same time, to optimize the management of cash flows on the managed portfolios.

The following table reports the results of the sensitivity analysis performed by the Group. It measures the potential impact on profit or loss and on equity of a change in the fair value of financial derivatives in the event of a change in the level of the euro exchange rate against the dollar, all other variables being equal.

Millions of euro	Apprec./Deprec. euro/US dollar	1st Half 2025		at June 30, 2025	
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
		Euro apprec.	Euro deprec.	Euro apprec.	Euro deprec.
Change in the fair value of currency derivatives classified as non-hedging instruments	10%	318	(388)		
Change in the fair value of currency derivatives designated as hedging instruments					
Cash flow hedges	10%			(2,319)	2,832
Fair value hedges	10%	(48)	58		

Interest rate risk

The Group is exposed to the risk that changes in the level of interest rates could produce unexpected changes in net financial expense or 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 the cash flows in respect of interest on floating-rate debt.

The interest rate risk management policy seeks to

contain financial expense and its volatility by optimizing the Group's portfolio of financial liabilities and using over-the-counter (OTC) derivatives.

The following table reports the results of the sensitivity analysis performed by the Group. It measures the potential impact on profit or loss and on equity of a change in the fair value of financial derivatives and the financial expense connected with the nominal value of long-term floating-rate debt not hedged by derivative contracts in the event of a change in the level of interest rates, all other variables being equal.

Millions of euro	Basis points	1st Half 2025		at June 30, 2025	
		Pre-tax impact on profit or loss		Pre-tax impact on equity	
		Increase in basis points	Decrease in basis points	Increase in basis points	Decrease in basis points
Change in financial expense on notional amount of long-term floating-rate debt after hedging	25	28	(28)		
Change in the fair value of interest rate derivatives classified as non-hedging instruments	25	35	(35)		
Change in the fair value of interest rate derivatives designated as hedging instruments					
Cash flow hedges	25			21	(21)
Fair value hedges	25	(3)	3		





INTERIM REPORT ON OPERATIONS

4.

GROUP PERFORMANCE



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 condensed interim consolidated financial statements. These reclassified schedules contain different performance measures from those obtained directly from the condensed interim 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.

With regard to those measures, 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. In particular, 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 measures for the Enel Group are the following.

Gross operating profit (EBITDA): an operating performance indicator, calculated as the sum of "Operating profit", "Net impairment/(reversal of impairment) of 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. It does not include a number of charges connected with the disposal of joint control operations not attributable to the Group's core business operations, costs connected with corporate restructurings and "extraordinary solidarity levies" imposed by local foreign governments on energy companies.

Ordinary operating profit: defined as "Operating profit" 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 value adjustments regarding equity-accounted investments not strictly attributable to the Group's core business operations.

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

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

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

- “Other 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 (non-current and current portions)”, “Employee benefits”, “Deferred tax liabilities” and “Deferred tax assets”, as well as “Net assets held for sale”.

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

- “Long-term borrowings”, “Short-term borrowings”, “Current portion of long-term borrowings”, “Other

non-current financial liabilities included in net financial debt” and “Other current financial liabilities included in net financial debt” included in “Other non-current financial liabilities” and “Other current financial liabilities”, respectively;

- net of “Cash and cash equivalents”;
- net of “Other 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) loan 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 net financial position determined in accordance with the criteria of CONSOB Communication no. DEM/6064293 of July 28, 2006 is reported in note 31 to the condensed interim consolidated financial statements.

Group operations

Electricity generation

	1st Half		Change	
	2025	2024		
Consolidated net electricity generation (TWh) ⁽¹⁾	93.32	96.74	(3.42)	-3.5%
of which:				
- renewable (TWh) ⁽²⁾	66.24	67.65	(1.41)	-2.1%
Total net efficient consolidated capacity (GW) ⁽²⁾	85.8	83.8 ⁽³⁾	2.0	2.4%
Net efficient consolidated renewables capacity (GW) ⁽²⁾	60.7	59.5 ⁽³⁾	1.2	2.0%
Net efficient consolidated renewables capacity (%)	70.7%	71.0% ⁽³⁾	-0.3%	-
Additional efficient consolidated renewables capacity (GW)	1.20	1.48	(0.28)	-18.9%
Storage (GW)	3.4	2.9 ⁽³⁾	0.5	17.2%
Efficient unconsolidated capacity (GW) ⁽⁴⁾	6.60	6.30 ⁽³⁾	0.30	4.8%
Total efficient installed capacity (GW)	92.40	90.10 ⁽³⁾	2.30	2.6%

(1) 101.55 TWh including output of unconsolidated renewables capacity (105.04 TWh in the 1st Half of 2024). Similarly, renewables generation in the 1st Half of 2025 would total 74.47 TWh (75.95 in the 1st Half of 2024).

(2) The efficient capacity of Battery Energy Storage Systems (BESS) is included as renewables capacity.

(3) At December 31, 2024.

(4) Managed capacity under the Stewardship business model.

Net electricity generated by Enel in the 1st Half of 2025 decreased by 3.42 TWh compared with the same period of 2024 (-3.5%).

The decrease reflected a decline in output from traditional sources (-1.85 TWh), attributable to decreased recourse to coal-fired plants (-0.45 TWh), combined-cycle plants (-1.25 TWh) and fuel oil and turbogas plants (-0.15 TWh) mainly in Italy, Colombia and Peru (the latter following the disposal of a number of generation companies).

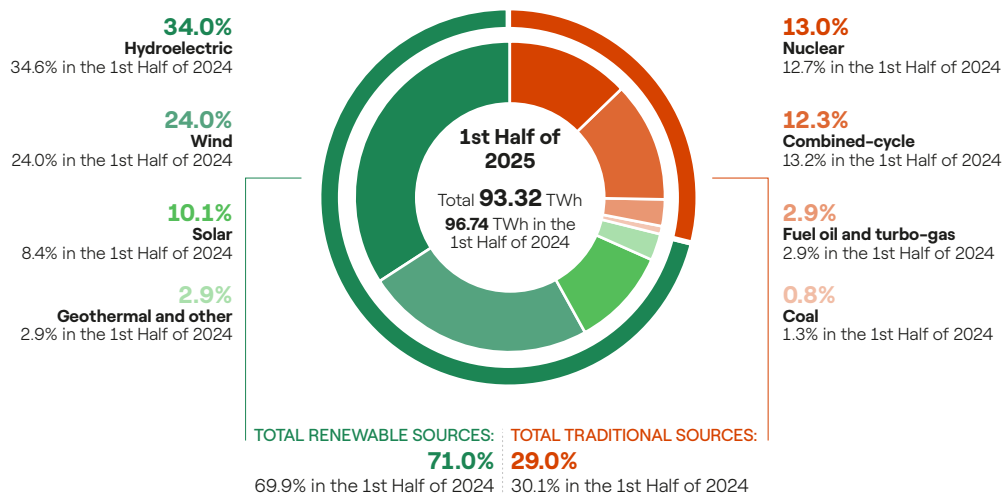
Renewables generation decreased (-1.41 TWh) mainly reflecting a decrease in hydroelectric generation (-1.71 TWh) – mainly in Italy, Chile, Argentina, Brazil and Peru, partly offset by an increase in generation in Spain fol-

lowing the acquisition of 34 hydro plants –, wind generation (-0.79 TWh) mainly in Spain, the United States, Italy and Peru, and geothermal, biomass and biogas generation (-0.14 TWh), partly offset by an increase in solar generation (1.23 TWh) mainly in Brazil, Italy, Colombia and North America.

Nuclear generation declined by 0.16 TWh.

Excluding the changes attributable to the above-mentioned disposals of generation assets in Peru during the 2nd Half of 2024 (3.19 TWh) and the acquisition in 2025 of 34 hydro plants in Spain (0.85 TWh), electricity generation in the 1st Half of 2025 declined by 1.08 TWh (-1.2%) over the same period of 2024.

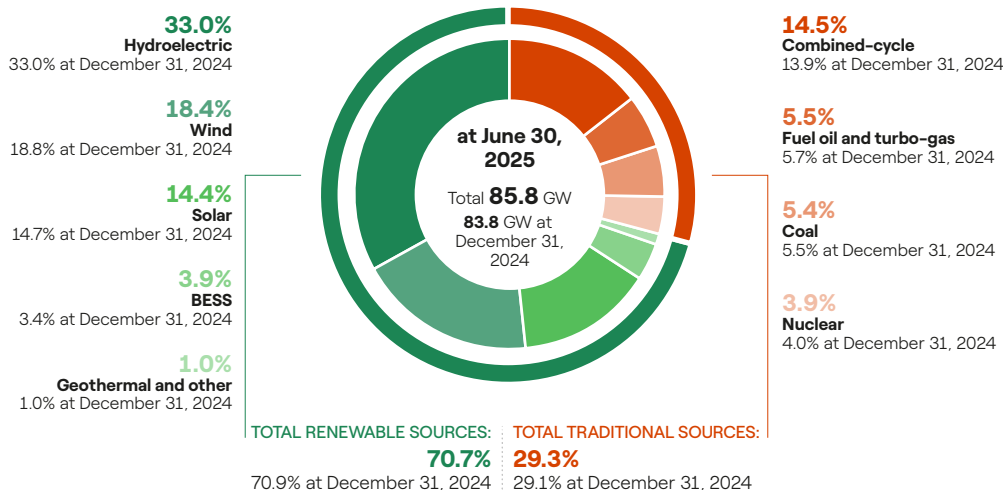
NET ELECTRICITY GENERATION BY SOURCE IN THE 1ST HALF OF 2025



The Group's **total net efficient installed consolidated capacity** increased to 85.8 GW, from 83.8 GW at the end of 2024, reflecting the acquisition of 34 hydro plants located in northeastern Spain from the Accio-

na Group (0.6 GW) and a new thermal combined-cycle plant in Italy (0.8 GW), the increase in Battery Energy Storage System (BESS) capacity in Italy (0.5 GW) and higher solar capacity (0.1 GW).

NET EFFICIENT CONSOLIDATED CAPACITY BY SOURCE AT JUNE 30, 2025



Electricity distribution

	1st Half		Change	
	2025	2024		
Electricity transported on Enel's distribution grid (TWh)	231.4	236.8	(5.4)	-2.3%
End users with active smart meters (no.) ⁽¹⁾	45,679,133	45,600,670	78,463	0.2%
Electricity distribution and transmission grid (km)	1,872,669	1,870,283 ⁽²⁾	2,386	0.1%
End users (no.)	68,855,342	69,043,461	(188,119)	-0.3%
SAIDI (average minutes) ⁽³⁾	99.5	94.1	5.4	5.7%
SAIFI (average no.) ⁽³⁾	1.2	1.2	-	-

(1) Of which 30.3 million second-generation smart meters in the 1st Half of 2025 and 29.8 million in the 1st Half of 2024.

(2) At December 31, 2024.

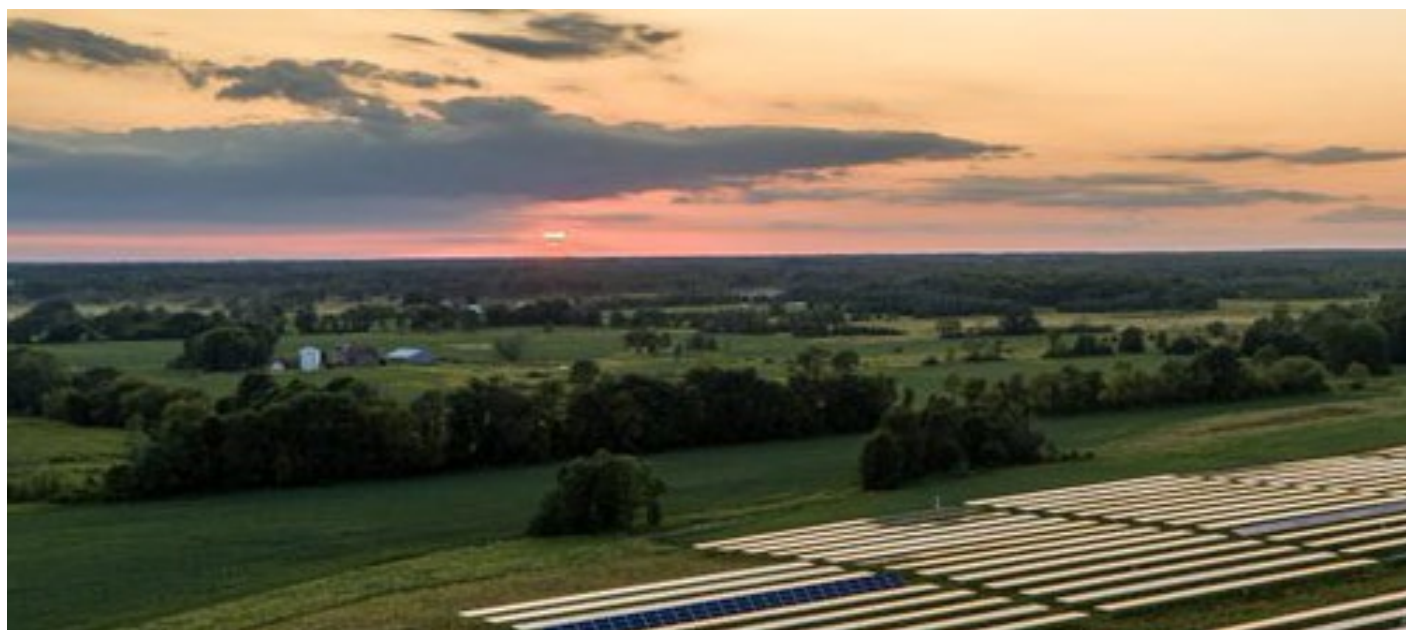
(3) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

Electricity transported on Enel's distribution grid in the 1st Half of 2025 came to 231.4 TWh, down by 5.4 TWh (-2.3%) on the same period of 2024, reflecting the sale of distribution assets in Peru (-3.7 TWh) and in a number of municipalities in the provinces of Milan and Brescia in Italy (-4.3 TWh), with a total decrease in capacity in Italy of 3.4 TWh. Changes in the scope of consolidation were only partly offset by an increase in volumes transported in Spain (+2.0 TWh) and Brazil (+0.1 TWh).

Excluding the effects of the above-mentioned changes in the scope of consolidation in the two periods under review, electricity distribution increased by 2.6 TWh (+1.2%).

The number of **Enel end users with active smart meters** in the 1st Half of 2025 increased by 78,463, mainly attributable to Brazil (+710,669), Spain (+80,799), Chile (+2,731) and Colombia (+215), partly offset by decreases in Italy (-715,831) and Argentina (-120).

The number of **Enel end users** at the end of the 1st Half of 2025 decreased by 188,119 compared with the same period of 2024 (-0.3%). The decrease is mainly attributable to the already mentioned disposal of distribution assets in the provinces of Milan and Brescia in Italy (-719,018), only partly offset by increases in the Rest of the World (+453,790), mainly Latin America and Spain (+77,109).



End-user Markets

	1st Half			
	2025	2024	Change	
Electricity sold by Enel ⁽¹⁾	123.8	139.1	(15.3)	-11.0%
Gas sold to end users (billions of m ³)	3.5	4.1	(0.6)	-14.6%
Retail customers (no.) ⁽²⁾	54,818,099	57,949,733	(3,131,634)	-5.4%
- of which free market ⁽²⁾	23,039,376	23,208,986	(169,610)	-0.7%
Demand response capacity (MW)	9,757	9,047	710	7.8%
Public charging points (no.) ⁽³⁾	29,041	28,314 ^{(4) (5)}	727	2.6%

(1) The figure for the 1st Half of 2024 reflects a more accurate calculation of the aggregate.

(2) Total retail customers include fiber optic customers.

(3) If the figures also included charging points of joint ventures, they would amount to 30,540 at June 30, 2025 and 29,629 at December 31, 2024.

(4) At December 31, 2024.

(5) The figure at December 31, 2024 reflects a more accurate calculation of the aggregate.

Electricity sold by Enel in the 1st Half of 2025 amounted to 123.8 TWh, a decrease of 15.3 TWh (-11.0%) on the same period of 2024, reflecting a decrease in quantities sold in Italy, Chile and Colombia and the disposal of assets in Peru (-4.8 TWh). Excluding this change, the decrease in electricity sold is 10.5 TWh (-7.8%).

Gas sold by Enel in the 1st Half of 2025 amounted to 3.5 billion cubic meters, a decrease of 0.6 billion cubic meters compared with the same period of the previous year.

Enel's public charging points numbered 29,041 in the 1st Half of 2025, an increase of 727 compared with December 31, 2024, in Italy, Spain and Latin America.

Demand response capacity in the 1st Half of 2025 amounted to 9,757 MW, an increase of 710 MW compared with the same period of 2024, mainly in Italy, the United States, South Korea and the United Kingdom.



Group performance

Millions of euro	Ordinary income statement ⁽¹⁾				Income statement			
	1st Half				1st Half			
	2025	2024	Change		2025	2024	Change	
Revenue	40,816	37,348	3,468	9.3%	40,816	38,731	2,085	5.4%
Costs	29,810	25,155	4,655	18.5%	30,186	25,357	4,829	19.0%
Net results from commodity contracts	462	(512)	974	-	462	(512)	974	-
Gross operating profit	11,468	11,681	(213)	-1.8%	11,092	12,862	(1,770)	-13.8%
Depreciation, amortization and impairment losses	3,875	3,819	56	1.5%	3,893	3,874	19	0.5%
Operating profit/(loss)	7,593	7,862	(269)	-3.4%	7,199	8,988	(1,789)	-19.9%
Financial income	4,351	3,877	474	12.2%	4,351	3,877	474	12.2%
Financial expense	5,639	5,462	177	3.2%	5,672	5,462	210	3.8%
Net financial expense	(1,288)	(1,585)	297	18.7%	(1,321)	(1,585)	264	16.7%
Share of profit/(loss) on equity-accounted investments	(14)	137	(151)	-	(45)	4	(49)	-
Pre-tax profit/(loss)	6,291	6,414	(123)	-1.9%	5,833	7,407	(1,574)	-21.3%
Income taxes	1,768	1,823	(55)	-3.0%	1,731	2,482	(751)	-30.3%
Profit/(Loss) from continuing operations	4,523	4,591	(68)	-1.5%	4,102	4,925	(823)	-16.7%
Profit/(Loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit for the period (owners of the Parent and non-controlling interests)	4,523	4,591	(68)	-1.5%	4,102	4,925	(823)	-16.7%
Attributable to owners of the Parent	3,823	3,956	(133)	-3.4%	3,428	4,144	(716)	-17.3%
Attributable to non-controlling interests	700	635	65	10.2%	674	781	(107)	-13.7%

(1) The ordinary income statement does not include a number of items, as defined in the "Definition of performance measures" section. 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 period (attributable to owners of the Parent).

Revenue

Millions of euro	1st Half		Change	
	2025	2024		
Sale of electricity	20,185	21,766	(1,581)	-7.3%
Transport of electricity	6,317	5,971	346	5.8%
Fees from network operators	671	439	232	52.8%
Transfers from institutional market operators	799	975	(176)	-18.1%
Sale of gas	2,991	3,346	(355)	-10.6%
Transport of gas	338	268	70	26.1%
Sale of fuels	706	784	(78)	-9.9%
Fees for connection to electricity and gas networks	461	424	37	8.7%
Revenue from construction contracts	548	481	67	13.9%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	5,532	697	4,835	-
Sale of value-added services	572	645	(73)	-11.3%
Sale of environmental certificates	195	179	16	8.9%
Sale of assets	2	1,363	(1,361)	-99.9%
Gain from sale of property, plant and equipment and intangible assets	9	44	(35)	-79.5%
Grants for environmental certificates	115	134	(19)	-14.2%
Sundry reimbursements	206	149	57	38.3%
Tax partnerships	329	434	(105)	-24.2%
Other income	840	632	208	32.9%
Total	40,816	38,731	2,085	5.4%

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In the 1st Half of 2025, **revenue** came to €40,816 million, up by 5.4% from €38,731 million in the same period of 2024.

The increase essentially reflects the increase in revenue from the Thermal Generation and Trading business, with the sale of commodity on the wholesale market, within a framework of rising average prices compared with the same period of 2024, more than offsetting the effects of changes in the scope of consolidation mainly resulting from the sale of generation and distribution assets in Peru, which resulted in a decrease in income from the sale of assets (€1,347 million) and in revenue from the sale and transport of electricity (€583 million) in the 1st Half of 2025.

Excluding the changes in the scope of consolidation, the decrease in the revenue from the sale and transport of electricity came to €652 million. The increase in income generated by the Grids business in Italy and Spain, as well as the Retail business in Spain, was more than offset by the decrease in average prices charged to end users in Italy.

Revenue from the sale and transport of gas decreased by €285 million compared with the 1st Half of 2024, mainly reflecting the decrease in both quantities sold and average prices applied to end users in Italy.

Costs

Millions of euro	1st Half		Change	
	2025	2024		
Electricity purchases	9,010	8,922	88	1.0%
Consumption of fuel for electricity generation	1,387	1,758	(371)	-21.1%
Fuel for trading and gas for sale to end users	7,277	2,579	4,698	-
Materials	1,341	1,118	223	19.9%
Personnel expenses	2,353	2,353	-	-
Services, leases and rentals	8,193	8,020	173	2.2%
Environmental certificates	539	725	(186)	-25.7%
Other charges related to the electricity and gas system	148	122	26	21.3%
Other charges for taxes and fees	737	629	108	17.2%
Capital losses and other costs on the disposal of equity investments	341	1	340	-
Extraordinary solidarity levies	-	202	(202)	-
Other expenses	371	411	(40)	-9.7%
Capitalized costs	(1,511)	(1,483)	(28)	-1.9%
Total	30,186	25,357	4,829	19.0%

As commented above for revenue, **costs** also increased in the 1st Half of 2025 mainly reflecting the increase in prices of energy commodities, in particular

contracts for the purchase of fuels and gas in Italy and fair value adjustments for contracts with physical settlement closed in the period.

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Ordinary gross operating profit/(loss)

Millions of euro	1st Half		Change	
	2025	2024 ⁽¹⁾		
Thermal Generation and Trading	1,562	1,719	(157)	-9.1%
Enel Green Power	3,387	3,678	(291)	-7.9%
Enel Grids	4,402	4,179	223	5.3%
End-user Markets	2,210	2,259	(49)	-2.2%
Holding and Services	(93)	(154)	61	39.6%
Total	11,468	11,681	(213)	-1.8%

(1) Performance data for the 1st Half of 2024 regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

Ordinary gross operating profit decreased by €213 million (-1.8%) compared with the same period of 2024, reflecting, in particular, the effects of changes in the consolidation scope, mainly related to the sale of distribution and generation assets in Peru (for a total €249 million), in the 2nd Quarter of 2024, and the acquisition of new hydro plants in Spain (for a total €14 million), finalized in February 2025. Net of the consolidation scope changes, the ordinary gross operating

profit increased by €22 million thanks to the performance of Integrated Businesses in Spain and Enel Grids in Italy.

Ordinary gross operating profit relating to the Integrated Businesses in respect of the performance of Thermal Generation and Trading, Enel Green Power and End-user Markets decreased by an overall €497 million, of which €146 million relating to the sale of

generation assets in Peru. Net of that effect the decrease mainly regards the Retail segment in Italy reflecting the normalization of prices applied to end users and the impact of exchange rate differences in Latin America and the United States, while the decrease in hydro and wind generation, mainly in Italy, Chile and Argentina, was offset by higher solar generation.

The **ordinary gross operating profit of Enel Grids** increased over the 1st Half of 2024 by a total €223 million. Excluding the effects of the sale of distribution assets in Peru from the results of the 1st Half of 2024 (equal to €106 million), the Enel Grids margin increased by €329 million, mainly reflecting price adjustments in Italy and the benefit deriving from the remeasurement of the debt for electricity purchases following the agreement with regulator CAMMESA in Argentina.

Gross operating profit/(loss)

Gross operating profit came to €11,092 million (€12,862 million in the 1st Half of 2024), essentially reflecting the effects mentioned in relation to ordinary gross operating profit, as well as the recognition, in the 1st Half of 2024, of income from the sale of electricity generation and distribution assets in Peru (€1,347 million) and charges for extraordinary

solidarity levies in Spain (€202 million). These overall negative effects were compounded by the recognition in the 2nd Quarter of 2025 of charges relating to the finalization of the sale of a residual interest in Slovenské elektrárne due to the release in profit or loss of negative equity reserves in respect of that company.

Millions of euro	1st Half 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary gross operating profit/(loss)	1,562	3,387	4,402	2,210	(93)	11,468
Gain/(Loss) of mergers and acquisitions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-recurring charges	(1)	(4)	(4)	(21)	(2)	(32)
Impairment losses	-	(3)	-	-	-	(3)
Gross operating profit/(loss)	1,220	3,380	4,398	2,189	(95)	11,092

Millions of euro	1st Half 2024 ⁽¹⁾					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary gross operating profit/(loss)	1,719	3,678	4,179	2,259	(154)	11,681
Gain/(Loss) of mergers and acquisitions	44	65	1,324	(50)	-	1,383
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Gross operating profit/(loss)	1,763	3,743	5,503	2,209	(356)	12,862

(1) Performance data for the 1st Half of 2024 regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

Ordinary operating profit/(loss)

Millions of euro	1st Half		Change	
	2025	2024 ⁽¹⁾		
Thermal Generation and Trading	1,129	1,313	(184)	-14.0%
Enel Green Power	2,431	2,842	(411)	-14.5%
Enel Grids	2,690	2,523	167	6.6%
End-user Markets	1,542	1,439	103	7.2%
Holding and Services	(199)	(255)	56	22.0%
Total	7,593	7,862	(269)	-3.4%

(1) Performance data for the 1st Half of 2024 regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

Ordinary operating profit decreased by €269 million in the 1st Half of 2025, reflecting the developments already discussed for ordinary gross operat-

ing profit and higher depreciation and amortization of investments entering service in the previous 12 months.

Operating profit/(loss)

Millions of euro	1st Half 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	1,129	2,431	2,690	1,542	(199)	7,593
Gain/(Loss) of mergers and acquisitions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-recurring charges	(1)	(4)	(4)	(21)	(2)	(32)
Impairment losses	-	(21)	-	-	-	(21)
Operating profit/(loss)	787	2,406	2,686	1,521	(201)	7,199

Millions of euro	1st Half 2024 ⁽¹⁾					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	1,313	2,842	2,523	1,439	(255)	7,862
Gain/(Loss) of mergers and acquisitions	44	65	1,324	(50)	-	1,383
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Impairment losses	-	-	-	(55)	-	(55)
Operating profit/(loss)	1,357	2,907	3,847	1,334	(457)	8,988

(1) Performance data for the 1st Half of 2024 regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

In addition to the factors commented above, **operating profit/(loss)** also includes the impairment losses relating to a number of wind plants in Chile

(€27 million), partly offset by reversals on assets classified as held for sale in India and Colombia, for a total €6 million.

Group ordinary profit/(loss)

Group ordinary profit in the 1st Half of 2025 amounted to €3,823 million, down from €3,956 million in the same period of 2024. The €133 million decrease is essentially attributable to the factors already commented for ordinary operating profit, as well as the decrease in the results of the equity-accounted in-

vestments, for €151 million, mainly relating to Slovak Power Holding, which since December 2024 was classified under net assets held for sale, offset by a decrease in net financial charges (€297 million) relating to the decrease in net debt in the periods under review.

Group profit/(loss)

Group profit in the 1st Half of 2025 amounted to €3,428 million, down €716 million from €4,144 million in the 1st Half of 2024, mainly relating to the lower incidence of mergers and acquisitions which in the 1st Half of 2024 included gains after tax from the sale of generation and distribution assets in Peru (€494 million), while in the 1st Half of 2025 mainly include the release of negative equity reserves in the amount of €341 million, after the

sale of 50% of Slovak Power Holding following the exercise of the early call option by EPH.

The following table provides a reconciliation of Group profit with Group ordinary profit, indicating the non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Millions of euro	1st Half	
	2025	2024
Group ordinary profit/(loss)	3,823	3,956
Impairment losses	(8)	(51)
Corporate restructuring plans and other non-recurring charges	(23)	-
Gain/(Loss) of mergers and acquisitions	(364)	513
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	-	(133)
Extraordinary solidarity levies	-	(141)
Group profit/(loss)	3,428	4,144

Analysis of the Group's financial structure

Net capital employed and funding

The following table provides a breakdown of the composition of and changes in net capital employed.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	109,121	110,451	(1,330)	-1.2%
- goodwill	12,986	12,850	136	1.1%
- equity-accounted investments	1,418	1,456	(38)	-2.6%
- other net non-current assets/(liabilities)	(3,418)	(2,631)	(787)	-29.9%
Total net non-current assets	120,107	122,126	(2,019)	-1.7%
Net working capital:				
- trade receivables	14,229	15,941	(1,712)	-10.7%
- inventories	3,552	3,643	(91)	-2.5%
- net receivables/(payables) due from/to institutional market operators	(3,093)	(4,378)	1,285	29.4%
- other net current assets/(liabilities)	(10,445)	(10,592)	147	1.4%
- trade payables	(11,079)	(13,693)	2,614	19.1%
Total net working capital	(6,836)	(9,079)	2,243	24.7%
Gross capital employed	113,271	113,047	224	0.2%
Provisions:				
- employee benefits	(1,402)	(1,614)	212	13.1%
- provisions for risks and charges and net deferred taxes	(7,229)	(6,760)	(469)	-6.9%
Total provisions	(8,631)	(8,374)	(257)	-3.1%
Net assets held for sale	211	265	(54)	-20.4%
Net capital employed	104,851	104,938	(87)	-0.1%
Total equity	49,404	49,171	233	0.5%
Net financial debt	55,447	55,767	(320)	-0.6%

Net capital employed at June 30, 2025 amounted to €104,851 million and was funded by €49,404 million in equity attributable to owners of the Parent and non-controlling interests and €55,447 million in net financial debt. The slight decrease in net capital employed mainly reflected:

- the decrease in **net non-current assets** in the amount of €2,019 million mainly due to the decrease in property, plant and equipment and intangible assets, essentially attributable to depreciation and amortization recognized for the period and adverse

exchange rate developments which more than offset capital expenditure in the period and the effects of the acquisition of the whole capital of Corporación Acciona Hidráulica in Spain;

- the increase in **net working capital** (up €2,243 million) mainly reflecting the decrease in trade receivables and net receivables due from institutional market operators, partly offset by a decrease in trade receivables and inventories;
- the decrease in **net assets held for sale**, down €54 million, reflecting the reclassification of the net assets of

the Peruvian company Enel Generación Piura under assets held for use as they no longer comply with the requirements of the applicable accounting standard, IFRS 5; these effects are partly offset by the reclassification under assets available for sale of a number of US renewables generation investments and assets, reflecting the progress of negotiations underway for their transfer.

Total equity at June 30, 2025 increased by €233 million, mainly reflecting the profit for the period (€4,102

million), the new issues, net of redemptions, of perpetual hybrid bonds totaling €1,074 million and the release of negative equity reserves to OCI following the sale of Slovak Power Holding (€341 million). These increases were partly offset by the distribution of dividends (€3,241 million), negative impacts of OCI reserves on profit in the amount of €1,929 million (mainly the translation reserve) and coupons paid to holders of perpetual hybrid bonds in the amount of €90 million.

Net financial debt

The following schedule shows the composition of and changes in the net financial debt of the Enel Group.

Millions of euro	at June 30, 2025	at Dec. 31, 2024		Change
Long-term debt:				
- bank borrowings	14,193	14,755	(562)	-3.8%
- bonds	39,825	42,282	(2,457)	-5.8%
- other borrowings ⁽¹⁾	2,833	3,027	(194)	-6.4%
Long-term debt	56,851	60,064	(3,213)	-5.3%
Long-term financial assets and securities	(2,647)	(2,676)	29	1.1%
Net long-term debt	54,204	57,388	(3,184)	-5.5%
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	1,708	1,742	(34)	-2.0%
- other short-term bank borrowings	361	344	17	4.9%
Short-term bank borrowings	2,069	2,086	(17)	-0.8%
Bonds (current portion)	5,578	5,318	260	4.9%
Other borrowings (current portion)	369	379	(10)	-2.6%
Commercial paper	575	2,406	(1,831)	-76.1%
Cash collateral on derivatives and other financing	160	732	(572)	-78.1%
Other short-term financial borrowings ⁽²⁾	255	177	78	44.1%
Other short-term debt	6,937	9,012	(2,075)	-23.0%
Long-term loan assets (short-term portion)	(968)	(2,174)	1,206	55.5%
Loan assets – cash collateral	(2,411)	(1,982)	(429)	-21.6%
Other short-term financial assets	(293)	(374)	81	21.7%
Cash and cash equivalents with banks and short-term securities	(4,091)	(8,189)	4,098	50.0%
Cash and cash equivalents and short-term financial assets	(7,763)	(12,719)	4,956	39.0%
Net short-term debt	1,243	(1,621)	2,864	-
NET FINANCIAL DEBT	55,447	55,767	(320)	-0.6%
Net financial debt of “Assets classified as held for sale”	53	61	(8)	-13.1%

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

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

Net financial debt amounted to €55,447 million at June 30, 2025, not including the position in respect of net assets classified as available for sale in the total amount of €53 million. This represented a decrease of €320 million from €55,767 million at December 31, 2024 reflecting a reduction of €3,184 million in long-term debt, and an increase of €2,864 million in net short-term debt.

More specifically, the positive cash flows generated by operations (€4,845 million), the new issues of perpetual hybrid bonds net of repurchases during the first six months of 2025 (€1,074 million) and the positive im-

pact of exchange rate developments (€2,906 million) essentially offset the funding needs connected with: capital expenditure in the period (€4,236 million, net of plant grants received in the amount of €292 million), the payment of dividends (€2,776 million including €90 million in coupons paid to holders of hybrid bonds), the purchase of hydro plants by Endesa (€949 million, net of cash and cash equivalents acquired), and the purchase by Endesa of own shares (€190 million), as well as the effect of new lease contracts on debt.

At June 30, 2025, the **debt/equity ratio** was equal to 1.12 (1.13 at December 31, 2024).

Gross financial debt

Millions of euro	at June 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	64,506	1,351	65,857	67,503	3,659	71,162
of which:						
- debt connected with achievement of sustainability goals	45,014	701	45,715	45,650	2,549	48,199
Debt connected with achievement of sustainability goals/ Total gross debt (%)			69%			68%

At June 30, 2025 **total gross financial debt** had decreased by €5,305 million compared with December 31, 2024 to €65,857 million. More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €64,506 million, of which €45,014 million in sustainable financing, and is structured as follows:

- bonds in the amount of €45,403 million, of which €30,668 million in sustainability-linked bonds, a decrease of €2,197 million on December 31, 2024 reflecting positive developments in exchange rate developments and redemptions in the period which more than offset new bond issues, including a multi-tranche sustainability-linked issue by Enel Finance International in February 2025 equal to €2,000 million;
- bank borrowings in the amount of €15,901 million, of which €14,346 million in sustainability-linked financing, a decrease of €596 million on December 31, 2024;

- other borrowings in the amount of €3,202 million, a decrease of €204 million on December 31, 2024.

Gross short-term financial debt amounted to €1,351 million, down by €2,308 million compared with December 31, 2024 reflecting a reduction in commercial paper issues and cash collateral, equal to €1,831 million and €572 million respectively, against an increase in other short-term financing (€78 million) and other short-term bank borrowings (€17 million).

Cash and cash equivalents and short- and long-term financial assets amounted to €10,410 million, a decrease of €4,985 million on December 31, 2024, mainly reflecting the decrease in "Cash and cash equivalents with banks and short-term securities" of €4,098 million.

Cash flows

For more information on cash flows, please see note 30 to the condensed interim consolidated financial statements at June 30, 2025.

Capital expenditure

Millions of euro	1st Half		Change	
	2025	2024		
Thermal Generation and Trading	219	296	(77)	-26.0%
Enel Green Power	718	1,634	(916)	-56.1%
Enel Grids	3,112	2,814	298	10.6%
End-user Markets	390	498	(108)	-21.7%
Holding and Services	89	37	52	-
Total ⁽¹⁾	4,528	5,279	(751)	-14.2%

(1) Does not include €2 million regarding units classified as held for sale or discontinued operations (€185 million in the 1st Half of 2024).

Capital expenditure in the 1st Half of 2025 amounted to €4,528 million, a decrease of €751 million on the same period of 2024.

The decrease reflects a different approach to investment selection, with a greater focus on already operating plants ("brownfield") to maximize financial return and profitability.

In this respect, if the acquisition of 34 hydroelectric plants in Spain for €961 million is included in brownfield investments, total capex in the period increased by €210 million compared to the same period of the previous year.

Group capital expenditure is mainly focused on grids (€3,112 million, 69% of the total) and renewable energy (€718 million, 16% of the total), in line with the Group's Strategic Plan.

Capital expenditure in distribution activities increased by €298 million, to ensure continuous improvement

in service reliability and quality, as well as to enhance the resilience of grids to extreme climate events. More specifically, the increases were concentrated in Italy, Argentina and Brazil, partly offset by decreases in Spain, Chile and Colombia.

Regarding renewable energy, the decrease, excluding the impact of the brownfield investments mentioned above, mainly concerned activities in North America (€405 million), Brazil (€260 million), Italy (€181 million), Chile (€134 million), and Spain (€48 million). This overall reduction was only partially offset by increased investments in Colombia (€110 million).

Capital expenditure in End-user Markets decreased by €108 million, mainly in Italy (€73 million) and Spain (€13 million).

Capital expenditure by Thermal Generation and Trading decreased by €77 million, mainly in Italy and Spain.

Performance by Segment

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.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

In this regard, note that starting with the presentation of the performance of Segments in 2025, management deemed appropriate, also in line with the regulatory systems of the various countries, to include the results of some activities in Latin America, previously allocated to the End-user Markets Business Line, under energy distribution operations of the Enel Grids Business Line. In application of a new organizational arrangement, management also decided to reallocate the performance and financial data of the 3SUN subsidiary from Enel Green Power to the Holding and Services Business Line.

Following the new allocation, the figures of the corresponding period of 2024 have been restated for comparative purposes.

Performance by Segment in the 2nd Quarter of 2025 and 2024

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2nd Quarter of 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	4,691	1,669	4,996	7,353	33	18,742	-	18,742
Revenue and other income from transactions with other segments	1,542	1,159	609	61	486	3,857	(3,857)	-
Total revenue and other income	6,233	2,828	5,605	7,414	519	22,599	(3,857)	18,742
Net results from commodity contracts	410	36	-	(432)	(3)	11	-	11
Gross operating profit/(loss)	253	1,674	2,245	1,020	(74)	5,118	-	5,118
Depreciation, amortization and impairment losses	215	523	860	309	57	1,964	-	1,964
Operating profit/(loss)	38	1,151	1,385	711	(131)	3,154	-	3,154

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

2nd Quarter of 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	2,533	2,439	6,227	8,118	(18)	19,299	-	19,299
Revenue and other income from transactions with other segments	2,599	759	710	598	447	5,113	(5,113)	-
Total revenue and other income	5,132	3,198	6,937	8,716	429	24,412	(5,113)	19,299
Net results from commodity contracts	533	52	-	(688)	(2)	(105)	-	(105)
Gross operating profit/(loss)	805	2,058	3,336	885	(114)	6,970	-	6,970
Depreciation, amortization and impairment losses	214	422	818	480	49	1,983	-	1,983
Operating profit/(loss)	591	1,636	2,518	405	(163)	4,987	-	4,987

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

Performance by Segment in the 1st Half of 2025 and 2024

1st Half of 2025⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End- user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	9,795	3,767	9,885	17,303	66	40,816	-	40,816
Revenue and other income from transactions with other segments	5,308	2,051	1,260	485	921	10,025	(10,025)	-
Total revenue	15,103	5,818	11,145	17,788	987	50,841	(10,025)	40,816
Net results from commodity contracts	645	35	-	(216)	(2)	462	-	462
Gross operating profit/(loss)	1,220	3,380	4,398	2,189	(95)	11,092	-	11,092
Depreciation, amortization and impairment losses	433	974	1,712	668	106	3,893	-	3,893
Operating profit/(loss)	787	2,406	2,686	1,521	(201)	7,199	-	7,199
Capital expenditure	219⁽²⁾	718⁽³⁾	3,112	390	89	4,528	-	4,528

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €1 million regarding units classified as held for sale.

(3) Does not include €1 million regarding units classified as held for sale.

1st Half of 2024⁽¹⁾

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End- user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	4,269	4,520	11,145	18,809	(12)	38,731	-	38,731
Revenue and other income from transactions with other segments	6,744	1,676	1,470	1,325	907	12,122	(12,122)	-
Total revenue	11,013	6,196	12,615	20,134	895	50,853	(12,122)	38,731
Net results from commodity contracts	645	75	-	(1,231)	(1)	(512)	-	(512)
Gross operating profit/(loss)	1,763	3,743	5,503	2,209	(356)	12,862	-	12,862
Depreciation, amortization and impairment losses	406	836	1,656	875	101	3,874	-	3,874
Operating profit/(loss)	1,357	2,907	3,847	1,334	(457)	8,988	-	8,988
Capital expenditure	296⁽²⁾	1,634⁽³⁾	2,814⁽⁴⁾	498⁽⁵⁾	37⁽⁶⁾	5,279	-	5,279

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €11 million regarding units classified as held for sale.

(3) Does not include €9 million regarding units classified as held for sale.

(4) Does not include €62 million regarding units classified as held for sale.

(5) Does not include €12 million regarding units classified as held for sale.

(6) Does not include €91 million regarding units classified as held for sale.

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-

it excludes non-recurring items as better indicated in the "Definition of performance measures" section. For a reconciliation with gross operating profit, please see the section "Group Performance".

Ordinary gross operating profit/(loss)⁽¹⁾

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	1st Half			1st Half			1st Half		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Italy	845	1,083	(238)	1,251	1,311	(60)	2,239	1,940	299
Iberia	710	643	67	429	478	(49)	901	874	27
Rest of the World	2	(7)	9	1,719	1,902	(183)	1,248	1,369	(121)
Argentina	-	-	-	16	7	9	131	22	109
Brazil	(2)	(2)	-	232	306	(74)	699	816	(117)
Chile	(8)	(54)	46	496	538	(42)	84	54	30
Colombia and Central America	12	4	8	452	379	73	334	371	(37)
Colombia	13	5	8	359	319	40	334	371	(37)
Costa Rica	-	-	-	5	4	1	-	-	-
Guatemala	-	-	-	16	12	4	-	-	-
Panama	(1)	(1)	-	72	44	28	-	-	-
United States and Canada	(16)	(16)	-	462	494	(32)	-	-	-
Mexico	1	1	-	33	38	(5)	-	-	-
Rest of the World - Other countries	15	60	(45)	28	140	(112)	-	106	(106)
Peru	15	60	(45)	-	97	(97)	-	106	(106)
Europe and Africa	-	-	-	23	43	(20)	-	-	-
Asia and Oceania	-	-	-	5	-	5	-	-	-
Other countries	-	-	-	-	-	-	-	-	-
Other	5	-	5	(12)	(13)	1	14	(4)	18
Total	1,562	1,719	(157)	3,387	3,678	(291)	4,402	4,179	223

(1) Ordinary gross operating profit does not include non-recurring items. For a reconciliation with gross operating profit, see the section "Group Performance".

End-user Markets			Holding and Services			Total		
1st Half			1st Half			1st Half		
2025	2024	Change	2025	2024	Change	2025	2024	Change
1,508	1,648	(140)	1	-	1	5,844	5,982	(138)
612	525	87	8	8	-	2,660	2,528	132
86	77	9	(21)	(57)	36	3,034	3,284	(250)
-	1	(1)	(1)	-	(1)	146	30	116
8	6	2	(12)	(16)	4	925	1,110	(185)
41	42	(1)	(9)	(37)	28	604	543	61
36	30	6	-	-	-	834	784	50
36	30	6	-	-	-	742	725	17
-	-	-	-	-	-	5	4	1
-	-	-	-	-	-	16	12	4
-	-	-	-	-	-	71	43	28
1	(22)	23	1	(4)	5	448	452	(4)
(1)	6	(7)	-	-	-	33	45	(12)
1	14	(13)	-	-	-	44	320	(276)
-	11	(11)	-	-	-	15	274	(259)
(2)	2	(4)	-	-	-	21	45	(24)
3	1	2	-	-	-	8	1	7
-	-	-	-	-	-	-	-	-
4	9	(5)	(81)	(105)	24	(70)	(113)	43
2,210	2,259	(49)	(93)	(154)	61	11,468	11,681	(213)



Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	1st Half		Change	
	2025	2024		
Coal-fired plants	784	1,237	(453)	-36.6%
Fuel-oil and turbo-gas plants	2,694	2,845	(151)	-5.3%
Combined-cycle plants	11,521	12,766	(1,245)	-9.8%
Nuclear plants	12,087	12,246	(159)	-1.3%
Total net generation	27,086	29,094	(2,008)	-6.9%
- of which Italy	3,121	4,448	(1,327)	-29.8%
- of which Iberia	20,285	19,864	421	2.1%
- of which Rest of the World	3,680	4,782	(1,102)	-23.0%
- of which Chile	3,400	3,177	223	7.0%
- of which Colombia and Central America	147	545	(398)	-73.0%
- of which Other countries	133	1,060	(927)	-87.5%

Thermal generation decreased by 2,008 million kWh in the 1st Half of 2025, compared with the same period of 2024.

The decrease of 453 million kWh in coal-fired generation is mainly attributable to Colombia due to higher resort to hydro generation. The decrease in gener-

ation by combined-cycle and fuel-oil and turbo-gas plants of 1,245 million kWh and 151 million kWh, respectively, is essentially attributable to the effects of the sale in the 1st Half of 2024 of Enel Generación Perú (871 million kWh) as well as a decrease in generation in Italy.

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Consolidated net efficient generation capacity

MW	at June 30, 2025	at Dec. 31, 2024	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,747	4,766	(19)	-0.4%
Combined-cycle plants	12,420	11,622	798	6.9%
Nuclear plants	3,328	3,328	-	-
Total	25,122	24,343	779	3.2%
- of which Italy	11,300	10,501	799	7.6%
- of which Iberia	11,306	11,318	(12)	-0.1%
- of which Rest of the World	2,516	2,524	(8)	-0.3%
- of which Chile	1,965	1,979	(14)	-0.7%
- of which Colombia and Central America	226	226	-	-
- of which Other countries	325	319	6	1.9%

Consolidated net efficient generation capacity increased by 779 MW on the end of 2024 mainly reflecting the increase of generation capacity of the Fusina

plant, following the first synchronization of the new combined-cycle unit built as part of the plant's reversion from coal to natural gas.

Performance

2nd Quarter					1st Half			
2025	2024	Change		Millions of euro	2025	2024	Change	
6,233	5,132	1,101	21.5%	Revenue	15,103	11,013	4,090	37.1%
253	805	(552)	-68.6%	Gross operating profit/(loss)	1,220	1,763	(543)	-30.8%
595	761	(166)	-21.8%	Ordinary gross operating profit/(loss)	1,562	1,719	(157)	-9.1%
38	591	(553)	-93.6%	Operating profit/(loss)	787	1,357	(570)	-42.0%
380	547	(167)	-30.5%	Ordinary operating profit/(loss)	1,129	1,313	(184)	-14.0%
				Capital expenditure	219 ⁽¹⁾	296 ⁽²⁾	(77)	-26.0%

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

(2) Does not include €11 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2025.

Revenue

2nd Quarter					1st Half			
2025	2024	Change		Millions of euro	2025	2024	Change	
3,924	2,867	1,057	36.9%	Italy	9,842	6,340	3,502	55.2%
1,737	1,572	165	10.5%	Iberia	4,136	3,394	742	21.9%
598	689	(91)	-13.2%	Rest of the World	1,139	1,264	(125)	-9.9%
243	185	58	31.4%	Brazil	491	362	129	35.6%
257	278	(21)	-7.6%	Chile	424	495	(71)	-14.3%
50	90	(40)	-44.4%	Colombia and Central America	120	181	(61)	-33.7%
50	90	(40)	-44.4%	- of which Colombia	120	181	(61)	-33.7%
11	16	(5)	-31.3%	United States and Canada	26	25	1	4.0%
20	41	(21)	-51.2%	Mexico	44	73	(29)	-39.7%
17	79	(62)	-78.5%	Rest of the World - Other countries	34	128	(94)	-73.4%
17	79	(62)	-78.5%	- of which Peru	34	128	(94)	-73.4%
23	10	13	-	Other	39	29	10	34.5%
(49)	(6)	(43)	-	Eliminations and adjustments	(53)	(14)	(39)	-
6,233	5,132	1,101	21.5%	Total	15,103	11,013	4,090	37.1%

Revenue in the first six months of 2025 totaled €15,103 million, an increase of €4,090 million on the same period of 2024. The increase is essentially attributable to the positive effects of increasing average energy

commodity prices on the valuation of contracts with future physical settlement in Italy as well as increasing average prices and volumes sold on the wholesale market in Spain.

Ordinary gross operating profit/(loss)

2nd Quarter					1st Half			
2025	2024	Change		Millions of euro	2025	2024	Change	
256	431	(175)	-40.6%	Italy	845	1,083	(238)	-22.0%
356	350	6	1.7%	Iberia	710	643	67	10.4%
(22)	(17)	(5)	-29.4%	Rest of the World	2	(7)	9	-
-	(2)	2	-	Brazil	(2)	(2)	-	-
(14)	(27)	13	48.1%	Chile	(8)	(54)	46	85.2%
9	5	4	80.0%	Colombia and Central America	12	4	8	-
10	4	6	-	- of which Colombia	13	5	8	-
-	2	(2)	-	- of which Guatemala	-	-	-	-
(1)	(1)	-	-	- of which Panama	(1)	(1)	-	-
(22)	(3)	(19)	-	United States and Canada	(16)	(16)	-	-
(3)	(10)	7	70.0%	Mexico	1	1	-	-
8	20	(12)	-60.0%	Rest of the World – Other countries	15	60	(45)	-75.0%
8	20	(12)	-60.0%	- of which Peru	15	60	(45)	-75.0%
5	(3)	8	-	Other	5	-	5	-
595	761	(166)	-21.8%	Total	1,562	1,719	(157)	-9.1%

The decrease of €157 million in **ordinary gross operating profit** is mainly attributable to the reduction in thermal power generation in Italy, where it is consistent with the volatility of market prices of energy commodities; the effect is partly offset by an improvement of the margin in Iberia reflecting the increase in average prices and volumes sold in the wholesale market commented above. Excluding changes in the consolidation scope due to the disposal in 2024 of traditional generation assets in Peru, the decrease of the ordinary gross operating profit came to €119 million.

Gross operating profit came to €1,220 million (€1,763 million in the 1st Half of 2024), down by €543 million. Specifically, the decrease reflects the business factors commented above, changes in the consolidation scope in the two periods under review and different developments of non-recurring items. These were a negative €342 million in 2025 and €44 million in 2024. More specifically, non-recurring items in 2025 mainly included the release of equity reserves for unrealized losses on derivative contracts following the disposal of an interest in Slovenské elektrárne (€341 million) in the 2nd Quarter of 2024; in 2024 non-recurring items related to the gains from the sale of assets in Peru.

Ordinary operating profit/(loss)

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
206	374	(168)	-44.9%	Italy	747	983	(236) -24.0%
206	210	(4)	-1.9%	Iberia	407	370	37 10.0%
(36)	(33)	(3)	-9.1%	Rest of the World	(29)	(40)	11 27.5%
(1)	(2)	1	50.0%	Brazil	(5)	(2)	(3) -
(19)	(32)	13	40.6%	Chile	(19)	(64)	45 70.3%
3	(2)	5	-	Colombia and Central America	-	(5)	5 -
6	(1)	7	-	- of which Colombia	4	(2)	6 -
(2)	(1)	(1)	-	- of which Panama	(3)	(3)	- -
(21)	(4)	(17)	-	United States and Canada	(16)	(19)	3 15.8%
(3)	(9)	6	66.7%	Mexico	1	2	(1) -50.0%
5	16	(11)	-68.8%	Rest of the World – Other countries	10	48	(38) -79.2%
5	16	(11)	-68.8%	- of which Peru	10	48	(38) -79.2%
4	(4)	8	-	Other	4	-	4 -
380	547	(167)	-30.5%	Total	1,129	1,313	(184) -14.0%

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 €27 million compared with the previous year.

Operating profit in the 1st Half of 2025 came to €787 million (€1,357 million in the 1st Half of 2024) reflecting the factors described in relation to gross operating profit.

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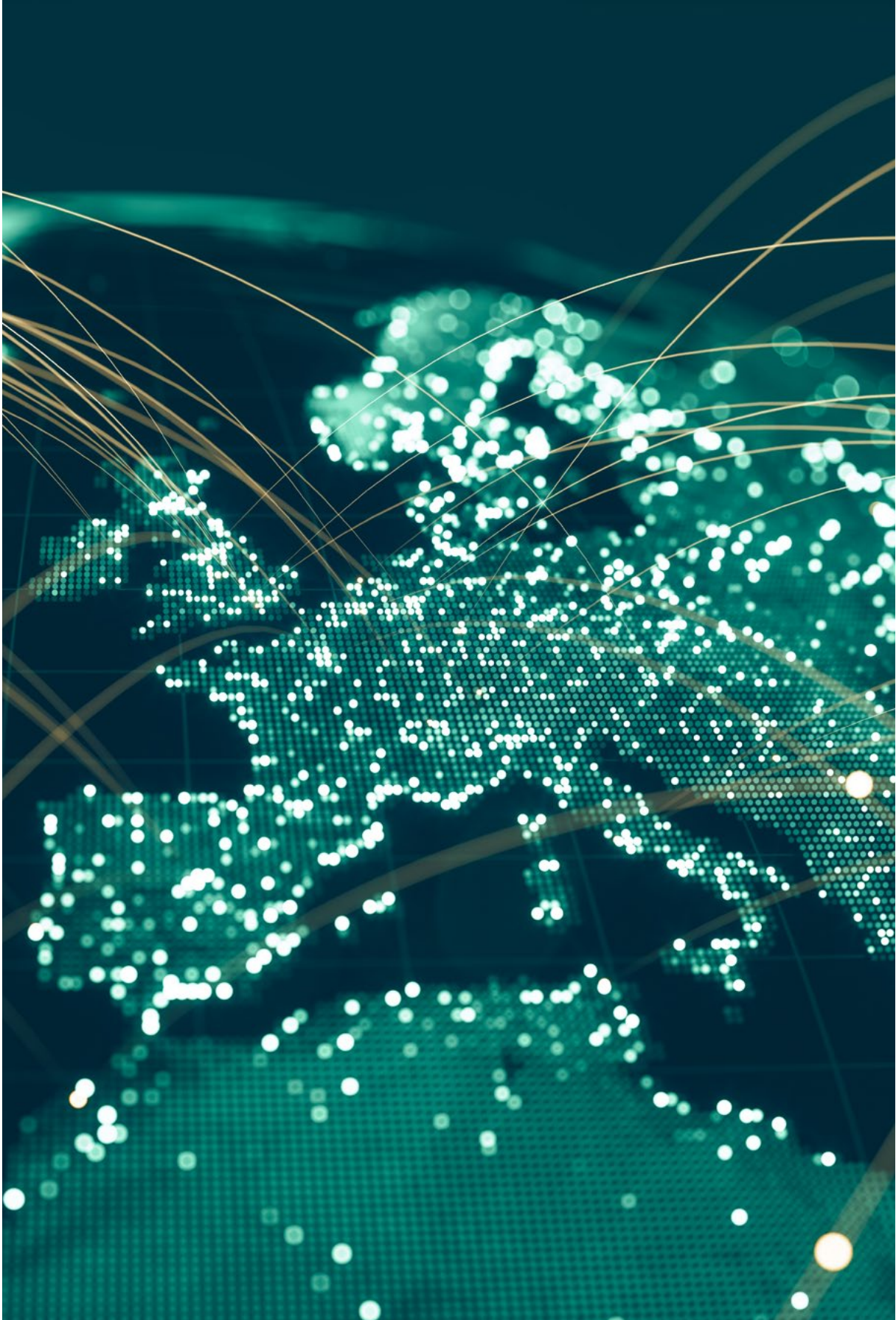
Capital expenditure

		1st Half			
Millions of euro		2025	2024	Change	
Italy		58	122	(64)	-52.5%
Iberia		110	145	(35)	-24.1%
Rest of the World		51	29	22	75.9%
Chile		45	27	18	66.7%
Colombia and Central America		6	2	4	-
Total		219 ⁽¹⁾	296 ⁽²⁾	(77)	-26.0%

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

(2) Does not include €11 million regarding units classified as held for sale.

Capital expenditure for the 1st Half of 2025 decreased by €77 million and mainly regards the conversion of plants within the scope of energy transition projects.





Enel Green Power

Operations

Net electricity generation

Millions of kWh	1st Half		Change	
	2025	2024		
Hydroelectric	31,721	33,430	(1,709)	-5.1%
Geothermal	2,664	2,805	(141)	-5.0%
Wind	22,427	23,219	(792)	-3.4%
Solar	9,403	8,175	1,228	15.0%
Other sources	20	18	2	11.1%
Total net generation	66,235	67,647	(1,412)	-2.1%
- of which Italy	12,560	13,389	(829)	-6.2%
- of which Iberia	9,852	9,912	(60)	-0.6%
- of which Rest of the World	43,823	44,346	(523)	-1.2%
- of which Argentina	1,344	1,516	(172)	-11.3%
- of which Brazil	9,689	8,915	774	8.7%
- of which Chile	8,073	8,942	(869)	-9.7%
- of which Colombia and Central America	9,256	8,070	1,186	14.7%
- of which United States and Canada	13,687	12,894	793	6.2%
- of which Mexico	1,127	1,003	124	12.4%
- of which Other countries	647	3,006	(2,359)	-78.5%

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In the 1st Half of 2025 total net power generation decreased compared with the same period of 2024, reflecting lower hydro, wind and geothermal generation, only partly offset by higher solar generation.

The decrease in hydroelectric generation is mainly attributable to the sale of renewables generation assets in Peru in the 2nd Quarter of 2024 (1,819 million kWh), and lower generation in Italy (914 million kWh), Chile (416 million kWh), Argentina (172 million kWh) and Brazil (133 million kWh), partly offset by higher power generation in Colombia and Central America (973 million kWh), Iberia (759 million kWh) and Mexico (13 million kWh).

Wind generation decreased mainly in Iberia (654 million kWh), the United States (353 million kWh), Peru (238 million kWh) reflecting the disposals in the 1st Half of 2024, and Italy (99 million kWh). The decrease was partly

offset by higher generation in Brazil (402 million kWh) and Mexico (134 million kWh).

Solar generation posted an increase, mainly in the United States (1,108 million kWh), Brazil (505 million kWh), Colombia (224 million kWh) and Italy (211 million kWh), driven by the entry in operation of new plants in 2024. The increase was partly offset by the decrease in generation in Chile (337 million kWh), Iberia (166 million kWh) and Peru (257 million kWh), the latter due to the change in consolidation scope commented earlier.

Excluding the effect of the change in consolidation scope commented earlier in Peru (2,314 million kWh) and of the contribution of 34 hydro plants from Corporación Acciona Hidráulica SL (850 million kWh), net renewables generation increased by 52 million kWh compared with the same period of 2024.

Consolidated net efficient generation capacity⁽¹⁾

MW	at June 30, 2025	at Dec. 31, 2024	Change	
Hydroelectric	28,321	27,697	624	2.3%
Geothermal	860	860	-	-
Wind	15,739	15,739	-	-
Solar	12,367	12,306	61	0.5%
BESS	3,362	2,846	516	18.1%
Other sources	6	6	-	-
Total net efficient generation capacity	60,655	59,454	1,201	2.0%
- of which Italy	16,772	16,255	517	3.2%
- of which Iberia	10,798	10,137	661	6.5%
- of which Rest of the World	33,085	33,062	23	0.1%
- of which Argentina	1,328	1,328	-	-
- of which Brazil	6,622	6,622	-	-
- of which Chile	6,927	6,904	23	0.3%
- of which Colombia and Central America	4,691	4,691	-	-
- of which United States and Canada	11,620	11,620	-	-
- of which Mexico	1,164	1,164	-	-
- of which Other countries	733	733	-	-

(1) Following an update to the calculation methodology, the efficient capacity of Battery Energy Storage Systems (BESS) is included as renewables capacity.

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The increase in consolidated net efficient generation capacity was essentially attributable to the acquisition of Corporación Acciona Hidráulica SL owner of 34 hy-

dro plants, the increase in installed generation capacity from storage operations (Battery Energy Storage Systems, BESS) in Italy and higher solar capacity.

Performance

2nd Quarter				1st Half					
2025	2024	Change	Millions of euro		2025	2024	Change		
2,828	3,198	(370)	-11.6%	Revenue	5,818	6,196	(378)	-6.1%	
1,674	2,058	(384)	-18.7%	Gross operating profit/(loss)	3,380	3,743	(363)	-9.7%	
1,681	1,993	(312)	-15.7%	Ordinary gross operating profit/(loss)	3,387	3,678	(291)	-7.9%	
1,151	1,636	(485)	-29.6%	Operating profit/(loss)	2,406	2,907	(501)	-17.2%	
1,178	1,571	(393)	-25.0%	Ordinary operating profit/(loss)	2,431	2,842	(411)	-14.5%	
				Capital expenditure	718 ⁽¹⁾	1,634 ⁽²⁾	(916)	-56.1%	

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

(2) Does not include €9 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2025.

Revenue

2nd Quarter					1st Half			
2025	2024	Change	Millions of euro		2025	2024	Change	
1,126	996	130	13.1%	Italy	2,120	2,049	71	3.5%
276	297	(21)	-7.1%	Iberia	633	662	(29)	-4.4%
1,420	1,896	(476)	-25.1%	Rest of the World	3,059	3,464	(405)	-11.7%
10	11	(1)	-9.1%	Argentina	23	20	3	15.0%
227	244	(17)	-7.0%	Brazil	439	481	(42)	-8.7%
479	624	(145)	-23.2%	Chile	1,084	1,185	(101)	-8.5%
312	369	(57)	-15.4%	Colombia and Central America	662	710	(48)	-6.8%
241	292	(51)	-17.5%	- of which Colombia	512	559	(47)	-8.4%
4	4	-	-	- of which Costa Rica	7	7	-	-
22	19	3	15.8%	- of which Guatemala	46	35	11	31.4%
45	54	(9)	-16.7%	- of which Panama	97	109	(12)	-11.0%
307	459	(152)	-33.1%	United States and Canada	696	719	(23)	-3.2%
58	74	(16)	-21.6%	Mexico	99	115	(16)	-13.9%
27	115	(88)	-76.5%	Rest of the World – Other countries	56	234	(178)	-76.1%
-	88	(88)	-	- of which Peru	-	160	(160)	-
23	24	(1)	-4.2%	- of which Europe and Africa	48	69	(21)	-30.4%
4	3	1	33.3%	- of which Asia and Oceania	8	5	3	60.0%
63	58	5	8.6%	Other	116	126	(10)	-7.9%
(57)	(49)	(8)	-16.3%	Eliminations and adjustments	(110)	(105)	(5)	-4.8%
2,828	3,198	(370)	-11.6%	Total	5,818	6,196	(378)	-6.1%

The decrease in **revenue**, mainly attributable to the Rest of the World, reflects a decrease in quantities generated and sold, but also the change in consolidation scope in Peru in the 2nd Quarter of 2024 (more specifically, in-

come in the 1st Half of 2024 included €65 million in gains from the disposal of renewables generation assets). Revenue obtained through tax partnership agreements posted a decrease of €105 million in the United States.

Ordinary gross operating profit/(loss)

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
719	788	(69)	-8.8%	Italy	1,251	1,311	(60) -4.6%
178	231	(53)	-22.9%	Iberia	429	478	(49) -10.3%
788	988	(200)	-20.2%	Rest of the World	1,719	1,902	(183) -9.6%
7	9	(2)	-22.2%	Argentina	16	7	9 -
112	162	(50)	-30.9%	Brazil	232	306	(74) -24.2%
222	266	(44)	-16.5%	Chile	496	538	(42) -7.8%
203	167	36	21.6%	Colombia and Central America	452	379	73 19.3%
163	152	11	7.2%	- of which Colombia	359	319	40 12.5%
3	2	1	50.0%	- of which Costa Rica	5	4	1 25.0%
7	5	2	40.0%	- of which Guatemala	16	12	4 33.3%
30	8	22	-	- of which Panama	72	44	28 63.6%
206	324	(118)	-36.4%	United States and Canada	462	494	(32) -6.5%
25	25	-	-	Mexico	33	38	(5) -13.2%
13	35	(22)	-62.9%	Rest of the World - Other countries	28	140	(112) -80.0%
-	25	(25)	-	- of which Peru	-	97	(97) -
9	9	-	-	- of which Europe and Africa	23	43	(20) -46.5%
4	1	3	-	- of which Asia and Oceania	5	-	5 -
(4)	(14)	10	71.4%	Other	(12)	(13)	1 7.7%
1,681	1,993	(312)	-15.7%	Total	3,387	3,678	(291) -7.9%

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The decrease in **ordinary gross operating profit** in the 1st Half of 2025 is essentially attributable to lower tax partnership gains in the United States (€105 million) and the effect of changes in the consolidation scope due to the sale of generation assets in Peru in the 2nd Quarter of 2024. Excluding the effects of the commented change in consolidation scope and including the effects of the acquisition in Spain, the ordinary gross operating profit decreased by €208 million,

mainly due to adverse exchange rate developments in the United States and Latin America.

The **gross operating profit** came to €3,380 million (€3,743 million in the 1st Half of 2024), down by €363 million mainly reflecting the factors already commented for the ordinary gross operating profit and the recognition in the 1st Half of 2024 of €65 million from the sale of renewables generation assets in Peru.



Ordinary operating profit/(loss)

2nd Quarter					1st Half			
2025	2024	Change		Millions of euro	2025	2024	Change	
613	705	(92)	-13.0%	Italy	1,040	1,147	(107)	-9.3%
80	150	(70)	-46.7%	Iberia	250	318	(68)	-21.4%
508	734	(226)	-30.8%	Rest of the World	1,179	1,398	(219)	-15.7%
6	7	(1)	-14.3%	Argentina	16	1	15	-
66	113	(47)	-41.6%	Brazil	138	214	(76)	-35.5%
164	209	(45)	-21.5%	Chile	377	430	(53)	-12.3%
167	145	22	15.2%	Colombia and Central America	397	325	72	22.2%
136	138	(2)	-1.4%	- of which Colombia	324	288	36	12.5%
2	2	-	-	- of which Costa Rica	2	1	1	-
3	2	1	50.0%	- of which Guatemala	9	2	7	-
26	3	23	-	- of which Panama	62	34	28	82.4%
83	216	(133)	-61.6%	United States and Canada	221	290	(69)	-23.8%
17	18	(1)	-5.6%	Mexico	18	24	(6)	-25.0%
5	26	(21)	-80.8%	Rest of the World – Other countries	12	114	(102)	-89.5%
-	22	(22)	-	- of which Peru	-	86	(86)	-
3	3	-	-	- of which Europe and Africa	9	30	(21)	-70.0%
2	1	1	-	- of which Asia and Oceania	3	(2)	5	-
(23)	(18)	(5)	-27.8%	Other	(38)	(21)	(17)	-81.0%
1,178	1,571	(393)	-25.0%	Total	2,431	2,842	(411)	-14.5%

The decrease in the **ordinary operating profit** reflects the factors already commented for the ordinary gross operating profit as well as higher depreciation due to the consolidation of new plants in the period.

The decrease of €501 million in the **operating profit** compared with the 1st Half of 2024 is attributable to the factors commented earlier in relation to the gross operating profit, as well as higher depreciation and impairment losses including the impairment loss of €27 million on the Sierra Goda plant in Chile in the 1st Half of 2025.



Capital expenditure

Millions of euro	1st Half		Change	
	2025	2024		
Italy	259	440	(181)	-41.1%
Iberia	136	184	(48)	-26.1%
Rest of the World	320	1,009	(689)	-68.3%
Brazil	54	314	(260)	-82.8%
Chile	42	176	(134)	-76.1%
Colombia and Central America	165	53	112	-
Mexico	12	12	-	-
United States and Canada	45	450	(405)	-90.0%
Rest of the World – Other countries	2	4	(2)	-50.0%
– of which Europe and Africa	2	2	-	-
– of which Asia and Oceania	-	2	(2)	-
Other	3	1	2	-
Total	718⁽¹⁾	1,634⁽²⁾	(916)	-56.1%

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

(2) Does not include €9 million regarding units classified as held for sale.

Capital expenditure in the 1st Half of 2025 decreased by €916 million on the same period of the previous year, and the change was mainly attributable to assets in North America (€405 million), Chile (€134 million), Brazil (€260 million), Italy (€181 million) and Spain (€48 million). The overall decrease was only partly offset by higher capital expenditure recognized in Colombia and Central America (€112 million). The decrease

reflects a different approach to investment selection, with a greater focus on already operating plants (“brownfield”) to maximize financial return and profitability.

In this respect, if the acquisition of 34 hydroelectric plants in Spain for €961 million is included in brown-field investments, capex increased compared to the same period of the previous year.





Enel Grids

Operations

Transport of electricity

Millions of kWh	1st Half		Change	
	2025	2024		
Electricity transported on Enel's distribution grid	231,392	236,767	(5,375)	-2.3%
- of which Italy	101,267	104,702	(3,435)	-3.3%
- of which Iberia	69,614	67,583	2,031	3.0%
- of which Rest of the World	60,511	64,482	(3,971)	-6.2%
- of which Argentina	8,775	8,835	(60)	-0.7%
- of which Brazil	36,961	36,891	70	0.2%
- of which Chile	7,160	7,407	(247)	-3.3%
- of which Colombia and Central America	7,615	7,642	(27)	-0.4%
- of which Other countries	-	3,707	(3,707)	-
End users with active smart meters (no.) ⁽¹⁾	45,679,133	45,600,670	78,463	0.2%

(1) Of which 30.3 million second-generation smart meters in the 1st Half of 2025 and 29.8 million in the 1st Half of 2024.

In the 1st Half of 2025 electricity transported on Enel's grid decreased by 2.3% essentially reflecting the sale of distribution assets in Italy in respect of a number of municipalities in the provinces of Milan and Brescia in December 2024 (-4.3 TWh) and the sale of distribution

assets in Peru in the 1st Half of 2024 (-3.7 TWh). These effects were only partly offset by higher volumes handled in Spain. Excluding the effects of these disposals, electricity transported on Enel's grid increased by 2.6 TWh on the same period of the previous year.

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Average frequency of interruptions per customer

	1st Half		Change	
	2025	2024		
SAIFI (average no.) ⁽¹⁾				
Italy	0.9	0.9	-	-
Iberia	0.5	0.4	0.1	25.0%
Argentina	4.9	0.6	4.3	-
Brazil	1.7	1.5	0.2	13.3%
Chile	0.7	0.6	0.1	16.7%
Colombia	2.0	2.4	(0.4)	-16.7%

(1) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

Average duration of interruptions per customer

	1st Half		Change	
	2025	2024		
SAIDI (average minutes) ⁽¹⁾				
Italy	23.1	21.4	1.7	7.9%
Iberia	272	24.1	3.1	12.9%
Argentina	752.3	613.9	138.4	22.5%
Brazil	177.1	184.4	(7.3)	-4.0%
Chile	73.7	73.9	(0.2)	-0.3%
Colombia	160.1	193.5	(33.4)	-17.3%

(1) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

As shown in the tables above, the quality level of service does not change significantly, with the exception of the improvement of SAIDI in Colombia and Brazil,

while remaining high in Argentina due to particularly adverse weather events.

Grid losses

	1st Half		Change	
	2025	2024		
Grid losses (average %) ⁽¹⁾				
Italy	4.6	4.7	(0.1)	-2.1%
Iberia	6.5	6.4	0.1	1.6%
Argentina	18.6	17.2	1.4	8.1%
Brazil	14.2	13.3	0.9	6.8%
Chile	6.5	5.8	0.7	12.1%
Colombia	76	75	0.1	1.3%

(1) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

Performance

2nd Quarter				Millions of euro	1st Half			
2025	2024	Change			2025	2024	Change	
5,605	6,937	(1,332)	-19.2%	Revenue	11,145	12,615	(1,470)	-11.7%
2,245	3,336	(1,091)	-32.7%	Gross operating profit/(loss)	4,398	5,503	(1,105)	-20.1%
2,249	2,012	237	11.8%	Ordinary gross operating profit/(loss)	4,402	4,179	223	5.3%
1,385	2,518	(1,133)	-45.0%	Operating profit/(loss)	2,686	3,847	(1,161)	-30.2%
1,389	1,194	195	16.3%	Ordinary operating profit/(loss)	2,690	2,523	167	6.6%
				Capital expenditure	3,112	2,814 ⁽¹⁾	298	10.6%

(1) Does not include €62 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2025.

Revenue

2nd Quarter				Millions of euro	1st Half			
2025	2024	Change			2025	2024	Change	
2,245	2,028	217	10.7%	Italy	4,407	4,021	386	9.6%
645	632	13	2.1%	Iberia	1,262	1,260	2	0.2%
2,712	4,276	(1,564)	-36.6%	Rest of the World	5,466	7,327	(1,861)	-25.4%
352	324	28	8.6%	Argentina	731	541	190	35.1%
1,550	1,538	12	0.8%	Brazil	3,043	3,187	(144)	-4.5%
382	444	(62)	-14.0%	Chile	791	806	(15)	-1.9%
428	498	(70)	-14.1%	Colombia and Central America	901	997	(96)	-9.6%
428	498	(70)	-14.1%	- of which Colombia	901	997	(96)	-9.6%
-	1,472	(1,472)	-	Rest of the World - Other countries	-	1,796	(1,796)	-
-	1,472	(1,472)	-	- of which Peru	-	1,796	(1,796)	-
92	86	6	7.0%	Other	177	162	15	9.3%
(89)	(85)	(4)	-4.7%	Eliminations and adjustments	(167)	(155)	(12)	-7.7%
5,605	6,937	(1,332)	-19.2%	Total	11,145	12,615	(1,470)	-11.7%

Revenue in the 1st Half of 2025 decreased by €1,470 million compared with the same period of 2024, with €1,796 million of the decrease being accounted for by the sale of distribution assets in Peru in the 1st Half of 2024.

The decrease was only partly offset by higher revenue in Italy, due to rate adjustments, and in Argentina,

with the recognition of the benefit deriving from the remeasurement of the debt for electricity purchases following the agreement with regulator CAMMESA.

Excluding the change in consolidation scope, revenue in the period increased by €326 million compared with the 1st Half of 2024.

Ordinary gross operating profit/(loss)

2nd Quarter				Millions of euro	1st Half			
2025	2024	Change			2025	2024	Change	
1,145	957	188	19.6%	Italy	2,239	1,940	299	15.4%
455	411	44	10.7%	Iberia	901	874	27	3.1%
642	647	(5)	-0.8%	Rest of the World	1,248	1,369	(121)	-8.8%
110	15	95	-	Argentina	131	22	109	-
335	368	(33)	-9.0%	Brazil	699	816	(117)	-14.3%
37	34	3	8.8%	Chile	84	54	30	55.6%
160	191	(31)	-16.2%	Colombia and Central America	334	371	(37)	-10.0%
160	191	(31)	-16.2%	- of which Colombia	334	371	(37)	-10.0%
-	39	(39)	-	Rest of the World - Other countries	-	106	(106)	-
-	39	(39)	-	- of which Peru	-	106	(106)	-
7	(3)	10	-	Other	14	(4)	18	-
2,249	2,012	237	11.8%	Total	4,402	4,179	223	5.3%

Ordinary gross operating profit in the 1st Half of 2025 increased by €223 million compared with the same period of 2024. In particular, the negative impact of changes in the consolidation scope in Italy and Peru was more than offset by rate adjustments in Italy and the remeasurement of regulatory debt in Argentina.

Excluding the change in consolidation scope, the ordinary gross operating profit of distribution increased by €329 million.

Gross operating profit came to €4,398 million (€5,503 million in the 1st Half of 2024), a decrease of €1,105 million reflecting the factors commented above and the recognition in the 1st Half of 2024 of gains from the sale of distribution assets in Peru in the amount of €1,288 million

Ordinary operating profit/(loss)

2nd Quarter					1st Half			
2025	2024	Change	Millions of euro		2025	2024	Change	
780	602	178	29.6%	Italy	1,523	1,233	290	23.5%
253	235	18	7.7%	Iberia	484	498	(14)	-2.8%
349	360	(11)	-3.1%	Rest of the World	670	797	(127)	-15.9%
69	(21)	90	-	Argentina	40	(40)	80	-
131	186	(55)	-29.6%	Brazil	312	446	(134)	-30.0%
18	15	3	20.0%	Chile	45	18	27	-
131	158	(27)	-17.1%	Colombia and Central America	273	304	(31)	-10.2%
131	158	(27)	-17.1%	- of which Colombia	273	304	(31)	-10.2%
-	22	(22)	-	Rest of the World – Other countries	-	69	(69)	-
-	22	(22)	-	- of which Peru	-	69	(69)	-
7	(3)	10	-	Other	13	(5)	18	-
1,389	1,194	195	16.3%	Total	2,690	2,523	167	6.6%

The increase in **ordinary operating profit** essentially reflects the factors commented in relation to ordinary gross operating profit, as well as the higher depreciation due to new investment on the distribution grids.

Operating profit came to €2,686 million (€3,847 million in the 1st Half of 2024), a decrease of €1,161 million essentially reflecting the gains from sales recognized in the 1st Half of 2024 and higher depreciation due to new investment in both the previous and current periods.

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Capital expenditure

Millions of euro	1st Half		Change	
	2025	2024		
Italy	2,035	1,739	296	17.0%
Iberia	398	403	(5)	-1.2%
Rest of the World	679	669	10	1.5%
Argentina	98	64	34	53.1%
Brazil	417	414	3	0.7%
Chile	57	59	(2)	-3.4%
Colombia and Central America	107	132	(25)	-18.9%
Other	-	3	(3)	-
Total	3,112	2,814 ⁽¹⁾	298	10.6%

(1) Does not include €62 million regarding units classified as held for sale.

Capital expenditure increased by €298 million on the same period of 2024, mainly due to activities in Italy

aimed at an ever increasing operational efficiency and infrastructure resilience.





End-user Markets

Operations

Electricity sales

Millions of kWh	1st Half		Change	
	2025	2024		
Free market	77,627	87,321	(9,694)	-11.1%
Regulated market	46,143	51,780	(5,637)	-10.9%
Total	123,770	139,101	(15,331)	-11.0%
- of which Italy	27,877	37,196	(9,319)	-25.1%
- of which Iberia	36,325	36,618	(293)	-0.8%
- of which Rest of the World	59,568	65,287	(5,719)	-8.7%
- of which Argentina ⁽¹⁾	7,157	7,278	(121)	-1.7%
- of which Brazil	33,408	33,153	255	0.8%
- of which Chile	11,968	12,798	(830)	-6.5%
- of which Colombia and Central America	7,035	7,222	(187)	-2.6%
- of which other countries	-	4,836	(4,836)	-

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

The decrease in quantities of electricity sold on the free market in the 1st Half of 2025 mainly regards the business-to-business (B2B) customer segment. The most significant decreases concentrated in Italy both in the free and regulated markets, reflecting, in the lat-

ter, regulatory developments culminating in the elimination of the enhanced protection market from July 1, 2024.⁵ In other countries the decrease reflected the change in consolidation scope after the sale of assets in Peru.

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Natural gas sales

Millions of m ³	1st Half		Change	
	2025	2024		
Business to consumer	1,695	1,895	(200)	-10.6%
Business to business	1,833	2,173	(340)	-15.6%
Total	3,528	4,068	(540)	-13.3%
- of which Italy	1,763	2,063	(300)	-14.5%
- of which Iberia	1,640	1,868	(228)	-12.2%
- of which Rest of the World	125	137	(12)	-8.8%
- of which Chile	105	105	-	-
- of which Colombia and Central America	20	32	(12)	-37.5%

Demand response capacity and lighting points

	1st Half		Change	
	2025	2024		
Demand response capacity (MW)	9,757	9,047	710	7.8%
Lighting points (thousands)	2,868	2,839	29	1.0%
Public charging points (no.) ⁽¹⁾	29,041	28,314 ^{(2) (3)}	727	2.6%

(1) If the figures also included charging points of joint ventures, they would amount to 30,540 at June 30, 2025 and 29,629 at December 31, 2024.

(2) At December 31, 2024.

(3) The figure at December 31, 2024 reflects a more accurate calculation of the aggregate.

5. Excluding "vulnerable" customers.

Demand response capacity totaled 9,757 MW, an increase of 710 MW on the same period of 2024, mainly in Italy, the United States, South Korea and the United Kingdom.

Lighting points totaled 29,041, an increase of 727 compared with December 31, 2024, concentrated in Italy, Spain and Latin America.

Performance

2nd Quarter					1st Half			
2025	2024	Change		Millions of euro	2025	2024	Change	
7,414	8,716	(1,302)	-14.9%	Revenue	17,788	20,134	(2,346)	-11.7%
1,020	885	135	15.3%	Gross operating profit/(loss)	2,189	2,209	(20)	-0.9%
1,041	935	106	11.3%	Ordinary gross operating profit/(loss)	2,210	2,259	(49)	-2.2%
711	405	306	75.6%	Operating profit/(loss)	1,521	1,334	187	14.0%
732	510	222	43.5%	Ordinary operating profit/(loss)	1,542	1,439	103	7.2%
				Capital expenditure	390	498 ⁽¹⁾	(108)	-21.7%

(1) Does not include €12 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2025.

Revenue

2nd Quarter					1st Half			
2025	2024	Change		Millions of euro	2025	2024	Change	
3,818	5,044	(1,226)	-24.3%	Italy	9,319	11,960	(2,641)	-22.1%
3,428	3,501	(73)	-2.1%	Iberia	8,102	7,772	330	4.2%
167	153	14	9.2%	Rest of the World	357	371	(14)	-3.8%
-	2	(2)	-	Argentina	-	3	(3)	-
13	17	(4)	-23.5%	Brazil	35	35	-	-
38	38	-	-	Chile	74	74	-	-
39	40	(1)	-2.5%	Colombia and Central America	81	78	3	3.8%
39	40	(1)	-2.5%	- of which Colombia	81	78	3	3.8%
46	50	(4)	-8.0%	United States and Canada	80	97	(17)	-17.5%
1	1	-	-	Mexico	1	18	(17)	-94.4%
30	7	23	-	Rest of the World - Other countries	86	68	18	26.5%
-	(41)	41	-	- of which Peru	-	(27)	27	-
14	21	(7)	-33.3%	- of which Europe and Africa	34	42	(8)	-19.0%
16	29	(13)	-44.8%	- of which Asia and Oceania	52	55	(3)	-5.5%
-	(2)	2	-	- of which eliminations	-	(2)	2	-
-	(2)	2	-	Rest of the World - eliminations	-	(2)	2	-
56	52	4	7.7%	Other	113	116	(3)	-2.6%
(55)	(34)	(21)	-61.8%	Eliminations and adjustments	(103)	(85)	(18)	-21.2%
7,414	8,716	(1,302)	-14.9%	Total	17,788	20,134	(2,346)	-11.7%

Revenue in the 1st Half of 2025 decreased by 11.7% overall. More specifically, the decrease in revenue in Italy reflects both lower sales of electricity and gas and the normalization of rates applied to end users in re-

spect of market prices. The decrease was only partly offset by the increase in revenue in Spain, mainly driven by higher average sale prices.

Ordinary gross operating profit/(loss)

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
744	623	121	19.4%	1,508	1,648	(140)	-8.5%
263	272	(9)	-3.3%	612	525	87	16.6%
37	38	(1)	-2.6%	86	77	9	11.7%
-	-	-	-	-	1	(1)	-
2	3	(1)	-33.3%	8	6	2	33.3%
21	21	-	-	41	42	(1)	-2.4%
15	16	(1)	-6.3%	36	30	6	20.0%
15	16	(1)	-6.3%	36	30	6	20.0%
3	(9)	12	-	1	(22)	23	-
-	1	(1)	-	(1)	6	(7)	-
(4)	6	(10)	-	1	14	(13)	-92.9%
-	3	(3)	-	-	11	(11)	-
(4)	1	(5)	-	(2)	2	(4)	-
-	2	(2)	-	3	1	2	-
(3)	2	(5)	-	4	9	(5)	-55.6%
-	-	-	-	-	-	-	-
1,041	935	106	11.3%	2,210	2,259	(49)	-2.2%

Ordinary gross operating profit for the 1st Half of 2025 decreased by €49 million compared with the same period of 2024, mainly in Italy, due to the decrease of sales in the Retail market commented earlier and for the normalization of rates applied to end consumers. The decrease was only partly offset by the increase in margins in Spain. Excluding the impact of changes in consolidation scope in Peru, the gross operating profit decreased by €41 million (-1.8%).

Gross operating profit came to €2,189 million (€2,209 million in the 1st Half of 2024) and includes, for 2025, provisions for the reimbursement relating to the 1998-2004 years in respect of public lighting in Colombia in the amount of €20 million and charges related to corporate restructuring plans in Latin America in the amount of €1 million.

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Ordinary operating profit

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
570	373	197	52.8%	1,131	1,139	(8)	-0.7%
157	135	22	16.3%	374	284	90	31.7%
27	15	12	80.0%	61	35	26	74.3%
-	2	(2)	-	-	2	(2)	-
3	1	2	-	6	1	5	-
18	19	(1)	-5.3%	36	40	(4)	-10.0%
12	11	1	9.1%	28	21	7	33.3%
12	11	1	9.1%	28	21	7	33.3%
(1)	(22)	21	95.5%	(7)	(42)	35	83.3%
-	1	(1)	-	(1)	6	(7)	-
(5)	3	(8)	-	(1)	7	(8)	-
-	2	(2)	-	-	7	(7)	-
(4)	-	(4)	-	(3)	1	(4)	-
(1)	1	(2)	-	2	(1)	3	-
(22)	(13)	(9)	-69.2%	(24)	(19)	(5)	-26.3%
-	-	-	-	-	-	-	-
732	510	222	43.5%	1,542	1,439	103	7.2%

The increase in **ordinary operating profit** essentially reflects the decrease in depreciation, amortization and impairment losses (€668 million in the 1st Half of 2025 from €820 million in 2024), only partly offset by the factors commented earlier in relation to ordinary gross operating profit. More specifically, lower writedowns on trade receivables in Italy were only partly offset by the increase in amortization charges (connected to the capitalization of customer acquisition costs), mainly in Italy and Spain.

The **operating profit** in the 1st Half of 2025 came to €1,521 million (€1,334 million in the 1st Half of 2024), reflecting the factors commented earlier in relation to gross operating profit and the decrease in depreciation, amortization and impairment losses, including value adjustments of €55 million recognized in the 1st Half of 2024 on a number of companies operating in battery storage business in North America.

Capital expenditure

Millions of euro	1st Half		Change	
	2025	2024		
Italy	219	292	(73)	-25.0%
Iberia	142	155	(13)	-8.4%
Rest of the World	13	20	(7)	-35.0%
Brazil	1	4	(3)	-75.0%
Chile	1	1	-	-
Colombia and Central America	7	4	3	75.0%
United States and Canada	3	10	(7)	-70.0%
Rest of the World – Other countries	1	1	-	-
– of which Asia and Oceania	1	1	-	-
Other	16	31	(15)	-48.4%
Total	390	498⁽¹⁾	(108)	-21.7%

(1) Does not include €12 million regarding units classified as held for sale.

The decrease of €108 million in **capital expenditure** reflects a decrease mainly in Italy and Spain.





Holding and Services

Performance

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
519	429	90	21.0%	987	895	92	10.3%
(74)	(114)	40	35.1%	(95)	(356)	261	73.3%
(72)	(114)	42	36.8%	(93)	(154)	61	39.6%
(131)	(163)	32	19.6%	(201)	(457)	256	56.0%
(129)	(163)	34	20.9%	(199)	(255)	56	22.0%
Capital expenditure				89	37 ⁽¹⁾	52	-

(1) Does not include €91 million regarding units classified as held for sale in respect of capital expenditure carried out in the 1st Half of 2024 by 3SUN. Since June 2024 the company was reclassified under assets and liabilities "held for use" as the conditions that had determined the previous classification under IFRS 5 no longer apply.

The following tables show a breakdown of performance by geographical area in the 1st Half of 2025.

"Other" reports the performance of the Holding of the Group and other companies providing global services.

Revenue

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
213	172	41	23.8%	377	350	27	7.7%
99	107	(8)	-7.5%	194	198	(4)	-2.0%
19	(3)	22	-	38	(8)	46	-
10	(4)	14	-	20	(9)	29	-
11	1	10	-	20	1	19	-
(2)	-	(2)	-	(2)	-	(2)	-
238	204	34	16.7%	480	453	27	6.0%
(50)	(51)	1	2.0%	(102)	(98)	(4)	-4.1%
519	429	90	21.0%	987	895	92	10.3%

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Revenue in the 1st Half of 2025 increased by €92 million on the same period of 2024, mainly reflecting the

increase in supporting services performed to other Group companies.

Ordinary gross operating profit/(loss)

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
(13)	(21)	8	38.1%	1	-	1	-
3	8	(5)	-62.5%	8	8	-	-
(13)	(23)	10	43.5%	(21)	(57)	36	63.2%
(1)	1	(2)	-	(1)	-	(1)	-
(8)	(7)	(1)	-14.3%	(12)	(16)	4	25.0%
(6)	(17)	11	64.7%	(9)	(37)	28	75.7%
2	-	2	-	1	(4)	5	-
(49)	(78)	29	37.2%	(81)	(105)	24	22.9%
(72)	(114)	42	36.8%	(93)	(154)	61	39.6%

The **ordinary gross operating loss** for the first six months of 2025 decreased compared with the same period of 2024 mainly reflecting the increase in supporting services performed to other Group companies commented earlier, against the decrease in costs for services received from third parties.

The **gross operating loss** decreased by €261 million mainly reflecting the extraordinary solidarity levy of €202 in Spain recognized in the 1st Half of 2024, on top of the factors noted above.

Ordinary operating profit/(loss)

2nd Quarter				1st Half			
2025	2024	Change	Millions of euro	2025	2024	Change	
(39)	(39)	-	- Italy	(40)	(35)	(5)	-14.3%
(7)	(2)	(5)	- Iberia	(12)	(12)	-	-
(16)	(26)	10	38.5% Rest of the World	(28)	(62)	34	54.8%
(1)	1	(2)	- Argentina	(1)	(1)	-	-
(9)	(8)	(1)	-12.5% Brazil	(15)	(18)	3	16.7%
(8)	(18)	10	55.6% Chile	(13)	(39)	26	66.7%
2	(1)	3	- United States and Canada	1	(4)	5	-
(67)	(96)	29	30.2% Other	(119)	(146)	27	18.5%
(129)	(163)	34	20.9% Total	(199)	(255)	56	22.0%

The decrease in the **ordinary operating loss** in the first six months of 2025 reflects the decrease in the ordinary gross operating loss, partly offset by the increase of depreciation, amortization and impairment losses in the amount of €5 million.

The **operating loss** decreased by €256 million compared with the 1st Half of 2024, reflecting the factors commented in relation to the gross operating loss and the increase in depreciation and amortization.

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Capital expenditure

Millions of euro	1st Half		Change	
	2025	2024		
Italy	70	8	62	-
Iberia	5	3	2	66.7%
Rest of the World	1	6	(5)	-83.3%
Brazil	-	1	(1)	-
Chile	1	5	(4)	-80.0%
Other	13	20	(7)	-35.0%
Total	89	37 ⁽¹⁾	52	-

(1) Does not include €91 million regarding units classified as held for sale in respect of capital expenditure carried out in the 1st Half of 2024 by 3SUN. Since June 2024 the company was reclassified under assets and liabilities "held for use" as the conditions that had determined the previous classification under IFRS 5 no longer apply.

The increase of €52 million in **capital expenditure** in the 1st Half of 2025 reflects the reclassification under assets and liabilities "held for use" of 3SUN at the end of June 2024, as the conditions that had de-

termined the previous classification under IFRS 5 no longer apply.

Commitment to limiting global temperature rise and protecting and developing natural capital

Commitment to limiting global temperature rise

The Group is committed to developing a business model that is in line with the objectives of the Paris Agreement, to limit the average increase in global temperatures to 1.5 °C and achieving, in advance of the commitments set at the global level, zero emissions by 2040. The decarbonization roadmap covers both direct and indirect emissions, and is based on objec-

tives validated in 2022 by the Science Based Targets initiative (SBTi) in accordance with the most recent standards. The targets cover all the Group's business activities, from electricity generation and distribution to sales and services to end users, and are aligned with the IPCC international scenarios for a path consistent with sustainable growth.

Main climate change indicators⁽¹⁾

		1st Half			
		2025	2024	Change	
Intensity of Scope 1 GHG emissions in relation to power generation (SBTi) ⁽²⁾	(gCO _{2eq} /kWh)	91	102	(11)	-10.8%
Intensity of Scope 1 and 3 GHG emissions in relation to Integrated Power (SBTi) ⁽³⁾	(gCO _{2eq} /kWh)	98	117	(19)	-16.2%
Absolute Scope 3 GHG emissions in relation to gas sales on end-user market ⁽⁴⁾	(MtCO _{2eq})	7.27	8.29	(1.02)	-12.3%

(1) The emissions values for the 1st Half of 2025 reported in this section have been calculated on the basis of actual data registered from January 1 to May 31, 2025 and estimated data from June 1 to June 30, 2025.

(2) Specific emissions (including CO₂, CH₄, N₂O) are referred to total generation excluding pumping.

(3) Specific emissions are calculated considering the combination of total direct emissions (Scope 1) from power generation and the Group's indirect GHG emissions (Scope 3) from the generation of electricity purchased and sold to end users.

(4) The figure for the 1st Half of 2024 has been recalculated to take account of an update of the calculation method.

Developments in the 1st Half of 2025 in the climate change indicators improved compared with the same period of 2024. More specifically:

- intensity of Scope 1 GHG emissions in relation to power generation amounted to 91 gCO_{2eq}/kWh, a decrease of 10.8% compared with the 1st Half of 2024 following a reduction in thermal generation, mainly in Italy and Colombia;
- intensity of Scope 1 and 3 GHG emissions in relation to Integrated Power amounted to 98 gCO_{2eq}/kWh,

a decrease of 16.2% compared with the 1st Half of 2024 reflecting the factors discussed for Scope 1 above and a decline in electricity sales to end users in the countries in which the Group has an integrated position;

- absolute Scope 3 GHG emissions in relation to retail gas sales amounted to 7.27 MtCO_{2eq}, a decrease of 12.3% on the 1st Half of 2024, reflecting a decrease in volumes of gas sold to end users.

Protection and development of natural capital

Main atmospheric pollution indicators⁽¹⁾

		1st Half			
		2025	2024	Change	
Specific emissions of NO _x	(g/kWh)	0.24	0.23	0.01	4.3%
Specific emissions of SO ₂	(g/kWh)	0.06	0.10	(0.04)	-40.0%
Specific emissions of particulates	(g/kWh)	0.004	0.006	(0.002)	-33.3%

(1) The figures for emissions and water for the 1st Half of 2025 reported in this section have been calculated on the basis of actual data registered from January 1 to May 31, 2025 and estimated data from June 1 to June 30, 2025.

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As regards emissions of atmospheric pollutants in connection with thermal generation, in the 1st Half of 2025 specific NO_x emissions amounted to 0.24 g/kWh, up by 4.3% on the same period of 2024, mainly

reflecting a different energy mix in the Group's thermal generation. Specific emissions of SO₂ (0.06 g/kWh) and particulates (0.004 g/kWh) decreased by 40.0% and 33.3%, reflecting lower coal-fired generation.

Responsible water management⁽¹⁾

		1st Half			
		2025	2024	Change	
Total water withdrawals	(,000 m ³)	20,729.1	21,550.0	(820.9)	-3.8%
Water withdrawals in water-stressed areas ⁽¹⁾	(,000 m ³)	5,220.3	5,638.2	(417.9)	-7.4%
Specific freshwater withdrawals	(l/kWh)	0.16	0.17	(0.01)	-5.9%

(1) 2025 values are based on the WRI Aqueduct 4.0 mapping, which updates the sites in water-stressed areas. In the 2024 half-year financial report, the Aqueduct 3.0 mapping was used.

In the 1st Half of 2025, total water withdrawals amounted to 20,729.1 thousand cubic meters, down 3.8% compared with the 1st Half of 2024, reflecting the decrease in conventional thermal generation. Total specific fresh water withdrawals amounted to

0.16 l/kWh, down 5.9% reflecting lower thermal generation. Water withdrawals in water-stressed areas amounted to 5,220.3 thousand cubic meters, a decrease (-7.4%) compared with the same period of 2024.

People centricity

People management and development at Enel

At June 30, 2025, the Enel Group had 60,950 employees (60,359 at December 31, 2024). The tables below

break down the workforce by gender and business line.

Workforce

		at June 30, 2025	at Dec. 31, 2024	Change	
Employees by gender:	no.	60,950	60,359	591	1.0%
- of which men	%	78.7	78.4	0.3	-
- of which women	%	21.3	21.6	(0.3)	-

In the January-June 2025 period, the Group's workforce increased by 591, mainly reflecting the hiring of workers and technical staff for grid operations in Italy and Brazil – in line with the refocusing on core businesses, as provided for in the Group's Strategic Plan –

and the acquisition of Corporación Acciona Hidráulica SL (+53) in February. Overall, the balance between new hirings and terminations between December 2024 and June 2025 was a positive 538.

Change in workforce

Balance at December 31, 2024		60,359
Hirings	no.	2,013
Terminations	no.	1,475
Change in consolidation scope	no.	53
Balance at June 30, 2025	no.	60,950

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Workforce by primary segment (Business Line)

No.	at June 30, 2025	at Dec. 31, 2024	Percentage of total at June 30, 2025	Percentage of total at Dec. 31, 2024	Change
Thermal Generation and Trading	4,873	5,105	8.0%	8.4%	(232)
Enel Green Power ⁽¹⁾	7,466	8,269	12.2%	13.7%	(803)
Enel Grids	34,022	32,214	55.8%	53.4%	1,808
End-user Markets	6,768	7,944	11.1%	13.2%	(1,176)
Holding and Services ⁽²⁾	7,821	6,827	12.8%	11.3%	994
Total	60,950	60,359			

(1) Includes 3SUN which was moved from Enel Green Power to Holding and Services.

(2) Includes 3SUN and the effects of centralization and overcoming the pure double reporting matrix Staff Holding vs Global.

Breakdown of change in workforce

		1st Half		
		2025	2024	Change
Turnover rate	%	2.4	3.1	(0.7)

Development

In a context of rapidly evolving skills and increasingly complex challenges, a systematic and integrated approach to identifying and nurturing talent is a key lever for ensuring operational continuity, innovation, and competitiveness.

The 1st Half of 2025 saw the evolution of the Talent Strategy, a program encompassing various projects

and initiatives aimed at identifying, nurturing, and developing talent within the organization, based on merit, transparency, and inclusion. A new Leadership model has also been defined, guiding the strategy across the board, which will be supported by a training program and Change Management and Adoption initiatives.

Training

Continuous training is a strategic lever for the Group to support our employees in meeting business challenges. The e-Learning platform (ME-eDucation), a key tool to foster up-skilling and re-skilling, was updated with a new digital catalogue offering a wide range of content including: videos, micro-learning and self-learning courses and self-assessment activities. In the area of mandatory training, Enel continues its commitment to ensuring participation in and completion of the main courses on corporate compliance.

To strengthen vertical business skills, targeted training initiatives have been launched alongside existing schools. Finally, the first training sessions on "Leadership & AI" have begun, aimed at all Group managers in various countries. These training sessions will help understand and guide the integration of Artificial Intelligence into decision-making processes, with strategic vision and ethical responsibility.

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Welfare, well-being and climate

Enel promotes well-being and inclusion through a broad range of well-being initiatives and welfare services, with the aim of promoting work-life balance. It is committed to building a work environment where motivation, productivity, and sustainability mutually reinforce each other, generating a virtuous cycle that values

people and their potential. The welfare services offered include both negotiated measures defined with social partners and those promoted unilaterally by Enel on issues of personal and family health and well-being, with a particular focus on the needs of parenting, care, and disability support.

Diversity, equity, inclusion and sense of belonging at Enel

Enel is committed to fostering a corporate culture in which Diversity, Equity, Inclusion, and a genuine sense of Belonging (DEIB) are key factors in creating value. To promote gender equality, Enel has introduced a comprehensive set of initiatives, supported

by a systemic approach based on shared responsibilities, measurable objectives, targets, and monitoring tools. A further step towards inclusivity and equality is the achievement of gender equality certification by Enel Sole.

The table below reports the number of female managers and middle managers as at June 30, 2025.

Inclusion and uniqueness

		at June 30, 2025	at Dec. 31, 2024	Change	
Women in management (including top management) and middle management	%	33.5	33.3	0.2	-

Furthermore, support for the promotion of female presence in STEM professions (Science, Technology, Engineering and Mathematics) is confirmed with activities in collaboration with schools and universities

and the diffusion in different countries of an inclusive culture free from any form of gender bias with training, communication and awareness initiatives.

Workplace health and safety

Enel's commitment to the health, safety, mental and physical well-being of its people is an integral part of its strategy and business model, with the definition of action plans and specific targets and the promotion of dedicated training programs.

The Group has adopted a Health and Safety Policy establishing principles, objectives, and actions to continuously improve safety. The Stop Work Policy allows everyone to suspend risky activities without personal consequences, promoting the reporting of dangerous situations as an added value.

The Group conducts regular inspections, both through internal staff and specialized contractors, using digital tools to identify and correct non-compliance and serious risks. Contractors undergo rigorous controls and monitoring, from selection to work execution, to ensure compliance with Enel's health and safety standards, which often exceed legal requirements.

The following table reports the main workplace safety indicators.

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		1st Half			
		2025	2024	Change	
Fatalities due to work-related injuries	no.	2	9	(7)	-77.8%
Fatalities due to work-related illnesses	no.	-	-	-	-
Serious injuries ⁽¹⁾	no.	12	26	(14)	-53.8%
Number of Total Recordable Injuries (TRI) ⁽²⁾	no.	334	350	(16)	-4.6%
Total Recordable Injury Frequency Rate (TRI FR) ⁽²⁾	i	1.97	1.98	(0.01)	-0.5%

(1) Serious Injuries = the number of serious injuries includes fatal accidents, life-changing accidents and high-potential accidents.

(2) The figure for Total Recordable Injuries (TRI) includes all incidents that have caused injuries, including lost time injuries, incidents requiring the administration of first aid, or incidents that did not result in lost time. The figures for 2024 have been recalculated following a reclassification of the events and a more precise definition of the hours worked.

Total injuries came to 334 in the 1st Half of 2025, down from 350 in the same period of 2024. More specifically, the number of serious injuries significantly decreased compared with 2024 (-14), due to the combined effect of the decrease in fatal injuries (a decrease of 7 on the 1st Half of 2024), life changing accidents (a decrease of 2 on the 1st Half of 2024) and high potential incidents (10, a decrease of 5 on the 1st Half of 2024).

The Total Recordable Injury Frequency Rate (TRI FR)

slightly improved (-0.5%) in the period, taking into account the decrease in the number of hours worked (169.76 million in the 1st Half of 2025 versus 176.96 million in the 1st Half of 2024, -4.1%) compared with the decrease in the number of injuries. It should also be noted that in addition to the decrease in the number of injuries, there has also been a decrease in their severity; indeed, the number of injuries resulting in days of absence from work decreased by 10% (from 103 in the 1st Half of 2024 to 93 in the 1st Half of 2025).

Based on the reported data, an in-depth analysis of the root causes of these events was conducted in the 1st Half of 2025 in order to ensure a continuous reduction in the number of serious accidents. This analysis highlighted a shift in the distribution of the root causes, showing a higher incidence of human error due to distraction and mistakes in risk assessment and prevention measures prior to carrying out field activities. To address these critical issues, the Group has planned remedial actions in all the countries in which it operates, with specific focus during field in-

spections, promoting specific training for its workers, and information and awareness-raising initiatives for its contractors.

Regarding the 2 fatal accidents that occurred in the 1st Half of 2025 and which involved personnel of contractors, one occurred in Syracuse (Italy) due to a fall while replacing a light fitting on a public lighting pole, and the second occurred in the Spanish city of Leiden due to electrocution during live work on a medium-voltage line.

Significant events in the 1st Half of 2025

Enel places €2 billion perpetual hybrid bonds

On January 7, 2025, Enel SpA 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%.

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

On February 17, 2025, Enel Finance International NV launched a sustainability-linked bond for institutional investors in the Eurobond market of a total €2 billion, totaling orders for about €5 billion.

The issue, which has an average duration of approximately six years, has an average coupon lower than 3% and is structured in the following three tranches:

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

Enel signs a €12 billion committed revolving credit line

On February 19, 2025, Enel SpA and its subsidiary Enel Finance International NV (EFI) signed a committed,

revolving, sustainability-linked credit facility for 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 SpA.

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. The price refers to 100% of CAH and is equal to €959 million, including 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.

Enel and Masdar sign new agreement for 446 MW of photovoltaic plants operating in Spain, strengthening their partnership

On March 24, 2025, Enel Green Power España SLU, a Group company controlled through Endesa, signed an agreement with Masdar for the sale to the latter of a minority stake, equal to 49.99% of the share capital, in EGPE Solar 2, a vehicle encompassing four Endesa photovoltaic assets operating in Spain, for an overall installed capacity of 446 MW.

The sale involved a consideration paid by Masdar of €184 million for the acquisition of 49.99% of the share capital of EGPE Solar 2, an amount subject to adjustments customary for these kinds of transactions. The enterprise value on a 100% basis of EGPE Solar 2 recognized in the agreement is equal to €368 million. The transaction will have no impact on the Group economic results as Enel will continue to maintain control and fully consolidate EGPE Solar 2. The closing of the deal, which is expected to occur during the 2nd Half of 2025, is subject to a number of conditions precedent customary for these kinds of transactions, including clearance from the Spanish government on foreign investments

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

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

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

It will also evaluate opportunities for industrial partnerships and co-design with an approach based on innovation, environmental and economic sustainability, as well as enhancing the skills of the Italian supply chain.

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

On May 23, 2025, Enel Produzione SpA finalized the sale to Energetický a průmyslový holding (EPH) of 50% of share capital held in Slovak Power Holding BV, a company owning 66% of Slovenské elektrárne.

The sale was completed in execution of the agreement signed on December 18, 2024, following the exercise by EPH of the early call option foreseen by agreements signed between 2015 and 2020, under which a total consideration of €150 million for the sale of 100% of Slovak Power Holding was set and paid.

In this phase, the transaction provides for the repay-

ment by EPH of the credit facilities disbursed by the Enel Group to Slovenské elektrárne, for a total €1,144 million including capitalized interest (of which €77 million already paid in 2024) as well as the expiration of any financial commitment as well as guarantees provided by the Enel Group to Slovak Power Holding and Slovenské elektrárne.

The transaction had a negative accounting impact on the Group net income of €341 million, reflecting the release of equity reserves.

Signed an agreement allowing the Group to increase consolidated renewable capacity in the United States by 285 MW

On May 26, 2025, Enel Green Power North America (EG-PNA) signed a swap agreement with Gulf Pacific Power, allowing it to increase to 51% its indirect equity stake in a number of corporate vehicles owning wind farms, in exchange for its stakes in other corporate vehicles owning wind farms (including a 100% stake and several indirect non-controlling interests) and a cash consideration. Upon the closing of the transaction, Enel will increase its consolidated net installed capacity in the United States by 285 MW.

The agreement provides for a net consideration of about \$50 million in cash to be paid by EGPNA, subject to an adjustment mechanism customary for these kinds of transactions.

The completion of the transaction is subject to the fulfillment of certain conditions precedent, including the authorization by the US Federal Energy Regulatory Commission and the consent of Tax Equity Partners.

Bargi hydroelectric plant

As regards the accident occurred at the hydroelectric power plant of Bargi on April 9, 2024, Enel Green Power Italia continues to work with the authorities to reconstruct the event, the causes of which are still being investigated by the Public Prosecutor's Office of Bologna.

In view of the performance of an unrepeatable examination, the Public Prosecutor's Office has placed five people on the list of people under investigation: three Enel Green Power Italia employees and two external professionals involved in the execution of works that were underway at the power plant.

Note that this substantially represents required procedure to guarantee people under investigation, in view of the performance of the examination.

Regulatory and rate issues

For more information on the existing regulatory framework, please see the 2024 Integrated Annual Report.

The European regulatory framework

Clean Industrial Deal

On February 26, 2025, the European Commission presented the Clean Industrial Deal, a strategic plan aimed at strengthening the competitiveness and decarbonization of European industry based on six main pillars.

1. Affordable energy: promotion of a more efficient electricity market through implementation of the Electricity Market Design; dissemination of long-term Power Purchase Agreements (PPAs) and Contracts for Difference (CfDs), with the support of the European Investment Bank (EIB) to reduce investment risks.
2. Boosting demand for clean technologies: introduction of non-price criteria (e.g. sustainability, resilience, circularity) to stimulate demand for and supply of clean technologies. Implementation of the Industrial Carbon Management Strategy, revision of the Emission Trading System (scheduled for 2026), and adoption of the Industrial Decarbonisation Accelerator Act are planned. A proposal for a new Public Procurement Framework in 2026 is also on the way.
3. Public and private financing: strengthening of EU financial instruments, including creation of a European Competitiveness Fund and an Industrial Decarbonisation Bank, with the aim of mobilizing up to €100 billion through the Innovation Fund.
4. Raw materials and circularity: implementation of the Critical Raw Materials Act with support for strategic projects and the launch of joint purchases of critical raw materials. A Circular Economy Act is planned for 2026 with recycling targets and the promotion of regional hubs for industrial circularity.
5. Access to global markets: development of commercial partnerships to ensure access to technologies, raw materials and strategic routes, with approaches oriented to the needs of SMEs. Assurances by way of trade defense mechanisms have been confirmed.
6. Skills and inclusion: focus on the development of the skills necessary for the green transition, promoting quality employment and social cohesion at national levels.

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Affordable Energy Action Plan

At the same time as the Clean Industrial Deal, three initiatives for the provision of affordable energy have also been published by the Commission.

1. Reducing energy costs for industry, business and households in the short term: a €500 million pilot program is planned to promote PPAs, with the support of the European Investment Bank, which will provide counter-guarantees. In addition, the Commission intends to finalize the Energy Taxation Directive to make the tax framework more favorable to electrification and discourage the use of fossil fuels. Finally, the European Grid Package is expected by the end of
- 2025 and is aimed at simplifying authorizations, promoting digitalization, and improving the planning of power grids.
2. Accelerating clean energy production: as part of the future Industrial Decarbonisation Accelerator Act, measures are to be introduced to significantly reduce authorization times for electrification, storage, and industrial decarbonization projects.
3. Efficient gas markets: a dedicated task force will analyze projects to optimize the functioning of the gas market and combat unfair commercial practices.

“Stop the Clock” Directive (Directive (EU) 2025/794)

Published on April 16, 2025, and entering into force the following day, the “Stop the Clock” Directive postpones application of certain Environmental, Social, and Governance (ESG) reporting requirements. The directive alters the timing of application of two key regulations.

1. Corporate Sustainability Reporting Directive (CSRD): a two-year postponement is envisaged for the application of ESG reporting requirements for:
 - large enterprises with at least 250 employees not yet subject to the legislation (“wave 2”): obligation postponed to January 1, 2027;
 - publicly listed SMEs (“wave 3”): obligation postponed to January 1, 2028.
2. Corporate Sustainability Due Diligence Directive (CS-
DDD): a one-year postponement is envisaged for:
 - the deadline for transposition by Member States

(set to December 31, 2025);

- start of the first application phase, which concerns:
 - EU companies with more than 5,000 employees and net revenue of more than €1.5 billion;
 - non-EU companies with revenue of more than €1.5 billion generated within the European Union.

The measure is part of the Omnibus Package (Omnibus I and II) aimed at simplifying European sustainability regulations and reducing the administrative burden by 25% (35% for SMEs) by 2029. The package also addresses environmental taxonomy, due diligence, the InvestEU program, and the Carbon Border Adjustment Mechanism (CBAM), with the aim of fostering a leaner regulatory environment for European companies.

Net-Zero Industry Act (NZIA) – Secondary legislation

On May 23, 2025, the European Commission published four secondary legislative acts and a communication under the Net-Zero Industry Act (NZIA), Regulation (EU) 2024/1735, with the aim of strengthening the competitiveness and resilience of the European net-zero emissions technology industry.

The measures clarify key aspects such as:

- non-price criteria in renewable energy auctions, including related to supply chain resilience, sustainability, and responsible business conduct;
- strategic components for net-zero technologies, with the requirement that at least four of the eight main solar components not come from dominant suppliers;
- market access and application of “resilience” re-

quirements in public tenders in the event of excessive reliance on a single supplier;

- common criteria for the selection of strategic projects, so as to ensure consistency between Member States and to accelerate authorizations.

The Commission’s communication also provides updated information on the European Union’s supply quotas for net-zero technologies in order to support resilience and diversification assessments.

Delegated acts are subject to a two-month review period (which may be extended) by the European Parliament and the Council, while implementing acts have immediate effect.

Mobility

On June 18, 2025, the four delegated acts (and related annexes) provided for by the Alternative Fuels Infrastructure Regulation (AFIR – Regulation (EU) 2023/1804) governing the installation targets for public electric charging infrastructure were published. The acts regulate the mandatory and free sharing, from April 14, 2025, of a set of static and dynamic data on EV charging infrastructure (Article 20) to the Nation-

al Access Points (NAPs, which for Italy is CCISS *Viaggiare Informati*) and the standards for vehicle-to-grid (V2G) integration (Article 21(3)), with potential financial impacts for charging operators, such as Enel X in Italy and Spain.

These delegated acts have the same binding power of regulations, so they will not require any national transposition but will be directly applicable in national law.

New State aid framework

In June 2025, the European Commission approved the final text of the new Clean Industrial State Aid Framework (CISAF) adopted as part of the Clean Industrial Deal. The CISAF will replace the previous Temporary Crisis and Transition Framework (TCTF) and will remain in force until 2030.

The new framework introduces an updated framework for the authorization of aid to support the roll-out of clean resources, including support for the development of renewable energies, low-carbon fuels, non-fossil flexibility and capacity mechanisms, storage and demand response, the decarbonization of industrial processes, the development of clean tech

manufacturing (on both the production and demand sides) and, more generally, private investment related to the green transition.

The CISAF is a complementary instrument to other State aid regulatory regimes, in particular the Climate, Environment and Energy Aid Guidelines (CEEAG), the Regional Aid Guidelines (RAG), and the General Block Exemption Regulation (GBER).

With this new framework, the Commission aims to strengthen the competitiveness of European industry by providing Member States with a coherent, lasting regulatory basis to support the strategic investment needed for the green transition.

Amendment of State aid rules to ensure access to fair legal process in environmental matters

In May 2025, in implementation of the Aarhus Convention, and despite various attempts to maintain the status quo, the European Commission introduced important changes aimed at ensuring access to fair legal process in environmental matters with reference to EU State aid decisions, including updating Implementing Regulation (EC) 794/2004 and the Code of Best Practices.

The new rules provide for the establishment of a review mechanism that allows eligible NGOs to request a review of certain final aid decisions if they suspect a

violation of EU environmental law.

To submit the request, NGOs must meet a number of specific criteria and submit their application within eight weeks of publication of the contested decision. The Commission undertakes to provide a response within sixteen weeks, which may be extended up to a maximum of twenty-two weeks for justified reasons. Further operational guidance and details on application conditions are to be published by the Commission in the 4th Quarter of 2025.

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Cases of State aid

- Italy – Transitional FER-X Regime: in December 2024, the European Commission approved an Italian framework to promote the deployment of mature renewable technologies with costs close to market parity. The framework supports the development of onshore wind, photovoltaic, hydroelectric, and wastewater plants, with an estimated total value of €9.7 billion (about €490 million per year). On June 24, 2025, by way of a comfort letter, the Commission authorized the Italian authorities to proceed with the amendment to the national legal basis (i.e. the transitional FER-X decree) and launch an additional

tender for 1.6 GW of “resilient” photovoltaic capacity within the framework already approved by the State aid decision of December 17, 2024.

- Spain – Storage Facilities Regime: in March 2025, the European Commission approved a Spanish framework to support investments in new electrical and thermal storage facilities, either connected to the grid or integrated with renewable sources. This framework is technologically neutral, open to all technologies compatible with grid standards, and has no restrictions on size or location. Total value of the measure is €699 million.

Regulatory framework by business line

Thermal Generation and Trading

Italy

Capacity remuneration mechanism

On May 9, 2024, the Ministry for the Environment and Energy Security (MASE) issued a decree approving the rules governing the system for remunerating the availability of electricity generation capacity applicable to delivery years 2025, 2026, 2027 and 2028. The Regulatory Authority for Energy, Networks and the Environment (ARERA) issued Resolution no. 199/2024/R/eel establishing the technical-financial parameters valid for those auctions, in particular the maximum premium for new capacity and existing capacity and the strike price calculation method.

The new regulation also contains a number of provisions applicable, at the request of the operator, to multi-year contracts for new capacity assigned in the auctions already held in 2019 and 2022 for deliveries from 2022, 2023 and 2024.

The auction for the 2025 delivery year was held on July 25, 2024, and Enel Produzione was awarded contracts for the remuneration of power generation capacity. One operator filed an appeal against the failure to qualify one of its facilities as “unit requiring adaptation” requesting the cancellation and repetition of the 2025 auction.

Essential plants

The rules governing ancillary services classify certain plants as essential due to their location, their technical characteristics and their relevance for Terna SpA in resolving specific critical grid issues. In return for meeting availability and market supply requirements, these plants receive specific remuneration determined annually by ARERA. With Resolution no. 26/2025/R/eel, ARERA approved the request submitted by Enel Produzione in 2023 to alter the criteria for the valuation of natural gas consumed by the Porto Empedocle safety-critical plant and valid for the purposes of reimbursing 2022 costs. The approval of the request allowed for more adequate coverage of the costs incurred with the transition from the indexation of gas prices on a quarterly basis, as envisaged under the interim regulation in force, to indexation on a weekly basis, which better reflects the volatility of the commodity.

Iberia

Aid to storage and pumping systems

Order 535/2025, approving the regulatory bases for granting aid to innovative energy storage projects that can be co-financed with European Union funds, was published on May 29, 2025. These ERDF (European Regional Development Fund) grants total €700 million. Applications must be submitted by July 15 and must be assigned by December 31, 2025. They are intended to promote hybrid, stand-alone, pumped, and thermal storage systems.

Capacity market in Spain

In December 2024, the government launched a public consultation with a detailed proposal for the implementation of a capacity market in Spain, in compliance with the guidelines of European legislation (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 capacity in the hours previously defined by the system operator, in which reduced coverage margins (i.e. the difference between available power and 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 capacity will be defined by the system operator and participants will offer blocks of power and price until they reach the level requested.

Participants undertake to maintain an annual average idle capacity in their installations during the hours of system stress equal to that awarded in the auctions and to respond to activation requests sent by the system operator.

In 2025, the development and implementation of a capacity remuneration mechanism (CRM) in Spain progressed as follows:

- the European Resources Adequacy Assessment (ERAA 2024) has identified potential supply security issues in Spain in 2026 and 2028, but not in 2030 or 2035;

- in accordance with the provisions of Article 20.3 of Regulation (EU) 2019/943 on the internal electricity market, the Spanish government has sent the Euro-

pean Commission an update of the Implementation Plan, which is a requirement for authorization of the CRM.

Enel Green Power

Iberia

From late 2024 to early 2025, a new public consultation was held in Spain on the draft ministerial order for the capacity market relating to the internal procedures necessary for its approval. However, at the national level, the detailed technical regulations (operating procedures) are still lacking. At the same time, discussions with the European Commission continue. In the 1st Half of 2025, the Ministry for the Energy Transition updated the "Implementation Plan", but it is not yet possible to predict with certainty when the market will be definitively approved.

In March 2025, the European Commission authorized Spain to allocate €699 million to storage projects through the 2021–2027 ERDF program. Subsequently, the government launched a public consultation and published in May the order and the call for applications to participate in the program. The aid, to be allocated by the end of 2025, is intended for electrochemical, thermal, and pumped storage projects, both stand-alone and hybrid.

The development of large electricity demand projects related to decarbonization and digitalization in Spain is mostly based on large self-consumption models taking advantage of existing or new renewable plants. Decree Law 8/2023 introduced a public consultation for requests for connection to the transmission network as well as a tender procedure in the event of congestion. Between 2024 and 2025, more than 50 network nodes entered the tender. In March 2025, a public consultation was held to launch a tender in eight of these nodes. The outcome and timing of these tenders will have a significant impact on the development of renewable energy.

On April 28, 2025, the Spanish mainland electricity grid suffered a blackout, resulting in delays in certain expected regulations, such as the draft of the 2026–2030 plan, the publication of which appears to have been postponed. At the same time, the incident accelerated the approval of new measures,

including the Voltage Control Service. On June 24, 2025, the government passed the Royal Decree Law 7/2025, introducing urgent measures to strengthen the resilience, flexibility, and security of the electricity system, acting in the areas of planning, storage, self-consumption, electric mobility, authorizations, and independent aggregators.

Although the royal decree law entered into force on June 25, 2025, its validation was definitely rejected in the plenary session of the Spanish Congress of Deputies on July 22, 2025. Thus the decree was repealed and is no longer in force.

Rest of the World

United States and Canada

In the 1st Half of 2025, the North American regulatory and political landscape underwent significant developments, particularly in terms of federal fiscal legislation and the regulation of energy markets.

In the United States, at the federal level, the "One Big Beautiful Bill" (HR1) was approved on July 4, bringing significant changes to the tax incentive mechanisms for renewable energy (e.g. the Production Tax Credit, or PTC, and the Investment Tax Credit, or ITC). More specifically, the bill set two conditions for continuing to benefit from the credits, namely starting construction by June 30, 2026, or becoming operational by December 31, 2027. The legislation confirmed the transferability of tax credits between third parties, while expanding opportunities for financial optimization, and introduced a gradual phase-out mechanism based on the use of components from countries deemed to be "Foreign Entities of Concern" (FEOC), including China.

In regulatory matters, the Federal Energy Regulatory Commission (FERC) approved a package of measures to accelerate connections to the electricity grid, prioritizing projects deemed to be critical for the safety and adequacy of the system. In this context, the PJM Interconnection plan was approved, while the proposals submitted by MISO and SPP were rejected and postponed for revisions. The FERC also authorized

an update of the PJM Demand Response program, including additional incentives linked to increased seasonal availability.

At the state level, it is worth noting the rejection of restrictive legislative proposals against renewables in Texas and Oklahoma, which would have introduced operational and financial limits for new plants. This result was made possible in part by the coordinated efforts of special interest groups in the sector. In addition, the FERC approved the launch of the new Markets+, a power market managed by SPP for the western United States, which provides for the creation of day-ahead and real-time markets and which is set to begin operations in 2027.

In Canada, and in the province of Alberta specifically, the regulatory review process that began in 2023 has continued and has concerned aspects related to the location of plants, connection and transmission criteria, and development of the electricity market model. The changes that have already been approved have so far had a neutral impact on the Group's activities, although stricter requirements have been introduced in terms of decommissioning and financial guarantees for plant end of life.

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Other countries

South Africa

On January 1, 2025, the Electricity Regulation Amendment Bill approved in 2024 came into force. This leg-

islation reforms the framework by creating an open, competitive electricity market by establishing an independent body responsible for transmission, system and market operations. With this new legislation, Enel Green Power will now be able to enter directly into contracts for the sale of electricity with commercial and industrial customers, and trade electricity on an open market platform.

In March 2025, the Ministry of Electricity and Energy issued a decision that promotes the construction of transmission networks by private operators. By strengthening the transmission system, these infrastructures will enable the construction and connection of next-generation plants.

Morocco

In January 2025, regulators approved a decision to integrate new plants powered by renewable energy into the system for the period 2025-2029. The decision provides both transparency and clear rules for investors and developers in the sector. Regulators also set the rate for the use of medium-voltage networks, equal to MAD 0.0592/kWh, which is to be adjusted annually based on inflation.

This advantageous rate marks the beginning of the opening of medium-voltage markets, from which Enel will be able to benefit. Finally, the national transmission system operator (ONEE) has publicly set a target of connecting 12.5 GW of new renewable plants by 2027 and has enabled the purchase of 100% renewable energy for medium-voltage customers, which is also of benefit to producers.

Enel Grids

Italy

With reference to rate regulations, the Regulatory Authority for Energy, Networks and the Environment (ARERA or the Authority) published Resolutions no. 163/2023/R/com and no. 497/2023/R/com specifying the new criteria for regulation by spending and service objectives (ROSS) for the period 2024-2031.

Resolution no. 513/2024/R/com updated the WACC to 5.6% for the sub-period 2025-2027, while Resolution no. 616/2023/R/eel approved the new TIT (provisions for delivery of transmission and distribution services), TIME (provisions for delivery metering services) and TIC (economic terms for delivery of metering services) codes.

With Resolution no. 130/2025/R/com, the Authority revised the criteria for remeasuring the cost of capital for electricity and gas infrastructure services and set the rates to be applied from 2024.

With regard to distribution and metering rates, with Resolution no. 259/2025/R/eel the Authority published the provisional reference rates for 2025.

The 2025 Budget Law calls for electricity distribution concession holders to submit an extraordinary multi-year investment plan, with a potential extension of the concession up to a maximum of 20 years. The law also provides for payment by the concessionaire of a concession remodulation charge. A ministerial decree will define the methods, evaluation criteria, and amount of the charge.

Iberia

2025 electricity rates

On December 16, 2024, the National Commission for Markets and Competition (CNMC) resolution of December 4, 2024 was published in Spain's Official Journal, establishing the access rates for electricity transmission and distribution networks for 2025, with an average reduction of 4.0% compared with January 1, 2024.

On March 17, 2025, the CNMC published the resolution of March 6, 2025, which amended the criteria for applying prices for excess electricity. The new provisions will enter into force on April 1, 2025.

The measure applies to all users with electricity supply contracts subject to billing for electricity in excess of the contracted level.

On December 28, 2024, Order TED/1487/2024 of December 26, 2024 was published, 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 calls for a reduction in charges of 33% from January 1, 2025.

Natural gas rates for 2025

On May 30, 2024, the National Commission for Markets and Competition (CNMC) resolution of May 23, 2024 was published in Spain's Official Journal, establishing the rates for access to transport networks, local networks and regasification for thermal 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 the previous thermal year.

On September 25, 2024, 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 thermal year 2025. Costs have an average increase of 0.5% and underground storage fees decrease by 2%.

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 previ-

ous 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).

On March 31, 2025, the resolution of March 26, 2025 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 2025. Compared with the previous quarter, this implies an average reduction in billing, excluding taxes, of 17.7% for TUR1, 20.5% for TUR2, and 22.5% for TUR3. The TURs applicable to homeowners' associations (from TUR1 to TUR11) decreased between 17.7% and 32.8% (excluding taxes).

Natural gas rates for 2026

On June 3, 2025, the National Commission for Markets and Competition (CNMC) published the resolution of May 27, 2025, which sets the rates for access to transport networks, local networks and regasification for the 2026 thermal year (from October 1, 2025 to September 30, 2026). The value of the tariffs for the regulated activities of regasification, transport and local network varies, on average compared to the 2025 thermal year, by +34%, -15.4% and +1.8%, respectively.

Remuneration for regulated gas regasification, transport and distribution activities

On June 3, 2025, the National Commission for Markets and Competition (CNMC) published the resolution of May 27, 2025 in Spain's Official Journal, establishing remuneration for the 2026 thermal year (from October 1, 2025 to September 30, 2026) for companies that carry out regulated activities in the regasification, transport and distribution of natural gas. Remuneration for the regulated activities of regasification, transport and local network is reduced compared to the 2025 thermal year by -14.6%, -7.2% and -0.7%, respectively.

Procedure for access and connection of plants producing other gases to the natural gas network

On April 16, 2025, the National Commission for Markets and Competition (CNMC) published Circular 2/2025 of April 9 in Spain's Official Journal, establish-

ing the methodology and conditions for access and allocation of capacity in the natural gas system. The main new feature is the definition of the procedure for accessing and connecting to the natural gas network plants producing other gases (both that do not require mixing, such as biomethane and other similar synthetic gases, interchangeable with natural gas from the network, and those that do require mixing, such as hydrogen).

On June 23, 2025, the CNMC published the resolution of June 13, 2025 in Spain's Official Journal, establishing the procedure for managing requests and negotiating the connection of plants producing other gases to the natural gas transport or distribution network. This resolution details the procedure for access and connection of other gases, as established in the access circular.

Rest of the World

Argentina

Within the landscape of profound economic reform pursued by the new administration, the 1st Half of 2025 saw the introduction of important innovations in the electricity sector, with both financial and regulatory implications. The government has launched a program to reorganize the subsidy system, including introducing differentiated tariffs by income brackets and announcing the goal of gradually liberalizing energy prices.

At the same time, the distribution companies have begun settling debts with CAMMESA, by way of subsidized installment payment plans, with partial recognition of the accrued interest. Tariff adjustments for the main distribution companies were also approved, with effect from January 2025 and aimed at partially reflecting trends in operating costs.

Finally, implementation of the new Service Quality Regime (SQR) has begun, which introduces stricter indicators in terms of service continuity and response times.

Brazil

The intense regulatory activity in the 1st Half of 2025 will have long-term impacts on the electricity sector. In May, the federal government issued *Medida Provisória* no. 1.300, which outlines the principles for a structural reform of the electricity sector focused on three key themes:

- rate fairness, with the aim of reducing cross-subsidies between regulated and free customers;
- the gradual opening of the free market to residential customers as well, with stages to be defined by regulation;
- the introduction of new pricing methods to promote efficiency and pricing signals.

In June, the Ministry of Energy and the regulator ANEEL (*Agência Nacional de Energia Elétrica*) also published an order for the digitalization of distribution networks, which sets investment priorities for 2025-2027, with an emphasis on the installation of smart meters and the integration of data management systems.

Also in the 1st Half of the year, the annual rate adjustments of the Group's distributors were approved, and the regulatory processes related to the renewal of distribution concessions are ongoing in view of the first deadlines scheduled for 2025-2026. A federal implementing decree is expected in this regard.

The results of the rate adjustments are as follows.

Company	Adjustment date	Average adjustment change	
		High voltage	Low voltage
Enel Distribuição Rio	March 2025	-3.35%	+1.31%
Enel Distribuição Ceará	April 2025	-2.84%	-1.89%
Enel Distribuição São Paulo	July 2024	+15.77%	+13.47%

Chile

Law no. 21.721, which entered into force at the end of 2024, introduced tools to accelerate the development of electricity transmission infrastructure, including new mechanisms for allocating risks in projects, the possibility of partial advance payments for companies, and a simplification of expropriation and environmental permit procedures, with the aim of reducing authorization times.

In addition, significant updates have been adopted or initiated on the regulatory front:

- revision of the technical regulations on safety and quality of service, which introduces specific seismic resistance requirements for infrastructure;
- amendment of the sufficiency power regulation, with expected effects on the capacity market.

Colombia

In the 1st Half of 2025, the *Comisión de Regulación de Energía y Gas* (CREG) launched a public consultation on a proposal for regulating the quality of distribution

service with the aim of improving network standards and reliability. In addition, the debate on the revision of the regulatory framework for the remuneration of distribution and transmission continues, with expected impacts on the next rate cycles.

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 1, 2024, for non-vulnerable residential customers.

Customers who have not chosen or are left without a free-market supplier will have access to specific last resort services (“graduated safeguard services”) provided by operators awarded the concession in a tender.

The graduated safeguard service for small businesses was awarded in a first auction for the period to June 30, 2024 and in a second auction for the period from July 1, 2024 to March 31, 2027 (Regulatory Authority for Energy, Networks and the Environment – 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. With regard to small businesses, Enel Energia was awarded four regions in northern Italy, including the Province and City of Milan. With regard to non-vulnerable residential customers, Enel Energia was awarded seven geographical areas in central and northern Italy, which also include supplies to the Province and City of Milan and the City of Rome.

Vulnerable residential customers will continue to be served by the current operator of the enhanced protection service until ARERA defines the methods for

the exit of customers from that service through the assignment of a “vulnerability service” by tender. Legislative Decree 19/2025 (the “Billing Decree”), which has been converted into law, postpones the start of the “vulnerability service” to a date not earlier than the end of the graduated safeguard service (March 31, 2027). Competition Law 193/2024 has provided the possibility for vulnerable residential customers to request access to the graduated safeguard service by June 30, 2025, applying operating methods that have been set by ARERA in implementing Resolutions no. 10/2025/R/eel and no. 48/2025/R/eel as amended.

Legislative Decree 19/2025 also provided that customers already supplied with the graduated safeguard service and who meet the vulnerability requirements may remain in this service until the end of the service, unless they explicitly request otherwise. Vulnerable customers served under the graduated safeguard service as of March 31, 2027 will automatically be transferred to the enhanced protection service or, if established by ARERA with specific measures and assigned, to the vulnerability service.

Decree Law 181 of December 9, 2023 (the “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 that 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.

Remuneration of commercialization

With regard to remuneration levels for the electricity sector, for the 1st Half of 2025 the levels of RCV (re-

muneration of operators with the greatest protection for commercialization services performed) and PCV (the price applied to customers with the greatest protection and the reference price for free-market sellers) set by Resolution no. 262/2024/R/eel are to be applied. The levels valid from July 1, 2025 have been set by Resolution no. 279/2025/R/eel. With Resolution no. 538/2024/R/eel, ARERA introduced for 2024, by application to be submitted in 2025, an additional remuneration mechanism designed to cover, should specific requirements be met, any fixed costs not covered by the rates arising from customers leaving the enhanced protection service for the graduated safeguard service. The mechanism was also confirmed for 2025 with Resolution no. 279/2025/R/eel.

With reference to the gas sector, from January 1 to March 31, 2025, the levels of the QVD component defined by Resolution no. 112/2024/R/gas are to apply to vulnerable customers. These levels have been updated as from April 1, 2025 with Resolution no. 126/2025/R/gas.

Iberia

Energy efficiency

On February 26, 2025, Order TED/197/2025 was published in Spain's Official Journal, establishing the contribution to the National Energy Efficiency Fund for 2025 (established by Law 18/2014), amounting to €131.9 million for Endesa.

Endesa is expected to provide a contribution to the National Energy Efficiency Fund in the amount of €224.5 million in 2026, of which Endesa must contribute at least €22.4 million (10%).

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

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, 2025, approving urgent measures in economic, transportation, social security and to address situations of vulnerability, extended this extension until December 31, 2025.

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 in force until January 22, 2025. Royal Decree Law 7/2025 of June 24, approving urgent measures to strengthen the electricity system, extends this measure from January 23, 2025 until December 31, 2025.

Rest of the World

Chile

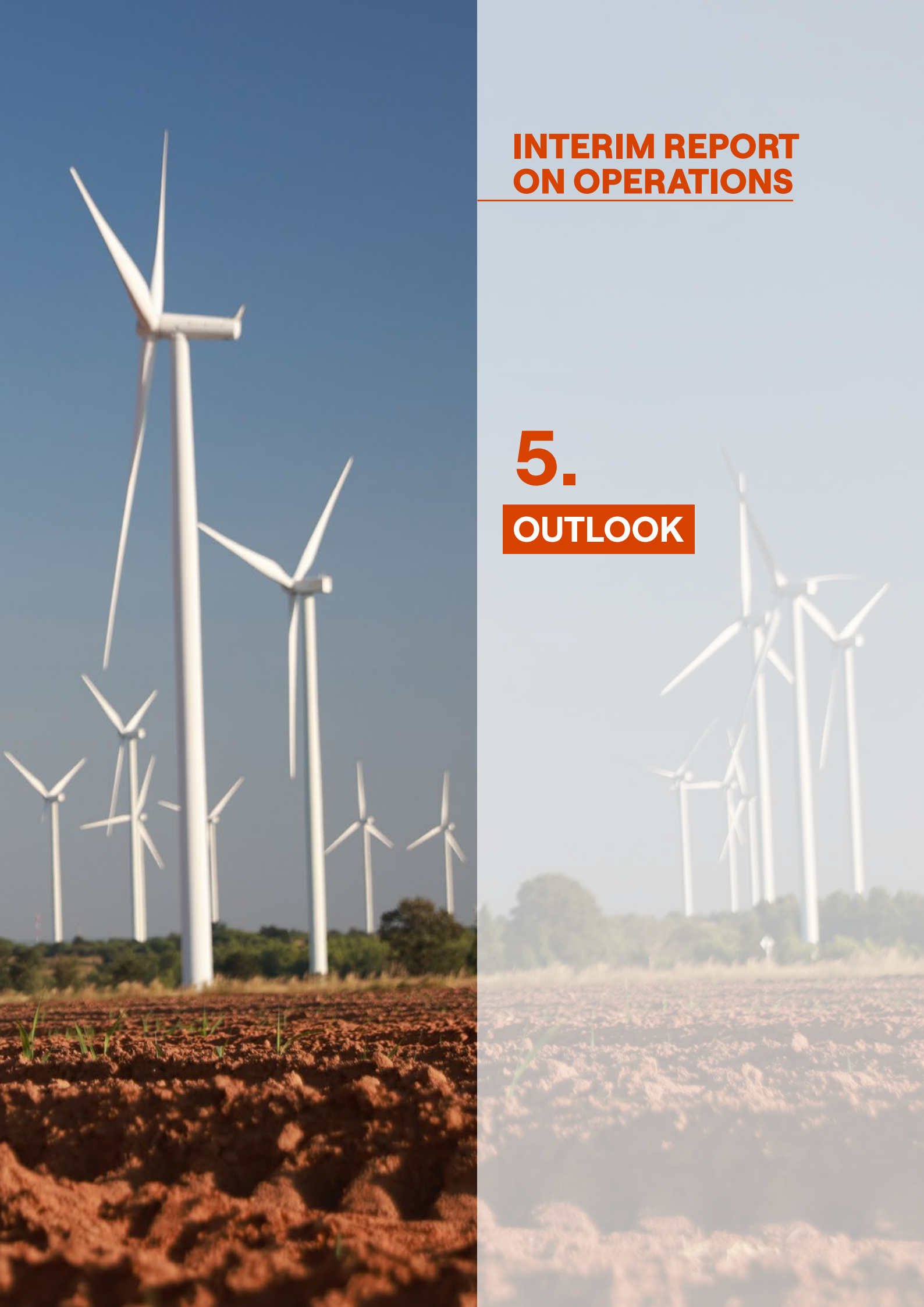
Law no. 21.667 strengthened the tariff stabilization mechanism (*Mecanismo de Protección al Cliente – MPC*), expanding the fund to \$5.5 billion, and introduced a new subsidy system to mitigate the impact of increases on vulnerable customers. A gradual process of returning to real energy prices for regulated customers has also begun and will have progressive effects on

energy bills from 2025 to 2027. At the same time, the legislation confirmed that the deferred cost for companies will be offset through specific regulated remuneration.

Also in the 1st Half of the year, the regulator reduced the power threshold to become a free customer from 500 to 300 kW, thereby significantly expanding the potential pool of customers eligible to leave the regulated tariff regime. A public consultation is underway on a further reduction of the threshold to 100 kW.





A photograph of a wind farm with several white wind turbines in a field of brown, tilled soil under a clear blue sky. The image is split vertically: the left half shows the full scene, while the right half is a faded version of the same scene, serving as a background for the text.

INTERIM REPORT ON OPERATIONS

5.

OUTLOOK

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 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. Shareholders remuneration provides for:

- a dividend policy based on a minimum fixed dividend per share (DPS) of €0.46 for the 2025-2027 period, with a potential increase up to a 70% payout on net ordinary income;
- the launch of a share buyback program – extending from August 1, 2025 to no later than December 31, 2025 – aimed at granting shareholders additional remuneration, in addition to the distribution of dividends resulting from the cancellation of the shares purchased for this purpose, for a total disbursement of up to €1 billion and a maximum number of shares in any case not exceeding 495 million.

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 light of the solid performance registered in the 1st Half, we can confirm the guidance provided to the financial markets on the presentation of the 2025-2027 Strategic Plan: in 2025, the Group expects ordinary EBITDA of between €22.9 and €23.1 billion and net ordinary income of between €6.7 and €6.9 billion.





**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS**

6.

**CONDENSED
INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS**

Consolidated financial statements

Consolidated Income Statement

Millions of euro	Notes	1st Half	
		2025	2024
		of which with related parties	of which with related parties
Revenue	5		
Revenue from sales and services		39,742 2,965	36,410 2,180
Other income		1,074 7	2,321 30
	[Subtotal]	40,816	38,731
Costs	6		
Electricity, gas and fuel		17,631 4,274	13,203 3,962
Services and other materials		9,577 1,916	9,193 1,870
Personnel expenses		2,353	2,353
Net impairment/(reversals) on trade receivables and other receivables		447	586
Depreciation, amortization and other impairment losses		3,446	3,288
Other operating costs		2,136 122	2,091 124
Capitalized costs		(1,511)	(1,483)
	[Subtotal]	34,079	29,231
Net results from commodity contracts	7	462 4	(512) (5)
Operating profit		7,199	8,988
Financial income from derivatives	8	620	1,397
Other financial income	9	3,343 50	1,144 99
Financial expense from derivatives	8	2,739	589
Other financial expense	9	2,629 60	3,736 53
Net income from hyperinflation	9	84	199
Share of profit/(loss) of equity-accounted investments	10	(45)	4
Pre-tax profit		5,833	7,407
Income taxes	11	1,731	2,482
Profit from continuing operations		4,102	4,925
Attributable to owners of the Parent		3,428	4,144
Attributable to non-controlling interests		674	781
Profit/(Loss) from discontinued operations		-	-
Attributable to owners of the Parent		-	-
Attributable to non-controlling interests		-	-
Profit for the period (owners of the Parent and non-controlling interests)		4,102	4,925
Attributable to owners of the Parent		3,428	4,144
Attributable to non-controlling interests		674	781
Earnings per share			
Basic earnings per share			
Basic earnings per share		0.33	0.40
Basic earnings per share from continuing operations	12	0.33	0.40
Basic earnings/(loss) per share from discontinued operations	12	-	-
Diluted earnings per share			
Diluted earnings per share		0.33	0.40
Diluted earnings per share from continuing operations	12	0.33	0.40
Diluted earnings/(loss) per share from discontinued operations	12	-	-

Statement of Consolidated Comprehensive Income

Millions of euro	Notes	1st Half	
		2025	2024
Profit for the period		4,102	4,925
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		392	(5)
Change in the fair value of hedging costs		(23)	44
Share of the other comprehensive expense of equity-accounted investments		3	(9)
Change in the fair value of financial assets at FVOCI		(8)	(2)
Change in translation reserve		(2,219)	(1,201)
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		(14)	(62)
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		(31)	103
Change in the fair value of equity investments in other companies		(29)	44
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations		-	-
Total other comprehensive income/(expense) for the period	25	(1,929)	(1,088)
Comprehensive income/(expense) for the period		2,173	3,837
Attributable to:			
- owners of the Parent		1,952	3,315
- non-controlling interests		221	522

Statement of Consolidated Financial Position

Millions of euro

ASSETS	Notes	at June 30, 2025		at Dec. 31, 2024	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets					
Property, plant and equipment	13	93,777		94,584	
Investment property		30		30	
Intangible assets	14	15,314		15,837	
Goodwill	15	12,986		12,850	
Deferred tax assets	16	8,405		9,025	
Equity-accounted investments	17	1,418		1,456	
Non-current financial derivative assets	18	1,162	2	2,003	2
Non-current contract assets	19	551		523	
Other non-current financial assets	20	7,889	849	7,607	864
Other non-current assets	22	2,039	3	1,937	3
	<i>[Total]</i>	143,571		145,852	
Current assets					
Inventories		3,552		3,643	
Trade receivables	23	14,229	1,378	15,941	1,486
Current contract assets	19	157		193	
Tax assets		1,748		787	
Current financial derivative assets	18	3,430	-	3,512	-
Other current financial assets	21	4,023	914	4,854	1,964
Other current assets	22	4,555	103	3,891	102
Cash and cash equivalents		3,880		8,051	
	<i>[Total]</i>	35,574		40,872	
Assets classified as held for sale	24	290		415	
TOTAL ASSETS		179,435		187,139	

Millions of euro

LIABILITIES AND EQUITY	Notes	at June 30, 2025		at Dec. 31, 2024	
		of which with related parties		of which with related parties	
Equity attributable to owners of the Parent					
Share capital		10,167		10,167	
Treasury share reserve		(78)		(78)	
Other reserves		5,590		5,651	
Retained earnings		18,784		17,991	
	[Total]	34,463		33,731	
Non-controlling interests		14,941		15,440	
Total equity	25	49,404		49,171	
Non-current liabilities					
Long-term borrowings	31	56,787	606	60,000	651
Employee benefits	26	1,402		1,614	
Provisions for risks and charges (non-current portion)	27	6,512		6,501	
Deferred tax liabilities	16	7,721		7,951	
Non-current financial derivative liabilities	18	3,415	-	2,915	8
Non-current contract liabilities	19	5,595	16	5,682	17
Other non-current financial liabilities	28	196		205	
Other non-current liabilities	29	3,270	4	3,287	-
	[Total]	84,898		88,155	
Current liabilities					
Short-term borrowings	31	1,344	11	3,645	9
Current portion of long-term borrowings	31	7,655	112	7,439	111
Provisions for risks and charges (current portion)	27	1,401		1,333	
Trade payables	29	11,079	1,888	13,693	2,736
Income tax liabilities	29	2,029		1,589	
Current financial derivative liabilities	18	3,408	-	3,584	6
Current contract liabilities	19	2,404	32	2,448	37
Other current financial liabilities	28	707	2	845	1
Other current liabilities	29	15,027	43	15,087	42
	[Total]	45,054		49,663	
Liabilities included in disposal groups classified as held for sale	24	79		150	
Total liabilities		130,031		137,968	
TOTAL LIABILITIES AND EQUITY		179,435		187,139	

Statement of Changes in Consolidated Equity (note 25)

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 January 1, 2024	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	-	-	(6)	-	-	6	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	6	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	593	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	238	6
Transactions in non-controlling interests	-	-	-	-	-	-	(2)	10
Comprehensive income/ (expense) for the period	-	-	-	-	-	-	(899)	(77)
<i>of which:</i>	-	-	-	-	-	-	(899)	(77)
- other comprehensive income/(expense)	-	-	-	-	-	-	(899)	(77)
- profit for the period	-	-	-	-	-	-	-	-
At June 30, 2024	10,167	7,496	(65)	7,146	2,034	2,353	(5,952)	(1,454)
At January 1, 2025	10,167	7,496	(78)	7,145	2,034	2,363	(6,352)	(2,228)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	8	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	1,074	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	-	(1)	-
Comprehensive income/ (expense) for the period	-	-	-	-	-	-	(1,722)	328
<i>of which:</i>	-	-	-	-	-	-	(1,722)	328
- other comprehensive income/(expense)	-	-	-	-	-	-	(1,722)	328
- profit for the period	-	-	-	-	-	-	-	-
At June 30, 2025	10,167	7,496	(78)	8,219	2,034	2,371	(8,075)	(1,900)

Hedging costs reserve	Reserve from measurement of financial instruments at FVOCI	Reserve from equity-accounted investments	Actuarial reserve	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
(38)	10	(375)	(1,185)	(2,390)	(1,213)	15,096	31,755	13,354	45,109
-	-	-	-	-	-	(2,186)	(2,186)	(452)	(2,638)
-	-	-	-	-	-	(72)	(72)	-	(72)
-	-	-	-	-	-	(1)	(1)	-	(1)
-	-	-	-	-	-	-	6	-	6
-	-	-	-	-	-	-	593	-	593
-	-	-	-	-	-	384	384	253	637
-	-	-	-	-	-	-	244	(270)	(26)
(6)	-	-	-	27	(6)	-	23	1,053	1,076
43	38	(10)	76	-	-	4,144	3,315	522	3,837
43	38	(10)	76	-	-	-	(829)	(259)	(1,088)
-	-	-	-	-	-	4,144	4,144	781	4,925
(1)	48	(385)	(1,109)	(2,363)	(1,219)	17,365	34,061	14,460	48,521
182	132	(404)	(1,092)	(2,405)	(1,220)	17,991	33,731	15,440	49,171
-	-	-	-	-	-	(2,593)	(2,593)	(648)	(3,241)
-	-	-	-	-	-	(90)	(90)	-	(90)
-	(7)	-	-	-	5	2	-	-	-
-	-	-	-	-	-	-	8	-	8
-	-	-	-	-	-	-	1,074	-	1,074
-	-	-	-	-	-	103	103	66	169
-	-	364	-	-	-	(45)	319	-	319
-	-	-	-	(18)	(10)	(12)	(41)	(138)	(179)
(17)	(39)	3	(29)	-	-	3,428	1,952	221	2,173
(17)	(39)	3	(29)	-	-	-	(1,476)	(453)	(1,929)
-	-	-	-	-	-	3,428	3,428	674	4,102
165	86	(37)	(1,121)	(2,423)	(1,225)	18,784	34,463	14,941	49,404

Consolidated Statement of Cash Flows

Millions of euro	Notes	1st Half	
		2025	2024
		of which with related parties	of which with related parties
Profit for the period		4,102	4,925
Adjustments for:			
Net impairment losses/(reversals) on trade receivables and other receivables	6	447	586
Depreciation, amortization and other impairment losses	6	3,446	3,288
Net financial (income)/expense	8-9	1,321	1,585
Net (gains)/losses from equity-accounted investments	10	45	(4)
Income taxes		1,731	2,482
Changes in net working capital:		(2,780)	(3,240)
- inventories		90	157
- trade receivables		1,057	(149)
- trade payables		(2,300)	(611)
- other contract assets		34	(16)
- other contract liabilities		(100)	(16)
- other assets/liabilities		(1,561)	1,036
Accruals to provisions		662	596
Utilization of provisions		(879)	(994)
Interest income and other financial income collected		941	50
Interest expense and other financial expense paid		(2,253)	(60)
Net (income)/expense from measurement of commodities		(313)	60
Income taxes paid		(1,982)	(1,084)
Net capital gains		357	(1,343)
Cash flows from operating activities (A)		4,845	5,152
<i>of which discontinued operations</i>		-	-
Investments in property, plant and equipment	13	(3,663)	(4,422)
Investments in intangible assets	14	(466)	(650)
Capital grants received		292	518
Investments in non-current contract assets	19	(401)	(392)
Investments in entities (or business units) less cash and cash equivalents acquired		(949)	-
Disposals of entities (or business units) less cash and cash equivalents sold		3	4,231
(Increase)/Decrease in other investing activities		(33)	53
Cash flows used in investing activities (B)		(5,217)	(662)
<i>of which discontinued operations</i>		-	-
New long-term borrowing	31	3,212	4,471
Repayments of borrowings	31	(3,065)	7
Other changes in net financial debt		(1,760)	(749)
Collections from disposal of equity investments without loss of control		-	1,094
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests		27	-
Issues of perpetual hybrid bonds		1,974	890
Redemptions of perpetual hybrid bonds		(900)	(297)
Purchase of treasury shares		(190)	-
Dividends and interim dividends paid		(2,686)	(2,556)
Coupons paid to holders of hybrid bonds		(90)	(72)
Cash flows used in financing activities (C)		(3,478)	(1,118)
<i>of which discontinued operations</i>		-	-
Impact of exchange rate fluctuations on cash and cash equivalents (D)		(251)	(132)
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)		(4,101)	3,240
Cash and cash equivalents at the beginning of the period ⁽¹⁾		8,195	7,143
Cash and cash equivalents at the end of the period ⁽²⁾		4,094	10,383

(1) Of which cash and cash equivalents equal to €8,051 million at January 1, 2025 (€6,801 million at January 1, 2024), short-term securities equal to €138 million at January 1, 2025 (€81 million at January 1, 2024) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €6 million at January 1, 2025 (€261 million at January 1, 2024).

(2) Of which cash and cash equivalents equal to €3,880 million at June 30, 2025 (€10,303 million at June 30, 2024), short-term securities equal to €211 million at June 30, 2025 (€69 million at June 30, 2024) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €3 million at June 30, 2025 (€11 million at June 30, 2024).

Notes to the condensed interim consolidated financial statements

1. Accounting policies and measurement criteria

Enel SpA, which operates in the energy utility sector, has its registered office in Viale Regina Margherita 137, Rome, Italy. The condensed interim consolidated financial statements at June 30, 2025 comprise the financial statements of Enel SpA, its subsidiaries and Group holdings in associates and joint ventures, as well as the Group's share of the assets, liabilities, costs and reve-

nue of joint operations ("the Group"). A list of the subsidiaries, associates, joint operations and joint ventures included in the consolidation scope is attached.

For a description of the Group's main activities, please see the Interim Report on Operations.

The publication of this Interim Financial Report was authorized by the Directors on July 31, 2025.

Compliance with IFRS/IAS

The condensed interim consolidated financial statements at and for the six months ended at June 30, 2025 have been prepared pursuant to Article 154-ter of Legislative Decree 58 of February 24, 1998 as amended by Legislative Decree 195 of November 6, 2007 and Article 81 of the Issuers Regulation as amended.

The condensed interim consolidated financial statements at June 30, 2025 included in the Half-Year Financial Report have been prepared in compliance with the international accounting standard "IAS 34 – Interim financial reporting" and 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, the consolidated statement of cash flows, and the related notes.

The Enel Group has adopted the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein.

These condensed interim consolidated financial statements do 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 period ended December 31, 2024. On the other hand,

it does include explanatory information on transactions and events relevant to understanding changes in the Group's financial position and operating performance after the close of the last financial year.

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the condensed interim consolidated financial statements at June 30, 2025 are the same as those adopted for the consolidated financial statements at December 31, 2024 (please see the related report for more information), with the exception of standards and amendments of existing standards first adopted as from January 1, 2025:

- *"Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*, issued in August 2023, clarify how to determine whether a currency is exchangeable for another and, when it is not, the exchange rate to be used. The amendments establish that a currency is considered exchangeable into another when it is possible to obtain the other currency through a market or exchange mechanism that creates enforceable rights and obligations with a normal administrative delay. The assessment of exchangeability must be made at a measurement date and for a specified purpose. If,

in such circumstances, only an insignificant amount of the other currency can be obtained, then the currency is not exchangeable. In that case, an entity is required to estimate the spot exchange rate reflecting the rate at which an orderly exchange transaction would take place at the measurement date between market participants, under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate for a currency that is not exchangeable, allowing the use of an observable exchange rate without adjustment or

another estimation technique.

Under the amendments, companies need to provide new disclosures, providing information that enable users to assess how the fact that a currency is not exchangeable into another currency affects, or is expected to affect, their financial performance, financial position and cash flows.

The application of the amendments, at the present time, has not had a material impact in these condensed interim consolidated financial statements at June 30, 2025.

2. 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 these condensed interim consolidated financial statements and in accordance with IAS 29, certain items of the balance sheets 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 balance sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasurement also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in the 1st Half of 2025 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

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 hy-

perinflationary 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 period in order to adjust these amounts to current values.

The cumulative changes in the general price indices from December 31, 2018 to June 30, 2025 are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%
From January 1, 2020 to December 31, 2020	35.41%
From January 1, 2021 to December 31, 2021	49.73%
From January 1, 2022 to December 31, 2022	97.08%
From January 1, 2023 to December 31, 2023	222.01%
From January 1, 2024 to December 31, 2024	109.22%
From January 1, 2025 to June 30, 2025	15.76%

In the 1st Half of 2025, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €84 million.

The following tables report the effects of IAS 29 on the balance at June 30, 2025 and the impact of hyperinflation on the main income statement items for the 1st Half of 2025, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange

rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro	Cumulative hyperinflation effect at Dec. 31, 2024	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at June 30, 2025
Total assets	2,333	308	(561)	2,080
Total liabilities	710	159	(165)	704
Equity	1,623	149 ⁽¹⁾	(396)	1,376

(1) The figure includes the loss for the first six months of 2025, equal to €20 million.

Millions of euro	1st Half 2025		
	IAS 29 effect	IAS 21 effect	Total effect
Revenue	149	(96)	53
Costs	145 ⁽¹⁾	(87) ⁽²⁾	58
Operating income	4	(9)	(5)
Net financial income/(expense)	6	11	17
Net income/(expense) from hyperinflation	84	-	84
Pre-tax profit/(loss)	94	2	96
Income taxes	114	13	127
Profit for the period (owners of the Parent and non-controlling interests)	(20)	(11)	(31)
Attributable to owners of the Parent	(18)	(4)	(22)
Attributable to non-controlling interests	(2)	(7)	(9)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €62 million.

(2) The figure includes the impact on depreciation, amortization and impairment losses of €(5) million.

3. Main changes in the consolidation scope

At June 30, 2025, the consolidation scope changed with respect to June 30, 2024 and December 31, 2024, as a result of the following main transactions.

2024

- On January 4, 2024, the Enel Group, acting through its wholly-owned subsidiary Enel Green Power North America (EGPNA), closed the sale of a renewable asset portfolio in the United States for a total of €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 results in the 1st Half of 2024 of €8 million. The reclassification of the assets involved under "Non-current assets held for sale and discontinued operations" involved the recognition of an impairment loss of €34 million in 2023.
- On May 10, 2024, Enel Perú SAC, controlled by Enel SpA through Enel Américas SA, finalized the sale to Niagara Energy SAC of all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC for a total €1,198 million. The sale generated a positive impact of €9 million on Group profit for the period, taking account of the negative effects associated with the release of the associated translation reserves.
- On June 12, 2024, Enel Perú SAC also finalized the sale to North Lima Power Grid Holding SAC of the entire equity stakes held in Enel Distribución Perú SAA and in advanced energy services company Enel X Perú SAC, for a total €2,880 million. The transaction generated a positive impact on Group profit of €509 million, taking account of the negative effects associated with the release of the associated translation reserves.

- At the beginning of October 2024 the Enel Group, acting through the subsidiary Enel North America, completed the sale of the assets relating 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 of €160 million. The transaction generated a negative impact on Group profit of €44 million.
- On December 30, 2024 Enel SpA, acting through its subsidiary e-distribuzione SpA, finalized the sale to A2A of 90% of the share capital of Duereti Srl, a vehicle beneficiary of the contribution of electricity distribution services in a number of municipalities in the provinces of Milan and Brescia for €1,229 million. The overall transaction generated a positive impact on Group profit of €978 million.

2025

- On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SL (CAH) from Corporación Acciona Energías Renovables, a company of the Acciona Group. After the acquisition the company changed its name into E-Generación Hidráulica SLU. The transaction was accounted in compliance with "IFRS 3 – Business Combinations". The total consideration for the acquisition came to €961 million, of which €959 million in cash and a residual €2 million subject to compliance with certain contractual conditions. At June 30, 2025 the price allocation process was completed, identifying the final fair value of the assets acquired and the liabilities and potential liabilities assumed. The goodwill definitively recognized at the completion of the price allocation process came to €125 million. The accounting situation at the acquisition date after the final price allocation is detailed below.

E-Generación Hidráulica at the acquisition date

Millions of euro	Carrying amounts before PPA	Purchase price allocation adjustments	Carrying amounts post-PPA
Non-current assets	474	498	972
Cash and cash equivalents	10	-	10
Other assets	17	-	17
Deferred tax liabilities	-	(125)	(125)
Liabilities	(38)	-	(38)
Net assets acquired	463	373	836
Purchase price	961	-	961
<i>(of which cash)</i>	<i>959</i>		<i>959</i>
Goodwill	498	(373)	125

The contribution of E-Generación Hidráulica to revenue in the 1st Half of 2025 was €32 million. The transaction generated an impact on net financial

debt of €949 million, net of cash and cash equivalents acquired of €10 million.

Other changes

In addition to the above changes, on May 23, 2025 Enel SpA, acting through the subsidiary Enel Produzione SpA, finalized the sale to Energetický a průmyslový holding (EPH) of the share capital held in Slovak Power Holding BV, an equity-accounted company owning 66% of Slovenské elektrárne AS. The sale followed the exercise by EPH of the early call option foreseen by agreements signed between 2015 and 2020, for the

sale of 100% of Slovak Power Holding for a total consideration of €150 million, already paid at the time of the first sale transaction in 2016.

The completion of the transaction generated in the 1st Half of 2025 a negative impact on the Group net income of €341 million, connected with the release of equity reserves associated with the equity-accounted investment.

4. Performance and financial position by Segment

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.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

In this regard, note that starting with the presentation of the performance of Segments in 2025, manage-

ment deemed appropriate, also in line with the regulatory systems of the various countries, to include the results of some activities in Latin America, previously allocated to the End-user Markets Business Line, under energy distribution operations of the Enel Grids Business Line.

Moreover, in application of a new organizational arrangement, management also decided to reallocate the performance and financial data of the 3SUN subsidiary from Enel Green Power to the Holding and Services Business Line.

Following these changes, the figures of the corresponding period of 2024 have been restated for comparative purposes.

Performance by Segment

1st Half of 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	9,795	3,767	9,885	17,303	66	40,816	-	40,816
Revenue and other income from transactions with other segments	5,308	2,051	1,260	485	921	10,025	(10,025)	-
Total revenue	15,103	5,818	11,145	17,788	987	50,841	(10,025)	40,816
Total costs	14,528	2,473	6,747	15,383	1,080	40,211	(10,025)	30,186
Net results from commodity contracts	645	35	-	(216)	(2)	462	-	462
Depreciation and amortization	429	935	1,541	412	106	3,423	-	3,423
Impairment losses	9	46	194	369	-	618	-	618
Impairment gains	(5)	(7)	(23)	(113)	-	(148)	-	(148)
Operating profit/(loss)	787	2,406	2,686	1,521	(201)	7,199	-	7,199
Capital expenditure	219⁽²⁾	718⁽³⁾	3,112	390	89	4,528	-	4,528

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €1 million regarding units classified as held for sale.

(3) Does not include €1 million regarding units classified as held for sale.

1st Half of 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	4,269	4,520	11,145	18,809	(12)	38,731	-	38,731
Revenue and other income from transactions with other segments	6,744	1,676	1,470	1,325	907	12,122	(12,122)	-
Total revenue	11,013	6,196	12,615	20,134	895	50,853	(12,122)	38,731
Total costs	9,895	2,528	7,112	16,694	1,250	37,479	(12,122)	25,357
Net results from commodity contracts	645	75	-	(1,231)	(1)	(512)	-	(512)
Depreciation and amortization	396	826	1,532	381	102	3,237	-	3,237
Impairment losses	15	20	184	553	-	772	-	772
Impairment gains	(5)	(10)	(60)	(59)	(1)	(135)	-	(135)
Operating profit/(loss)	1,357	2,907	3,847	1,334	(457)	8,988	-	8,988
Capital expenditure	296⁽²⁾	1,634⁽³⁾	2,814⁽⁴⁾	498⁽⁵⁾	37⁽⁶⁾	5,279	-	5,279

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €11 million regarding units classified as held for sale.

(3) Does not include €9 million regarding units classified as held for sale.

(4) Does not include €62 million regarding units classified as held for sale.

(5) Does not include €12 million regarding units classified as held for sale.

(6) Does not include €91 million regarding units classified as held for sale.

Performance by Geographical Area

1st Half of 2025⁽¹⁾

Millions of euro	Italy	Iberia	Rest of the World	Argentina	Brazil	Chile	Colombia and Central America	United States and Canada	Mexico	Rest of the World – Other countries	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Revenue and other income from third parties	20,681	10,842	9,222	755	3,605	2,075	1,757	772	139	173	(54)	71	40,816
Revenue and other income from transactions with other segments	116	4	56	-	-	4	-	-	-	3	49	(176)	-
Total revenue	20,797	10,846	9,278	755	3,605	2,079	1,757	772	139	176	(5)	(105)	40,816
Total costs	15,389	8,175	6,656	610	2,680	1,486	946	363	102	474	(5)	(34)	30,186
Net results from commodity contracts	436	(11)	36	-	-	2	1	37	(4)	-	-	1	462
Depreciation and amortization	1,275	1,054	1,014	66	371	163	127	250	14	23	-	80	3,423
Impairment losses	172	236	194	24	121	43	5	1	-	-	-	16	618
Impairment gains	(4)	(134)	(8)	-	(3)	-	(1)	(1)	-	(3)	-	(2)	(148)
Operating profit/(loss)	4,401	1,504	1,458	55	436	389	681	196	19	(318)	-	(164)	7,199
Capital expenditure	2,641	791	1,064⁽²⁾	98	472	146	285	48	12	3⁽³⁾	-	32	4,528

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €2 million regarding units classified as held for sale.

(3) Does not include €2 million regarding units classified as held for sale.

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1st Half of 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	16,621	10,416	11,648	564	3,723	2,264	1,960	811	191	2,144	(9)	46	38,731
Revenue and other income from transactions with other segments	56	5	11	-	-	4	-	2	-	3	2	(72)	-
Total revenue	16,677	10,421	11,659	564	3,723	2,268	1,960	813	191	2,147	(7)	(26)	38,731
Total costs	10,839	7,369	7,062	534	2,613	1,722	1,177	405	137	481	(7)	87	25,357
Net results from commodity contracts	145	(690)	33	-	-	(3)	1	44	(9)	-	-	-	(512)
Depreciation and amortization	1,191	952	1,014	51	359	146	133	234	14	77	-	80	3,237
Impairment losses	356	210	207	16	110	11	10	55	-	5	-	(1)	772
Impairment gains	(31)	(92)	(11)	-	(1)	1	(2)	(9)	-	-	-	(1)	(135)
Operating profit/(loss)	4,467	1,292	3,420	(37)	642	385	643	172	31	1,584	-	(191)	8,988
Capital expenditure	2,601⁽²⁾	890	1,733⁽³⁾	64	733	268	191	460	12	5⁽⁴⁾	-	55	5,279

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €91 million regarding units classified as held for sale.

(3) Does not include €94 million regarding units classified as held for sale.

(4) Does not include €94 million regarding units classified as held for sale.

Financial position by Segment

At June 30, 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	7,376	41,406	42,593	837	1,746	93,958	(1)	93,957
Intangible assets	172	5,070	18,004	4,734	326	28,306	-	28,306
Non-current and current contract assets	6	12	555	129	9	711	(1)	710
Trade receivables	3,444	2,868	7,701	4,725	935	19,673	(5,438)	14,235
Other	2,513	1,408	3,454	1,194	2,671	11,240	(3,186)	8,054
Operating assets	13,511	50,764⁽¹⁾	72,307⁽²⁾	11,619	5,687	153,888	(8,626)	145,262
Trade payables	3,677	2,377	4,743	4,181	1,075	16,053	(4,970)	11,083
Non-current and current contract liabilities	123	187	7,671	53	2	8,036	(38)	7,998
Sundry provisions	3,730	1,639	2,115	616	1,274	9,374	(53)	9,321
Other	1,430	2,193	8,971	2,205	5,757	20,556	(3,827)	16,729
Operating liabilities	8,960	6,396⁽³⁾	23,500	7,055	8,108	54,019	(8,888)	45,131

(1) Of which €200 million regarding units classified as held for sale.

(2) Of which €8 million regarding units classified as held for sale.

(3) Of which €14 million regarding units classified as held for sale.

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At December 31, 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment	Eliminations and adjustments	Total
Property, plant and equipment	8,128	42,395	41,679	975	1,638	94,815	(1)	94,814
Intangible assets	199	5,048	18,333	4,777	362	28,719	-	28,719
Non-current and current contract assets	12	13	535	163	3	726	(3)	723
Trade receivables	4,648	2,961	8,279	5,600	1,325	22,813	(6,864)	15,949
Other	6,457	571	2,459	2,984	5,590	18,061	(10,880)	7,181
Operating assets	19,444⁽¹⁾	50,988⁽²⁾	71,285⁽³⁾	14,499	8,918	165,134	(17,748)	147,386
Trade payables	5,104	3,420	5,049	5,520	1,187	20,280	(6,575)	13,705
Non-current and current contract liabilities	175	254	7,645	71	4	8,149	(19)	8,130
Sundry provisions	3,514	1,593	2,380	751	1,273	9,511	(56)	9,455
Other	5,322	873	9,512	7,211	5,196	28,114	(10,867)	17,247
Operating liabilities	14,115⁽⁴⁾	6,140⁽⁵⁾	24,586⁽⁶⁾	13,553	7,660	66,054	(17,517)	48,537

(1) Of which €189 million regarding units classified as held for sale.

(2) Of which €116 million regarding units classified as held for sale.

(3) Of which €37 million regarding units classified as held for sale.

(4) Of which €12 million regarding units classified as held for sale.

(5) Of which €12 million regarding units classified as held for sale.

(6) Of which €17 million regarding units classified as held for sale.

Financial position by Geographical Area

At June 30, 2025

Millions of euro	Italy	Iberia	Rest of the World	Argentina	Brazil	Chile	Colombia and Central America	United States and Canada	Mexico	Rest of the World - Other countries	Eliminations Rest of the World	Other, eliminations and adjustments	Total
Property, plant and equipment	37,996	24,400	31,431	2,146	4,797	6,837	5,284	11,089	787	491	-	130	93,957
Intangible assets	3,021	16,162	8,671	125	3,639	2,468	1,938	287	32	182	-	452	28,306
Non-current and current contract assets	60	60	567	-	547	-	-	15	3	2	-	23	710
Trade receivables	6,785	2,915	4,613	285	1,587	1,987	413	192	79	104	(34)	(78)	14,235
Other	3,441	2,788	1,675	53	819	549	189	184	167	81	(367)	150	8,054
Operating assets	51,303	46,325⁽¹⁾	46,957⁽²⁾	2,609	11,389	11,841	7,824⁽³⁾	11,767⁽⁴⁾	1,068	860⁽⁵⁾	(401)	677	145,262
Trade payables	5,584	1,712	4,677	425	1,406	1,861	462	256	139	157	(29)	(890)	11,083
Non-current and current contract liabilities	4,244	3,682	95	-	53	-	42	-	-	-	-	(23)	7,998
Sundry provisions	3,393	3,171	1,879	48	1,036	281	288	199	4	23	-	878	9,321
Other	6,826	3,250	4,465	426	2,046	252	611	1,329	119	52	(370)	2,188	16,729
Operating liabilities	20,047	11,815	11,116⁽⁶⁾	899	4,541	2,394	1,403	1,784⁽⁷⁾	262	232⁽⁸⁾	(399)	2,153	45,131

- (1) Of which €9 million regarding units classified as held for sale.
(2) Of which €199 million regarding units classified as held for sale.
(3) Of which €43 million regarding units classified as held for sale.
(4) Of which €98 million regarding units classified as held for sale.
(5) Of which €58 million regarding units classified as held for sale.
(6) Of which €14 million regarding units classified as held for sale.
(7) Of which €4 million regarding units classified as held for sale.
(8) Of which €10 million regarding units classified as held for sale.

At December 31, 2024

Millions of euro	Italy	Iberia	Rest of the World	Argentina	Brazil	Chile	Colombia and Central America	United States and Canada	Mexico	Rest of the World - Other countries	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 regarding units classified as held for sale.
(2) Of which €306 million regarding units classified as held for sale.
(3) Of which €49 million regarding units classified as held for sale.
(4) Of which €257 million regarding units classified as held for sale.
(5) Of which €17 million regarding units classified as held for sale.
(6) Of which €28 million regarding units classified as held for sale.
(7) Of which €28 million regarding units classified as held for sale.

The following table reconciles segment assets and liabilities and the consolidated figures.

Millions of euro	at June 30, 2025	at Dec. 31, 2024
Total assets	179,435	187,139
Equity-accounted investments	1,418	1,456
Other non-current financial assets	9,051	9,610
Tax assets included in "Other non-current assets"	1,034	1,114
Other current financial assets	7,453	8,366
Cash and cash equivalents	3,880	8,051
Deferred tax assets	8,405	9,025
Tax assets	2,851	2,059
Financial and tax assets of "Assets held for sale"	81	72
Segment assets	145,262	147,386
Total liabilities	130,031	137,968
Long-term borrowings	56,787	60,000
Non-current financial derivative liabilities	3,415	2,915
Other non-current financial liabilities	64	64
Short-term borrowings	1,344	3,645
Current portion of long-term borrowings	7,655	7,439
Other current financial liabilities	4,115	4,429
Deferred tax liabilities	7,721	7,951
Income tax liabilities	2,029	1,589
Other tax liabilities	1,704	1,289
Financial and tax liabilities of "Liabilities held for sale"	66	110
Segment liabilities	45,131	48,537

Information on the consolidated income statement

Revenue

5. Revenue – €40,816 million

Millions of euro	1st Half		Change	
	2025	2024		
Sale of electricity	20,185	21,766	(1,581)	-7.3%
Transport of electricity	6,317	5,971	346	5.8%
Fees from network operators	671	439	232	52.8%
Transfers from institutional market operators	799	975	(176)	-18.1%
Sale and transport of gas	3,329	3,614	(285)	-7.9%
Sale of fuels	706	784	(78)	-9.9%
Connection fees to electricity and gas networks	461	424	37	8.7%
Construction contracts	548	481	67	13.9%
Sale of environmental certificates	195	179	16	8.9%
Sale of value-added services	572	645	(73)	-11.3%
Other sales and services	418	423	(5)	-1.2%
Total IFRS 15 revenue	34,201	35,701	(1,500)	-4.2%
Sale of commodities under contracts with physical settlement	4,904	3,060	1,844	60.3%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	628	(2,363)	2,991	-
Grants for environmental certificates	115	134	(19)	-14.2%
Sundry reimbursements	206	150	56	37.3%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	2	1,363	(1,361)	-99.9%
Gain on sale of property, plant and equipment and intangible assets	9	44	(35)	-79.5%
Other revenue	751	642	109	17.0%
TOTAL REVENUE	40,816	38,731	2,085	5.4%

Revenue from the “sale of electricity” amounted to €20,185 million in the 1st Half of 2025, down €1,581 on the same period of 2024 (-7.3%). The decrease was largely accounted for by Italy (€927 million), mainly reflecting a decline in volumes sold on the retail market and the update of rates applied in the year, and Peru (€569 million) following the sale of generation and distribution assets, only partly offset by an increase in revenue in Enel Global Trading and Iberia reflecting the increase in volumes handled in wholesale markets and rising average prices.

Revenue from the “transport of electricity” increased by €346 million, mainly reflecting the remuneration of distribution and metering costs in Italy.

The decrease in revenue from the “sale and transport of gas” of €285 million on the 1st Half of 2024 was attributable to a decrease in sales volumes at decreasing average prices.

The increase in revenue from “sale of commodities under contracts with physical settlement” (€1,844 million) and “fair value gains on commodity sales contracts with physical settlement closed during the period” (€2,991 million) mainly regarded gas and essentially reflects increasing average prices compared with the reference scenario for the settlement time frame.

The following table shows the net gain or loss on contracts for the sale or purchase of commodities with physical settlement measured at fair value through profit or loss.

Millions of euro	1st Half		Change	
	2025	2024		
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	476	670	(194)	-29.0%
Fair value gain/(loss) on closed contracts	30	(89)	119	-
Total electricity	506	581	(75)	-12.9%
Sale of gas	4,413	2,385	2,028	85.0%
Fair value gain/(loss) on closed contracts	596	(2,281)	2,877	-
Total gas	5,009	104	4,905	-
Sale of emissions allowances	14	-	14	-
Fair value gain/(loss) on closed contracts	1	3	(2)	-66.7%
Total emissions allowances	15	3	12	-
Sale of guarantees of origin	1	5	(4)	-80.0%
Fair value gain/(loss) on closed contracts	1	4	(3)	-75.0%
Total guarantees of origin	2	9	(7)	-77.8%
Total revenue	5,532	697	4,835	-
Purchase contracts				
Purchase of electricity	593	432	161	37.3%
Fair value gain/(loss) on closed contracts	43	(9)	52	-
Total electricity	636	423	213	50.4%
Purchase of gas	4,254	2,340	1,914	81.8%
Fair value gain/(loss) on closed contracts	478	(1,939)	2,417	-
Total gas	4,732	401	4,331	-
Purchase of emissions allowances	170	175	(5)	-2.9%
Fair value gain/(loss) on closed contracts	(2)	6	(8)	-
Total emissions allowances	168	181	(13)	-7.2%
Purchase of guarantees of origin	1	3	(2)	-66.7%
Fair value gain/(loss) on closed contracts	2	(37)	39	-
Total guarantees of origin	3	(34)	37	-
Total costs	5,539	971	4,568	-
Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period	(7)	(274)	267	97.4%
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	61	(101)	162	-
Gas	2,022	165	1,857	-
Emissions allowances	14	9	5	55.6%
Guarantees of origin	1	6	(5)	-83.3%
Total	2,098	79	2,019	-
Purchase contracts				
Electricity	65	18	47	-
Gas	1,768	(87)	1,855	-
Emissions allowances	62	113	(51)	-45.1%
Guarantees of origin	(55)	52	(107)	-
Total	1,840	96	1,744	-
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	258	(17)	275	-
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	251	(291)	542	-

The gain on sale of entities in the 1st Half of 2025 came to €1,361 million and mainly includes the income from the sale, in the 1st Half of 2024, of generation and distribution assets in Peru (€1,347 million).

Revenue from contracts with customers (IFRS 15) in the 1st Half of 2025 came to €34,201 million, and breaks down into "point in time" and "over time" revenue as indicated in the following table.

Millions of euro	1st Half 2025									
	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	14,392	409	10,258	514	8,437	151	15	25	33,102	1,099

Millions of euro	1st Half 2024									
	Italy		Iberia		Rest of the World		Other, eliminations and adjustments		Total	
	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time
Total IFRS 15 revenue	15,216	425	9,825	468	9,624	101	21	21	34,686	1,015

Costs

6. Costs – €34,079 million

Millions of euro	1st Half		Change	
	2025	2024		
Electricity purchases	9,010	8,922	88	1.0%
Fuel and gas	8,621	4,281	4,340	-
Total purchases of electricity, fuel and gas	17,631	13,203	4,428	33.5%
Wheeling	4,781	4,614	167	3.6%
Leases and rentals	259	236	23	9.7%
Other services	3,196	3,226	(30)	-0.9%
Materials	1,341	1,117	224	20.1%
Total services and other materials	9,577	9,193	384	4.2%
Personnel costs	2,353	2,353	-	-
Depreciation	2,554	2,405	149	6.2%
Amortization	869	832	37	4.4%
Net impairment/(reversal of impairment) of trade receivables and other receivables	447	586	(139)	-23.7%
Other impairment/(reversal of impairment)	23	51	(28)	-54.9%
Total depreciation, amortization and other impairment losses	3,893	3,874	19	0.5%
Costs of environmental certificates	539	725	(186)	-25.7%
Other costs connected with electrical and gas system	148	122	26	21.3%
Other charges for taxes and duties	738	629	109	17.3%
Capital losses and other charges on the sale of equity investments	341	1	340	-
Extraordinary solidarity levies	-	202	(202)	-
Other operating expenses	370	412	(42)	-10.2%
Total other operating expenses	2,136	2,091	45	2.2%
Capitalized materials costs	(698)	(607)	(91)	-15.0%
Capitalized personnel costs	(501)	(498)	(3)	-0.6%
Other capitalized costs	(312)	(378)	66	17.5%
Total capitalized costs	(1,511)	(1,483)	(28)	-1.9%
TOTAL COSTS	34,079	29,231	4,848	16.6%

“Electricity purchases” are essentially in line with the 1st Half of the previous year. More specifically, the increase in Spain, Brazil, Italy and Argentina was partly offset by the decrease in Chile, Colombia as well as lower costs connected with the sale of generation and distribution assets in Peru. The item includes the result of the fair value measurement of contracts for the purchase of electricity with physical settlement closed in the 1st Half of 2025, which decreased by €51 million on the same period of 2024.

The increase in costs for “fuel and gas” mainly reflects price effects on commodities, gas in particular, and the development in volumes handled, mainly in Italy and Spain. The item includes the results of the fair value measurement of purchases of gas under contracts with physical settlement closed in the 1st Half of 2025, which increased by €2,417 million on the same period of 2024.

Costs for “services and other materials” in the 1st Half of 2025 increased by €384 million on the 1st Half of 2024, reflecting an increase in costs for wheeling in

Italy and Spain as well as higher use of inventories of CO₂ allowances and material and equipment.

“Personnel costs” in the 1st Half of 2025 came to €2,353 million, in line with the 1st Half of 2024.

The Enel Group workforce at June 30, 2025 came to 60,950 (60,359 at December 31, 2024), an increase of 591 mainly reflecting the positive balance between new hires and terminations in the period (+538) and the acquisition of Corporación Acciona Hidráulica in Spain (+53).

The increase of €19 million in “depreciation, amortization and other impairment losses” in the 1st Half of 2025 mainly reflects an increase in depreciation and amortization of tangibles and intangibles assets connected with new investments made in the renewable energy and distribution sectors as well as lower impairment losses on trade receivables.

Impairment losses for the 1st Half of 2025 (net of associated reversals) decreased by €167 million, as reported in the table below.

Millions of euro	1st Half		Change	
	2025	2024		
Impairment losses:				
- trade receivables	562	652	(90)	-13.8%
- other receivables	25	51	(26)	-51.0%
Total impairment losses on trade receivables and other receivables	587	703	(116)	-16.5%
Reversals:				
- trade receivables	(139)	(116)	(23)	-19.8%
Reversals on other receivables	(1)	(1)	-	-
Total reversals of impairment losses on trade receivables and other receivables	(140)	(117)	(23)	-19.7%
TOTAL NET IMPAIRMENT LOSSES/(REVERSALS) ON TRADE RECEIVABLES AND OTHER RECEIVABLES	447	586	(139)	-23.7%
Impairment losses:				
- property, plant and equipment	20	10	10	-
- intangible assets	6	3	3	-
- assets classified as held for sale	5	55	(50)	-90.9%
Total impairment losses	31	68	(37)	-54.4%
Reversals:				
- property, plant and equipment	(3)	(9)	6	66.7%
- intangible assets	(2)	-	(2)	-
- assets classified as held for sale	(3)	(8)	5	62.5%
Total reversals	(8)	(17)	9	52.9%
TOTAL OTHER NET IMPAIRMENT LOSSES/(REVERSALS)	23	51	(28)	-54.9%
Total impairment losses and associated reversals	470	637	(167)	-26.2%

Impairment losses on “trade receivables” decreased by €90 million on the same period of 2024, reflecting a decrease in provisions for writedowns of receivables in Italy.

Impairment losses of “other assets” includes the value adjustment of the Sierra Gorda wind plan in Chile equal to €27 million and the reversal recognized in respect of the Colombian wind project of Windpeshi in the amount of €6 million, classified under assets available for sale.

“Costs of environmental certificates” decreased by €186 million mainly reflecting the decrease in the purchase of guarantees of origin and CO₂ allowances mainly due to the decrease in generation from conventional sources.

“Other charges for taxes and duties” increased by €109 million mainly reflecting the increase in the tax on the value of the production of electricity (IVPEE) recognized in 2025 in Spain, following its progressive reactivation in 2024 by Royal Decree 8/2023.

“Capital losses and other charges on the sale of equity investments” in the 1st Half of 2025 include the impact of the sale of an interest in Slovak Power Holding BV for €341 million, with the release of negative equity reserves for unrealized losses.

“Extraordinary solidarity levies” of the 1st Half of 2024 regard the extraordinary solidarity levy recognized in Spain in the amount of €202 million following the approval of Law 38 of December 27, 2022. The levy is no longer due as from 2025.

7. Net results from commodity contracts – €462 million

	1st Half			
Millions of euro	2025	2024	Change	
Commodity derivatives:				
- income from settled derivatives	1,756	1,719	37	2.2%
- expense from settled derivatives	1,582	2,396	(814)	-34.0%
Net income/(expense) from settled commodity derivatives:	174	(677)	851	-
- income from outstanding derivatives	861	(185)	1,046	-
- expense from outstanding derivatives	831	(367)	1,198	-
Net income from outstanding commodity derivatives	30	182	(152)	-83.5%
Outstanding contracts for energy commodities with physical settlement:				
- results from outstanding contracts to sell energy commodities with physical settlement	2,098	79	2,019	-
- results from outstanding contracts to purchase energy commodities with physical settlement	1,840	96	1,744	-
Net results from outstanding contracts for energy commodities with physical settlement	258	(17)	275	-
NET RESULTS FROM COMMODITY CONTRACTS	462	(512)	974	-

Net results from commodity contracts showed net income of €462 million (net expense of €512 million in the 1st Half of 2024) and break down as follows:

- net income from commodity derivatives in the amount of €204 million (net expense of €495 million in the 1st Half of 2024), relating to derivatives designated as cash flow hedges and derivatives measured at fair value through profit or loss. In particular, the net income from derivatives settled in the period amounted to €174 million (net expense of €677 million in the 1st Half of 2024) and the net fair value

gain on outstanding derivatives came to €30 million (net income of €182 million in the 1st Half of 2024);

- net fair value gain on energy commodity contracts with physical settlement still outstanding at the reporting date amounting to €258 million (net fair value loss of €17 million in the 1st Half of 2024).

The increase in net results from commodity contracts came to €974 million, mainly reflecting the results from derivatives entered into to hedge commodity price risk, mainly due to the fluctuation of market prices.

8. Net financial income/(expense) from derivatives - €(2,119) million

Millions of euro	1st Half		Change	
	2025	2024		
Income:				
- income from derivatives designated as hedging derivatives	453	1,147	(694)	-60.5%
- income from derivatives at fair value through profit or loss	167	250	(83)	-33.2%
Total income	620	1,397	(777)	-55.6%
Expense:				
- expense from derivatives designated as hedging derivatives	(2,638)	(377)	(2,261)	-
- expense from derivatives at fair value through profit or loss	(101)	(212)	111	52.4%
Total expense	(2,739)	(589)	(2,150)	-
NET FINANCIAL INCOME/(EXPENSE) FROM DERIVATIVES	(2,119)	808	(2,927)	-

Net expense from derivatives on interest and exchange rates amounted to €2,119 million in the 1st Half of 2025 (net income of €808 million in the 1st Half of 2024) and breaks down as follows:

- net expense from derivatives designated as hedging derivatives in the amount of €2,185 million (net income of €770 million in the 1st Half of 2024) mainly in regard of cash flow hedges;

- net income from derivatives at fair value through profit or loss in the amount of €66 million (net income of €38 million in the 1st Half of 2024).

The net balances recognized in the 1st Half of 2025 and 2024 on both hedging derivatives and those at fair value through profit or loss mainly referred to the hedging of currency risk.

9. Net other financial income/(expense) - €798 million

Millions of euro	1st Half		Change	
	2025	2024		
Interest and other income on financial assets	187	297	(110)	-37.0%
Exchange gains	2,929	579	2,350	-
Income on equity investments	1	-	1	-
Income from hyperinflation	388	1,336	(948)	-71.0%
Other income	226	268	(42)	-15.7%
Total other financial income	3,731	2,480	1,251	50.4%
Interest and other expense on financial debt	(1,408)	(1,723)	315	18.3%
Exchange losses	(677)	(1,411)	734	52.0%
Accretion of post-employment and other employee benefits	(74)	(98)	24	24.5%
Accretion of other provisions	(109)	(108)	(1)	-0.9%
Expense from hyperinflation adjustments	(304)	(1,137)	833	73.3%
Other expenses	(361)	(396)	35	8.8%
Total other financial expense	(2,933)	(4,873)	1,940	39.8%
TOTAL OTHER NET FINANCIAL INCOME/(EXPENSE)	798	(2,393)	3,191	-

Other financial income increased by €3,191 million compared with the same period of 2024, mainly reflecting the following:

- an increase in net exchange gains in the amount of €3,084 million, mainly in Enel Finance International, almost entirely offset by an increase in net financial expense on derivative contracts;
- a decrease in interest and other expense on financial debt in the amount of €315 million mainly related to the decrease in average debt in the period;
- a decrease in financial expense on credit assign-

ment transactions in the amount of €65 million;

- a decrease in net income from hyperinflation recognized by the Argentine companies as a result of the application of IAS 29 in the amount of €115 million;
- a decrease in interest income from Slovenské elektrárne and Slovak Power Holding in the amount of €46 million following the collection in January 2025 of the financial receivables held by Enel Produzione and Enel Finance International against those counterparties.

10. Share of profit/(loss) of equity-accounted investments – €(45) million

The share of net loss of equity-accounted investments posted an increase of €49 million on the 1st Half of 2024 mainly attributable to:

- a number of associates of EGPNA Renewable Energy Partners and Rocky Caney which, following the asset swap agreement between Enel Green Power North

America and Gulf Pacific Power, were reclassified under “assets held for sale” with a total impairment loss of €31 million;

- the decrease in the share of profit/(loss) of Gridspertise (€6 million) and Potentia Energy (€6 million).

11. Income taxes – €1,731 million

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Millions of euro	1st Half		Change	
	2025	2024		
Current taxes	1,643	2,603	(960)	-36.9%
Adjustments for income taxes relating to prior years	(166)	(97)	(69)	-71.1%
Total current taxes	1,477	2,506	(1,029)	-41.1%
Deferred tax liabilities	(3)	(40)	37	92.5%
Deferred tax assets	257	16	241	-
TOTAL	1,731	2,482	(751)	-30.3%

Income taxes in the 1st Half of 2025 came to €1,731 million, a decrease of €751 million on the same period of 2024.

The effective income tax rate for the 1st Half of 2025 was 29.7%, from 33.5% in the 1st Half of 2024, essen-

tially reflecting the impact of mergers and acquisitions (mainly the sale of distribution and generation assets in Peru in the 1st Half of 2024), as well as the non-deductibility of the extraordinary solidarity levy in Spain.

12. Basic and diluted earnings/(loss) per share

Both of 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 aver-

age number of treasury shares acquired to serve the Long-Term Incentive Plan (LTI). The number of treasury shares held at June 30, 2025 was 12,079,670.

	1st Half	
Millions of euro	2025	2024
Profit for the period attributable to owners of the Parent (basic)	3,428	4,144
<i>of which from:</i>		
- continuing operations	3,428	4,144
- discontinued operations	-	-
Effect of preference rights on dividends (e.g. preference shares)	-	-
Dividends on equity instruments (e.g. hybrid bonds)	(90)	(72)
Other	-	-
Profit for the period attributable to ordinary owners of the Parent (basic)	3,338	4,072
<i>of which from:</i>		
- continuing operations	3,338	4,072
- discontinued operations	-	-
Number of shares (units)		
Number of ordinary shares issued at 1 January	10,166,679,946	10,166,679,946
Effect of treasury shares held	(12,079,670)	(10,085,106)
Effect of share options exercised	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	10,154,600,276	10,156,594,840
Profit for the period attributable to ordinary owners of the Parent (basic)	3,338	4,072
Effect of dilution:		
- interest on convertible bonds	-	-
- other	-	-
Profit for the period attributable to ordinary owners of the Parent (diluted)	3,338	4,072
<i>of which:</i>		
- continuing operations	3,338	4,072
- discontinued operations	-	-
Number of shares (units)		
Weighted average number of ordinary shares outstanding (total) for basic earnings per share	10,154,600,276	10,156,594,840
Effect of conversion of convertible notes	-	-
Other	-	-
Weighted average number of ordinary shares outstanding (total) for diluted earnings per share	10,154,600,276	10,156,594,840
Basic earnings per share		
Basic earnings per share	0.33	0.40
Basic earnings from continuing operations	0.33	0.40
Basic earnings/(loss) per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	0.33	0.40
Diluted earnings per share from continuing operations	0.33	0.40
Diluted earnings/(loss) per share from discontinued operations	-	-

Information on the statement of consolidated financial position

13. Property, plant and equipment – €93,777 million

The breakdown of and changes in property, plant and equipment for the 1st Half of 2025 are given below.

Millions of euro	
Total at December 31, 2024	94,584
Capital expenditure	3,661
Exchange rate differences	(3,331)
Change in the consolidation scope	972
Depreciation	(2,546)
Impairment losses and reversals	(17)
Reclassification from/to "Assets held for sale"	25
Other changes	429
Total at June 30, 2025	93,777

Total capital expenditure on property, plant and equipment and intangible assets in the 1st Half of 2025 came to €4,127 million (€3,661 million regarding property, plant and equipment and €466 million for intan-

gible assets; for more information see note 14), a decrease of €760 million compared with the 1st Half of 2024. The table below summarizes investments made during the 1st Half of 2025 by type of plant.

Millions of euro	1st Half		Change	
	2025	2024		
Power plants:				
- thermal	125	201	(76)	-37.8%
- hydroelectric	134	173	(39)	-22.5%
- geothermal	55	53	2	3.8%
- nuclear	71	71	-	-
- alternative energy resources	416	1,045	(629)	-60.2%
Total power plants	801	1,543	(742)	-48.1%
Electricity distribution networks ⁽¹⁾	2,711	2,422	289	11.9%
Enel X (e-City, e-Industries, e-Home)	71	117	(46)	-39.3%
Enel X Way (e-Mobility)	30	70	(40)	-57.1%
Retail	289	324	(35)	-10.8%
Other	225	411	(186)	-45.3%
TOTAL	4,127	4,887	(760)	-15.6%

(1) The figure for the 1st Half of 2025 does not include €401 million in respect of infrastructure investments within the scope of IFRIC 12 (€392 million in the 1st Half of 2024).

The Group effort is focused on grid modernization and renewables generation, in line with the Strategic Plan which aims to improve the risk/return profile of these investment, initiating a transformation aimed at creating greater value for customers and achieving net-zero emissions by 2040.

The decrease in capital expenditure primarily affects renewable energy plants, in line with the Strategic Plan

which announced the adoption of an approach favoring existing plants ("brownfield") over plants under development and construction ("greenfield"), in order to maximize profits and allocate resources more efficiently.

This decrease was only partially offset by higher investments in grids, particularly in Italy, Argentina, and

Brazil, primarily for corrective maintenance and grid modernization.

Investments in End-user Markets and Thermal Generation and Trading decreased primarily in Italy and Spain.

The negative impact of exchange rate developments came to €3,331 million, mainly reflecting the appreciation of the euro against the US dollar and Latin American currencies.

“Change in the consolidation scope” came to €972 million and reflects the acquisition, completed during the 1st Half of the year, of 34 hydro plants located in northeastern Spain from the Acciona Group.

Depreciation and impairment losses on property, plant and equipment amounted to €2,546 million and €17 million, respectively.

“Reclassification from/to ‘Assets held for sale’” came to €25 million, mainly attributable to the reclassification from assets held for sale to non-current assets “held for use” of Enel Generación Piura SA in Peru (€130 million), since the conditions envisaged under IFRS 5 no longer apply. These effects are partially offset by the reclassification to assets held for sale of a number of companies held in North America and involved in the asset swap transaction involving renewable energy plants (€105 million).

“Other changes” show a positive balance of €429 million, and mainly include the effects of hyperinflation in Argentina (€281 million gross of the impact on depreciation), new lease contracts (€334 million), the capitalization of interest on loans specifically funding capital expenditure on property, plant and equipment (€36 million), net of capital grants received in Italy in the amount of €150 million and disposals of €60 million.

14. Intangible assets – €15,314 million

Changes in intangible assets during the 1st Half of 2025 were as follows.

Millions of euro	
Total at December 31, 2024	15,837
Capital expenditure	466
Exchange rate differences	(245)
Change in the consolidation scope	-
Amortization	(881)
Impairment losses and reversals	(4)
Other changes	141
Total at June 30, 2025	15,314

The change in intangible assets was positively impacted by investment during the period, notably due to the acquisition of new customer contracts mainly in Italy and Spain.

The increase was partly offset by negative exchange rate differences in Latin America and North America,

due to the appreciation of the euro, and the impact of amortization.

“Other changes” include reclassification, pursuant to IFRIC 12 in Brazil, to intangible assets and financial assets and the value adjustments of the intangible assets of the Argentine companies for hyperinflation effects.

15. Goodwill – €12,986 million

Changes in goodwill during the 1st Half of 2025 were as follows.

Millions of euro	
Total at December 31, 2024	12,850
Exchange rate differences	(13)
Change in the consolidation scope	125
Other	24
Total at June 30, 2025	12,986

Goodwill came to €12,986 million, up €136 million mainly attributable to the price allocation process following the acquisition of Corporación Acciona Hidráulica SL in Spain.

As reported in note 3 ("Main changes in the consolidation scope") containing more details on the matter, the difference between the acquisition price

and the fair value of net assets acquired came to €125 million.

"Other" mainly includes the reclassification from assets held for sale to continuing operation of Enel Generación Piura SA and negative exchange rate adjustments in North America and Latin America.

Goodwill breaks down as follows.

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
Enel Produzione Italy	-	349	-	-	-	349
Market Italy ⁽¹⁾	-	-	-	581	-	581
Iberia	-	1,314	5,788	1,807	-	8,909
Argentina	-	1	19	-	-	20
Brazil	-	416	790	-	-	1,206
Peru	25	-	-	-	-	25
Chile	-	948	151	-	-	1,099
Colombia	-	298	223	-	-	521
Central America	-	24	-	-	-	24
Enel Green Power North America	-	68	-	-	-	68
Enel X North America	-	-	-	39	-	39
Enel X Asia Pacific	-	-	-	84	-	84
Enel X Rest of Europe	-	-	-	40	-	40
Total	25	3,439	6,971	2,551	-	12,986

(1) Includes Enel Energia.

The criteria adopted for the identification of the Cash Generating Units (CGU) are based on revenue separation, which is considered the primary criterion in consideration of the nature of the businesses involved, taking due account of the operating rules and regulations of the markets in which they operate, and company organization. For the purposes of impairment testing of goodwill, the identified CGUs are grouped together taking into consideration the expected synergies, consistently with the strategic and operational vision of management, within the limit of

the operating segments identified for segment reporting purposes.

The CGUs at June 30, 2025 have not changed compared with those identified at December 31, 2024.

At June 30, 2025 the main assumptions applied to determine the value in use at the closure of the consolidated financial statements at December 31, 2024 still hold. Note that the groups of CGUs to which the goodwill is allocated did not undergo impairment testing at June 30, 2025 as at that date no evidence of losses due to a reduction in value were identified.

16. Deferred tax assets and liabilities – €8,405 million and €7,721 million

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Deferred tax assets	8,405	9,025	(620)	-6.9%
Deferred tax liabilities	7,721	7,951	(230)	-2.9%
<i>of which:</i>				
Non-offsettable deferred tax assets	6,580	6,477	103	1.6%
Non-offsettable deferred tax liabilities	4,525	3,748	777	20.7%
Excess net deferred tax liabilities after any offsetting	1,371	1,655	(284)	-17.2%

The change in deferred tax assets and in deferred tax liabilities is mainly linked to the taxation on cash flow hedge derivatives and the impact of exchange differ-

ences in Latin America, partly offset by hyperinflation adjustments in Argentina.

17. Equity-accounted investments - €1,418 million

The table below shows the changes in the main investments in associated companies and joint ventures ac-

counted for using the equity method, down €38 million on December 31, 2024.

Millions of euro	at Dec. 31, 2024	% held	Income effect	Change in consolidation scope	Dividends	Reclassifications from/to "Assets classified as held for sale"	Other changes	at June 30, 2025	% held
Joint ventures									
Gridspertise	313	50.0%	(2)	-	-	-	(1)	310	50.0%
Mooney Group SpA	203	50.0%	(18)	(10)	-	-	-	175	50.0%
Potentia Energy	142	50.0%	(9)	(12)	-	-	117	238	50.0%
Principia Energy SA	245	50.0%	(1)	-	(12)	-	6	238	50.0%
Matimba project companies	66	50.0%	-	-	-	-	(12)	54	50.0%
Ewiva Srl	36	50.0%	(3)	-	-	-	-	33	50.0%
Drift Sand Wind Project	66	50.0%	-	-	-	-	(7)	59	50.0%
Front Marítim del Besòs	30	61.4%	-	-	-	-	-	30	61.4%
Elecgas SA	28	50.0%	3	-	-	-	1	32	50.0%
Tejo Energia - Produção e Distribuição de Energia Eléctrica	6	43.8%	2	-	-	-	(1)	7	43.8%
Suministradora Eléctrica de Cádiz	8	33.5%	-	-	-	-	-	8	33.5%
Energie Electrique de Tahaddart	11	32.0%	1	(11)	-	-	(1)	-	
PowerCrop	5	50.0%	1	-	-	-	2	8	50.0%
Total	1,159		(26)	(33)	(12)	-	104	1,192	
Associates									
CESI	58	42.7%	1	-	-	-	-	59	42.7%
GNL Chile SA	31	33.3%	6	-	-	-	(5)	32	33.3%
Energías Especiales del Bierzo	9	50.0%	-	-	(3)	-	-	6	50.0%
Gorona del Viento El Hierro SA	6	23.2%	-	-	-	-	-	6	23.2%
Compañía Eólica Tierras Altas	7	37.5%	1	-	-	-	-	8	37.5%
Sociedad Eólica El Puntal	5	50.0%	-	-	(1)	-	-	4	50.0%
Renovables Brovales 400 kV	7	64.2%	-	-	-	-	-	7	64.2%
Cogenio Iberia	5	20.0%	-	-	-	-	-	5	20.0%
Cogenio Srl	16	20.0%	(1)	-	-	-	-	15	20.0%
EGPNA Renewable Energy Partners	65	10.0%	3	-	-	(49)	(8)	11	10.0%
Rocky Caney Holding	18	10.0%	1	-	-	(12)	(2)	5	10.0%
Total	227		11	-	(4)	(61)	(15)	158	
Other minor equity-accounted investments	70		1	8	(1)	-	(10)	68	
TOTAL	1,456		(14)	(25)	(17)	(61)	79	1,418	

In the 1st Half of 2025 the joint venture Potentia Energy benefited from a capital increase of €122 million (included under "Other changes"), aimed at allowing the finalization of an agreement between the latter and CVC DIF and Cbus Super for acquiring interests in a portfolio of over 1 GW renewable assets.

The increase was more than offset by the following main factors:

- the classification under "assets classified as held for sale" of a number of assets of EGPNA Renewable Energy Partners and Rocky Caney, in the amount of €49 million and €12 million respectively, following the finalization of an asset swap agreement with Gulf Pacific Power which will allow Enel Green Power North America to increase to 51% its indirect interest in a number of wind plants owners, in exchange for

certain investments, one 100%-subsidiary and other associates;

- the sale of an interest in Energie Electrique de Tahaddart (€11 million);
- the loss incurred by Potentia Energy with the acquisition of a residual interest of 49% in the entities owning the Bungala wind plant in Australia (€12 million);
- the loss incurred by Mooney with the acquisition of a residual interest of 30% in Pluservice (€10 million);
- the loss pertaining to the Group, in the amount of €14 million, mainly regarding the investments in Mooney and Potentia Energy;
- the distribution of dividends of €17 million, mainly by Principia Energy SA;
- adverse exchange rate developments in the amount of €25 million.

18. Derivatives

Millions of euro	Non-current		Current	
	at June 30, 2025	at Dec. 31, 2024	at June 30, 2025	at Dec. 31, 2024
Derivative financial assets	1,162	2,003	3,430	3,512
Derivative financial liabilities	3,415	2,915	3,408	3,584

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For more information on these derivatives, please see notes 32.1 *et seq.*

19. Non-current/current contract assets/(liabilities)

Non-current assets deriving from contracts with customers (€551 million) refer mainly to assets under development resulting from public-to-private service concession arrangements recognized in accordance with IFRIC 12 and which have an expiration of beyond 12 months (€509 million), all related to concession arrangements in Brazil. It should also be noted that the figure at June 30, 2025 includes investments for the period in the amount of €401 million.

Current assets deriving from contracts with customers (€157 million) mainly concern assets in respect of construction contracts (€126 million) relating to contracts that are still open, payment of which is subject to satisfaction of a performance obligation.

Non-current liabilities deriving from contracts with customers concern deferred revenue from electricity

grid connection services recognized at the time the connection is completed. They amounted to €5,595 million at June 30, 2025. That figure is mainly attributable to Italy (€2,686 million) and Spain (€2,909 million).

Current liabilities deriving from contracts with customers (€2,404 million) include the contract liabilities related to revenue from electricity grid connections expiring within 12 months in the amount of €2,052 million, mainly recognized in Italy, Spain, Brazil and Colombia, as well as liabilities for construction work in progress (€352 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 June 30, 2025	at Dec. 31, 2024
Within 1 year	2,404	2,448
Within 2 years	739	769
Within 3 years	512	534
Within 4 years	510	532
Within 5 years	509	530
More than 5 years	3,325	3,317
Total	7,999	8,130

20. Other non-current financial assets – €7,889 million

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Equity investments in other companies measured at fair value	561	595	(34)	-5.7%
Other non-current financial assets included in net financial debt (see note 20.1)	2,647	2,676	(29)	-1.1%
Service concession arrangements	4,511	4,192	319	7.6%
Financial assets in respect of joint development agreements (JDA)	109	107	2	1.9%
Non-current financial prepayments	61	37	24	64.9%
Total	7,889	7,607	282	3.7%

“Other non-current financial assets” increased by €282 million mainly reflecting the increase in “service concession arrangements”, mainly in Brazil, and “non-current financial prepayments”, mainly in Enel SpA.

This effect was partly offset by the decrease in “equity investments in other companies measured at fair

value”, mainly attributable to the decrease in the value of the investment in Zacapa Topco, held by Enel X International, in the amount of €35 million, essentially related to the depreciation of the US dollar against the euro, as well as the decrease in “other non-current financial assets included in net financial debt”, as commented in note 20.1.

20.1 Other non-current financial assets included in net financial debt – €2,647 million

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Securities	589	575	14	2.4%
Other financial assets	2,058	2,101	(43)	-2.0%
Total	2,647	2,676	(29)	-1.1%

The decrease of €29 million essentially reflects the decrease in loan receivables in the amount of €144 million, partly offset by the increase in receivables in respect of fixed-term deposits (€86 million), financial

assets relating to the deficit of the Spanish electricity system (€12 million), and financial instruments at FVO-CI (€14 million) in which the Group reinsurance company invests a portion of its liquidity.

21. Other current financial assets – €4,023 million

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Other current financial assets included in net financial debt (see note 21.1)	3,883	4,668	(785)	-16.8%
Other	140	186	(46)	-24.7%
Total	4,023	4,854	(831)	-17.1%

“Other current financial assets” decreased by €831 million mainly reflecting the decrease in “other current financial assets included in net financial debt”, as de-

tailed below in note 21.1, and accrued financial income (€34 million) mainly in Enel Finance International and Enel SpA.

21.1 Other current financial assets included in net financial debt – €3,883 million

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Current portion of long-term financial assets	968	2,174	(1,206)	-55.5%
Securities	211	138	73	52.9%
Cash collateral and other financial assets on derivatives	2,411	1,982	429	21.6%
Other	293	374	(81)	-21.7%
Total	3,883	4,668	(785)	-16.8%

The decrease of €785 million mainly reflects:

- a decrease in the “current portion of long-term financial assets”, essentially due to the repayment of financial assets held by Enel Produzione towards Slovenské elektrárne (€289 million) and by Enel Finance International towards SPH (€769 million), and the decrease in financial assets relating to the deficit of the Spanish electricity system (€130 million);

- a decrease in “other”, mainly reflecting the decrease in financial assets related to the assignment of eco-sisma-bonus tax credits (€88 million) in Enel X.

These effects were partly offset by the increase of cash collateral paid to counterparties for derivatives transactions (€429 million) and of securities at FVOCI (€73 million).

22. Other non-current/current assets

“Other non-current assets” came to €2,039 million in the 1st Half of 2025, an increase of €102 million mainly due to the increase in receivables in respect of equalization funds and market and energy services operators (€125 million), most notably in Italy and Spain, and advances to suppliers (€58 million), only partly offset by a decrease in tax assets (€80 million).

“Other current assets” came to €4,555 million, up by €664 million in the 1st Half of 2025, mainly reflecting the increase in:

- receivables in respect of expired derivatives on energy commodities (€176 million) mainly held by Enel Global Trading;
- amounts due from equalization funds and market and energy services operators (€295 million) essentially in respect of e-distribuzione;
- prepaid expenses in respect of water diversion fees (€80 million), prepaid expenses for accruals and other items connected with personnel (€81 million) and insurance premiums (€55 million).

23. Trade receivables – €14,229 million

The decrease in trade receivables came to €1,712 million and is mainly attributable to lower receivables for the sale and transport of electricity and gas, mainly recognized in Italy and Spain.

Trade receivables are recognized net of allowances for doubtful accounts, which totaled €3,761 million, compared with an opening balance of €3,763 million. The table below reports changes in these allowances.

Millions of euro	
Total at December 31, 2024	3,763
Accruals	562
Reversals	(139)
Uses	(405)
Other changes	(20)
Total at June 30, 2025	3,761

24. Assets and liabilities included in disposal groups classified as held for sale – €290 million and €79 million

The item includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value classified as held for sale and liabilities included in disposal groups classified as held for sale, which meet the requirements

of “IFRS 5 – Non-current assets held for sale and discontinued operations” for their classification in this item.

The following table reports the composition of assets classified as held for sale and associated liabilities.

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Millions of euro	at Dec. 31, 2024	Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and change in the consolidation scope	(Impairment)/ Reversal	Exchange differences	Investments	Other changes	at June 30, 2025
Property, plant and equipment	230	(130)	105	–	(2)	(17)	2	(8)	180
Property investment	37	–	–	(28)	–	–	–	–	9
Intangible assets	7	(1)	–	–	–	–	–	–	6
Goodwill	25	(25)	–	–	–	–	–	–	–
Equity-accounted investments	50	–	61	3	(31)	(8)	–	(3)	72
Non-current financial assets and securities	1	–	–	–	–	–	–	–	1
Other non-current assets	7	(5)	–	–	–	(1)	–	–	1
Inventories	15	(15)	–	–	–	–	–	2	2
Trade receivables	8	(4)	2	–	–	(1)	–	1	6
Income tax assets	9	(12)	–	–	–	–	–	3	–
Current financial assets and securities	7	–	–	–	–	(1)	–	–	6
Other current assets	13	(7)	–	–	–	–	–	(2)	4
Cash and cash equivalents	6	(8)	1	–	–	–	–	4	3
Total	415	(207)	169	(25)	(33)	(28)	2	(3)	290

Millions of euro	at Dec. 31, 2024	Reclassification to current and non-current liabilities	Reclassification from current and non-current liabilities	Disposals and change in the consolidation scope	Exchange differences	Other changes	at June 30, 2025
Long-term borrowings	9	-	42	-	(4)	(2)	45
Provisions for risks and charges, non-current portion	7	(2)	2	-	(1)	1	7
Deferred tax liabilities	28	(25)	-	-	-	(1)	2
Short-term borrowings	63	(62)	-	-	(2)	5	4
Long-term borrowings, current portion	3	-	12	-	(1)	-	14
Trade payables	12	(4)	-	-	(1)	(3)	4
Income tax liabilities	7	(10)	-	-	1	2	-
Other current liabilities	21	(5)	1	-	-	(14)	3
Total	150	(109)	58	-	(8)	(12)	79

In the 1st Half of 2025, net assets classified as held for sale decreased by €54 million on the same period of 2024, mainly reflecting the following factors:

- the classification to assets and liabilities held for use of net assets in respect of Enel Generación Piura, for €98 million, since the conditions that had determined the previous classification under IFRS 5 no longer applied, and management no longer considered the disposal highly probable;
- the classification under net assets available for sale of a number of companies in North America as part of the swap agreement with Gulf Pacific Power for €111 million. Based on this agreement the assets were written down by €31 million;

- the partial disposal of land located in Spain, in Palma de Mallorca, for €28 million already classified as held for sale at December 31, 2024.

Note that in the 2nd Quarter of 2025 the sale of Slovak Power Holding BV was finalized following the agreement on December 18, 2024, when the company was reclassified as held for sale and after the reclassification was fully written off. For this reason, the transaction did not entail any changes in the balances of assets and liabilities held for sale.

For more information on the financial effects of these transactions please see the section "Main changes in the consolidation scope".

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25. Equity – €49,404 million

25.1 Equity attributable to owners of the Parent – €34,463 million

Share capital – €10,167 million

At June 30, 2025 the fully subscribed and paid-up share capital of Enel SpA totaled €10,166,679,946, represented by the same number of ordinary shares with no par value. The share capital is unchanged compared with the amount reported at December 31, 2024.

At June 30, 2025, based on the shareholders register and the notices submitted to CONSOB and received by the Company pursuant to Article 120 of Legislative Decree 58 of February 24, 1998, as well as other available information, the only shareholders with interests of greater than 3% in the Company's share capital were the Ministry for the Economy and Finance (with a 23.585% stake) and BlackRock Inc. (with a 5.023% stake held for asset management purposes).

Treasury share reserve – €(78) million

At June 30, 2025, treasury shares were represented by 12,079,670 ordinary shares of Enel SpA (12,079,670 at December 31, 2024), which were acquired through an authorized intermediary in the total amount of €78 million.

Other reserves – €5,590 million

Share premium reserve – €7,496 million

Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve contains, in the case of the issue of shares at a price above par, the difference between the issue price of the shares and their par value, including those resulting from conversion from bonds. The reserve, which is a capital reserve, may not

be distributed until the legal reserve has reached the threshold established under Article 2430 of the Italian Civil Code.

Reserve for equity instruments – perpetual hybrid bonds – €8,219 million

This reserve includes the nominal value, net of transaction costs, of non-convertible subordinated hybrid perpetual bonds denominated in euro intended for institutional investors.

The change of €1,074 million in the reserve reflects two new issues in January 2025 in the amount of €1,974 million, net of transaction costs, partly offset by a repayment in February 2025 of €900 million, including transaction costs.

In the 1st Half of 2025 coupons of €90 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 – €2,371 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 – €(8,075) million

The decrease of €1,723 million in the period was mainly due to the net depreciation of the functional currencies used by the subsidiaries, mainly in the United States and Latin America, against the euro (presentation currency of the Parent).

Hedging reserve – €(1,900) million

This includes the net expense recognized in equity from the measurement of hedging derivatives. The change in the period came to a positive €328 million, mainly due to the adjustment of those derivatives to fair value.

Hedging costs reserve – €165 million

In application of IFRS 9, the reserve reports the change in the fair value of currency basis points and forward points.

Reserve from measurement of financial instruments at FVOCI – €86 million

This includes net unrealized income from the measurement at fair value of financial assets. The change in the period is mainly attributable to the value adjustment of the equity investment in Zacapa Topco, a negative €35 million.

Reserve from equity-accounted investments – €(37) million

The reserve reports the share of comprehensive income to be recognized directly in equity of companies accounted for using the equity method. The change in the period is mainly attributable to the sale of Slovak Power Holding BV and the subsequent writing off of the related reserve for €364 million.

Actuarial reserve – €(1,121) million

The reserve includes all actuarial gains and losses, net of tax effects, in respect of the employee benefit obligation.

Reserve from disposal of equity interests without loss of control – €(2,423) million

This includes the realized gains and losses, including transaction costs, resulting from the sale of non-controlling interests to third parties without loss of control. The change in the 1st Half of 2025 reflects an adjustment to the sale without loss of control of 49% of Enel Libra Flexsys Srl by Enel Produzione in the 1st Half of 2024.

Reserve from acquisitions of non-controlling interests – €(1,225) million

This reserve includes the excess of purchase prices over net book equity acquired following the acquisition from third parties of additional interests in companies already controlled, primarily in Latin America. The change in the period is connected with the repurchase of treasury shares by Endesa.

Retained earnings – €18,784 million

The 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.

Millions of euro	Change					
	Gains/(Losses) recognized in equity for the period	Released to income statement	Income taxes	Total	Of which owners of the Parent	Of which non- controlling interests
Translation reserve	(2,233)	-	-	(2,233)	(1,722)	(511)
Hedging reserve	(1,583)	2,113	(138)	392	328	64
Hedging costs reserve	(24)	(9)	10	(23)	(17)	(6)
Reserve from measurement of financial instruments at FVOCI	(11)	-	3	(8)	(8)	-
Share of OCI of equity-accounted associates	2	-	1	3	3	-
Reserve from measurement of investments in other entities	(29)	-	-	(29)	(31)	2
Actuarial reserve	(52)	-	21	(31)	(29)	(2)
Total gains/(losses) recognized in equity	(3,930)	2,104	(103)	(1,929)	(1,476)	(453)

25.2 Non-controlling interests - €14,941 million

The following table reports the composition of non-controlling interests by geographical area.

Millions of euro	Non-controlling interests		Result for the period attributable to non-controlling interests	
	at June 30, 2025	at Dec. 31, 2024	at June 30, 2025	at Dec. 31, 2024
Italy	1,185	1,092	14	-
Iberia	6,385	6,517	311	219
Latin America	7,165	7,587	341	554
Europe	1	1	-	-
North America	93	124	5	4
Africa, Asia and Oceania	112	119	3	4
Total	14,941	15,440	674	781

The change in non-controlling interests in the period mainly reflects dividends distributed (€648 million) and the decrease in the translation reserve (€511 million) following the net depreciation of the functional

currencies used by subsidiaries, mainly in the United States and Latin America, partly offset by the result for the period (€674 million).

26. Employee benefits – €1,402 million

Millions of euro	
Total at December 31, 2024	1,614
Accruals	122
Utilization	(389)
Reversal	(1)
Unwinding of discount	56
Translation adjustments	(10)
Change in the consolidation scope	1
Other changes	9
Total at June 30, 2025	1,402

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.

An analysis of the employee benefit liability is conducted annually, unless significant changes in the actuarial assumptions or plans have occurred in the meantime. With regard to the situation at June 30, 2025, the Group deemed it appropriate to perform a semiannual update in consideration of the significant fluctuations in macroeconomic variables and in particular of inter-

est rates and consumer price indices, especially in Italy, Spain and Latin America.

The changes in the period have produced a decrease of €212 million in the liability.

The updates of the demographic variables prompted to provisions and releases of €122 million (mainly in Italy and Brazil) and €1 million, respectively. Utilization of €389 million (mainly in Brazil and Italy) mainly reflected the early payment of a number of liability positions in respect of an Enel Distribuição São Paulo pension fund in the total amount of €287 million.

A decrease of €10 million was mainly attributable to developments of the Latin American currencies against the euro.

27. Provisions for risks and charges – €7,913 million

Millions of euro	Non-current	Current	Total provisions for risks and charges
Total at December 31, 2024	6,501	1,333	7,834
Accruals	259	494	753
Utilization	(103)	(387)	(490)
Reversal	(101)	(111)	(212)
Unwinding of discount	72	14	86
Translation adjustments	(80)	(18)	(98)
Change in the consolidation scope	4	-	4
Plant retirement and site restoration	33	(1)	32
Other changes	(73)	77	4
Total at June 30, 2025	6,512	1,401	7,913

The main change in provisions for risks and charges in the 1st Half of the year is mainly attributable to accruals in the period for:

- the provision for emissions allowances and for guarantees of origin for missing certificates for compliance for the period;

- the provision for insurance indemnities.

Utilization for the period is mainly accounted for by Italy and Spain for provisions for restructuring programs connected with the energy transition, as well as uses of the provision for guarantees of origin.

28. Other non-current/current financial liabilities

Other non-current financial liabilities break down as follows.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Other non-current financial liabilities included in net financial debt	64	64	-	-
Non-current deferred financial income	132	141	(9)	-6.4%
Total	196	205	(9)	-4.4%

"Other non-current financial liabilities included in net financial debt" regard financial liabilities in respect of the Spanish electrical system deficit. "Non-current deferred financial income" essentially refers to

upfront fees on derivatives received by Enel Finance International.

Other current financial liabilities break down as follows.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Accrued financial expense and deferred financial income	561	678	(117)	-17.3%
Other current financial liabilities included in net financial debt	7	14	(7)	-50.0%
Other liabilities	139	153	(14)	-9.2%
Total	707	845	(138)	-16.3%

"Accrued financial expense and deferred financial income" essentially reflect the decrease in accrued expense mainly in Enel SpA and Enel Finance International.

"Other current financial liabilities included in net finan-

cial debt" include current financial liabilities in respect of the Spanish electrical system deficit.

"Other liabilities" mainly include financial liabilities for accrued interest mainly in the Endesa Group, Enel Américas and Enel Chile.

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29. Other current/non-current liabilities

Other non-current liabilities break down as follows.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Accrued operating expense and deferred income	370	401	(31)	-7.7%
Liabilities with equalization funds/market and energy services operators	253	297	(44)	-14.8%
Liabilities for tax partnerships	782	1,001	(219)	-21.9%
Sundry non-current payments on account	424	424	-	-
Other liabilities	1,441	1,164	277	23.8%
Total	3,270	3,287	(17)	-0.5%

"Other non-current liabilities" came to €3,270 million (€3,287 million at December 31, 2024), essentially in line with December 31, 2024. The decrease in liabilities for tax partnerships in the United States and liabilities with equalization funds/market and

energy services operators were almost completely offset by the increase in regulatory liabilities in Brazil.

Other current liabilities are detailed below.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Trade payables	11,079	13,693	(2,614)	-19.1%
Income tax liabilities	2,029	1,589	440	27.7%
Other current liabilities	15,027	15,087	(60)	-0.4%
Total	28,135	30,369	(2,234)	-7.4%

Trade payables came to €11,079 million (€13,693 million at December 31, 2024), down €2,614 million mainly in Italy (€1,244 million), Spain (€593 million) and Rest of the World (€655 million, mostly accounted for by Chile, Argentina and the United States).

Income tax liabilities at June 30, 2025 increased by €440 million on December 31, 2024, mainly in Italy,

and this was partly offset by the decrease in Peru, due to the sale of generation and distribution assets in the 1st Half of 2024.

The decrease in other current liabilities is mainly due to the decrease in liabilities to equalization funds, partly offset by the increase in other current liabilities for dividends and earnings to be paid.

Information on the consolidated statement of cash flows

30. Cash flows

Millions of euro	1st Half		Change
	2025	2024	
Cash and cash equivalents at the beginning of the period⁽¹⁾	8,195	7,143	1,052
Cash flows from operating activities	4,845	5,152	(307)
<i>of which discontinued operations</i>	-	-	-
Cash flows from/(used in) investing activities	(5,217)	(662)	(4,555)
<i>of which discontinued operations</i>	-	-	-
Cash flows from financing activities	(3,478)	(1,118)	(2,360)
<i>of which discontinued operations</i>	-	-	-
Impact of exchange rate fluctuations on cash and cash equivalents	(251)	(132)	(119)
Cash and cash equivalents at the end of the period⁽²⁾	4,094	10,383	(6,289)

(1) Of which cash and cash equivalents equal to €8,051 million at January 1, 2025 (€6,801 million at January 1, 2024), short-term securities equal to €138 million at January 1, 2025 (€81 million at January 1, 2024) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €6 million at January 1, 2025 (€261 million at January 1, 2024).

(2) Of which cash and cash equivalents equal to €3,880 million at June 30, 2025 (€10,303 million at June 30, 2024), short-term securities equal to €211 million at June 30, 2025 (€69 million at June 30, 2024) and cash and cash equivalents pertaining to "Assets held for sale" in the amount of €3 million at June 30, 2025 (€11 million at June 30, 2024).

Cash flows from operating activities in the 1st Half of 2025 was a positive €4,845 million, down by €307 million on the same period of 2024 mainly reflecting the decrease in gross operating profit commented in the section on Group performance, partly offset by a decrease in cash requirements connected with changes in net working capital.

Cash flows used in investing activities in the 1st Half of 2025 absorbed cash in the amount of €5,217 million, compared with €662 million in the first six months of 2024.

The decrease is connected with lower cash flows from disposals of businesses or business units (€4,228 million). In the 1st Half of 2025, disposals of businesses or business units included a price adjustment of €3 million for the sale of 50% of Enel Green Power Australia, while in the same period of 2024 the amount of €4,231 mainly referred to:

- the sale by Enel Green Power North America (EGPNA) of the entire interest held in a number of renewables companies for €249 million net of cash and cash equivalents sold of €4 million;

- the sale of the entire interest held by Enel Perú SAC in generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC to Niagara Energy SAC for a total of €1,100 million net of cash and cash equivalents sold of €98 million;
- the sale by Enel Perú SAC of equity stakes held in Enel Distribución Perú SAA and Enel X Perú SAC to North Lima Power Grid Holding SAC for a total of €2,865 million net of cash and cash equivalents sold of €15 million.

Moreover, in the 1st Half of 2025 investments in companies or business units came to €949 million and included the acquisition of the entire capital of Corporación Acciona Hidráulica SL by Endesa Generación net of cash and cash equivalents acquired of €10 million.

Investments in property, plant and equipment, intangibles and non-current contract assets came to €4,530 million in the 1st Half of 2025, of which €2 million classified as held for sale, a decrease from €5,464 in the same period of the previous year. Capital grants came to €292 million (€518 million in the 1st Half of 2024).

Cash flows from/(used in) other investing activities in the 1st Half of 2025 came to €33 million and mainly reflects the cash outflow for the capital increase of Enel Green Power Australia in the amount of €122 million following the agreement between Potentia Energy and

CVC DIF and Cbus Super for the acquisition of a controlling interest in a portfolio of over 1 GW of renewable assets. The effect was only partly offset by minor divestments mainly in Italy, Spain, North America and Latin America.

Cash flows from financing activities absorbed liquidity for a total €3,478 million, compared with €1,118 million in the first six months of 2024, mainly reflecting:

- the change in net financial debt (as the net balance between repayments, new borrowings and other changes) of €1,613 million;
- distribution of dividends in the amount of €2,686 million, plus €90 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds in the amount of €1,974 million with repayments of €900 million;
- the purchase of own shares by Endesa in the amount of €190 million.

In the first six months of 2025 cash flows used in investing activities in the amount of €5,217 million and cash flows from financing activities of €3,478 million totally absorbed the cash flows from operating activities, a positive €4,845 million. The remainder therefore decreased cash and cash equivalents by €4,101 million at June 30, 2025 (including €251 million associated with developments in the exchange rates of local currencies against the euro).

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31. Net financial position and long-term financial assets and securities - €55,447 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 June 30, 2025	at Dec. 31, 2024	Change	
Long-term borrowings	31.1	56,787	60,000	(3,213)	-5.4%
Other non-current financial liabilities included in net financial debt	28	64	64	-	-
Short-term borrowings	31.2	1,344	3,645	(2,301)	-63.1%
Other current financial borrowings included in net financial debt	28	7	14	(7)	-50.0%
Current portion of long-term borrowings	31.1	7,655	7,439	216	2.9%
Non-current financial assets included in net financial debt	20.1	(2,647)	(2,676)	29	1.1%
Current financial assets included in net financial debt	21.1	(3,883)	(4,668)	785	16.8%
Cash and cash equivalents		(3,880)	(8,051)	4,171	51.8%
Total		55,447	55,767	(320)	-0.6%

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 following table reports net financial debt of the Enel Group at June 30, 2025 and December 31, 2024, reconciled with net financial debt as provided for in the presentation methods of the Enel Group.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change	
Liquidity				
Cash and cash equivalents on hand	14	33	(19)	-57.6%
Bank and post office deposits	2,341	4,762	(2,421)	-50.8%
Liquid assets	2,355	4,795	(2,440)	-50.9%
Cash equivalents	1,525	3,256	(1,731)	-53.2%
Securities	211	138	73	52.9%
Short-term loan assets	2,704	2,356	348	14.8%
Current portion of long-term loan assets	968	2,174	(1,206)	-55.5%
Other current financial assets	3,883	4,668	(785)	-16.8%
Liquidity	7,763	12,719	(4,956)	-39.0%
Current financial debt				
Bank debt	(361)	(344)	(17)	-4.9%
Commercial paper	(575)	(2,406)	1,831	76.1%
Other short-term borrowings ⁽¹⁾	(415)	(909)	494	54.3%
Current financial debt (including debt instruments)	(1,351)	(3,659)	2,308	63.1%
Current portion of long-term bank borrowings	(1,708)	(1,742)	34	2.0%
Bonds issued (current portion)	(5,578)	(5,318)	(260)	-4.9%
Other borrowings (current portion)	(369)	(379)	10	2.6%
Non-current financial debt (current portion)	(7,655)	(7,439)	(216)	-2.9%
Current financial debt	(9,006)	(11,098)	2,092	18.9%
Net current financial debt	(1,243)	1,621	(2,864)	-
Non-current financial debt				
Bank borrowings	(14,193)	(14,755)	562	3.8%
Other borrowings ⁽²⁾	(2,833)	(3,027)	194	6.4%
Non-current financial debt (excluding current portion and debt instruments)	(17,026)	(17,782)	756	4.3%
Bonds	(39,825)	(42,282)	2,457	5.8%
Trade payables and other non-interest-bearing non-current liabilities with a significant financing component	-	-	-	-
Non-current financial position	(56,851)	(60,064)	3,213	5.3%
Financial assets in respect of "Assets classified as held for sale"	10	14	(4)	-28.6%
Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	(63)	(75)	12	16.0%
Net financial position as per CONSOB instructions	(58,147)	(58,504)	357	0.6%
Long-term financial receivables and securities	2,647	2,676	(29)	-1.1%
(-) Financial assets in respect of "Assets classified as held for sale"	(10)	(14)	4	28.6%
(-) Financial liabilities in respect of "Liabilities included in disposal groups classified as held for sale"	63	75	(12)	-16.0%
NET FINANCIAL DEBT	(55,447)	(55,767)	320	0.6%

(1) Includes other current financial liabilities included in "Other current financial liabilities" in the statement of financial position.

(2) Includes other non-current financial liabilities included in "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.

Those financial assets and liabilities are reported separately in the statement of financial position under the following items: "Non-current financial derivative as-

sets" in the amount of €1,162 million (€2,003 million at December 31, 2024), "Current financial derivative assets" in the amount of €3,430 million (€3,512 million at December 31, 2024), "Non-current financial derivative liabilities" in the amount of €3,415 million (€2,915 million at December 31, 2024), and "Current financial derivative liabilities" in the amount of €3,408 million (€3,584 million at December 31, 2024).

31.1 Long-term borrowings (including the portion falling due within 12 months) – €64,442 million

The following table reports a breakdown of long-term borrowings by category, including the portion falling due within 12 months.

	at June 30, 2025			at Dec. 31, 2024	Change
Millions of euro	Total	Of which current portion	Of which portion falling due in more than 12 months		
Bonds	45,403	5,578	39,825	47,600	(2,197)
Bank borrowings	15,901	1,708	14,193	16,497	(596)
Leases	2,902	333	2,569	2,931	(29)
Other borrowings	236	36	200	411	(175)
Total	64,442	7,655	56,787	67,439	(2,997)

The following table reports a breakdown of bonds outstanding at June 30, 2025.

		Carrying amount	Fair value	Current portion	Portion falling due in more than 12 months	Carrying amount	Fair value
Millions of euro	Maturing	at June 30, 2025				at Dec. 31, 2024	
Bonds:							
- listed, fixed rate	2025-2097	27,094	26,248	4,355	22,739	26,632	25,670
- listed, floating rate	2025-2032	1,978	2,005	487	1,491	1,756	1,758
- unlisted, fixed rate	2025-2052	16,051	15,954	639	15,412	18,881	18,451
- unlisted, floating rate	2025-2032	280	287	97	183	331	339
Total bonds		45,403	44,494	5,578	39,825	47,600	46,218

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

	Carrying amount	Nominal value	Carrying amount	Nominal value	Current average interest rate	Current effective interest rate
Millions of euro	at June 30, 2025		at Dec. 31, 2024		at June 30, 2025	
Euro	34,978	35,130	34,349	34,512	2.4%	2.6%
US dollar	21,354	21,561	25,103	25,343	5.0%	5.2%
Pound sterling	3,704	3,782	3,819	3,919	4.3%	4.5%
Colombian peso	1,817	1,820	2,005	2,009	10.6%	10.6%
Brazilian real	1,867	1,886	1,465	1,482	11.1%	11.2%
Swiss franc	139	139	138	138	4.0%	4.0%
Chilean peso/UF	418	420	465	467	5.2%	5.2%
Other currencies	165	167	95	96		
Total non-euro currencies	29,464	29,775	33,090	33,454		
TOTAL	64,442	64,905	67,439	67,966		

Change in the nominal value of long-term borrowings

Millions of euro	Nominal value at Dec. 31, 2024	Repayments	Change in consolidation scope	New borrowings	Exchange rate differences	Nominal value at June 30, 2025
Bonds	48,063	(2,091)	-	2,374	(2,533)	45,813
Borrowings	19,903	(974)	(49)	838	(626)	19,092
- of which leases	2,931	(219)	-	332	(142)	2,902
Total	67,966	(3,065)	(49)	3,212	(3,159)	64,905

Compared with December 31, 2024, the nominal value of long-term debt decreased by €3,061 million due to exchange gains, repayments and changes in the consolidation scope which more than offset new issues of €3,212 million.

The main repayments made in the 1st Half of 2025 concerned:

- bonds in the amount of €2,091 million, including:
 - €985 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in January 2025;
 - €50 million in respect of a floating-rate bond issued by Enel Finance International, maturing in April 2025;
 - €180 million in respect of a fixed-rate bond issued by Enel Finance International, maturing in April 2025;
 - €51 million in respect of a floating-rate bond issued by Enel maturing in May 2025;
 - R\$350 million (€55 million at June 30, 2025) in respect of an amortizing floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2025;
 - \$750 million (€639 million at June 30, 2025) in respect of a fixed-rate bond issued by Enel Finance International, maturing in June 2025;
- loans in the amount of €974 million, including:
 - €219 million in respect of leases;
 - €212 million in respect of loans to Italian companies, of which €202 million in respect of sustainable financing;
 - €144 million in respect of loans to Endesa, of which €132 million in respect of sustainable financing;
 - the equivalent of €269 million in respect of several loans granted to Latin American companies, of which €94 million in respect of sustainable financing.

New borrowings in the 1st Half of 2025 mainly regarded:

- bonds of €2,374 million, including:
 - a multi-tranche sustainability-linked bond in the amount of €2,000 million, issued in February 2025

by Enel Finance International, structured as follows:

- €750 million at a fixed rate and maturing in February 2028;
- €750 million at a fixed rate and maturing in February 2031;
- €500 million at a fixed rate and maturing in February 2036;

- R\$500 million (€78 million at June 30, 2025) issued in May 2025 by Enel Distribuição Ceará at a floating rate and maturing in May 2029;
- R\$500 million (€78 million at June 30, 2025) issued in May 2025 by Enel Distribuição Ceará at a floating rate and maturing in May 2030;
- R\$975 million (€152 million at June 30, 2025) issued in May 2025 by Enel Distribuição São Paulo at a floating rate and maturing in May 2028;
- R\$375 million (€59 million at June 30, 2025) issued in May 2025 by Enel Distribuição São Paulo at a floating rate and maturing in June 2029;
- loans in the amount of €838 million including:
 - €332 million in respect of leases;
 - €250 million in respect of a loan tied to the achievement of sustainability goals granted to e-distribuzione by the European Investment Bank;
 - the equivalent of €249 million in respect of various loans granted to the South-American companies, of which €16 million in respect of sustainable financing.

The Group's main long-term financial liabilities are governed by covenants containing undertakings by the borrowers (Enel SpA, Enel Finance International, Endesa and the other Group companies) and in some cases Enel as guarantor that are commonly adopted in international business practice. For a more detailed description, please see the 2024 consolidated financial statements.

In February 2025, Enel SpA and Enel Finance International 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 Enel Finance International in March 2021, and subsequently amended, with an overall value of €13.5 billion. The new facility is governed by covenants similar to the previous one.

Long-term borrowings in currencies other than the euro and at variable rates expose the Group to the risk that unexpected changes in exchange and interest rates could have a negative impact on profit or loss. In order to mitigate the effects of exchange rate and

interest rate risk, the Group adopts a management policy, within specific pre-established limits, to hedge the exposures of the Group companies with derivative contracts obtained on over-the-counter (OTC) markets.

The following tables show the percentage impact of the nominal value of borrowings in currencies other than the euro and at variable rates taking account of effective hedging relationships for exchange rate and interest rate risk (based on the provisions of the IFRS-EU).

Structure of the post-hedge nominal value of long-term borrowings in foreign currency

Millions of euro	at June 30, 2025						at Dec. 31, 2024					
	Initial debt structure			Debt structure after hedging			Initial debt structure			Debt structure after hedging		
	Carrying amount	Nominal value	%	Impact of hedge	Nominal value	%	Carrying amount	Nominal value	%	Impact of hedge	Nominal value	%
Euro	34,978	35,130	54.1%	19,375	54,505	84.0%	34,349	34,512	50.8%	22,443	56,955	83.8%
US dollar	21,354	21,561	33.2%	(16,075)	5,486	8.4%	25,103	25,343	37.3%	(19,122)	6,221	9.2%
Pound sterling	3,704	3,782	5.8%	(3,782)	-	-	3,819	3,919	5.8%	(3,919)	-	-
Colombian peso	1,817	1,820	2.8%	-	1,820	2.8%	2,005	2,009	3.0%	-	2,009	3.0%
Brazilian real	1,867	1,886	2.9%	751	2,637	4.1%	1,465	1,482	2.2%	870	2,352	3.5%
Swiss franc	139	139	0.2%	(139)	-	-	138	138	0.1%	(138)	-	-
Chilean peso/UF	418	420	0.7%	(163)	257	0.4%	465	467	0.7%	(170)	297	0.4%
Other currencies	165	167	0.3%	33	200	0.3%	95	96	0.1%	36	132	0.1%
Total non-euro currencies	29,464	29,775	45.9%	(19,375)	10,400	16.0%	33,090	33,454	49.2%	(22,443)	11,011	16.2%
TOTAL	64,442	64,905	100.0%	-	64,905	100.0%	67,439	67,966	100.0%	-	67,966	100.0%

Structure of the post-hedge nominal value of floating-rate long-term borrowings

Millions of euro	at June 30, 2025				at Dec. 31, 2024			
	Nominal amount pre-hedge	%	Nominal amount post-hedge	%	Nominal amount pre-hedge	%	Nominal amount post-hedge	%
Floating rate	14,998	23.1%	11,287	17.4%	15,216	22.4%	10,732	15.8%
Fixed rate	49,907	76.9%	53,618	82.6%	52,750	77.6%	57,234	84.2%
Total	64,905		64,905		67,966		67,966	

In managing its gross long-term debt for the purposes of mitigating liquidity risk, Enel pursues a borrowing strategy that involves a diversified structure of funding

sources, which it uses to cover its cash needs, and a balanced maturity profile.

The following table summarizes the maturity profile of the Group's long-term debt repayment plan.

Millions of euro	Maturing in						Total
	Current portion	2nd Half 2026	2027	2028	2029	Beyond	
Gross long-term financial debt							
Bonds	5,578	2,904	5,553	4,555	5,039	21,774	45,403
Borrowings ⁽¹⁾	2,077	2,475	2,655	2,835	1,212	7,849	19,103
- of which leases	333	140	281	233	165	1,750	2,902
Total	7,655	5,379	8,208	7,390	6,251	29,623	64,506

(1) Includes other non-current financial borrowings presented under "Other non-current financial liabilities" in the statement of financial position.

31.2 Short-term borrowings – €1,344 million

At June 30, 2025 short-term borrowings totaled €1,344 million, a decrease of €2,301 million com-

pared with December 31, 2024, and break down as follows.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change
Short-term bank borrowings	361	344	17
Commercial paper	575	2,406	(1,831)
Cash collateral and other financing on derivatives	160	732	(572)
Other short-term borrowings	248	163	85
Short-term borrowings	1,344	3,645	(2,301)

Commercial paper came to €575 million at June 30, 2025, all issued by Enel Finance America and tied to sustainability goals.

Commercial paper programs mainly include:

- €8,000 million by Enel Finance International;
- €5,000 million by Endesa;
- \$5,000 million (€4,259 million at June 30, 2025) by Enel Finance America.

32. Risk management

As part of its operations, the Enel Group is exposed to a variety of financial risks which, if not effectively mitigated, could directly impact its performance. Accordingly, the internal control and risk management system provides for the definition of specific policies aimed at containing and mitigating the effects of these risks through various actions, including the implementation of appropriate hedging strategies with financial derivatives.

In the following sections, the balances of the assets and liabilities in respect of derivative contracts are discussed. For a complete discussion of the hedging instruments used by the Group to reduce interest rate, exchange rate and commodity price risk, please see the description in the consolidated financial statements at December 31, 2024.

32.1 Derivative contracts classified under non-current assets – €1,162 million

The table below reports the fair value of derivative contracts classified under non-current assets,

broken down by type of risk and hedging relationship.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change
Fair value hedge derivatives:			
- interest rates	45	54	(9)
- exchange rates	26	49	(23)
Total fair value hedge derivatives	71	103	(32)
Cash flow hedge derivatives:			
- interest rates	78	107	(29)
- exchange rates	484	1,331	(847)
- commodities	427	336	91
Total cash flow hedge derivatives	989	1,774	(785)
Trading derivatives:			
- interest rates	-	-	-
- exchange rates	-	-	-
- commodities	97	124	(27)
- other	5	2	3
Total trading derivatives	102	126	(24)
TOTAL	1,162	2,003	(841)

In the 1st Half of 2025, cash flow hedge derivatives on interest rates decreased by €29 million mainly reflecting a significant decrease in short-term segment of the yield curve, in particular in the euro area.

Transactions in fair value hedges mainly refer to derivative financial contracts on interest rates negotiated in Brazil. These instruments show a decrease in the fair value of €9 million, attributable to the trend of the interest rate curves which occurred in the 1st Half of 2025 in the Brazilian market.

Cash flow hedge derivatives on exchange rates essentially concern the hedging of exchange rate risk on bond issues in a foreign currency using cross-currency interest rate swaps and decreased by €847 million mainly due to the performance of the euro against the US dollar and the pound sterling.

Fair value hedge derivatives on exchange rates essentially concern the hedging using cross currency interest rate swaps negotiated in Brazil in respect of borrowings in foreign currency and posted a decrease in fair value of €23 million due to the performance of the local currency against the US dollar and the euro. Cash flow hedge derivatives on commodities concern the hedging of price risk on energy (€319 million), gas and oil (€95 million) and CO₂ (€13 million). The fair value of trading derivatives on commodity mainly reflects a transaction on power indices in the amount of €89 million.

“Other” refers to the fair value of the put/call option mechanism on the 10% residual interest in Duereti.

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32.2 Derivative contracts classified under current assets – €3,430 million

The table below reports the fair value of derivative contracts classified under current assets,

broken down by type of risk and hedging relationship.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change
Fair value hedge derivatives:			
- interest rates	40	-	40
- exchange rates	1	18	(17)
Total fair value hedge derivatives	41	18	23
Cash flow hedge derivatives:			
- interest rates	3	3	-
- exchange rates	8	246	(238)
- commodities	325	452	(127)
Total cash flow hedge derivatives	336	701	(365)
Trading derivatives:			
- interest rates	-	-	-
- exchange rates	51	23	28
- commodities	3,002	2,770	232
Total trading derivatives	3,053	2,793	260
TOTAL	3,430	3,512	(82)

At June 30, 2025, fair value hedge derivatives on interest rates included fair value of €40 million reclassified from non-current financial assets. These derivatives were entered to hedge loans maturing in May 2026.

The significant fair value loss on cash flow hedge derivatives on exchange rates (€238 million) mainly reflects the performance of the euro against the US dollar and, to a lesser extent, the natural expiry of exchange rate risk hedging transactions relating to US dollar-denominated bond issues.

The fair value of trading derivatives on exchange rates,

equal to €51 million, regards transactions to hedge the exchange rate risk associated with purchase and sale of energy commodities.

Cash flow hedge derivatives on commodities concern the hedging of price risk on gas indices and other oil commodities (€226 million), power indices (€52 million) and CO₂ (€47 million).

The fair value of trading derivatives on commodities mainly concern transactions on gas and oil indices in the amount of €2,120 million, power indices in the amount of €559 million and CO₂ in the amount of €300 million.

32.3 Derivative contracts classified under non-current liabilities – €3,415 million

The table below reports the fair value of derivative contracts classified under non-current liabilities,

broken down by type of risk and hedging relationship.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change
Fair value hedge derivatives:			
- interest rates	8	16	(8)
- exchange rates	16	12	4
Total fair value hedge derivatives	24	28	(4)
Cash flow hedge derivatives:			
- interest rates	97	116	(19)
- exchange rates	2,277	1,607	670
- commodities	898	1,031	(133)
Total cash flow hedge derivatives	3,272	2,754	518
Trading derivatives:			
- interest rates	-	-	-
- exchange rates	-	-	-
- commodities	119	133	(14)
Total trading derivatives	119	133	(14)
TOTAL	3,415	2,915	500

In the 1st Half of 2025, the liability in respect of cash flow hedge derivatives on interest rates registered a decrease of €19 million in connection with the increase in the medium/long-term segment of the yield curve, which caused the fair value of those contracts to increase.

Cash flow hedge derivatives on exchange rates essentially regard transactions to hedge bonds denominated in currencies other than the euro through cross currency interest rate swaps. The significant increase in liabilities in respect of those contracts is mainly due

to developments in the exchange rate of the euro against the US dollar and the pound sterling in the period, which caused the fair value of those derivatives to decrease.

Cash flow hedge derivatives on commodities include the hedging of price risk on power indices (in the amount of €821 million), gas and oil (in the amount of €59 million) and CO₂ (in the amount of €18 million). The fair value of trading derivatives on commodities totaled €119 million and concerns hedges on power indices in the amount of €84 million and, to a lesser extent, gas and oil indices (€28 million) and CO₂ (€7 million).

32.4 Derivative contracts classified under current liabilities – €3,408 million

The table below reports the fair value of derivative contracts classified under current liabilities by type of risk and hedging relationship.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change
Fair value hedge derivatives:			
- interest rates	-	-	-
- exchange rates	1	-	1
Total fair value hedge derivatives	1	-	1
Cash flow hedge derivatives:			
- interest rates	-	-	-
- exchange rates	303	105	198
- commodities	337	631	(294)
Total cash flow hedge derivatives	640	736	(96)
Trading derivatives:			
- interest rates	25	29	(4)
- exchange rates	18	36	(18)
- commodities	2,724	2,783	(59)
Total trading derivatives	2,767	2,848	(81)
TOTAL	3,408	3,584	(176)

Cash flow hedge derivatives on exchange rates regard hedges of exchange rate risk on loans denominated in foreign currencies and the purchase and sale of energy commodities. The increase in the fair value of cash flow hedge derivatives in the 1st Half of 2025 is mainly attributable to the developments of the euro against the main currencies and normal foreign exchange operations.

Trading derivatives on exchange rates essentially include transactions to hedge the exchange rate risk connected with the purchase and sale of energy commodities.

Liabilities in respect of trading derivatives on interest rates decreased slightly compared with December 2024.

Cash flow hedge derivatives on commodities include hedges of gas and oil indices with a fair value of €272 million, and hedges on power indices for €57 million. Trading derivatives on commodities mainly regard transactions on gas and oil indices (€1,930 million), power indices (€547 million) and CO₂ (€218 million).

33. Assets and liabilities measured at fair value

In compliance with the disclosure requirements under paragraph 15B (k) of IAS 34, the Group 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, in an orderly transaction, between market participants, at the measurement date (i.e. an exit price).

The best proxy for fair value is market price, i.e. the current publicly available price that is effectively quoted on a liquid and active market.

The fair value of assets and liabilities is classified in a three-level hierarchy, defined as follows on the basis of the inputs and valuation techniques used to measure the 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 (as prices) or indirectly (derived from prices);

- Level 3, where the fair value is determined on the basis of unobservable inputs.

There were no changes in the levels of the fair value hierarchy used for the purposes of measuring financial instruments compared with the most recent annual report (as indicated in note 50 of the consolidated financial statements at December 31, 2024). The methods used in measuring Level 2 and 3 fair values are consistent with those used in the most recent annual report. For a more extensive discussion of general issues and the Group's most important valuation processes for fair value measurement, please see note 2 "Accounting policies and measurement criteria" of the consolidated financial statements at December 31, 2024.

34. Related parties

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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 con-

trolled 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

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as 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 arrange-

ments carried out in the 1st Half of 2025 and 2024 and at June 30, 2025 and December 31, 2024.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total 1st Half 2025	Associates and joint arrangements	Overall total 1st Half 2025	Total in financial statements	% of total
Income statement										
Revenue from sales and services	-	1,467	36	1,263	119	2,885	80	2,965	39,742	7.5%
Other income	-	-	-	1	5	6	1	7	1,074	0.7%
Other financial income	-	-	-	-	-	-	50	50	3,343	1.5%
Electricity, gas and fuel	328	3,115	23	677	1	4,144	130	4,274	17,631	24.2%
Services and other materials	-	13	1	1,734	32	1,780	136	1,916	9,577	20.0%
Other operating costs	6	81	-	34	1	122	-	122	2,136	5.7%
Net results from commodity contracts	-	-	-	4	-	4	-	4	462	0.9%
Other financial expense	-	-	-	10	-	10	50	60	2,629	2.3%

(1) Includes balances primarily regarding 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	Total at June 30, 2025	Associates and joint arrangements	Overall total at June 30, 2025	Total in financial statements	% of total
Balance sheet										
Other non-current financial assets	-	-	-	3	-	3	846	849	7,889	10.8%
Non-current derivative assets	-	-	-	-	-	-	2	2	1,162	0.2%
Other non-current assets	-	-	-	3	-	3	-	3	2,039	0.1%
Trade receivables	-	73	7	1,150	36	1,266	112	1,378	14,229	9.7%
Other current financial assets	-	-	-	784	-	784	130	914	4,023	22.7%
Other current assets	-	3	19	52	2	76	27	103	4,555	2.3%
Long-term borrowings	-	-	-	337	-	337	269	606	56,787	1.1%
Non-current contract liabilities	-	-	-	11	5	16	-	16	5,595	0.3%
Non-current financial derivative liabilities	-	-	-	-	-	-	4	4	3,270	0.1%
Short-term borrowings	-	-	-	6	-	6	5	11	1,344	0.8%
Current portion of long-term borrowings	-	-	-	89	-	89	23	112	7,655	1.5%
Trade payables	119	152	79	1,449	9	1,808	80	1,888	11,079	17.0%
Other current financial liabilities	-	-	-	1	-	1	1	2	707	0.3%
Current contract liabilities	-	-	-	28	4	32	-	32	2,404	1.3%
Other current liabilities	-	-	-	-	39	39	4	43	15,027	0.3%
Other information										
Guarantees given	-	-	-	10	10	20	-	20		
Guarantees received	-	-	-	159	-	159	-	159		
Commitments	-	-	-	-	-	-	-	-		

(1) Includes balances primarily regarding 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	Total 1st Half 2024	Associates and joint arrangements	Overall total 1st Half 2024	Total in financial statements	% of total
Income statement										
Revenue from sales and services	-	1,102	18	848	127	2,095	85	2,180	36,410	6.0%
Other income	-	-	-	11	1	12	18	30	2,321	1.3%
Other financial income	-	-	-	-	-	-	99	99	1,144	8.7%
Electricity, gas and fuel	733	2,513	19	649	-	3,914	48	3,962	13,203	30.0%
Services and other materials	-	10	-	1,646	29	1,685	185	1,870	9,193	20.3%
Other operating costs	4	78	11	29	1	123	1	124	2,091	5.9%
Net results from commodity contracts	-	-	-	(4)	-	(4)	(1)	(5)	(512)	1.0%
Other financial expense	-	1	-	13	-	14	39	53	3,736	1.4%

(1) Includes balances primarily regarding 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	Total at Dec. 31, 2024	Associates and joint arrangements	Overall total at Dec. 31, 2024	Total in financial statements	% of total
Balance sheet										
Other non-current financial assets	-	-	-	3	1	4	860	864	7,607	11.4%
Non-current derivative assets	-	-	-	-	-	-	2	2	2,003	0.1%
Other non-current assets	-	-	-	3	-	3	-	3	1,937	0.2%
Trade receivables	-	133	5	1,144	38	1,320	166	1,486	15,941	9.3%
Other current financial assets	-	-	-	783	2	785	1,179	1,964	4,854	40.5%
Other current assets	-	-	59	19	2	80	22	102	3,891	2.6%
Long-term borrowings	-	-	-	369	-	369	282	651	60,000	1.1%
Non-current contract liabilities	-	-	-	11	6	17	-	17	5,682	0.3%
Non-current financial derivative liabilities	-	-	-	-	-	-	8	8	2,915	0.3%
Short-term borrowings	-	-	-	2	-	2	7	9	3,645	0.2%
Current portion of long-term borrowings	-	-	-	89	-	89	22	111	7,439	1.5%
Trade payables	254	298	381	1,701	6	2,640	96	2,736	13,693	20.0%
Other current financial liabilities	-	-	-	-	-	-	1	1	845	0.1%
Current financial derivative liabilities	-	-	-	-	-	-	6	6	3,584	0.2%
Current contract liabilities	-	-	-	25	12	37	-	37	2,448	1.5%
Other current liabilities	-	-	-	-	39	39	3	42	15,087	0.3%
Other information										
Guarantees given	-	-	-	10	26	36	-	36		
Guarantees received	-	-	-	136	-	136	-	136		
Commitments	-	-	-	25	-	25	-	25		

(1) Includes balances primarily regarding Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

In the 1st Half of 2025, no transactions were carried out for which it was necessary to make the disclosures required in the rules on transactions with related par-

ties adopted with CONSOB Resolution no. 17221 of March 12, 2010, as amended.

35. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are summarized below.

Millions of euro	at June 30, 2025	at Dec. 31, 2024	Change
Guarantees issued:			
- sureties and other guarantees granted to third parties	3,120	3,300	(180)
Commitments to suppliers for:			
- electricity purchases	62,156	56,438	5,718
- fuel purchases	38,202	44,008	(5,806)
- various supplies	3,356	3,614	(258)
- tenders	5,799	5,608	191
- other	6,091	6,757	(666)
Total	115,604	116,425	(821)
TOTAL	118,724	119,725	(1,001)

Commitments for the purchase of electricity amounted to €62,156 million at June 30, 2025, of which €20,946 million refer to the period July 1, 2025-2029, €15,412 million to the period 2030-2034, €12,743 million to the period 2035-2039 and the remaining €13,055 million beyond 2039.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchange rates applicable at the end of the period (given that fuel prices vary and are mainly set in foreign currencies). At June 30, 2025 they amounted to

€38,202 million, of which €23,790 million refer to the period July 1, 2025-2029, €7,888 million to the period 2030-2034, €5,758 million to the period 2035-2039 and the remaining €766 million beyond 2039.

The increase in commitments for the purchase of electricity is mainly attributable to rate adjustments and supplies in Latin America.

The decrease in commitments for the purchase of fuels is mainly attributable to the decrease in volumes purchased and progress on contracts compared with the 1st Half of 2024.

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36. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2024, which the reader is invited to consult for more information, the following main changes have occurred in contingent assets and liabilities. 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

With regard to Italian regulations governing large-scale hydroelectric concessions which recently introduced a number of changes in the matter of concession fees, introducing a 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), the Region of Tuscany, in addition to the Regions of Lombardy, Piedmont, Emilia-Romagna, Friuli-Venezia Giulia, the Province of Trento, Veneto, Calabria, Basilicata, Abruzzo, Lazio, Umbria and Marche, have enacted regional laws implementing state legislation. Moreover, as of today the Regions of Piedmont, Lombardy, Veneto, Emilia-Romagna, Marche, Umbria, Calabria, Abruzzo, Basilicata and Tuscany requested payment of the dual-component fee (consisting of a fixed component and a variable component) and/or the monetary equivalent of free electricity supplies.

As regards the appeals lodged with the Superior Pub-

lic Water Resources Court (TSAP) by Enel Produzione SpA (EP) and Enel Green Power Italia Srl (EGPI) against both the implementing acts issued under the individual regional laws implementing the changes in national legislation on large-scale hydroelectric concessions and all the subsequent payment notices of the dual-component fee and the monetization of free electricity supplies, starting in September 2024 the TSAP has rejected the appeals against the regional acts of Lombardy, Piedmont, Abruzzo, Umbria and Calabria. With decision of April 1, 2025, the TSAP rejected the suspension request filed by EP and EGPI relating to one of the sentences issued by TSAP. Meanwhile, the Court of Cassation has set a hearing in chambers for October 21, 2025, to discuss the appeals relating to the Region of Lombardy.

Hydroelectric concessions Sardinia – Italy

Following the order dated December 28, 2024 by which the Court of Cassation upheld the appeal of the Region of Sardinia and quashed the Superior Public Water Resources Court (TSAP) decision which in 2023 voided, due to a procedural defect, three resolutions of the Region of Sardinia ordering that the management of the three concessions for large hydroelectric diversions in Sardinia (Coghinas, Flumendosa and Taloro) be transferred as from January 1, 2019 from Enel Produzione SpA (EP) to the regional body ENAS, EP resumed the proceedings before the TSAP for the continuation and examination of the remaining grounds of appeal, simultaneously promoting a request for suspension of the contested provisions. With a decision of May 21, 2025 the TSAP upheld the suspension request, setting the preliminary hearing on September 17, 2025 for the clarification of the conclusions. As regards the proceeding initiated by the Region of Sardinia before the Constitutional Court for conflict of attribution, the same was declared inadmissible with ruling no. 42/2025, published on April 11, 2025, given that the TSAP ruling was annulled.

Criminal proceeding against e-distribuzione concerning an accident – Italy

Within the criminal proceeding initiated by the Public Prosecutor's Office of Taranto against e-distribuzione SpA and a number of its employees and managers following the accident that occurred in June 2021 in

which an employee of a contractor was injured and subsequently died, the Court accepted the petition for a plea deal from one of the defendants, sending all other defendants to trial. The trial began on October 1, 2024. At the hearing for the examination of witnesses on July 15, 2025, due to the failure to examine a witness, the case was adjourned for completion of the activity to December 16, 2025, when the cross-examination will also take place.

Enel Produzione SpA arbitration proceedings – Italy

As regards the arbitration proceedings initiated by a coal supplier against Enel Produzione requesting the fulfillment by the latter of certain coal supply contracts, during the proceedings the claim filed for the supplies was reduced by the plaintiff to \$52.9 million, plus interest. The arbitration proceedings are pending: the hearing was held in the last week of May 2025 and the exchange of final briefs is underway.

Green Network litigation – Italy

As regards the suit before the Court of Rome started by Green Network SpA (GN) against Enel Energia SpA (EE), to ascertain alleged anti-competitive conduct (including illegal win-back practices) that EE allegedly carried out in an attempt to recover customers who would have moved to the competing trader, and request that EE be sentenced to pay damages quantified at €116,049,056, plus interest and monetary revaluation, on March 13, 2025 the Court of Rome – Specialist business division completely denied the claims of GN, and ordered the plaintiff to pay legal costs. GN appealed the sentence and EE appeared in the related proceedings within the legal time limits.

Penalty proceeding of the Personal Data Protection Authority against Enel Energia – Italy

As regards the appeals lodged by Enel Energia SpA (the "Company") before the Civil Court of Rome challenging the provision of the Personal Data Protection Authority levying a fine on the Company of €79,107,101, the hearing for the discussion on the merit was rescheduled to September 11, 2025.

BEG litigation

As regards the proceeding initiated on November 3, 2022 before the Court of Milan by BEG SpA (BEG) against Enel SpA (Enel) and Enelpower SpA (Enelpower) regarding a request for damages for tortious liability in an amount of about €1.8 billion, with ruling of April 7, 2025, the Court entirely rejected the request. More specifically, the ruling considered inadmissible the claim against Enel, rejected the claim against Enelpower on the merits and ordered BEG to reimburse all the defendant parties for their legal costs. On May 9, 2025, BEG challenged this decision before the Milan Court of Appeal.

Bono Social – Spain

In relation to the various financing schemes for the *Bono Social* adopted by the Spanish government and the forced execution of ruling no. 212/2022 of February 21, 2022 by which the *Tribunal Supremo* partially allowed 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 co-financing with government authorities 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, following the request filed by Endesa on December 13, 2024, on May 5, 2025 the *Tribunal Supremo* issued a ruling confirming the amount to be paid to Endesa at €148 million, plus legal interest, and setting a term for the payment of that amount. On July 21, 2025, the government paid €148 million relating to the financing costs of the *Bono Social* in respect of customers in the free markets, while payment of interest is still pending.

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. In the “*memorial de demanda*”, filed in June 2025, the defendant requested a price adjustment from Endesa of approximately

\$240 million, including interest until June 30, 2025. The amount of the claim could be revised during the arbitration proceeding, which is not expected to be concluded before the last quarter of 2026.

Litigation with cooperatives – Brazil

As regards the proceedings initiated by local cooperatives requesting a revision of the contracts with Coelce Companhia Energética do Ceará SA (now Enel Distribuição Ceará, ED Ceará) for the use of the grids in rural areas of Brazil as part of a project to expand the grid, in relation to the appeals filed by Cooperativa de Eletrificação Rural do Vale do Acaraú Ltda (COPERVA), the last appeal lodged was also resolved in favor of ED Ceará on June 12, 2025. The decision is not yet final.

CTEEP – Brazil

As regards the appeal lodged by Enel Distribuição São Paulo (ED SP) before the higher courts against the ruling with which the Court of Appeal rejected ED SP's request of appeal against its own decision to uphold the first instance ruling which had denied ED SP's debt collection action against the transmission system operator ISA CTEEP – Companhia de Transmissão de Energia Elétrica (CTEEP), following the resumption of the proceeding which was suspended pending the ruling of the Higher Federal Court on the methods used to quantify legal costs due in cases of particular relevance, the extraordinary appeal proposed by ED SP relating to the potential unconstitutionality of the proportionality criterion adopted in quantifying legal costs is currently pending. On April 1, 2025, the special appeal filed by ED SP, relating among other things to the potential violation of federal law regarding the quantification of legal costs, was denied. On April 29, 2025, ED SP appealed the decision to reject the special appeal on the quantification of legal costs and the appeal proceedings are currently pending.

Black-out November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at June 30, 2025, 498 individual actions are still pending while the number of collective actions has not changed.

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 (EDR), at June 30, 2025, 1,972 individual actions and 18 collective actions are still pending.

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 June 30, 2025, ED SP was notified 916 individual actions and 11 collective actions. At June 30, 2025, the overall value of the individual actions was about R\$18.5 million (about €2.8 million).

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 the *Agência Nacional de Energia Elétrica* (ANEEL), an alleged tax benefit obtained by ED SP in respect of the interest paid on equity was contested, requesting its reimbursement to consumers and the application of a negative component in the rates starting from 2003. While the court of first instance issued a ruling in favor of ED SP, on April 3, 2024 the Court of Appeal issued a ruling against the company. In the context of the appeals against this provision, the appeals (special and extraordinary) filed by ED SP and ANEEL were rejected on April 4, 2025. The appeals initiated against these decisions are pending.

Collective action – Municipality of Fortaleza – Brazil

In April 2025, a city councilor of the Municipality of Fortaleza started a lawsuit against Enel Distribuição Ceará (ED Ceará), the Municipality of Fortaleza and the State of Ceará aimed at obtaining the burial of power lines in the Municipality of Fortaleza (State of Ceará), compensation for collective moral damages to be awarded to customers and, as a precautionary measure, improvement works on the current distribution grid. The precautionary measure was denied with ruling dated April 21, 2025. ED Ceará and the Municipality of Fortaleza filed their defenses on the merits in May 2025, and the

proceeding is pending. The value of the proceeding is undetermined.

Collective action State of Ceará – Brazil

Collective action filed by a representative of the State of Ceará in April 2025 against Enel Distribuição Ceará (ED Ceará) and the *Agência Nacional de Energia Elétrica* (ANEEL), aimed at challenging the renewal of ED Ceará's concession contract due to issues related to service quality and requesting, as a precautionary measure, the suspension of the ongoing renewal procedure. ED Ceará filed its defense in June 2025 and the judgment is pending. The value of the proceeding is undetermined.

Compañía Minera Arbiado – Chile

As regards the appeal lodged with the Constitutional Court by Enel Green Power Chile (EGP Chile) and Parque Eólico Taltal SA (jointly the "Companies") against some legal assumptions forming the basis of the first instance ruling of the Civil Court of Santiago which ordered the Companies, jointly and severally with *Servicio Nacional de Geología y Minería* (Sernageomin), to pay damages in the amount of about 346 billion Chilean pesos (about €340 million) to the plaintiffs, following the plenary hearing held on March 5, 2025, the Constitutional Court rejected the appeal by the Companies and the second degree proceedings, previously suspended, have restarted.

El Quimbo – Colombia

With regard to the El Quimbo project for the construction by Emgesa (now Enel Colombia) of a 400 MW hydroelectric plant in the region of Huila (Colombia), a proceeding started by residents and companies/associations of five municipalities of the Huila region requested damages for the closing of a bridge (Paso El Colegio). On March 26, 2025, the first instance decision in favor of Enel Colombia was confirmed on appeal.

Reimbursement for public lighting services in 1998–2004 – Colombia

On April 11, 2025, the Colombian Public Services Authority (UAESP) upheld the administrative appeal filed

by Enel Colombia of its ruling of September 4, 2024 – which quantified the amount of its claim to about €74.3 million – and issued a new ruling in which it reduced the claim to about €58 million. The new decision is part of a forced collection procedure revived by the UAESP in April 2024 – after having suspended it in 2018 – after a dispute for over-invoicing reimbursements between the Authority and Codensa (now Enel Colombia) ended in 2011 with a ruling unfavorable to the latter.

With ruling no. 237 of April 29, 2025, the UAESP approved Enel Colombia's proposal to pay the total amount in installments, accepting an initial payment of 30%. Enel Colombia challenged this resolution before the UAESP in respect of the calculation of interest, with an appeal dismissed on July 14, 2025. Enel Colombia will take appropriate legal action to challenge this decision.

Kino arbitration – Mexico

As regards the arbitration award notified on August 4, 2023, with which the arbitration board declared that it did not have jurisdiction against Enel SpA and, partially granting the claim of the Project Companies, ordered Kino Contractor and Kino Facilities (now Enel Services México SA de Cv – Enel Services) to pay penalties totaling about \$77 million, plus interest at an annual rate of 6% ("the award"), following the petition requesting correction of the award which was partially granted, on December 13, 2023, Kino Contractor and Enel Services filed a petition to void the award and the proceeding is pending. Subsequently, the Project Companies have requested the recognition and enforcement of the award. On June 27, 2025 the request for a precautionary seizure of the bank accounts of Enel Services and Kino Contractor filed by the counterparty was rejected.

Tax litigation in Brazil

Compared with the consolidated financial statements at December 31, 2024, which the reader is invited to consult for more information, the following main changes have occurred in tax-related contingent assets and liabilities.

ICMS – Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA over the

years (for tax periods 2015–2020), as well as against all other energy distributors in Brazil, demanding the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) on the subsidies paid by the Federal government against the regulatory discounts granted to certain consumers. The company has appealed the individual assessments, defending its actions at the various levels of jurisdiction.

The amount involved in the dispute at June 30, 2025 is about €104 million.

IRPJ/CSLL tax credits – Enel Brasil, Eletropaulo and Enel Green Power Volta Grande

The Federal Tax Authority served Enel Brasil, Eletropaulo and Enel Green Power Volta Grande a number of tax assessments contesting the offsetting of tax credits relating to IRPJ (*Imposto sobre a Renda das Pessoas Jurídicas*) and CSLL (*Contribuição Social sobre o Lucro Líquido*) arising from taxes paid in excess in previous years in monthly advance payments.

As regards Enel Brasil, the Federal Tax Authority contests the offsetting of IRPJ and CSLL tax credits in the 2020 tax period since, due to a formal error in completing the certifications for withholdings operated on financial revenue, it considered the calculation on the company's income tax to be incorrect. Enel Brasil filed an appeal against the tax assessment, since it is based on a mere formal error, defending in the various levels of jurisdiction the validity of the offsets claimed.

As regards Enel Green Power Volta Grande, the Tax Authority is contesting the IRPJ and CSLL tax credit offsetting for the 2019 tax period, essentially due to a difference between the statement filed to the Tax Authority and the amounts the company was actually entitled to offset. The company maintains that the right to the tax credit exists and can be demonstrated through the relevant accounting records and further supporting documentation.

As regards Eletropaulo, the assessments relate to tax credits offset in the 2000 and 2002 tax periods, as they concerned unapproved credits, arising from excess advances paid in 1998. Following unfavorable decisions in the first and second administrative instances, the company has filed a request for clarification to the same Court in order to take into consideration the established jurisprudence regarding the possibility of using credits deriving from excess payments of IRPJ or CSLL as compensation, even if not approved or awaiting approval.

The overall amount involved in the disputes at June 30, 2025 is about €103 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 €127 million at June 30, 2025:

- (i) Enel Iberia is defending the appropriateness of the criterion adopted for determining the deductibility of capital losses deriving from stock sales (around €88 million) and certain financial expense (around €15 million);
- (ii) Endesa and its subsidiaries are mainly defending the appropriateness of the criteria adopted for the deductibility of certain financial expense (about €20 million) and costs for decommissioning nuclear power plants (about €4 million).

In 2021, the Spanish tax authorities concluded a new general audit for the years from 2015 to 2018.

On October 3, 2024, the TEAC rejected the appeal and the companies are continuing to defend their actions in court (*Audiencia Nacional*). In relation to the main dispute regarding corporate income tax, which concerned the deductibility of certain financial charges, the dispute for which an adverse outcome is considered possible has a value of about €213 million at June 30, 2025 (Enel Iberia €201 million; Endesa SA €12 million).

37. Subsequent events

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

On July 25, 2025, the Group signed an agreement aimed at granting multicurrency facilities from Citi and Denmark's Export and Investment Fund (EIFO), for up to €756 million. The first facility for \$500 million (equivalent to around €430 million) was signed by Enel Finance International (EFI).

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

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

Enel Américas SA approved a share buyback program

On July 31, 2025, the Board of Directors of the Chilean listed subsidiary Enel Américas SA approved the call of an Extraordinary Shareholders' Meeting on August 28, 2025 to resolve on the approval of a share buyback program, regarding a maximum of 4% of Enel Américas' share capital, with a duration of 90 days from the date of the Shareholders' Meeting. The purchase price will be set by the Board of Directors based on the weighted average price over the 90 days prior to July 30, 2025, plus a premium of up to 15%.

Enel approved a share buyback program for a total outlay of up to €1 billion in order to provide shareholders an additional remuneration

On July 31, 2025, in implementation of the resolution of the Shareholders' Meeting of May 22, 2025, the Company's Board of Directors approved the launch of a share buyback program (the "Program") for a total outlay of up to €1 billion and a maximum number of shares in any case not exceeding 495 million, equal to approximately 4.87% of Enel's share capital.

The Program, extending from August 1 until no later than December 31, 2025, is aimed at providing shareholders a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose. For the purposes of executing the Program, Enel will appoint an authorized intermediary who will make decisions on the purchases in full independence, also in relation to their timing, and in accordance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting of May 22, 2025 and the provisions of Article 5 of Regulation (EU) 596/2014 and Article 3 of Delegated Regulation (EU) 2016/1052. The purchases will be made on the Euronext Milan regulated market, as well as on the multilateral trading facilities DXE Europe (DXE), Aquis Exchange Europe (Aquis) and Turquoise Europe, in order to ensure equal treatment of shareholders, in compliance with Article

132, paragraph 1, of Legislative Decree 58 of February 24, 1998 and Article 144-*bis*, paragraph 1, letter b) of CONSOB Regulation 11971/1999, as well as in accordance with both the authorization granted by the Shareholders' Meeting of May 22, 2025 and the provisions of Article 5 of Regulation (EU) 596/2014 on market abuse and the related implementing provisions of Delegated Regulation (EU) 2016/1052.

The cancellation of the treasury shares purchased under the Program will be carried out without reduction of the share capital, in accordance with the resolution of the Shareholders' Meeting of May 22, 2025, and may be carried out in a single solution or by means of several deeds in a fractional manner.

As of July 31, 2025, Enel holds 12,079,670 treasury shares, equal to approximately 0.1188% of the share capital.

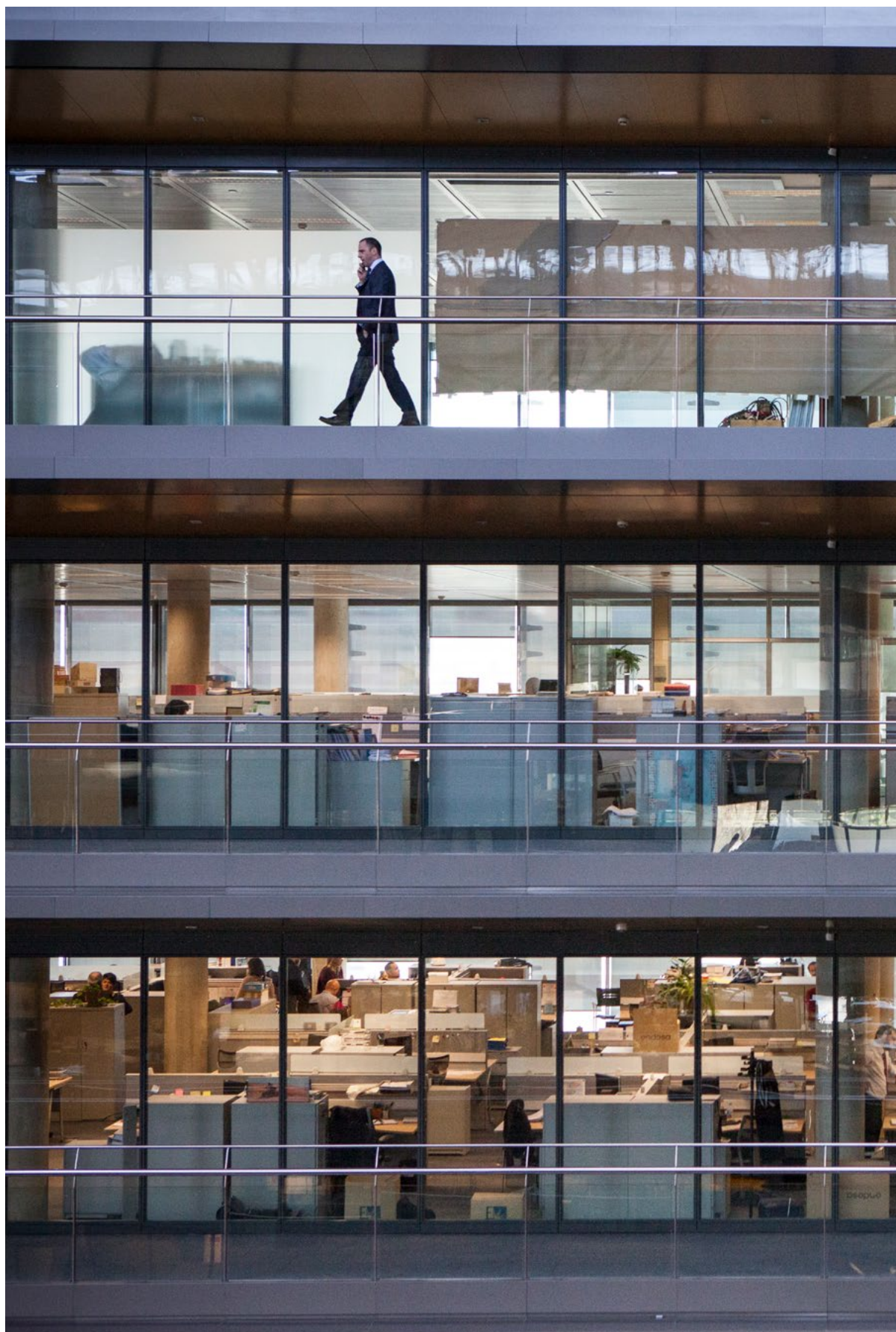
Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate financial documentation regarding the condensed interim consolidated financial statements of the Enel Group at June 30, 2025, pursuant to the provisions of Article 154-*bis*, paragraph 5, of Legislative Decree 58 of February 24, 1998 and Article 81-*ter* of CONSOB Regulation no. 11971 of May 14, 1999

1. The undersigned Flavio Cattaneo and Stefano De Angelis, in their respective capacities as Chief Executive Officer and officer responsible for the preparation of the financial reports 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 condensed interim consolidated financial statements of the Enel Group in the period between January 1, 2025 and June 30, 2025.
2. In this regard, we report that:
 - a. the appropriateness of the administrative and accounting procedures used in the preparation of the condensed interim 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:
 - 3.1 the condensed interim consolidated financial statements of the Enel Group at June 30, 2025:
 - a. have been prepared in compliance with the international accounting standards recognized in 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 performance and financial position of the issuer and the companies included in the scope of consolidation;
 - 3.2 the Interim Report on Operations contains a reliable analysis of the major events that occurred during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties to be faced in the remaining six months of the year. The Interim Report on Operations also contains a reliable analysis of the information on significant transactions with related parties.

Rome, July 31, 2025

Flavio Cattaneo
Chief Executive Officer of Enel SpA

Stefano De Angelis
Officer responsible for the preparation
of the financial reports of Enel SpA



Reports

Report of the Audit Firm



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Enel S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Enel Group comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2025. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Enel Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Rome, 1 August 2025

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit

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



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

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
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R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA

Attachments

Subsidiaries, associates and other significant equity investments of the Enel Group at June 30, 2025

In compliance with Articles 38 and 39 of Legislative Decree 127/1991 and CONSOB Communication no. DEM/6064293 of July 28, 2006, a list of subsidiaries and associates of Enel SpA at June 30, 2025, pursuant to Article 2359 of the Italian Civil Code, and of other significant equity investments is provided below. Enel has full title to all investments. The following information is included for each compa-

ny: name, registered office, country, 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	10,166,679,946.00	EUR		Holding	Enel SpA	100%	100%
Subsidiaries									
10219727 Saskatchewan Ltd	Saskoon	CA	0.90	CAD		Line-by-line	Enel Green Power Elmsthorpe Wind LP	100%	100%
25 Mile Creek Windfarm LLC	Andover	US	1.00	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
25 Mile PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100%	100%
25RoseFarms Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power 25RoseFarms Holdings LLC	100%	100%
3SUN Srl	Catania	IT	1,000,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	97%	100%
							Enel Green Power SpA	3%	
3SUN USA LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Enel Green Power Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Solar PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Ables Springs Solar LLC	Andover	US	1.00	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Ables Springs Storage LLC	Andover	US	1.00	USD		Line-by-line	Ables Springs Solar Holdings LLC	100%	100%
Abu Renewables India Private Limited	Gurugram	IN	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Ace High Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aced Renewables Hidden Valley (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Acefat AIE	Barcelona	ES	793,340.00	EUR		-	Edistribución Redes Digitales SLU	14%	10%
Adams Solar PV Project Two (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Adria Link Srl	Gorizia	IT	300,297.00	EUR		Equity	Enel Produzione SpA	50%	50%
Aferkat Wind Farm	Casablanca	MA	389,600.00	MAD		Line-by-line	Enel Green Power Morocco Sarl	100%	100%
Agassiz Beach LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Agatos Green Power Trino Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Solar Energy Srl	100%	100%
Aguilón 20 SA	Zaragoza	ES	2,682,000.00	EUR		Line-by-line	Enel Green Power España SLU	51%	36%
AGWF Finance Company (Pty) Ltd	Perth	AU	100.00	AUD		Equity	SRV AGWF (Pty) Ltd	100%	40%
AGWF Hold Trust	Perth	AU	1,550.28	AUD		Equity	Bright Energy Investments Trust	100%	50%
AGWF Trust	Perth	AU	1,550.28	AUD		Equity	AGWF Hold Trust	100%	50%
Aidon Oy	Jyväskylä	FI	5,112,571.50	EUR		Equity	Gridspertise Srl	100%	50%
Alba Energia Ltda	Rio de Janeiro	BR	16,045,169.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Albany Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Almyros Ape Single Member PC	Maroussi	GR	270,001.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Alpe Adria Energia Srl	Udine	IT	900,000.00	EUR		Equity	Enel Produzione SpA	50%	50%
Alta Farms Azure Ranchland Holdings LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Alta Farms Wind Project II LLC	Andover	US	1.00	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
Alvorada Energia SA	Niterói	BR	42,117,415.92	BRL		Line-by-line	Enel Brasil SA	100%	82%
Amber Sage Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ampla Energia e Serviços SA	Rio de Janeiro	BR	6,953,230,392.30	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	14,216,846.33	BRL		Line-by-line	Enel Brasil SA	100%	82%
Aquilla Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Aragonesa de Actividades Energéticas SAU	Teruel	ES	60,100.00	EUR		Line-by-line	Endesa SA	100%	71%
Aranort Desarrollos SLU	Madrid	ES	1,953.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Aravalli Surya (Project 1) Private Limited	Gurugram	IN	31,630,000.00	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	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Arena Green Power 2 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Arena Green Power 3 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Arena Green Power 4 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Arena Green Power 5 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Arena Power Solar 11 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 12 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 13 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 20 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 33 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 34 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arena Power Solar 35 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Arrow Head Energy Storage Project LLC	Andover	US	1.00	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	19,232,400.00	EUR		Proportional	Endesa Generación SAU	85%	60%
Ateca Renovables SL	Madrid	ES	3,000.00	EUR		Equity	Enel Green Power España SLU	50%	35%
Atlántico Photovoltaic SAS ESP	Barranquilla	CO	50,587,000.00	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
Atwater Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Aurora Distributed Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Solar Holdings LLC	74%	74%
Aurora Land Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Solar Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Wind Holdings LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Aurora Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Aurora Wind Holdings LLC	100%	100%
Autumn Hills LLC	Wilmington	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Autumn Waltz Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Avikiran Energy India Private Limited	Gurugram	IN	100,000,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Avikiran Solar India Private Limited	New Delhi	IN	4,918,810,370.00	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Surya India Private Limited	Gurugram	IN	875,350.00	INR		Held for sale	Enel Green Power India Private Limited	51%	51%
Avikiran Vayu India Private Limited	Gurugram	IN	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Azure Blue Jay Holdings LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Azure Blue Jay Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power Azure Blue Jay Solar Holdings LLC	100%	100%
Azure Sky Solar Project LLC	Andover	US	1.00	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	1.00	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	1.00	USD		Line-by-line	Enel Green Power AzureRanchII Wind Holdings LLC	100%	100%
Baikal Enterprise SLU	Palma de Mallorca	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Baleares Energy SLU	Palma de Mallorca	ES	4,509.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Baylio Solar SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Bayou Blues Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beacon Harbor Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Beaver Falls Water Power Company	Wilmington	US	-	USD		Line-by-line	Beaver Valley Holdings LLC	68%	68%
Beaver Valley Holdings LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
BEI Group Co. (Pty) Ltd	Perth	AU	18,933.80	AUD		Equity	BEI Group Hold Co. (Pty) Ltd	100%	40%
BEI Group Hold Co. (Pty) Ltd	Perth	AU	19,033.80	AUD		Equity	SRV Joint Venture (Pty) Ltd	80%	40%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
BEI Group Hold Trust	Perth	AU	18,933.80	AUD	✈	Equity	SRV Joint Venture Trust	100%	50%
BEI Group Trust	Perth	AU	18,933.80	AUD	✈	Equity	BEI Group Hold Trust	100%	50%
BEI WWF Hold (Pty) Ltd	Perth	AU	30.00	AUD	✈	Equity	Bright Energy Investments (Pty) Ltd	100%	40%
BEI WWF Hold Trust	Perth	AU	354,056,687.00	AUD	✈	Equity	Bright Energy Investments Trust	100%	50%
BEI WWF (Pty) Ltd	Perth	AU	30.00	AUD	✈	Equity	BEI WWF Hold (Pty) Ltd	100%	40%
Bejaad Solar Plant	Casablanca	MA	10,000.00	MAD	✈	Line-by-line	Enel Green Power Morocco Sarl	99%	99%
Belltail Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Belomechetskaya WPS	Moscow	RU	3,010,000.00	RUB	✈	Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%
Betwa Renewable Energy Private Limited	Gurgaon	IN	100,000.00	INR	✈	Held for sale	Enel Green Power India Private Limited	100%	100%
Bijou Hills Wind LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100%	100%
Bioenergy Casei Gerola Srl	Rome	IT	100,000.00	EUR	✈	Line-by-line	Enel Green Power Italia Srl	100%	100%
Bison Meadows Storage Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Bison Meadows Wind Project LLC	Andover	US	-	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Blair Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Blanche BESS Holding (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Potentia Energy (Pty) Ltd	100%	50%
Blanche BESS Holding Trust	Sydney	AU	100.00	AUD	✈	Equity	Potentia Energy Trust	100%	50%
Blanche BESS (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Blanche BESS Holding (Pty) Ltd	100%	50%
Blanche BESS Trust	Sydney	AU	100.00	AUD	✈	Equity	Blanche BESS Holding Trust	100%	50%
Blue Crab Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Blue Jay Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Azure Blue Jay Solar Holdings LLC	100%	100%
Blue Jay Solar II LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Blue Note Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Blue Star Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100%	100%
Boitumelo Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	100.00	ZAR	✈	Line-by-line	Enel Green Power SpA	100%	100%
Bold Elk Wind Limited Partnership	Calgary	CA	100.00	CAD	✈	Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
							Enel Brasil SA	100%	
Bondia Energia Ltda	Niterói	BR	2,950,888.00	BRL	✈	Line-by-line	Enel Green Power Desenvolvimento Ltda	0%	82%
Boone Stephens Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bosa del Ebro SL	Zaragoza	ES	3,010.00	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%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Boujdour Wind Farm	Casablanca	MA	512,280,000.00	MAD	🌱	Equity	Nareva Enel Green Power Morocco SA	65%	32%
Bouldercombe Solar Farm Trust	Sydney	AU	10.00	AUD	🌱	Equity	Bouldercombe Solar Holding Trust	100%	50%
Bouldercombe Solar Holding (Pty) Ltd	Sydney	AU	100.00	AUD	🌱	Equity	Potentia Energy (Pty) Ltd	100%	50%
Bouldercombe Solar Holding Trust	Sydney	AU	10.00	AUD	🌱	Equity	Potentia Energy Trust	100%	50%
Bouldercombe Solar (Pty) Ltd	Sydney	AU	100.00	AUD	🌱	Equity	Bouldercombe Solar Holding (Pty) Ltd	100%	50%
Box Canyon Energy Storage Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
BP Hydro Finance Partnership	Salt Lake City	US	-	USD	🌱	Line-by-line	Enel Green Power North America Inc.	24%	100%
							Enel Kansas LLC	76%	
Brandonville Solar I LLC	Andover	US	1.00	USD	🌱	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Bravo Dome Wind Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Tradewind Energy Inc.	100%	100%
Brazatortas 220 Renovables SL	Madrid	ES	3,000.00	EUR	🌱	Equity	Baylio Solar SLU	17%	12%
							Furatena Solar 1 SLU	17%	
Brazoria West Solar Project LLC	Andover	US	-	USD	🌱	Line-by-line	Tradewind Energy Inc.	100%	100%
Brazos Flat Solar Project LLC	Andover	US	-	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Brick Road Solar Holdings LLC	Andover	US	1.00	USD	🌱	Line-by-line	Tradewind Energy Inc.	100%	100%
Bright Energy Investments (Pty) Ltd	Perth	AU	18,833.80	AUD	🌱	Equity	BEI Group Co. (Pty) Ltd	100%	40%
Bright Energy Investments Trust	Perth	AU	18,833.80	AUD	🌱	Equity	BEI Group Trust	100%	50%
Bronco Hills Solar Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Buck Canyon Wind Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Buckshutem Solar I LLC	Andover	US	1.00	USD	🌱	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buckshutem Solar II LLC	Andover	US	1.00	USD	🌱	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Buffalo Dunes Solar Project LLC	Andover	US	1.00	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%
							Enel Alberta Wind Inc.	0%	
Buffalo Jump LP	Alberta	CA	10.00	CAD	🌱	Line-by-line	Enel Green Power Canada Inc.	100%	100%
							Tradewind Energy Inc.	100%	
Buffalo Spirit Wind Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Tradewind Energy Inc.	100%	100%
Bungala One FinCo (Pty) Ltd	Sydney	AU	1,000.00	AUD	🌱	Equity	Bungala One Property Trust	100%	50%
Bungala One Operation Holding Trust	Sydney	AU	100.00	AUD	🌱	Equity	Bungala Solar 3 Trust	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala One Operations Holding (Pty) Ltd	Sydney	AU	100.00	AUD	🌱	Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala One Operations (Pty) Ltd	Sydney	AU	1,000.00	AUD	🌱	Equity	Bungala One Operations Holding (Pty) Ltd	100%	50%
Bungala One Operations Trust	Sydney	AU	-	AUD	🌱	Equity	Bungala One Operations Holding (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Bungala One Property Holding (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala One Property Holding Trust	Sydney	AU	100.00	AUD	✈	Equity	Bungala Solar 3 Trust	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala One Property (Pty) Ltd	Sydney	AU	1,000.00	AUD	✈	Equity	Bungala One Property Holding (Pty) Ltd	100%	50%
Bungala One Property Trust	Sydney	AU	-	AUD	✈	Equity	Bungala One Property Holding (Pty) Ltd	100%	50%
Bungala Solar 2 (Pty) Ltd	Barangaroo	AU	3,171,639.00	AUD	✈	Equity	Potentia Energy Trust	100%	50%
Bungala Solar 3 (Pty) Ltd	Barangaroo	AU	1,100.00	AUD	✈	Equity	Bungala Solar 2 (Pty) Ltd	100%	50%
Bungala Solar 3 Trust	Barangaroo	AU	84,506,843.00	AUD	✈	Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Bungala Solar (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Bungala Solar Trust	Sydney	AU	-	AUD	✈	Equity	Potentia Energy Trust	100%	50%
Bungala Two FinCo (Pty) Ltd	Sydney	AU	-	AUD	✈	Equity	Bungala Two Property Trust	100%	50%
Bungala Two Operations Holding (Pty) Ltd	Sydney	AU	-	AUD	✈	Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Operations Holding Trust	Sydney	AU	-	AUD	✈	Equity	Bungala Solar 2 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Operations (Pty) Ltd	Sydney	AU	-	AUD	✈	Equity	Bungala Two Operations Holding (Pty) Ltd	100%	50%
Bungala Two Operations Trust	Sydney	AU	-	AUD	✈	Equity	Bungala Two Operations Holding (Pty) Ltd	100%	50%
Bungala Two Property Holding (Pty) Ltd	Sydney	AU	-	AUD	✈	Equity	Bungala Solar 3 (Pty) Ltd	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Property Holding Trust	Sydney	AU	-	AUD	✈	Equity	Bungala Solar 3 Trust	49%	50%
							Bungala Solar (Pty) Ltd	51%	
Bungala Two Property (Pty) Ltd	Sydney	AU	-	AUD	✈	Equity	Bungala Two Property Holding (Pty) Ltd	100%	50%
Bungala Two Property Trust	Sydney	AU	1.00	AUD	✈	Equity	Bungala Two Property Holding (Pty) Ltd	100%	50%
Burgundy Spruce Solar LP	Calgary	CA	100.00	CAD	✈	Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Business Venture Investments 1468 (Pty) Ltd	Johannesburg	ZA	100.00	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	100,000.00	EUR	✈	Line-by-line	Enel Green Power Italia Srl	100%	100%
C&C Uno Energy Srl	Rome	IT	118,000.00	EUR	✈	Line-by-line	Enel Green Power Italia Srl	100%	100%
Cactus Mesa Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Campos Promotores Renovables SL	Elche	ES	3,000.00	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%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Caney River Wind Project LLC	Overland Park	US	-	USD		Equity	Rocky Caney Wind LLC	100%	10%
Canyon Top Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Capricorn BESS Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn BESS Holding Trust	Barangaroo	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn BESS (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Capricorn BESS Holding (Pty) Ltd	100%	50%
Capricorn BESS Trust	Barangaroo	AU	100.00	AUD		Equity	Capricorn BESS Holding Trust	100%	50%
Capricorn Solar Hybrid Holding (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Capricorn Solar Hybrid Holding Trust	Barangaroo	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%
Capricorn Solar Hybrid (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Capricorn Solar Hybrid Holding (Pty) Ltd	100%	50%
Capricorn Solar Hybrid Trust	Sydney	AU	100.00	AUD		Equity	Capricorn Solar Hybrid Holding Trust	100%	50%
Castle Rock Ridge Limited Partnership	Alberta	CA	-	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Cattle Drive Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cdec - Sic Ltda	Santiago	CL	709,783,206.00	CLP		-	Enel Green Power Chile SA	6%	4%
Cedar Run Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Central Geradora Fotovoltaica Bom Nome Ltda	Salvador	BR	11,841,217.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Central Geradora Fotovoltaica São Francisco Ltda	Niterói	BR	385,128,917.00	BRL		Line-by-line	Enel Brasil SA	0%	82%
							Enel X Brasil SA	100%	
Central Hidráulica Gúejar-Sierra SL	Granada	ES	364,213.34	EUR		Equity	Enel Green Power España SLU	33%	24%
Central Térmica de Anllares AIE	Madrid	ES	595,000.00	EUR		Equity	Endesa Generación SAU	33%	24%
Central Vuelta de Obligado SA	Buenos Aires	AR	500,000.00	ARS		-	Enel Generación El Chocón SA	33%	18%
Centrales Nucleares Almaraz-Trillo AIE	Madrid	ES	-	EUR		Equity	Endesa Generación SAU	24%	17%
CES 2 Single Member Private Company	Maroussi	GR	503.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 4 Single Member Private Company	Maroussi	GR	503.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 3 Single Member Private Company	Maroussi	GR	505.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 5 Single Member Private Company	Maroussi	GR	505.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 6 Single Member Private Company	Maroussi	GR	502.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 7 Single Member Private Company	Maroussi	GR	503.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CES 8 Single Member Private Company	Maroussi	GR	505.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta SpA	Milan	IT	8,550,000.00	EUR		Equity	Enel SpA	43%	43%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Champagne Storage LLC	Wilmington	US	1.00	USD	✈	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Checkerboard Plains Solar Project Limited Partnership	Calgary	CA	-	CAD	✈	Line-by-line	Enel Alberta Solar Inc. Enel Green Power Canada Inc.	0% 100%	100%
Cheyenne Ridge Wind Project LLC	Andover	US	1.00	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	100.00	USD	✈	Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Power Inc.	Naples	US	100.00	USD	✈	Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi Power Marketing Inc.	Wilmington	US	100.00	USD	✈	Line-by-line	Enel Green Power North America Inc.	100%	100%
Chi West LLC	San Francisco	US	100.00	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	1.00	USD	✈	Line-by-line	Enel Green Power Cimarron Bend Wind Holdings III LLC	100%	100%
Cimarron Bend Solar Project LLC	Andover	US	1.00	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	100.00	USD	✈	Line-by-line	Cimarron Bend Wind Holdings LLC	100%	100%
Cimarron Bend Wind Holdings III LLC	Andover	US	-	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Cimarron Bend Wind Holdings LLC	Wilmington	US	-	USD	✈	Line-by-line	EGPNA Preferred Wind Holdings LLC	100%	100%
Cimarron Bend Wind Project I LLC	Wilmington	US	-	USD	✈	Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project II LLC	Wilmington	US	-	USD	✈	Line-by-line	Cimarron Bend Wind Holdings I LLC	100%	100%
Cimarron Bend Wind Project III LLC	Wilmington	US	-	USD	✈	Line-by-line	Cimarron Bend Wind Holdings III LLC	100%	100%
Cinch Top Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Clare Asset Co. (Pty) Ltd	Barangaroo	AU	100.00	AUD	✈	Equity	Clare Holdings Co. (Pty) Ltd	100%	25%
Clare Asset Trust	Barangaroo	AU	74,624,698.98	AUD	✈	Equity	Clare Holding Trust	100%	25%
Clare Holding Trust	Barangaroo	AU	81,018,458.00	AUD	✈	Equity	Lighthouse PE Clare Trust	100%	25%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Clare Holdings Co. (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Lighthouse PE Clare (Pty) Ltd	100%	25%
Clare Solar Farm Finance (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Clare Asset Co. (Pty) Ltd	100%	25%
Clare Solar Farm Holdings (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Clare Solar Holding 2 (Pty) Ltd	50%	25%
Clare Solar Farm (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Clare Solar Farm Holdings (Pty) Ltd	100%	25%
Clare Solar Holding 2 (Pty) Ltd	Barangaroo	AU	480,001.00	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Clare Solar Holding (Pty) Ltd	Barangaroo	AU	51.00	AUD		Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Clare Solar Holding Trust	Barangaroo	AU	397,942.00	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Clear Fork Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clear Sky Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Clinton Farms Battery Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Clinton Farms Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Cloudwalker Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cogein Sannio Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Cogeneración El Salto SL in liquidation	Zaragoza	ES	36,060.73	EUR		Equity	Enel Green Power España SLU	20%	14%
Cogenio Iberia SL	Madrid	ES	2,874,621.80	EUR		Equity	Endesa Energía SAU	20%	14%
Cogenio Srl	Rome	IT	2,310,000.00	EUR		Equity	Enel X Italia Srl	20%	20%
Cohuna Solar Holding (Pty) Ltd	Sydney	AU	3,419,700.00	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	100.00	AUD		Equity	Cohuna Solar Holding (Pty) Ltd	100%	50%
Cohuna Solar Trust	Sydney	AU	1.00	AUD		Equity	Cohuna Solar Holding Trust	100%	50%
Comanche Crest Ranch LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Comercializadora Eléctrica de Cádiz SA	Cádiz	ES	600,000.00	EUR		Equity	Endesa SA	34%	24%
Compagnia Porto di Civitavecchia SpA in liquidation	Rome	IT	15,130,800.00	EUR		Equity	Enel Produzione SpA	24%	24%
Companhia Energética do Ceará - Coelce	Fortaleza	BR	1,552,900,314.24	BRL		Line-by-line	Enel Brasil SA	74%	61%
Compañía de Trasmisión del Mercosur SA - CTM	Buenos Aires	AR	179,473,412.00	ARS		Line-by-line	Enel Brasil SA Enel CIEN SA	74% 26%	82%
Compañía Eólica Tierras Altas SA	Soria	ES	13,222,000.00	EUR		Equity	Compañía Eólica Tierras Altas SA Enel Green Power España SLU	5% 36%	26%
Compass Rose Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Concert Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Concho Solar I LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Concord Vine Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Consolidated Hydro Southeast LLC	Wilmington	US	-	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Consolidated Pumped Storage Inc.	Wilmington	US	550,000.00	USD		Line-by-line	Enel Green Power North America Inc.	82%	82%
Conza Green Energy Srl	Rome	IT	73,000.00	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	44,538,000.00	EUR		-	Endesa SA	1%	1%
Corporación Edifica de Zaragoza SL	La Puebla de Alfindén	ES	271,652.00	EUR		Equity	Enel Green Power España SLU	25%	18%
Country Blue Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Country Roads Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Cow Creek Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crawfish Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Crockett Solar I LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Crystal Bridge Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dairy Meadows Wind Project LLC	Andover	US	1.00	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	100.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Dappled Colt Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc. Enel Green Power Canada Inc.	0% 100%	100%
Dauphin Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Daybreak Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Decimalfigure Unipessoal Ltda	Pego	PT	2,000.00	EUR		Equity	Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	100%	31%
Dehesa de los Guadalupe Solar SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Dehesa PV Farm 03 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Dehesa PV Farm 04 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Derivex SA	Bogotá	CO	938,734,000.00	COP		-	Enel Colombia SA ESP	5%	2%
Desarrollo de Fuerzas Renovables S de RL de Cv	Mexico City	MX	53,104,350.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Services México SA de Cv	100% 0%	100%
Desert Willow Solar Project LLC	Andover	US	1.00	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	451,877.93	EUR		-	Enel Produzione SpA	2%	2%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Diamond Vista Holdings LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Diamond Vista Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Dispatch Renewable Energy Single Member SA	Maroussi	GR	2,240,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Distretto Tecnologico Sicilia Micro e Nano Sistemi Scarl	Catania	IT	628,978.33	EUR		-	3SUN Srl	6%	6%
Distribuidora de Energía Eléctrica del Bages SA	Barcelona	ES	108,240.00	EUR		Line-by-line	Endesa SA Hidroeléctrica de Catalunya SLU	55% 45%	71%
Distribuidora Eléctrica del Puerto de la Cruz SAU	Santa Cruz de Tenerife	ES	12,621,210.00	EUR		Line-by-line	Endesa SA	100%	71%
Distrilec Inversora SA	Buenos Aires	AR	497,612,021.00	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	4,151,197,627.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	1% 99%	100%
Dominica Energia Limpia SA de Cv	Mexico City	MX	2,070,600,646.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Dorset Ridge Wind Project LLC	Andover	US	1.00	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	125,000,000.00	EUR		-	e-distribuzione SpA	10%	10%
Dwarka Vayu 1 Private Limited	Gurgaon	IN	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
ESCO Comuni Srl	Bergamo	IT	1,000,000.00	EUR		Line-by-line	Enel X Italia Srl	60%	60%
Earthly Reflections Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Blue Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Eastern Rise Solar Project LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
EcoSolar2 SA	Grevena	GR	25,000.00	EUR		-	Principia Energy Generation Single Member SA	0%	0%
Edistribución Redes Digitales SLU	Madrid	ES	1,204,540,060.00	EUR		Line-by-line	Endesa SA	100%	71%
e-distribuzione SpA	Rome	IT	2,600,000,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
EF Divesture LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Efficientya Srl	Bergamo	IT	100,000.00	EUR		Equity	Enel X Italia Srl	50%	50%
E-Generación Hidráulica SLU	Madrid	ES	20,003,100.00	EUR		Line-by-line	Endesa Generación SAU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGP Bess 1 (RF) (Pty) Ltd	Gauteng	ZA	1,000.00	ZAR	✈	Line-by-line	Enel Green Power SpA	100%	100%
EGP Bioenergy Srl	Rome	IT	1,000,000.00	EUR	✈	Line-by-line	Enel Green Power Puglia Srl	100%	100%
EGP Estonian Solar Holdings LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
EGP Fotovoltaica La Loma SAS in liquidation	Bogotá	CO	8,000,000.00	COP	✈	Line-by-line	Enel Colombia SA ESP	100%	47%
EGP Geronimo Holding Company Inc.	Wilmington	US	1,000.00	USD	✈	Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP GulfStar Solar PPA LLC	Andover	US	1.00	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	1,258,077,873.00	MXN	✈	Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
							Enel Rinnovabile SA de Cv	1%	
EGP Matimba NewCo 1 Srl	Rome	IT	10,000.00	EUR	✈	Equity	Enel Green Power SpA	50%	50%
EGP Matimba NewCo 2 Srl	Rome	IT	10,000.00	EUR	✈	Line-by-line	Enel Green Power SpA	100%	100%
EGP North America PPA LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Green Power North America Inc.	100%	100%
EGP Sabaudia Srl	Rome	IT	1,000.00	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%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
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	500,000.00	ARS		Line-by-line	Enel Américas SA	100%	82%
EGP Solar VI SAU	San Salvador de Jujuy	AR	500,000.00	ARS		Line-by-line	Enel Américas SA	100%	82%
EGP Terracina 01 Srl	Rome	IT	1,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
EGP Terracina 02 Srl	Rome	IT	1,000.00	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	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
EGPNA 2020 HoldCo 1 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 10 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 11 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 12 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 13 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 14 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 15 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 16 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 17 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 18 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 19 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 2 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 20 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 21 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 22 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 23 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 24 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 25 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 26 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 27 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 28 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 29 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 3 LLC	Andover	US	1.00	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 30 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 4 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 5 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 6 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 7 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 8 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2020 HoldCo 9 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 1 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 10 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 11 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 12 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 13 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 14 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 15 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 16 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 17 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 18 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 19 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 2 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 20 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 3 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 4 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 5 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 6 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 7 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 8 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA 2023 HoldCo 9 LLC	Andover	US	1.00	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%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
EGPNA Project HoldCo 1 LLC	Dover	US	100.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
EGPNA Project HoldCo 2 LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 5 LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 6 LLC	Dover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
EGPNA Project HoldCo 7 LLC	Dover	US	100.00	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%
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		Held for sale	EGPNA REP Wind Holdings LLC	100%	10%
EGPNA-SP Seven Cowboy Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Elcogas SA in liquidation	Puertollano	ES	809,690.40	EUR		Equity	Endesa Generación SAU	41%	33%
							Enel SpA	4%	
Elecgas SA	Pego	PT	50,000.00	EUR		Equity	Endesa Generación Portugal SA	50%	35%
Electra Capital (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Eléctrica de Jafre SA	Barcelona	ES	165,876.00	EUR		Line-by-line	Endesa SA	53%	71%
							Hidroeléctrica de Catalunya SLU	47%	
Eléctrica de Lijar SL	Algodonales	ES	1,081,821.79	EUR		Equity	Endesa SA	50%	35%
Eléctrica del Ebro SAU	Barcelona	ES	500,000.00	EUR		Line-by-line	Endesa SA	100%	71%
Electricidad de Puerto Real SA	Puerto Real	ES	4,960,246.40	EUR		Equity	Endesa SA	50%	35%
Electro Metalúrgica del Ebro SL	Madrid	ES	2,906,862.00	EUR		-	Enel Green Power España SLU	0%	0%
Electrotest Instalaciones, Montajes y Mantenimientos SL	Puerto Real	ES	10,000.00	EUR		-	Epresa Energía SA	50%	18%
Eletropaulo Metropolitana Eletricidade de São Paulo SA	São Paulo	BR	4,532,524,934.33	BRL		Line-by-line	Enel Brasil SA	100%	82%
Emerald Crescent Solar Limited Partnership	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Emeroo BESS Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Emeroo BESS Holding Trust	Barangaroo	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%
Emeroo BESS (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Emeroo BESS Holding (Pty) Ltd	100%	50%
Emeroo BESS Trust	Barangaroo	AU	100.00	AUD		Equity	Emeroo BESS Holding Trust	100%	50%
Emintegral Cycle SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Empresa Carbonífera del Sur Encasur SAU	Madrid	ES	18,030,000.00	EUR		Line-by-line	Endesa Generación SAU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Empresa de Alumbrado Eléctrico de Ceuta Distribución SAU	Ceuta	ES	16,562,250.00	EUR		Line-by-line	Endesa SA	96%	68%
Empresa de Alumbrado Eléctrico de Ceuta Energía SLU	Ceuta	ES	10,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Empresa Distribuidora Sur SA – Edesur	Buenos Aires	AR	898,585,028.00	ARS	   	Line-by-line	Distrilec Inversora SA	56%	59%
							Enel Argentina SA	43%	
Empresa Eléctrica Pehuenche SA	Santiago	CL	176,399,374.52	USD		Line-by-line	Enel Generación Chile SA	93%	56%
Empresa Propietaria de la Red SA	Panama City	PA	58,500,000.00	USD		-	Enel SpA	11%	11%
EN Solar 4 Single Member Private Company	Maroussi	GR	3,581,150.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Endesa Capital SAU	Madrid	ES	60,200.00	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Energía SAU	Madrid	ES	14,445,575.90	EUR	  	Line-by-line	Endesa SA	100%	71%
Endesa Financiación Filiales SAU	Madrid	ES	4,621,003,006.00	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Generación Portugal SA	Lisbon	PT	50,000.00	EUR		Line-by-line	Endesa Energía SAU	0%	71%
							Endesa Generación SAU	99%	
							Enel Green Power España SLU	1%	
Endesa Generación SAU	Seville	ES	1,940,379,735.35	EUR	  	Line-by-line	Endesa SA	100%	71%
Endesa Ingeniería SLU	Seville	ES	965,305.00	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Medios y Sistemas SLU	Madrid	ES	89,999,790.00	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Mobility SLU	Madrid	ES	10,000,000.00	EUR		Line-by-line	Endesa SA	100%	71%
Endesa Operaciones y Servicios Comerciales SLU	Madrid	ES	10,138,580.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Endesa X Way SL	Madrid	ES	600,000.00	EUR	 	Line-by-line	Endesa Mobility SLU	49%	86%
							Enel X Srl	51%	
Endesa SA	Madrid	ES	1,270,502,540.40	EUR		Line-by-line	Endesa SA	1%	71%
							Enel Iberia SRLU	70%	
Enel Alberta Solar Inc.	Calgary	CA	1.00	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Storage Inc.	Calgary	CA	1.00	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Alberta Wind Inc.	Alberta	CA	16,251,021.00	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Américas SA	Santiago	CL	15,799,226,825.00	USD		Line-by-line	Enel SpA	82%	82%
Enel Argentina SA	Buenos Aires	AR	2,297,711,908.00	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	52,480,943,635.38	BRL		Line-by-line	Enel Américas SA	100%	82%
							Enel Brasil SA	0%	
Enel Chile SA	Santiago	CL	3,895,894,938.27	USD		Line-by-line	Enel SpA	65%	65%
Enel CIEN SA	Rio de Janeiro	BR	285,044,682.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Colina SA	Santiago	CL	82,222,000.00	CLP		Line-by-line	Enel Chile SA	0%	64%
							Enel Distribución Chile SA	100%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Colombia SA ESP	Bogotá	CO	655,222,312,800.00	COP		Line-by-line	Enel Américas SA	57%	47%
Enel Costa Rica CAM SA	San José	CR	27,500,000.00	USD		Line-by-line	Enel Colombia SA ESP	100%	47%
Enel Distribución Chile SA	Las Condes	CL	177,568,664,063.00	CLP		Line-by-line	Enel Chile SA	99%	64%
Enel Energia SpA	Rome	IT	10,000,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Energia SA de Cv	Mexico City	MX	25,000,100.00	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	1.00	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Ohio LLC	Andover	US	1.00	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Pennsylvania LLC	Andover	US	1.00	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America Texas LLC	Andover	US	1.00	USD		Line-by-line	Enel Energy North America LLC	100%	100%
Enel Energy North America LLC	Andover	US	1.00	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel Energy South Africa	Wilmington	ZA	100.00	ZAR		Line-by-line	Enel X International Srl	100%	100%
Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	Andover	US	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Finance America LLC	Wilmington	US	200,000,000.00	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Finance International NV	Amsterdam	NL	1,478,810,371.00	EUR		Line-by-line	Enel Holding Finance Srl	75%	100%
							Enel SpA	25%	
Enel Fortuna SA	Panama City	PA	100,000,000.00	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%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
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	CL	554,741,104.38	USD	    	Line-by-line	Enel Chile SA	94%	61%
Enel Generación El Chocón SA	Buenos Aires	AR	11,401,954,061.00	ARS		Line-by-line	Enel Argentina SA	9%	54%
							Hidroinvest SA	59%	
Enel Generación Piura SA	San Miguel	PE	249,202,667.00	PEN	  	Line-by-line	Enel Perú SAC	96%	79%
Enel Generación SA de Cv	Mexico City	MX	7,100,100.00	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	10,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Global Trading SpA	Rome	IT	90,885,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Green Power 25RoseFarms Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Ables Springs Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Aroeira 01 SA	Rio de Janeiro	BR	354,783,402.24	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	324,928,399.67	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	324,501,000.00	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	430,299,146.00	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	158,184,700.00	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	284,511,001.90	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	323,520,630.00	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	126,558,200.00	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	1.00	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 Azure Ranch II Wind Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Boa Vista 01 Ltda	Salvador	BR	3,554,607.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Boa Vista Eólica SA	Rio de Janeiro	BR	104,890,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Cabeça de Boi SA	Niterói	BR	270,114,539.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Cachoeira Dourada SA	Cachoeira Dourada	BR	64,339,835.85	BRL	  	Line-by-line	Enel Brasil SA Enel Green Power Cachoeira Dourada SA	100% 0%	82%
Enel Green Power Canada Inc.	Montreal	CA	85,681,857.00	CAD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power Cerrado Solar SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Chile SA	Santiago	CL	599,261,769.99	USD		Line-by-line	Enel Chile SA Enel SpA	100% 0%	65%
Enel Green Power Cimarron Bend Wind Holdings III LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cove Fort Solar LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Cristal Eólica SA	Rio de Janeiro	BR	87,784,899.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power Cumaru 01 SA	Niterói	BR	204,653,590.90	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru 02 SA	Niterói	BR	150,724,272.90	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru 03 SA	Rio de Janeiro	BR	225,021,296.24	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru 04 SA	Rio de Janeiro	BR	100,869,708.24	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru 05 SA	Rio de Janeiro	BR	180,208,000.90	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru Participações SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru Solar 01 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Cumaru Solar 02 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Damascena Eólica SA	Rio de Janeiro	BR	83,709,003.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power Delfina A Eólica SA	Rio de Janeiro	BR	284,062,483.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina B Eólica SA	Rio de Janeiro	BR	93,068,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina C Eólica SA	Rio de Janeiro	BR	31,105,000.00	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 Delfina D Eólica SA	Rio de Janeiro	BR	105,864,000.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Delfina E Eólica SA	Rio de Janeiro	BR	105,936,000.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Desenvolvimento Ltda	Rio de Janeiro	BR	207,822,302.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Development Srl	Rome	IT	20,000.00	EUR	🌿	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Diamond Vista Wind Project LLC	Wilmington	US	1.00	USD	🌿	Line-by-line	Diamond Vista Holdings LLC	100%	100%
Enel Green Power Dois Riachos Eólica SA	Rio de Janeiro	BR	83,347,009.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Egypt SAE	Cairo	EG	250,000.00	EGP	🌿	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power El Salvador SA de Cv	El Salvador	SV	22,860.00	USD	🌿	Line-by-line	Enel Américas SA	0%	100%
							Enel Green Power SpA	100%	
Enel Green Power Elkwater Wind Limited Partnership	Alberta	CA	1,000.00	CAD	🌿	Line-by-line	Enel Alberta Wind Inc.	1%	100%
							Enel Green Power Canada Inc.	99%	
Enel Green Power Elmsthorpe Wind LP	Calgary	CA	1,000.00	CAD	🌿	Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Enel Green Power Emiliana Eólica SA	Rio de Janeiro	BR	119,791,530.00	BRL	🌿	Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power España Solar 1 SLU	Madrid	ES	81,106.00	EUR	🌿	Line-by-line	Enel Green Power España SLU	50%	35%
Enel Green Power España SLU	Madrid	ES	11,152.74	EUR	🌿	Line-by-line	Endesa Generación SAU	100%	71%
Enel Green Power Esperança Eólica SA	Rio de Janeiro	BR	99,418,174.00	BRL	🌿	Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Estonian Solar Project LLC	Andover	US	1.00	USD	🌿	Line-by-line	Estonian Solar Holdings LLC	100%	100%
Enel Green Power Fazenda SA	Niterói	BR	264,141,174.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Fence Post Solar Holdings LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Fontes dos Ventos 2 SA	Rio de Janeiro	BR	133,315,219.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes dos Ventos 3 SA	Rio de Janeiro	BR	131,001,000.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes II Participações SA	Rio de Janeiro	BR	1,000.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Fontes Solar SA	Rio de Janeiro	BR	1,000.00	BRL	🌿	Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ganado Solar Holdings LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Germany GmbH	Berlin	DE	25,000.00	EUR	🌿	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Global Investment BV	Amsterdam	NL	10,000.00	EUR	🌿	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Gulfstar Solar Holdings LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Hados Wind Limited Partnership	-	CA	1,000.00	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	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Hilltopper Wind LLC (formerly Hilltopper Wind Power LLC)	Dover	US	1.00	USD		Line-by-line	Hilltopper Wind Holdings LLC	100%	100%
Enel Green Power Horizonte MP Solar SA	Rio de Janeiro	BR	416,566,053.00	BRL		Line-by-line	Alba Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power India Private Limited	New Delhi	IN	200,000,000.00	INR		Held for sale	Enel Green Power Development Sri	100%	100%
Enel Green Power Italia Srl	Rome	IT	272,000,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Green Power Ituverava Norte Solar SA	Rio de Janeiro	BR	219,806,645.67	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power Ituverava Solar SA	Rio de Janeiro	BR	227,810,333.00	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power Ituverava Sul Solar SA	Rio de Janeiro	BR	408,949,643.00	BRL		Line-by-line	Bondia Energia Ltda Enel Brasil SA	0% 100%	82%
Enel Green Power Joana Eólica SA	Rio de Janeiro	BR	102,316,530.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	99% 1%	82%
Enel Green Power Kenya Limited	Nairobi	KE	100,000.00	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	8,796,000,000.00	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Lagoa do Sol 01 SA	Teresina	BR	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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 Lagoa do Sol 10 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 11 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 12 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa do Sol 13 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa II Participações SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa III Participações SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lagoa Participações SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Lily Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Maniçoba Eólica SA	Rio de Janeiro	BR	90,722,530.00	BRL		Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Metehara Solar Private – Limited Company		ET	5,600,000.00	ETB		Line-by-line	Enel Green Power Solar Metehara SpA	80%	80%
Enel Green Power México S de RL de Cv	Mexico City	MX	10,595,218,475.00	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	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Modelo I Eólica SA	Rio de Janeiro	BR	108,476,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Modelo II Eólica SA	Rio de Janeiro	BR	100,170,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morocco Sàrl	Casablanca	MA	839,000,000.00	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	248,138,287.11	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morro do Chapéu II Eólica SA	Rio de Janeiro	BR	206,050,114.05	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Morro do Chapéu Solar 01 SA	Rio de Janeiro	BR	1,000.00	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	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Morro Norte 03 SA	Rio de Janeiro	BR	1,000.00	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	1,000.00	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 Mourão SA	Rio de Janeiro	BR	25,600,100.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Namibia (Pty) Ltd	Windhoek	NA	10,000.00	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	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 02 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 03 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 04 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 05 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 06 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 07 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 08 SA	Teresina	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Nova Olinda 09 SA	Teresina	BR	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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	10,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Novo Lapa 01 SA	Rio de Janeiro	BR	1,000.00	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	1,000.00	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	1,000.00	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	1,000.00	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 Novo Lapa 05 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 06 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 07 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Novo Lapa 08 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power O&M Solar LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Parapanema SA	Niterói	BR	175,456,500.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Partecipazioni Speciali Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Pau Ferro Eólica SA	Rio de Janeiro	BR	110,390,000.00	BRL		Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power Pedra do Gerônimo Eólica SA	Rio de Janeiro	BR	156,201,527.57	BRL		Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power PO11 GmbH & Co. KG	Berlin	DE	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO133 GmbH & Co. KG	Berlin	DE	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power PO25 GmbH & Co. KG	Berlin	DE	50,000.00	EUR		Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Primavera Eólica SA	Rio de Janeiro	BR	95,674,900.00	BRL		Line-by-line	Enel Brasil SA	98%	82%
							Enel Green Power Desenvolvimento Ltda	2%	
Enel Green Power Puglia Srl	Rome	IT	1,000,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power RA SAE in liquidation	Cairo	EG	15,000,000.00	EGP		Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Rattlesnake Creek Wind Project LLC (formerly Rattlesnake Creek Wind Project LLC)	Delaware	US	1.00	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	100.00	USD		Line-by-line	Enel Roadrunner Solar Project Holdings II LLC	100%	100%
Enel Green Power Rockhaven Ranchland Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Roseland Solar LLC	Andover	US	1.00	USD		Line-by-line	25RoseFarms Holdings LLC	100%	100%
Enel Green Power RSA (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Equity	EGP Matimba NewCo 1 Srl	100%	50%
Enel Green Power RSA 2 (RF) (Pty) Ltd	Johannesburg	ZA	120.00	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Rus Limited Liability Company	Moscow	RU	60,500,000.00	RUB		Line-by-line	Enel Green Power Partecipazioni Speciali Srl	1%	100%
							Enel Green Power SpA	99%	
Enel Green Power SpA	Rome	IT	272,000,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Green Power Salto Apicás SA	Rio de Janeiro	BR	274,420,832.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Sannio Srl	Rome	IT	750,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power São Abraão Eólica SA	Rio de Janeiro	BR	91,300,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Cirilo 02 SA	Rio de Janeiro	BR	1,000.00	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	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 02 SA	Teresina	BR	82,268,018.57	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalves 07 SA	Teresina	BR	114,522,004.82	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 08 SA	Teresina	BR	109,281,818.16	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 1 SA	Teresina	BR	235,654,396.92	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalves 10 SA	Teresina	BR	111,680,484.32	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalves 11 SA	Teresina	BR	114,475,154.82	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Gonçalves 12 SA	Teresina	BR	108,022,914.82	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 14	Teresina	BR	203,190,487.77	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 15	Teresina	BR	158,657,468.67	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 17 SA	Teresina	BR	122,007,042.67	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 18 SA	Teresina	BR	169,039,744.40	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 19 SA	Teresina	BR	122,467,788.77	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Gonçalves 21 SA	Teresina	BR	99,994,197.86	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalves 22 SA	Teresina	BR	99,787,960.25	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalves 3 SA	Teresina	BR	178,124,686.12	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalves 4 SA	Teresina	BR	137,917,257.61	BRL		Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power São Gonçalo 5 SA	Teresina	BR	98,230,525.15	BRL	✈	Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Gonçalo 6 SA	Teresina	BR	223,615,691.38	BRL	✈	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power São Judas Eólica SA	Niterói	BR	107,561,900.00	BRL	✈	Line-by-line	Enel Brasil SA	99%	82%
							Enel Green Power Desenvolvimento Ltda	1%	
Enel Green Power São Micael 01 SA	Teresina	BR	1,000.00	BRL	✈	Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Micael 02 SA	Teresina	BR	1,000.00	BRL	✈	Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Micael 03 SA	Teresina	BR	1,000.00	BRL	✈	Line-by-line	Alba Energia Ltda	0%	82%
							Enel Brasil SA	100%	
Enel Green Power São Micael 04 SA	Teresina	BR	1,000.00	BRL	✈	Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power São Micael 05 SA	Teresina	BR	1,000.00	BRL	✈	Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Services LLC	Wilmington	US	100.00	USD	✈	Line-by-line	Enel Green Power North America Inc.	100%	100%
Enel Green Power SHU SAE in liquidation	Cairo	EG	15,000,000.00	EGP	✈	Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Singapore Pte Ltd	Singapore	SG	8,000,000.00	SGD	✈	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Solar Energy Srl	Rome	IT	10,000.00	EUR	✈	Line-by-line	Enel Green Power Italia Srl	100%	100%
Enel Green Power Solar Metehara SpA	Rome	IT	50,000.00	EUR	✈	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Solar Ngonye SpA (formerly Enel Green Power Africa Srl)	Rome	IT	50,000.00	EUR	✈	Line-by-line	EGP Matimba NewCo 2 Srl	100%	100%
Enel Green Power South Africa (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR	✈	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power South Africa 3 (Pty) Ltd	Gauteng	ZA	1,000.00	ZAR	✈	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Stampede Solar Holdings LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Enel Green Power Swift Wind LP	Calgary	CA	1,000.00	CAD	✈	Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Enel Green Power Tacalcó Eólica SA	Rio de Janeiro	BR	62,321,360.00	BRL	✈	Line-by-line	Enel Brasil SA	98%	82%
							Enel Green Power Desenvolvimento Ltda	2%	
Enel Green Power Tefnut SAE in liquidation	Cairo	EG	15,000,000.00	EGP	✈	Line-by-line	Enel Green Power Egypt SAE	100%	100%
							Enel Green Power SpA	0%	
Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	Istanbul	TR	37,141,108.00	TRY	✈	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power UB33 GmbH & Co. KG	Berlin	DE	75,000.00	EUR	✈	Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power UB43 GmbH & Co. KG	Berlin	DE	50,000.00	EUR	✈	Line-by-line	Enel Green Power Germany GmbH	100%	100%
Enel Green Power Ventos de Santa Ángela 1 SA	Teresina	BR	127,540,006.17	BRL	✈	Line-by-line	Enel Brasil SA	100%	82%
							Ventos de Santa Ángela Energias Renováveis SA	0%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Green Power Ventos de Santa Ângela 11 SA	Teresina	BR	142,786,606.48	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	208,554,956.48	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	135,100,849.07	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	162,022,288.00	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	202,922,006.17	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	102,895,408.95	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	97,307,409.72	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	109,786,606.48	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	110,732,205.24	BRL	🌱	Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 5 SA	Teresina	BR	94,786,606.48	BRL	🌱	Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 6 SA	Teresina	BR	93,786,606.48	BRL	🌱	Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 7 SA	Teresina	BR	120,482,805.55	BRL	🌱	Line-by-line	Enel Brasil SA Ventos de Santa Esperança Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 8 SA	Teresina	BR	132,457,606.48	BRL	🌱	Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela 9 SA	Teresina	BR	128,786,606.00	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	132,100,849.07	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	105,587,248.00	BRL	🌱	Line-by-line	Enel Brasil SA Ventos de Santa Ângela Energias Renováveis SA	100% 0%	82%
Enel Green Power Ventos de Santa Ângela ACL 12 SA	Teresina	BR	130,900,364.09	BRL	🌱	Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santa Ângela ACL 13 SA	Teresina	BR	99,046,725.02	BRL	🌱	Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de Santa Ângela ACL 16 SA	Teresina	BR	104,087,563.24	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 Santa Ângela ACL 18 SA	Teresina	BR	86,496,703.24	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	173,154,500.67	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	1,000.00	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	221,832,010.12	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	152,494,013.91	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	252,240,012.65	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	252,240,012.65	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	276,814,829.00	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	124,625,153.91	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	171,324,007.59	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	344,251,125.91	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 3 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança 7 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santa Esperança Participações SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santo Orestes 1 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de Santo Orestes 2 SA	Rio de Janeiro	BR	1,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Green Power Ventos de São Roque 01 SA	Teresina	BR	383,436,550.00	BRL		Line-by-line	Enel Brasil SA	34%	28%
Enel Green Power Ventos de São Roque 02 SA	Teresina	BR	369,758,650.00	BRL		Line-by-line	Enel Brasil SA	34%	28%
Enel Green Power Ventos de São Roque 03 SA	Teresina	BR	262,576,700.90	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 São Roque 04 SA	Teresina	BR	379,980,530.00	BRL	⬆️	Line-by-line	Enel Brasil SA	34%	28%
Enel Green Power Ventos de São Roque 05 SA	Teresina	BR	362,501,000.00	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	262,501,000.00	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	262,501,000.00	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	337,473,758.00	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	318,740,450.00	BRL	⬆️	Line-by-line	Enel Brasil SA	34%	28%
Enel Green Power Ventos de São Roque 13 SA	Teresina	BR	262,501,000.00	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	353,284,550.00	BRL	⬆️	Line-by-line	Enel Brasil SA	34%	28%
Enel Green Power Ventos de São Roque 17 SA	Teresina	BR	298,952,100.79	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	332,473,758.81	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	309,989,707.00	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	262,501,000.00	BRL	⬆️	Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 26 SA	Teresina	BR	262,501,000.00	BRL	⬆️	Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Ventos de São Roque 29 SA	Teresina	BR	262,501,000.00	BRL	⬆️	Line-by-line	Enel Brasil SA Enel Green Power Desenvolvimento Ltda	100% 0%	82%
Enel Green Power Verwaltungs GmbH	Berlin	DE	25,000.00	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	2,431,933.00	USD	⬆️	Line-by-line	Enel Green Power SpA	100%	100%
Enel Green Power Villosi Srl	Rome	IT	1,200,000.00	EUR	⬆️	Line-by-line	Enel Green Power Italia Srl	51%	51%
Enel Green Power Volta Grande SA	Niterói	BR	565,756,528.00	BRL	💻 ⬆️	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Zambia Limited	Lusaka	ZM	15,000.00	ZMW	⬆️	Line-by-line	Enel Green Power Development Srl Enel Green Power South Africa (Pty) Ltd	1% 99%	100%
Enel Green Power Zeus II - Delfina 8 SA	Rio de Janeiro	BR	77,939,980.00	BRL	⬆️	Line-by-line	Enel Brasil SA	100%	82%
Enel Green Power Zeus Sul 1 Ltda	Rio de Janeiro	BR	6,986,993.00	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 Grids Srl	Rome	IT	10,100,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Guatemala SA	Guatemala City	GT	67,208,000.00	GTQ		Line-by-line	Enel Américas SA Enel Colombia SA ESP	0% 100%	47%
Enel Holding Finance Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Iberia SRLU	Madrid	ES	336,142,500.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Innovation Hubs Srl	Rome	IT	1,100,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Investment Holding BV	Amsterdam	NL	1,000,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Italia SpA	Rome	IT	100,000,000.00	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	1,000,000.00	EUR		Line-by-line	Enel Italia SpA	51%	51%
Enel Logistics Srl	Rome	IT	1,000,000.00	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	CL	504,094,780.00	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	50.00	USD		Line-by-line	Enel SpA	100%	100%
Enel Operations Canada Ltd	Alberta	CA	1,000.00	CAD		Line-by-line	Enel Green Power Canada Inc.	100%	100%
Enel Panamá CAM Srl	Panama City	PA	3,001.00	USD		Line-by-line	Enel Américas SA Enel Colombia SA ESP	0% 100%	47%
Enel Perú SAC	San Miguel	PE	1,000.00	PEN		Line-by-line	Enel Américas SA	100%	82%
Enel Power Connection Italy Srl	Rome	IT	200,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Produzione SpA	Rome	IT	1,800,000,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Reinsurance - Compagnia di Riassicurazione SpA	Rome	IT	3,000,000.00	EUR		Line-by-line	Enel SpA	100%	100%
Enel Renewable Srl	Panama City	PA	80,320.00	USD		Line-by-line	Enel Colombia SA ESP Enel Panamá CAM Srl	1% 99%	47%
Enel Rinnovabile SA de Cv	Mexico City	MX	12,645,490,022.00	MXN		Line-by-line	Enel Green Power Global Investment BV Enel Green Power México S de RL de Cv	100% 0%	100%
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	100.00	USD		Line-by-line	Enel Green Power Roadrunner Solar Project Holdings LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel Services México SA de Cv	Mexico City	MX	6,339,849.00	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	4,600,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
Enel Soluções Energéticas Ltda	Rio de Janeiro	BR	42,863,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Enel Texcan Inc.	Wilmington	US	100.00	USD		Line-by-line	Chi Power Inc.	100%	100%
Enel Trading Argentina Srl	Buenos Aires	AR	14,012,000.00	ARS		Line-by-line	Enel Américas SA	55%	82%
							Enel Argentina SA	45%	
Enel Trading Brasil SA	Rio de Janeiro	BR	60,280,312.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel Trading North America LLC	Wilmington	US	10,000,000.00	USD		Line-by-line	Enel North America Inc.	100%	100%
Enel Uruguay SA	Montevideo	UY	20,000.00	UYU		Line-by-line	Enel Brasil SA	100%	82%
Enel Vayu (Project 2) Private Limited	Gurugram	IN	45,000,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Enel X Advisory Services Germany GmbH	Frankfurt	DE	50,000.00	EUR		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Advisory Services Japan GK	Tokyo	JP	284,076,000.00	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	30,000.00	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	127,800,000.00	ARS		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia Holding (Pty) Ltd	Melbourne	AU	45,424,578.00	AUD		Line-by-line	Enel X International Srl	100%	100%
Enel X Australia (Pty) Ltd	Melbourne	AU	24,209,880.00	AUD		Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X Brasil Gerenciamento de Energia Ltda	Sorocaba	BR	5,538,403.00	BRL		Line-by-line	Enel X Advisory Services Srl	100%	100%
Enel X Brasil SA	São Paulo	BR	903,325,892.36	BRL		Line-by-line	Enel Brasil SA	100%	82%
Enel X Canada Ltd	Mississauga	CA	1,000.00	CAD		Line-by-line	Enel North America Inc.	100%	100%
Enel X Chile SpA	Santiago	CL	2,837,737,149.00	CLP		Line-by-line	Enel Chile SA	100%	65%
Enel X Colombia SAS ESP	Bogotá	CO	230,368,000.00	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Enel X Demand Response SA	São Paulo	BR	2,000,000.00	BRL		Line-by-line	Enel X Brasil SA	100%	82%
Enel X Demand Response LLC	Boston	US	100.00	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Federal LLC	Boston	US	5,000.00	USD		Line-by-line	Enel X North America Inc.	100%	100%
Enel X Germany GmbH	Berlin	DE	25,000.00	EUR		Line-by-line	Enel X International Srl	100%	100%
Enel X International Srl	Rome	IT	100,000.00	EUR		Line-by-line	Enel X Srl	100%	100%
Enel X Ireland Limited	Dublin	IE	10,841.00	EUR		Line-by-line	Enel X International Srl	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Enel X Italia Srl	Rome	IT	200,000.00	EUR	✕	Line-by-line	Enel Italia SpA	100%	100%
Enel X Japan KK	Tokyo	JP	1,030,000,000.00	JPY	✕	Line-by-line	Enel X International Srl	100%	100%
Enel X KOMIPO Solar Limited	Seoul	KR	11,054,000,000.00	KRW	✕	Line-by-line	Enel X Korea Limited	80%	80%
Enel X Korea Limited	Seoul	KR	11,800,000,000.00	KRW	✕	Line-by-line	Enel X International Srl	100%	100%
Enel X México S de RL de Cv	Mexico City	MX	264,303,595.00	MXN	✕	Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel X International Srl	100%	
Enel X Mobilidade Urbana SA	São Paulo	BR	163,642,000.00	BRL	✕🚗	Line-by-line	Enel X Brasil SA	100%	82%
Enel X New Zealand Limited	Wellington	NZ	313,606.00	AUD	✕🚗	Line-by-line	Energy Response Holdings (Pty) Ltd	100%	100%
Enel X North America Inc.	Boston	US	1,000.00	USD	👤✕	Line-by-line	Enel North America Inc.	100%	100%
Enel X Polska Sp zo o	Warsaw	PL	12,275,150.00	PLN	✕	Line-by-line	Enel X Ireland Limited	100%	100%
Enel X Rus LLC	Moscow	RU	8,000,000.00	RUB	✕🚗	Line-by-line	Enel X International Srl	99%	99%
Enel X Srl	Rome	IT	1,050,000.00	EUR	✕	Line-by-line	Enel SpA	100%	100%
Enel X Services India Private Limited	Mumbai	IN	1,497,290.00	INR	✕	Line-by-line	Enel X International Srl	100%	100%
							Enel X North America Inc.	0%	
Enel X Taiwan Co. Ltd	Taipei	TW	271,100,000.00	TWD	✕	Line-by-line	Enel X Ireland Limited	100%	100%
Enel X UK Limited	London	GB	32,638.00	GBP	✕	Line-by-line	Enel X International Srl	100%	100%
Enel X Way (Shanghai) Co. Ltd	Shanghai	CN	14,287,305.00	CNY	✕🚗	Line-by-line	Enel X Srl	100%	100%
Enel X Way Brasil SA	Rio de Janeiro	BR	37,045,337.00	BRL	📁🚗	Line-by-line	Enel Brasil SA	20%	96%
							Enel X Srl	80%	
Enel X Way Canada Holding Ltd	Vancouver	CA	-	CAD	🚗	Line-by-line	Enel X Srl	100%	100%
Enel X Way Chile SpA	Santiago	CL	19,329,589,733.00	CLP	🚗	Line-by-line	Enel Chile SA	62%	78%
							Enel X Srl	38%	
Enel X Way Colombia SAS	Bogotá	CO	15,036,000,000.00	COP	🚗	Line-by-line	Enel Colombia SA ESP	40%	79%
							Enel X Srl	60%	
Enel X Way Germany GmbH	Berlin	DE	25,000.00	EUR	✕🚗	Line-by-line	Enel X Srl	100%	100%
Enel X Way Italia Srl	Rome	IT	5,000,000.00	EUR	🚗	Line-by-line	Enel X Srl	100%	100%
Enel X Way México SA de Cv	Mexico City	MX	6,479,171.00	MXN	🚗	Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel X Srl	100%	
Enel X Way North America Inc.	San Carlos	US	0.10	USD	🚗	Line-by-line	Enel X Srl	100%	100%
Enel X Way Perú SAC in liquidation	Lima	PE	13,395,500.00	PEN	🚗	Line-by-line	Enel Perú SAC	20%	96%
							Enel X Srl	80%	
Enel X Way USA LLC	San Carlos	US	-	USD	✕🚗	Line-by-line	Enel X Way North America Inc.	100%	100%
Enelpower Contractor and Development Saudi Arabia Ltd	Riyadh	SA	5,000,000.00	SAR	📁	Line-by-line	Enelpower Srl	51%	51%
Enelpower do Brasil Ltda	Rio de Janeiro	BR	55,449,064.00	BRL	🌱	Line-by-line	Enel Brasil SA	100%	82%
Enelpower Srl	Milan	IT	2,000,000.00	EUR	📁	Line-by-line	Enel SpA	100%	100%
Energía Base Natural SLU	Madrid	ES	3,000.00	EUR	🌱	Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Energía Ceuta XXI Comercializadora de Referencia SAU	Ceuta	ES	65,000.00	EUR	👤	Line-by-line	Endesa Energía SAU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Energía Eólica Ábrego SLU	Madrid	ES	3,576.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Energía Eólica Galerna SLU	Madrid	ES	3,413.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Energía Eólica Gregal SLU	Madrid	ES	3,250.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Energía Limpia de Amistad SA de Cv	Mexico City	MX	33,452,769.00	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	673,583,489.00	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	2,953,980.00	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	CL	2,404,240,000.00	CLP		Equity	Enel Green Power Chile SA	25%	16%
Energía Neta Sa Caseta Lluçmajor SLU	Palma de Mallorca	ES	9,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Energía XXI Comercializadora de Referencia SLU	Madrid	ES	2,000,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Energía y Naturaleza SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Energías Alternativas del Sur SL	Las Palmas de Gran Canaria	ES	546,919.10	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Energías de Aragón I SLU	Zaragoza	ES	3,200,000.00	EUR		Line-by-line	Endesa SA	100%	71%
Energías de Graus SL	Zaragoza	ES	1,298,160.00	EUR		Line-by-line	Enel Green Power España SLU	67%	47%
Energías Especiales de Careón SA	Santiago de Compostela	ES	270,450.00	EUR		Line-by-line	Enel Green Power España SLU	97%	69%
Energías Especiales del Alto Ulla SAU	Madrid	ES	9,210,840.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Energías Especiales del Bierzo SA	Torre del Bierzo	ES	1,635,000.00	EUR		Equity	Enel Green Power España SLU	50%	35%
Energías Limpias de Carmona SL	Seville	ES	5,687.50	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	3,011,133,575.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Energy Podium Single Member Private Company	Maroussi	GR	4,003.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Energy Response Holdings (Pty) Ltd	Melbourne	AU	52,128,517.00	AUD		Line-by-line	Enel X Australia Holding (Pty) Ltd	100%	100%
EnergyQ1BESS Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Libra Flexsys Srl	100%	51%
EnerNOC GmbH	Munich	DE	25,000.00	EUR		Line-by-line	Enel X North America Inc.	100%	100%
EnerNOC Ireland Limited	Dublin	IE	10,589.00	EUR		Line-by-line	Enel X Ireland Limited	100%	100%
Enigma Green Power 1 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Entech Utility Service Bureau Inc.	Lutherville	US	1,500.00	USD		Line-by-line	Enel X North America Inc.	100%	100%
Envatios Promoción I SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Envatios Promoción II SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Envatios Promoción III SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Envatios Promoción XX SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Eojin Wind Power Co. Ltd	Seoul	KR	301,000,000.00	KRW		Line-by-line	Enel Green Power SpA	100%	100%
Éolica Valle del Ebro SA	Zaragoza	ES	3,561,342.50	EUR		Line-by-line	Enel Green Power España SLU	50%	36%
Éolica Zopiloapan SA de Cv	Mexico City	MX	1,877,201,544.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	57%	100%
							Enel Green Power Partecipazioni Speciali Srl	43%	
Éólicas de Agaete SL	Las Palmas de Gran Canaria	ES	240,400.00	EUR		Line-by-line	Enel Green Power España SLU	80%	57%
Éólicas de Fuencaliente SA	Las Palmas de Gran Canaria	ES	216,360.00	EUR		Line-by-line	Enel Green Power España SLU	55%	39%
Éólicas de Fuerteventura AIE	Puerto del Rosario	ES	4,558,426.83	EUR		Equity	Enel Green Power España SLU	40%	28%
Éólicas de la Patagonia SA	Buenos Aires	AR	480,930.00	ARS		Equity	Enel Green Power España SLU	50%	35%
Éólicas de Lanzarote SL	Las Palmas de Gran Canaria	ES	1,758,225.50	EUR		Equity	Enel Green Power España SLU	40%	28%
Éólicas de Tenerife AIE	Santa Cruz de Tenerife	ES	420,708.40	EUR		Equity	Enel Green Power España SLU	50%	35%
Éólicas de Tirajana SL	Las Palmas de Gran Canaria	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	60%	42%
Epresa Energía SA	Puerto Real	ES	2,500,000.00	EUR		Equity	Endesa SA	50%	35%
Ermis 2 Energieiaki SA	Grevena	GR	25,000.00	EUR		Equity	Principia Energy Generation Single Member SA	0%	0%
E-Solar 2 Srl	Rome	IT	2,500.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar 3 Srl	Rome	IT	2,500.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar 4 Srl	Rome	IT	2,500.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
E-Solar Srl	Rome	IT	2,500.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Essaouira Wind Farm	Casablanca	MA	431,250,000.00	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Estonian Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	EGP Estonian Solar Holdings LLC	100%	100%
Estonian Solar PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100%	100%
European Energy Exchange AG	Leipzig	DE	40,050,000.00	EUR		-	Enel Global Trading SpA	2%	2%
EV Gravitational Energy Storage LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Evacuación Carmona 400-220 kV Renovables SL	Seville	ES	9,066.00	EUR		Equity	Envatios Promoción I SLU	3%	7%
							Envatios Promoción II SLU	3%	
							Envatios Promoción III SLU	3%	
Evolution Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ewiva Srl	Milan	IT	1,000,000.00	EUR		Equity	Enel X Srl	50%	50%
Expedition Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Explorer Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Explotaciones Eólicas de Escucha SA	Zaragoza	ES	3,505,000.00	EUR	✈	Line-by-line	Enel Green Power España SLU	70%	49%
Explotaciones Eólicas El Puerto SA	Zaragoza	ES	3,230,000.00	EUR	✈	Line-by-line	Enel Green Power España SLU	74%	52%
Explotaciones Eólicas Santo Domingo de Luna SA	Zaragoza	ES	100,000.00	EUR	✈	Line-by-line	Enel Green Power España SLU	51%	36%
Explotaciones Eólicas Saso Plano SA	Zaragoza	ES	5,488,500.00	EUR	✈	Line-by-line	Enel Green Power España SLU	65%	46%
Explotaciones Eólicas Sierra Costera SA	Zaragoza	ES	8,046,800.00	EUR	✈	Line-by-line	Enel Green Power España SLU	90%	64%
Explotaciones Eólicas Sierra La Virgen SA	Zaragoza	ES	4,200,000.00	EUR	✈	Line-by-line	Enel Green Power España SLU	90%	64%
Falls Park Energy Storage Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Farrier Station Energy Storage Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Fayette Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Fazenda Aroeira Empreendimento de Energia Ltda	Rio de Janeiro	BR	2,362,045.90	BRL	✈	Line-by-line	Enel Brasil SA	100%	82%
Fence Post Solar Holdings LLC	Andover	US	1.00	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	100.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Field Day Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Finocchiara Solar Srl	Rome	IT	10,000.00	EUR	✈	Line-by-line	Enel Green Power Italia Srl	100%	100%
Flat Rock Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100%	100%
Flat Rocks Gigarre Cohuna FinCo (Pty) Ltd	Sydney	AU	120.00	AUD	✈	Equity	Cohuna Solar Trust	33%	50%
							Flat Rocks One Wind Trust	33%	
							Gigarre Solar Trust	33%	
Flat Rocks One Wind Holding (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Potentia Energy (Pty) Ltd	100%	50%
Flat Rocks One Wind Holding Trust	Sydney	AU	100.00	AUD	✈	Equity	Potentia Energy Trust	100%	50%
Flat Rocks One Wind (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Flat Rocks One Wind Holding (Pty) Ltd	100%	50%
Flat Rocks One Wind Trust	Sydney	AU	100.00	AUD	✈	Equity	Flat Rocks One Wind Holding Trust	100%	50%
Flat Top Solar Project LLC	Andover	US	-	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Flint Rock Solar Project LLC	Andover	US	-	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Florence Hills LLC	Minneapolis	US	-	USD	✈	Line-by-line	Chi Minnesota Wind LLC	100%	100%
Flowing Spring Farms LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Fótons de Santo Anchieta Energias Renováveis SA	Rio de Janeiro	BR	577,000.00	BRL	✈	Line-by-line	Enel Brasil SA	100%	82%
Fotovoltaica Yuncillos SLU	Madrid	ES	3,000.00	EUR	✈	Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Fourmile Wind Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Fox Run Energy Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Franklinton Farm LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Front Marítim del Besòs SL	Barcelona	ES	6,000.00	EUR		Equity	Endesa Generación SAU	61%	43%
Frontiersman Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
FRV Corchitos I SLU	Madrid	ES	75,800.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
FRV Corchitos II Solar SLU	Madrid	ES	22,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Gibalbín-Jerez SLU	Madrid	ES	23,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Tarifa SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Villalobillos SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Zamora Solar 1 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRV Zamora Solar 3 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FRWF Stage 1 (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Fundamental Recognized Systems SLU	Andorra	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Furatena Solar 1 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
FV Andrea Solar SLU	Zaragoza	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FV Campos Solar SLU	Zaragoza	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FV La Cerca SLU	Zaragoza	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FV Menaute SLU	Zaragoza	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
FV Santa María SLU	Zaragoza	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Ganado Solar Holdings LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Garob Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	100.00	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Gas y Electricidad Generación SAU	Palma de Mallorca	ES	213,775,700.00	EUR		Line-by-line	Endesa Generación SAU	100%	71%
Gauley River Management LLC	Willison	US	1.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Generadora de Occidente SA	Guatemala City	GT	20,082,000.00	GTQ		Line-by-line	Enel Colombia SA ESP	99%	47%
							Enel Guatemala SA	1%	
Generadora Solar de Occidente SA	Panama City	PA	10,000.00	USD		Line-by-line	Enel Panamá CAM Srl	100%	47%
Geotérmica del Norte SA	Santiago	CL	326,577,419,702.00	CLP		Line-by-line	Enel Green Power Chile SA	85%	55%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Gibson Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Girgarre Solar Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Girgarre Solar Holding Trust	Sydney	AU	10.00	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	10.00	AUD		Equity	Girgarre Solar Holding Trust	100%	50%
Glass Top Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Global Commodities Holdings Limited	London	GB	4,042,375.00	GBP		-	Enel Global Trading SpA	5%	5%
Globyte SA	San José	CR	910,000.00	CRC		-	Enel Costa Rica CAM SA	10%	5%
Gloucester Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
GNL Chile SA	Santiago	CL	3,026,160.00	USD		Equity	Enel Generación Chile SA	33%	20%
Golden Terrace Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Goodwell Wind Project LLC	Wilmington	US	-	USD		Held for sale	Origin Goodwell Holdings LLC	100%	10%
Goose Foot Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gooseneck Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Gorona del Viento El Hierro SA	Valverde	ES	30,936,736.00	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	3,000.00	EUR		Equity	Gridspertise Srl	100%	50%
Gridspertise India Private Limited	Gurugram	IN	19,759,130.00	INR		Equity	Gridspertise Srl	100%	50%
Gridspertise Latam SA	São Paulo	BR	2,010,000.00	BRL		Equity	Enel Brasil SA Gridspertise Srl	0% 100%	50%
Gridspertise Srl	Rome	IT	7,500,000.00	EUR		Equity	Enel Grids Srl	50%	50%
Gridspertise LLC	Dover	US	160,000.00	USD		Equity	Gridspertise Srl	100%	50%
GRSF Finance Co. (Pty) Ltd	Perth	AU	100.00	AUD		Equity	SRV GRSF (Pty) Ltd	100%	40%
GRSF Hold Trust	Perth	AU	143,251,291.00	AUD		Equity	Bright Energy Investments Trust	100%	50%
GRSF Trust	Perth	AU	143,251,291.00	AUD		Equity	GRSF Hold Trust	100%	50%
Guayepo Solar III SAS ESP	Bogotá	CO	1,000,000.00	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Guayepo Solar SAS	Bogotá	CO	1,000,000.00	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Guir Wind Farm	Casablanca	MA	10,000.00	MAD		Line-by-line	Enel Green Power Morocco Sàrl	99%	99%
GulfStar Power LLC	Andover	US	1.00	USD		Line-by-line	Gulfstar Solar Holdings LLC	100%	100%
Gulfstar Solar Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Green Power Gulfstar Solar Holdings LLC	100%	100%
Gusty Hill Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hadley Ridge 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
Hamilton County Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Hamlet Mill Storage Project LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Harrogate BESS Holding (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Harrogate BESS Holding Trust	Barangaroo	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%
Harrogate BESS (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Harrogate BESS Holding (Pty) Ltd	100%	50%
Harrogate BESS Trust	Sydney	AU	100.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Heywood BESS Holding (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Heywood BESS Holding Trust	Sydney	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%
Heywood BESS (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Heywood BESS Holding (Pty) Ltd	100%	50%
Heywood BESS Trust	Sydney	AU	100.00	AUD		Equity	Heywood BESS Holding Trust	100%	50%
Hidroeléctrica de Catalunya SLU	Barcelona	ES	126,210.00	EUR		Line-by-line	Endesa SA	100%	71%
Hidroeléctrica de Orol SL	La Coruña	ES	1,608,200.00	EUR		Equity	Enel Green Power España SLU	30%	21%
Hidroelectricidad del Pacífico S de RL de Cv	Colima	MX	30,889,736,000.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv Enel Rinnovabile SA de Cv	100% 0%	100%
Hidroflamcell SL	Barcelona	ES	78,120.00	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	75%	53%
Hidroinvest SA	Buenos Aires	AR	55,312,093.00	ARS		Line-by-line	Enel Américas SA Enel Argentina SA	42% 55%	80%
HIF H2 SpA	Santiago	CL	6,303,000.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Wind Holdings LLC	Wilmington	US	100.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
High Lonesome Wind Power LLC	Boston	US	100.00	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	1,000.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hispano Generación de Energía Solar SL	Jerez de los Caballeros	ES	3,500.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Hope Creek LLC	Crestview	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
Hope Ridge Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Horse Run Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Horse Wrangler Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Hubject eRoaming Technology (Shanghai) Co. Ltd	Shanghai	CN	12,668,015.70	CNY		-	Hubject GmbH	100%	13%
Hubject Financial Services GmbH	Berlin	DE	25,000.00	EUR		-	Hubject GmbH	100%	13%
Hubject GmbH	Berlin	DE	65,943.00	EUR		-	Enel X Srl	13%	13%
Hubject Inc.	Santa Monica	US	100,000.00	USD		-	Hubject GmbH	100%	13%
Hubject Singapore Pte Ltd	Singapore	SG	50,000.00	SGD		-	Hubject GmbH	100%	13%
Ice Fotovoltaicos Villameca SL	Madrid	ES	3,000.00	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	22,520,000.00	EUR		Equity	Enel SpA	1%	1%
IIK Energía de Dzemul SA de Cv	Mexico City	MX	6,204,259.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel Rinnovabile SA de Cv	100%	
Impofu Cluster Investment SPV (RF) (Pty) Ltd	Gauteng	ZA	2,000,000.00	ZAR		Equity	Enel Green Power RSA (Pty) Ltd	51%	25%
Infraestructura de Evacuación Peñafior 220 kV SL	Madrid	ES	3,500.00	EUR		Equity	Enel Green Power España SLU	41%	29%
Infraestructuras Palos 220 SL	Madrid	ES	3,000.00	EUR		Line-by-line	Puerto Santa María Energía I SLU	50%	71%
							Puerto Santa María Energía II SLU	50%	
Infraestructuras San Serván 220 SL	Madrid	ES	12,000.00	EUR		Equity	Enel Green Power España Solar 1 SLU	31%	11%
Infraestructuras San Serván Set 400 SL	Madrid	ES	90,000.00	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	1,000.00	ZAR		Line-by-line	Enel Green Power SpA	100%	100%
Inkolan Información y Coordinación de Obras AIE	Bilbao	ES	84,141.68	EUR		-	Edistribución Redes Digitales SLU	14%	10%
Instalaciones San Serván II 400 SL	Madrid	ES	11,026.00	EUR		Equity	Aranort Desarrollos SLU	8%	8%
							Baylio Solar SLU	8%	
							Furatena Solar 1 SLU	8%	
International Multimedia University Srl in bankruptcy	-	IT	24,000.00	EUR		-	Enel Italia SpA	13%	13%
Ipsomata DPGU Single Member Private Company	Maroussi	GR	30,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Iris Bloom Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Belt Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Iron Bull Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Irradiance Draw Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Isamu Ikeda Energia SA	Niterói	BR	31,753,475.77	BRL		Line-by-line	Enel Brasil SA	100%	82%
Italgest Energy (Pty) Ltd	Johannesburg	ZA	1,000.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Jade Energia Ltda	Rio de Janeiro	BR	7,283,953.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Jamboree Solar Project LLC	Andover	US	1.00	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	1.00	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	10,000.00	EUR		Equity	Mooney Group SpA	100%	50%
Juniper Canyon Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Keeney's Creek Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Ken Renewables India Private Limited	Gurugram	IN	12,100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
King Branch Solar I LLC	Andover	US	1.00	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	1,000,100.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Kokkinari DPGU Single Member Private Company	Maroussi	GR	41,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Korea Line Corporation	Seoul	KR	122,132,520,000.00	KRW		-	Enel Global Trading SpA	0%	0%
Koukos Energy Single Member Private Company	Maroussi	GR	4,006.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Kromschroeder SA	L'Hospitalet de Llobregat	ES	627,126.00	EUR		Equity	Endesa Medios y Sistemas SLU	29%	21%
Kutlwano Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Land Run Wind Project LLC	Dover	US	100.00	USD		Line-by-line	Sundance Wind Project LLC	100%	100%
Lantana Springs Hydrogen Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lantern Trail Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lariat Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Lasso Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Latam Solar Energías Renovables SAS	Bogotá	CO	8,000,000.00	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Latam Solar Fotovoltaica Fundación SAS	Bogotá	CO	8,000,000.00	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Latam Solar Fotovoltaica Sahagun SAS	Bogotá	CO	8,000,000.00	COP		Line-by-line	Enel Colombia SA ESP	100%	47%
Lathrop Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Laural Grove Solar Project LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Legacy Blossom Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Lemonade Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Lene Srl	Rome	IT	100,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
Lerato Solar Power Plant (RF) (Pty) Ltd	Gauteng	ZA	1,000.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Lighthouse PE Clare (Pty) Ltd	Barangaroo	AU	102.00	AUD		Equity	Clare Solar Holding (Pty) Ltd	50%	25%
Lighthouse PE Clare Trust	Barangaroo	AU	112,854,252.00	AUD		Equity	Clare Solar Holding Trust	50%	25%
Lily Solar Holdings LLC	Andover	US	1.00	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		Held for sale	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 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 2 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 3 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 4 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 5 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Loira de Logística 6 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 7 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 8 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística 9 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Loira de Logística SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Endesa Energía SAU	100%	71%
Lone Pine Wind Inc.	Alberta	CA	-	CAD		-	Enel Green Power Canada Inc.	10%	10%
Lone Pine Wind Project LP	Alberta	CA	-	CAD		Equity	Enel Green Power Canada Inc.	10%	10%
Lucas Sostenible SL	Madrid	ES	1,099,775.00	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	9,350,000.00	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Angra Energia SA	Rio de Janeiro	BR	14,304,790.00	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Caruaru Energia SA	Rio de Janeiro	BR	21,027,600.00	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Cataguases SA	Cataguases	BR	4,800,000.00	BRL		Line-by-line	Enel X Brasil SA	60%	49%
Luz de Caxias do Sul SA	Rio de Janeiro	BR	31,017,000.00	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Itanhaém SA	Itanhaém	BR	22,700,000.00	BRL		Line-by-line	Enel X Brasil SA	60%	49%
Luz de Jaboatão Energia SA	Rio de Janeiro	BR	21,114,200.00	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Macapá Energia SA	Rio de Janeiro	BR	24,338,000.00	BRL		Line-by-line	Enel X Brasil SA	51%	42%
Luz de Maringá SA	Rio de Janeiro	BR	35,109,625.00	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Luz de Ponta Grossa SA	Rio de Janeiro	BR	17,889,000.00	BRL		Line-by-line	Enel X Brasil SA	80%	66%
Libyan Italian Joint Company - Azienda Libico-Italiana (A.L.I)	Tripoli	LY	1,350,000.00	EUR		-	Enelpower Srl	0%	0%
Maicor Wind Srl	Rome	IT	20,850,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Mansar Renewable Energy Private Limited	Gurgaon	IN	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Maple Run Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
María Renovables SL	Zaragoza	ES	3,000.00	EUR		Equity	Enel Green Power España SLU	45%	32%
Marshoy Energy Advisory Services Private Limited	Mumbai	IN	313,709,000.00	INR		Line-by-line	Enel X Advisory Services Srl	100%	100%
							Enel X Advisory Services UK Limited	0%	
Marte Srl	Rome	IT	6,100,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Marudhar Wind Energy Private Limited	Gurugram	IN	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Más Energía S de RL de Cv	Mexico City	MX	61,873,926.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	67%	100%
							Enel Rinnovabile SA de Cv	33%	
Mason Jar Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mason Mountain Wind Project LLC	Wilmington	US	-	USD		Line-by-line	Padoma Wind Power LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Matrigenix (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Maty Energia Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
McBride Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Merit Wind Project LLC	Andover	US	1.00	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	181,726,501.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Mibgas SA	Madrid	ES	3,000,000.00	EUR		-	Endesa SA	1%	1%
Midelt Wind Farm SA	Casablanca	MA	246,580,000.00	MAD		Equity	Nareva Enel Green Power Morocco SA	65%	32%
Millstone Junction Solar Project LLC	Andover	US	1.00	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	3,346,993.04	EUR		-	Enel Green Power España SLU	5%	4%
Minicentrales del Canal de las Bárdenas AIE	Ejea de los Caballeros	ES	1,202,000.00	EUR		-	Enel Green Power España SLU	15%	11%
Minicentrales del Canal Imperial-Gallur SL	Zaragoza	ES	1,820,000.00	EUR		Equity	Enel Green Power España SLU	37%	26%
Mira Energy (Pty) Ltd	Johannesburg	ZA	100.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
MO Land Holdings 1358 LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mologa BESS Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Mologa BESS Holding Trust	Sydney	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%
Mologa BESS (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Mologa BESS Holding (Pty) Ltd	100%	50%
Mologa BESS Trust	Sydney	AU	100.00	AUD		Equity	Mologa BESS Holding Trust	100%	50%
Monte Reina Renovables SL	Madrid	ES	4,000.00	EUR		Equity	FRV Zamora Solar 1 SLU	21%	15%
Montrose Solar LLC	Wilmington	US	-	USD		Line-by-line	Aurora Distributed Solar LLC	100%	74%
Moonbeam Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Mooney Group SpA	Milan	IT	10,050,000.00	EUR		Equity	Enel X Srl	50%	50%
Mooney SpA	Milan	IT	87,833,331.00	EUR		Equity	Mooney Group SpA	100%	50%
Mooney Servizi SpA	Milan	IT	8,549,999.00	EUR		Equity	Mooney Group SpA	100%	50%
Morgan Branch Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Morning Light Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Mountrail Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mucho Viento Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mule Bit Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Muskegon County Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Muskegon Green Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Mustang Run Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
myCicero Srl	Senigallia	IT	1,142,857.00	EUR		Equity	Mooney Servizi SpA Pluservice Srl	30% 70%	39%
Nabb Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Napolean Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Nareva Enel Green Power Morocco SA	Casablanca	MA	98,750,000.00	MAD		Equity	Enel Green Power Morocco Sarl	50%	50%
Neugemacht GmbH	Frankfurt	DE	25,000.00	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	10.00	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	10,000,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
North English Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
North Rock Wind LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Northland Wind Project LLC	Andover	US	1.00	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	100.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Nuclenor SA	Valle de Tobalina	ES	5,406,000.00	EUR		Equity	Endesa Generación SAU	50%	35%
Nucitalia Srl	Rome	IT	200,000.00	EUR		Line-by-line	Enel Innovation Hubs Srl	51%	51%
Nuove Energie Srl	Porto Empedocle	IT	5,204,028.73	EUR		Line-by-line	Enel Global Trading SpA	100%	100%
Nxuba Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	51%	26%
Olathe Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Old Sport Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Olivum PV Farm 01 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
OMIP - Operador do Mercado Ibérico (Portugal) SGPS SA	Lisbon	PT	2,610,000.00	EUR		-	Endesa Generación Portugal SA	5%	4%
Open Range Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Operador del Mercado Ibérico de Energía – Polo Español SA	Madrid	ES	1,999,998.00	EUR		-	Endesa SA	5%	4%
Operadora Distrital de Transporte SAS	Bogotá	CO	12,500,000,000.00	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		Held for sale	EGPNA Wind Holdings 1 LLC	100%	10%
Origin Wind Energy LLC	Wilmington	US	-	USD		Held for sale	Origin Goodwell Holdings LLC	100%	10%
Osage Wind Holdings LLC	Wilmington	US	100.00	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	6,010.00	EUR		Equity	Enel Green Power España SLU	33%	24%
Oyster Bay Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Paliolivada Storage Single Member SA	Maroussi	GR	12,034,001.00	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	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Paradise Creek Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Paravento SL	Paradela	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	90%	64%
Parc Eòlic La Tossa-La Mola d'en Pascual SL	Madrid	ES	1,183,100.00	EUR		Equity	Enel Green Power España SLU	30%	21%
Parc Eòlic Los Aligars SL	Madrid	ES	1,313,100.00	EUR		Equity	Enel Green Power España SLU	30%	21%
Parco Eolico Monti Sicani Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Parque Amistad II SA de Cv	Mexico City	MX	2,589,177,005.00	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	1,706,287,200.00	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	2,728,499,160.00	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	5,857,704.33	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Parque Eólico Belmonte SA	Madrid	ES	120,400.00	EUR		Line-by-line	Enel Green Power España SLU	50%	35%
Parque Eólico BR-1 SA de Cv	Mexico City	MX	50,000.00	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	1,007,000.00	EUR		Line-by-line	Enel Green Power España SLU	80%	57%
Parque Eólico de Barbanza SA	Santiago de Compostela	ES	3,606,072.60	EUR		Line-by-line	Enel Green Power España SLU	75%	53%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Parque Eólico de San Andrés SA	Santiago de Compostela	ES	552,920.00	EUR		Line-by-line	Enel Green Power España SLU	82%	58%
Parque Eólico de Santa Lucía SA	Las Palmas de Gran Canaria	ES	901,500.00	EUR		Line-by-line	Enel Green Power España SLU	66%	47%
							Parque Eólico de Santa Lucía SA	1%	
Parque Eólico Finca de Mogán SA	Santa Cruz de Tenerife	ES	3,810,340.00	EUR		Line-by-line	Enel Green Power España SLU	90%	64%
Parque Eólico Montes de Las Navas SA	Madrid	ES	6,540,000.00	EUR		Line-by-line	Enel Green Power España SLU	76%	53%
Parque Eólico Muniesa SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Parque Eólico Palmas dos Ventos Ltda	Salvador	BR	4,096,626.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
							Enel Green Power Desenvolvimento Ltda	0%	
Parque Eólico Punta de Teno SA	Santa Cruz de Tenerife	ES	528,880.00	EUR		Line-by-line	Enel Green Power España SLU	52%	37%
Parque Eólico Sierra del Madero SA	Madrid	ES	7,193,970.00	EUR		Line-by-line	Enel Green Power España SLU	58%	41%
Parque Salitrillos SA de Cv	Mexico City	MX	100.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Cauchari IV SAU	San Salvador de Jujuy	AR	500,000.00	ARS		Line-by-line	Enel Américas SA	100%	82%
Parque Solar Don José SA de Cv	Mexico City	MX	100.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Solar Villanueva Tres SA de Cv	Mexico City	MX	306,024,631.13	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Parque Talinay Oriente SA	Santiago	CL	66,092,165,173.50	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	2,065,000.00	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	1,129,252.00	ILS		-	Enel Grids Srl	5%	5%
Pearl Star Wind Limited Partnership	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Pebble Stream Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Peel Valley Solar Farm (Pty) Ltd	Sydney	AU	10.00	AUD		Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Peel Valley Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Peel Valley Solar Hybrid Holding Trust	Sydney	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%
Peel Valley Solar Hybrid (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Peel Valley Solar Hybrid Holding (Pty) Ltd	100%	50%
Pegop - Energia Eléctrica SA	Pego	PT	50,000.00	EUR		Equity	Endesa Generación Portugal SA	0%	35%
							Endesa Generación SAU	50%	
PH Chucás SA	San José	CR	100,000.00	CRC		Line-by-line	Enel Costa Rica CAM SA	65%	31%
PH Don Pedro SA	San José	CR	100,001.00	CRC		Line-by-line	Enel Costa Rica CAM SA	33%	19%
							Globyte SA	67%	

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
PH Río Volcán SA	San José	CR	100,001.00	CRC	✈	Line-by-line	Enel Costa Rica CAM SA	34%	19%
							Globyte SA	66%	
Piebald Hill Energy Storage Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Pike Den Solar Project LLC	Andover	US	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Pilesgrove Solar I LLC	Andover	US	1.00	USD	✈	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Pincher Creek LP	Alberta	CA	-	CAD	✈	Line-by-line	Enel Green Power Canada Inc.	51%	51%
							Pincher Creek Management Inc.	1%	
Pincher Creek Management Inc.	Calgary	CA	100.00	CAD	✈	Line-by-line	Enel Green Power Canada Inc.	51%	51%
Pine Bluff Solar Project LLC	Andover	US	1.00	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	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Pluservice Srl	Senigallia	IT	450,000.00	EUR	✖	Equity	Mooney Servizi SpA	70%	35%
Point Bar Solar Project LLC	Andover	US	1.00	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	1.00	USD	✈	Line-by-line	Enel Kansas LLC	100%	100%
Pomerado Energy Storage LLC	Wilmington	US	1.00	USD	✈	Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Potentia Energy Group (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Enel Green Power SpA	50%	50%
Potentia Energy HoldCo (Pty) Ltd	Barangaroo	AU	100.00	AUD	✈	Equity	Enel Green Power SpA	50%	50%
Potentia Energy Markets (Pty) Ltd	Melbourne	AU	2.00	AUD	✖	Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy Monaro Holding 2 (Pty) Ltd	Barangaroo	AU	251.00	AUD	✈	Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Potentia Energy Monaro Holding 2 Trust	Barangaroo	AU	168,565,977.00	AUD	✈	Equity	Potentia Energy Trust	100%	50%
Potentia Energy Monaro Holding (Pty) Ltd	Barangaroo	AU	1,892,105.00	AUD	✈	Equity	Potentia Energy Trust	100%	50%
Potentia Energy (Pty) Ltd	Sydney	AU	10,000.00	AUD	✈	Equity	Potentia Energy HoldCo (Pty) Ltd	100%	50%
Potentia Energy Retail (Pty) Ltd	Sydney	AU	200,100.00	AUD	✈	Equity	Potentia Energy Group (Pty) Ltd	100%	50%
Potentia Energy Ridgely Creek BESS (Pty) Ltd	Sydney	AU	100.00	AUD	✈	Equity	Ridgely Creek BESS Holding (Pty) Ltd	100%	50%
Potentia Energy Trust	Sydney	AU	100.00	AUD	✈	Equity	Potentia Energy HoldCo (Pty) Ltd	100%	50%
PowerCrop Macchiareddu Srl	Russi	IT	100,000.00	EUR	✈	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100%	50%
PowerCrop Russi Srl	Russi	IT	100,000.00	EUR	✈	Equity	PowerCrop SpA (formerly PowerCrop Srl)	100%	50%
PowerCrop SpA (formerly PowerCrop Srl)	Russi	IT	4,000,000.00	EUR	✈	Equity	Enel Green Power Italia Srl	50%	50%
Prairie Rose Transmission LLC	Minneapolis	US	-	USD	✈	Equity	Prairie Rose Wind LLC	100%	10%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Prairie Rose Wind LLC	Albany	US	-	USD		Held for sale	EGPNA REP Wind Holdings LLC	100%	10%
Primavera Energia SA	Niterói	BR	36,965,444.64	BRL		Line-by-line	Enel Brasil SA	100%	82%
Principia Energy 1 Single Member PC	Maroussi	GR	2,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 2 Single Member PC	Maroussi	GR	2,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 3 Single Member PC	Maroussi	GR	2,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 4 Single Member PC	Maroussi	GR	2,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy 5 Single Member PC	Maroussi	GR	2,000.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Principia Energy Generation Single Member SA	Maroussi	GR	473,335,000.00	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy Services Single Member SA	Maroussi	GR	471,379,200.00	EUR		Equity	Principia Energy SA	100%	50%
Principia Energy SA	Maroussi	GR	486,460,086.00	EUR		Equity	Enel Green Power SpA	50%	50%
Principia Energy South Evia Single Member SA	Maroussi	GR	100,669,641.00	EUR		Equity	Principia Energy Generation Single Member SA	100%	50%
Productive Solar Systems SLU	Andorra	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Productora de Energías SA	Barcelona	ES	60,101.22	EUR		Equity	Enel Green Power España SLU	30%	21%
Productora Eléctrica Urgellenca SA	La Seu d'Urgell	ES	8,400,000.00	EUR		-	Endesa SA	8%	6%
Promociones Energéticas del Bierzo SLU	Madrid	ES	12,020.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Promotores Mudéjar 400 kV SL	Zaragoza	ES	3,000.00	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	89,706,035.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	100%	100%
Proyecto REN 01 SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 02 SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 03 SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 04 SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 05 SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyecto REN 06 SLU	Madrid	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Proyectos Universitarios de Energías Renovables SL	Alicante	ES	27,000.00	EUR		Equity	Enel Green Power España SLU	33%	24%
Proyectos y Soluciones Renovables SAC in liquidation	San Miguel	PE	12,528,789.00	PEN		Line-by-line	Enel Green Power Partecipazioni Speciali Srl	100%	100%
							Enel Perú SAC	0%	
PSG Energy Private Limited	-	IN	100,000.00	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
PT Enel Green Power Optima Way Ratai	Jakarta	ID	10,002,740.00	USD	🌿	Line-by-line	Enel Green Power SpA	90%	90%
Puerto Santa María Energía I SLU	Madrid	ES	3,000.00	EUR	🌿	Line-by-line	Enel Green Power España SLU	100%	71%
Puerto Santa María Energía II SLU	Madrid	ES	3,000.00	EUR	🌿	Line-by-line	Enel Green Power España SLU	100%	71%
Pulida Energy (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	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	100.00	AUD	🌿	Equity	Potentia Energy Trust	100%	50%
Quatiara Energia SA	Niterói	BR	24,144,118.96	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	100.00	AUD	🌿	Equity	Quorn Park Solar Hybrid Trust	100%	50%
Quorn Park Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100.00	AUD	🌿	Equity	Potentia Energy (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Holding Trust	Sydney	AU	100.00	AUD	🌿	Equity	Potentia Energy Trust	100%	50%
Quorn Park Solar Hybrid (Pty) Ltd	Sydney	AU	100.00	AUD	🌿	Equity	Quorn Park Solar Hybrid Holding (Pty) Ltd	100%	50%
Quorn Park Solar Hybrid Trust	Sydney	AU	100.00	AUD	🌿	Equity	Quorn Park Solar Hybrid Holding Trust	100%	50%
Raleigh Solar I LLC	Andover	US	1.00	USD	🌿	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Ranchland Solar Project LLC	Andover	US	1.00	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	1.00	USD	🌿	Line-by-line	AzureRanchII Wind Holdings LLC	100%	100%
Ranchland Wind Project PPA LLC	Andover	US	1.00	USD	🌿	Line-by-line	EGP North America PPA LLC	100%	100%
Ranchland Wind Project LLC	Andover	US	-	USD	🌿	Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Ranchland Wind Storage LLC	Andover	US	-	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Rattlesnake Creek Holdings LLC	Delaware	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Rausch Creek Wind Project LLC	Andover	US	1.00	USD	🌿	Line-by-line	Tradewind Energy Inc.	100%	100%
Razorback Wind Project LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
RC Wind Srl	Milan	IT	10,000.00	EUR	🌿	-	Enel Green Power Italia Srl	1%	1%
Rebuilding Agente Rehabilitador SL	Madrid	ES	250,000.00	EUR	✖	Equity	Endesa Energía SAU	50%	35%
Red Cap Impofu (RF) (Pty) Ltd	Sandton	ZA	120,000.00	ZAR	🌿	Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	97%	25%
Red Cap Impofu East (RF) (Pty) Ltd	Gauteng	ZA	162,345,637.00	ZAR	🌿	Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	97%	25%
Red Cap Impofu West (RF) (Pty) Ltd	Gauteng	ZA	162,345,637.00	ZAR	🌿	Equity	Impofu Cluster Investment SPV (RF) (Pty) Ltd	100%	25%
Red Cardinal Solar Project LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Red Centroamericana de Telecomunicaciones SA	Panama City	PA	2,700,000.00	USD		-	Enel SpA	11%	11%
Red Dirt Wind Holdings I LLC	Dover	US	100.00	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	1.00	USD		Line-by-line	Red Dirt Wind Holdings LLC	100%	100%
Red Fox Wind Project LLC	Wilmington	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Stag Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Top Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Red Yucca Energy Storage Project LLC	Andover	US	1.00	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 Alfajarin Solar SLU	Zaragoza	ES	3,006.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Ren Wave Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Renovables Andorra SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Renovables Brovales 400 kV SL	Seville	ES	5,000.00	EUR		Equity	Baylio Solar SLU	6%	28%
							Dehesa de los Guadalupe 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%	
Renovables Brovales Segura de León 400 kV SL	Seville	ES	5,000.00	EUR		Equity	Seguidores Solares Planta 2 SLU	6%	34%
							Emintegral Cycle SLU	33%	
							Enel Green Power España SLU	31%	
Renovables de Guatemala SA	Guatemala City	GT	1,924,465,600.00	GTQ		Line-by-line	Enel Colombia SA ESP	100%	47%
							Enel Guatemala SA	0%	
Renovables La Pedrera SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Renovables Manzanares 400 kV SL	Madrid	ES	5,000.00	EUR		Equity	Enel Green Power España SLU	28%	25%
							Stonewood Desarrollos SLU	16%	
Renovables Mediavilla SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Renovables Teruel SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Reservoir Falls Energy Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Rhinestone Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ribina Renovables 400 SL	Pozuelo de Alarcón	ES	3,000.00	EUR		Equity	Enel Green Power España SLU	40%	28%
Ridgey Creek BESS Holding (Pty) Ltd	Sydney	AU	100.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
Ridgey Creek BESS Holding Trust	Sydney	AU	100.00	AUD		Equity	Potentia Energy Trust	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Ridgey Creek BESS Trust	Sydney	AU	100.00	AUD	🌱	Equity	Ridgey Creek BESS Holding Trust	100%	50%
River Mill Solar Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
River Point Wind Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Riverbend Farms Wind Project LLC	Andover	US	1.00	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	100.00	CAD	🌱	Line-by-line	Enel Green Power Canada Inc.	51%	51%
Riverview Solar I LLC	Andover	US	1.00	USD	🌱	Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Roadrunner Solar Project LLC	Andover	US	100.00	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	100.00	USD	🌱	Line-by-line	Enel Green Power North America Inc.	100%	100%
Rock Creek Wind Holdings II LLC	Dover	US	100.00	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	1.00	USD	🌱	Line-by-line	Rock Creek Wind Holdings LLC	100%	100%
Rock Prairie Wind Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Ranchland Holdings LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Rockhaven Wind Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Rockhaven Ranchland Holdings LLC	100%	100%
Rocky Caney Holdings LLC	Oklahoma City	US	1.00	USD	🌱	Equity	Enel Kansas LLC	10%	10%
Rocky Caney Wind LLC	Albany	US	-	USD	🌱	Held for sale	Rocky Caney Holdings LLC	100%	10%
Rocky Ridge Wind Project LLC	Oklahoma City	US	-	USD	🌱	Held for sale	Rocky Caney Wind LLC	100%	10%
Rodnikovskaya WPS	Moscow	RU	6,010,000.00	RUB	🌱	Line-by-line	Enel Green Power Rus Limited Liability Company	100%	100%
Roha Renewables India Private Limited	Gurugram	IN	100,000.00	INR	🌱	Held for sale	Enel Green Power India Private Limited	100%	100%
Rolling Farms Wind Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Roseland Solar PPA LLC	Andover	US	1.00	USD	🌱	Line-by-line	EGP North America PPA LLC	100%	100%
Rosi Energy Iberia SL	Madrid	ES	500,000.00	EUR	🌱	Equity	Endesa Generación SAU	20%	14%
Rosy Range Solar Project LLC	Andover	US	1.00	USD	🌱	Line-by-line	Enel Kansas LLC	100%	100%
Royalla Solar 2 (Pty) Ltd	Barangaroo	AU	2,084,101.00	AUD	🌱	Equity	Royalla Solar Holding 4 (Pty) Ltd	100%	50%
Royalla Solar Holding 2 (Pty) Ltd	Barangaroo	AU	1,411,954.00	AUD	🌱	Equity	Potentia Energy Monaro Holding (Pty) Ltd	100%	50%
Royalla Solar Holding 3 (Pty) Ltd	Barangaroo	AU	100.00	AUD	🌱	Equity	Royalla Solar Holding (Pty) Ltd	100%	50%
Royalla Solar Holding 3 Trust	Barangaroo	AU	100.00	AUD	🌱	Equity	Royalla Solar Holding Trust	100%	50%
Royalla Solar Holding 4 (Pty) Ltd	Barangaroo	AU	1,001,000.00	AUD	🌱	Equity	Royalla Solar Holding 2 (Pty) Ltd	100%	50%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Royalla Solar Holding (Pty) Ltd	Barangaroo	AU	200.00	AUD		Equity	Potentia Energy Monaro Holding 2 (Pty) Ltd	100%	50%
Royalla Solar Holding Trust	Barangaroo	AU	27,632,003.00	AUD		Equity	Potentia Energy Monaro Holding 2 Trust	100%	50%
Royalla Solar (Pty) Ltd	Barangaroo	AU	100.00	AUD		Equity	Royalla Solar Holding 3 (Pty) Ltd	100%	50%
Royalla Solar Trust	Barangaroo	AU	-	AUD		Equity	Royalla Solar Holding 3 Trust	100%	50%
Ruthton Ridge LLC	Minneapolis	US	-	USD		Line-by-line	Chi Minnesota Wind LLC	100%	100%
S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,000.00	PLN		Line-by-line	Enel Green Power SpA	100%	100%
Sacme SA	Buenos Aires	AR	12,000.00	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	462,185.98	EUR		Equity	Enel Green Power España SLU	50%	35%
San Francisco de Borja SA	Zaragoza	ES	60,000.00	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	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Santo Rostro Cogeneración SA in liquidation	Seville	ES	207,340.00	EUR		Equity	Enel Green Power España SLU	45%	32%
Sardhy Green Hydrogen Srl in liquidation	Sarroch	IT	10,000.00	EUR		Equity	Enel Green Power Italia Srl	50%	50%
Saugus River Energy Storage LLC	Dover	US	100.00	USD		Line-by-line	Enel Energy Storage Holdings LLC (formerly EGP Energy Storage Holdings LLC)	100%	100%
Savanna Power Solar 10 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 12 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 13 SLU	Seville	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 4 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 5 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 6 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Savanna Power Solar 9 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Seaway Landing Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seccionadora Almodóvar Renovables SL	Malaga	ES	5,000.00	EUR		Equity	Enel Green Power España SLU	38%	26%
Seguidores Solares Planta 2 SLU	Madrid	ES	3,010.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Servizio Elettrico Nazionale SpA	Rome	IT	10,000,000.00	EUR		Line-by-line	Enel Italia SpA	100%	100%
Set Carmona 400 kV Renovables SL	Seville	ES	10,000.00	EUR		Equity	Enel Green Power España SLU	16%	11%
Setyl Srl	Bergamo	IT	100,000.00	EUR		Equity	Enel X Italia Srl	28%	28%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Seven Cowboy PPA LLC	Andover	US	1.00	USD		Line-by-line	EGP North America PPA LLC	100%	100%
Seven Cowboy Wind Project Holdings LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seven Cowboy Wind Project II LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Seven Cowboy Wind Project LLC	Andover	US	1.00	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	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Shark Power REN 4 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Shark Power REN 5 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Shark Power REN 6 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Shark Power REN 7 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Shark Power REN 8 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Shark Power REN 9 SLU	Madrid	ES	3,000.00	EUR		Line-by-line	Shark Power SLU	100%	71%
Shark Power SLU	Madrid	ES	143,000.00	EUR		Line-by-line	Enel Green Power España SLU	100%	71%
Shepherd Pass Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Shiawassee Wind Project LLC	Wilmington	US	1.00	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	340,100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Sicilhy Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
SIET - Società Informazioni Esperienze Termoidrauliche SpA	Piacenza	IT	697,820.00	EUR		Equity	Enel Innovation Hubs Srl	42%	42%
Silt Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Silver Dollar Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Silverware Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Sinergia EWR4	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP6 Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sinergia GP7 Srl	Rome	IT	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Sistema Eléctrico de Conexión Valcaire SL	Madrid	ES	175,200.00	EUR		Equity	Enel Green Power España SLU	28%	20%
Sistemas Energéticos Mañón Ortigueira SA	Santiago de Compostela	ES	2,007,750.00	EUR		Line-by-line	Enel Green Power España SLU	96%	68%
Six String Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Skyview Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Sleep Hollow Solar I LLC	Andover	US	1.00	USD		Line-by-line	Brick Road Solar Holdings LLC	100%	100%
Smoky Hill Holdings II LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Smoky Hills Wind Farm LLC	Topeka	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Smoky Hills Wind Project II LLC	Lenexa	US	-	USD		Line-by-line	EGPNA Project HoldCo 1 LLC	100%	100%
Snowy Knoll Wind Project LLC	Andover	US	1.00	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	12,969,032.25	BRL		Line-by-line	Enel Brasil SA	100%	82%
Sociedad Agrícola de Cameros Ltda	Santiago	CL	5,738,046,495.00	CLP		Line-by-line	Enel Chile SA	57%	37%
Sociedad Eólica de Andalucía SA	Seville	ES	4,507,590.78	EUR		Line-by-line	Enel Green Power España SLU	65%	46%
Sociedad Eólica El Puntal SL	Seville	ES	3,286,000.00	EUR		Equity	Enel Green Power España SLU	50%	35%
Sociedad Eólica Los Lances SA	Seville	ES	2,404,048.42	EUR		Line-by-line	Enel Green Power España SLU	60%	42%
Società Elettrica Trigno Srl	Rome	IT	100,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Soetwater Wind Farm (RF) (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Equity	Enel Green Power RSA 2 (RF) (Pty) Ltd	55%	28%
Solana Renovables SL	Madrid	ES	6,246.00	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 Anonim Şirketi	Istanbul	TR	50,000.00	TRY		Line-by-line	Enel Green Power Turkey Enerji Yatırımları Anonim Şirketi	100%	100%
Sonak Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
Sone Renewable Energy Private Limited	Gurgaon	IN	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Sotavento Galicia SA	Santiago de Compostela	ES	601,000.00	EUR		Equity	Enel Green Power España SLU	36%	25%
South Italy Green Hydrogen Srl	Rome	IT	10,000.00	EUR		Equity	Enel Green Power Italia Srl	50%	50%
South Rock Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%
South Sky Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Holly Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Southern Star Solar Project LLC	Andover	US	1.00	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	1.00	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	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
Spring Wheat Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Square Dance Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Sreeja Infrastructure Private Limited	Hyderabad	IN	100,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
SRV AGWF Hold (Pty) Ltd	Perth	AU	3,011.70	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%
SRV AGWF (Pty) Ltd	Perth	AU	3,011.70	AUD		Equity	SRV AGWF Hold (Pty) Ltd	100%	40%
SRV GRSF Hold (Pty) Ltd	Perth	AU	31.10	AUD		Equity	Bright Energy Investments (Pty) Ltd	100%	40%
SRV GRSF (Pty) Ltd	Perth	AU	31.10	AUD		Equity	SRV GRSF Hold (Pty) Ltd	100%	40%
SRV Joint Venture (Pty) Ltd	Barangaroo	AU	200.00	AUD		Equity	Potentia Energy (Pty) Ltd	100%	50%
SRV Joint Venture Trust	Perth	AU	11,285,748.73	AUD		Equity	Potentia Energy Trust	100%	50%
Stable Brook Storage Project Limited Partnership	Calgary	CA	-	CAD		Line-by-line	Enel Alberta Storage Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Stampede Solar Holdings LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Star Energy Single Member PC	Maroussi	GR	213,010.00	EUR		Equity	Principia Energy Services Single Member SA	100%	50%
Station Tales Solar Limited Partnership	Calgary	CA	100.00	CAD		Line-by-line	Enel Alberta Solar Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Sterling and Wilson Enel X e-Mobility Private Limited	Mumbai	IN	107,352,420.00	INR		Equity	Enel X Srl	50%	50%
Stillman Valley Solar LLC	Wilmington	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stipa Nayaá SA de Cv	Mexico City	MX	1,811,016,347.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	55%	100%
							Enel Green Power Partecipazioni Speciali Srl	45%	
Stockyard Solar Project LLC	Andover	US	-	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stone Belt Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stonewood Desarrollos SLU	Madrid	ES	4,053,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Storey Plains Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Stormy Hills Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suave Energía S de RL de Cv	Mexico City	MX	1,000.00	MXN		Line-by-line	Enel Green Power México S de RL de Cv	0%	100%
							Enel Rinnovabile SA de Cv	100%	
Sublunary Trading (RF) (Pty) Ltd	Bryanston	ZA	13,750,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	57%	57%
Sugar Pine Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Suggestion Power Unipessoal Ltda	Paço de Arcos	PT	50,000.00	EUR		Line-by-line	Endesa Generación Portugal SA	100%	71%
Suministradora Eléctrica de Cádiz SA	Cádiz	ES	12,020,240.00	EUR		Equity	Endesa SA	34%	24%
Suministro de Luz y Fuerza SL	Barcelona	ES	2,800,000.00	EUR		Line-by-line	Hidroeléctrica de Catalunya SLU	60%	42%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Summit Energy Storage Inc.	Wilmington	US	1,000.00	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	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Sun4 Torzym Spółka Z Ograniczoną Odpowiedzialnością	Wrocław	PL	5,750.00	PLN	🌿	Line-by-line	S4ma Developments Spółka Z Ograniczoną Odpowiedzialnością	80%	80%
Sundance Wind Project LLC	Dover	US	100.00	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	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Sweet Apple Solar Project LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Tae Technologies Inc.	Pauling	US	41,000.00	USD	🌿	-	Enel Produzione SpA	1%	1%
Tallawang Solar Hybrid Holding (Pty) Ltd	Sydney	AU	100.00	AUD	🌿	Equity	Potentia Energy (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Holding Trust	Sydney	AU	100.00	AUD	🌿	Equity	Potentia Energy Trust	100%	50%
Tallawang Solar Hybrid (Pty) Ltd	Sydney	AU	100.00	AUD	🌿	Equity	Tallawang Solar Hybrid Holding (Pty) Ltd	100%	50%
Tallawang Solar Hybrid Trust	Sydney	AU	100.00	AUD	🌿	Equity	Tallawang Solar Hybrid Holding Trust	100%	50%
Tasseling Jewel Wind Project LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Tauste Energía Distribuida SL	Zaragoza	ES	60,508.00	EUR	🌿	Line-by-line	Enel Green Power España SLU	51%	36%
Teal Canoe Solar Project LLC	Andover	US	1.00	USD	🌿	Line-by-line	Enel Kansas LLC	100%	100%
Tecnoguat SA	Guatemala City	GT	30,948,000.00	GTQ	🌿	Line-by-line	Enel Colombia SA ESP	75%	35%
Tejo Energia - Produção e Distribuição de Energia Eléctrica SA	Lisbon	PT	5,025,000.00	EUR	🏭	Equity	Endesa Generación SAU	44%	31%
Tenedora de Energía Renovable Sol y Viento SAPI de Cv	Mexico City	MX	2,892,643,576.00	MXN	🌿	Equity	Enel Green Power SpA	33%	33%
Tera Renewables India Private Limited	Gurugram	IN	100,000.00	INR	🌿	Held for sale	Enel Green Power India Private Limited	100%	100%
Termica Colferro SpA	Bologna	IT	6,100,000.00	EUR	✖	Equity	Cogenio Srl	60%	12%
Termoeléctrica José de San Martín SA	Buenos Aires	AR	500,000.00	ARS	🏭	-	Enel Generación El Chocón SA	6%	3%
Termoeléctrica Manuel Belgrano SA	Buenos Aires	AR	500,000.00	ARS	🏭	-	Enel Generación El Chocón SA	6%	3%
Termotec Energía AIE in liquidation	La Poba de Vallbona	ES	481,000.00	EUR	🌿	Equity	Enel Green Power España SLU	45%	32%
Terrer Renovables SL	Madrid	ES	5,000.00	EUR	🌿	Equity	Enel Green Power España SLU	30%	21%
Texas Sage Solar Project LLC	Andover	US	1.00	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	1,127,840.00	INR	🌿	Held for sale	Avikiran Surya India Private Limited	100%	51%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Thunder Ranch Wind Holdings I LLC	Dover	US	100.00	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	1.00	USD		Line-by-line	Thunder Ranch Wind Holdings LLC	100%	100%
Thunderegg Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Thunderegg Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tico Solar 1 SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Tico Solar 2 SLU	Zaragoza	ES	3,000.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Tieton Storage Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tobivox (RF) (Pty) Ltd	Johannesburg	ZA	10,000,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	60%	60%
Toledo PV AIE	Madrid	ES	26,887.96	EUR		Equity	Enel Green Power España SLU	33%	24%
Toro Renovables 400 kV SL	Madrid	ES	3,000.00	EUR		Equity	FRV Zamora Solar 1 SLU	8%	6%
Torrepalma Energy 1 SLU	Madrid	ES	3,100.00	EUR		Line-by-line	Enel Green Power España Solar 1 SLU	100%	35%
Tradewind Energy Inc.	Wilmington	US	1,000.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trading Post Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Trail Ride Canyon Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Transformadora Almodóvar Renovables SL	Seville	ES	5,000.00	EUR		Equity	Enel Green Power España SLU	61%	43%
Transportadora de Energía SA - TESA	Buenos Aires	AR	2,584,473,416.00	ARS		Line-by-line	Enel Argentina SA	0%	82%
							Enel Brasil SA	60%	
							Enel CIEN SA	40%	
Trévago Renovables SL	Madrid	ES	3,000.00	EUR		Equity	Furatena Solar 1 SLU	18%	13%
							Seguidores Solares Planta 2 SLU	18%	
Trotline Solar Project LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Tunga Renewable Energy Private Limited	Gurugram	IN	96,300,000.00	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	1.00	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	100,000.00	EUR		Equity	Enel X Italia Srl	50%	50%
Unión Eléctrica de Canarias Generación SAU	Las Palmas de Gran Canaria	ES	190,171,521.16	EUR		Line-by-line	Endesa Generación SAU	100%	71%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Upington Solar (Pty) Ltd	Johannesburg	ZA	1,000.00	ZAR		Line-by-line	Enel Green Power South Africa (Pty) Ltd	100%	100%
Usina Eólica Pedra Pintada A Ltda	Rio de Janeiro	BR	540,332,962.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada B Ltda	Rio de Janeiro	BR	418,542,805.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada C Ltda	Rio de Janeiro	BR	387,721,932.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada D Ltda	Rio de Janeiro	BR	436,753,327.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada E Ltda	Rio de Janeiro	BR	653,327.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada F Ltda	Rio de Janeiro	BR	653,327.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Eólica Pedra Pintada G Ltda	Rio de Janeiro	BR	653,327.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 11 Ltda	Rio de Janeiro	BR	402,133,267.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 12 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 13 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 14 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 15 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 16 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 17 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 21 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 22 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 23 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Usina Fotovoltaica Arinos E 24 Ltda	Rio de Janeiro	BR	221,724,006.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Vayu (Project 1) Private Limited	Gurugram	IN	30,000,000.00	INR		Held for sale	Enel Green Power India Private Limited	100%	100%
Vektör Enerji Üretim Anonim Şirketi	Istanbul	TR	3,500,000.00	TRY		Line-by-line	Enel SpA	100%	100%
Velvet Wheat Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Ventos de Santa Ângela Energias Renováveis SA	Rio de Janeiro	BR	7,315,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de Santa Esperança Energias Renováveis SA	Rio de Janeiro	BR	4,727,414.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de Santo Orestes Energias Renováveis SA	Rio de Janeiro	BR	1,754,031.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Cirilo Energias Renováveis SA	Rio de Janeiro	BR	2,572,010.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Mário Energias Renováveis SA	Rio de Janeiro	BR	2,492,000.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Ventos de São Roque Energias Renováveis SA	Rio de Janeiro	BR	10,188,722.00	BRL		Line-by-line	Enel Brasil SA	100%	82%
Vientos del Altiplano SA de Cv	Mexico City	MX	1,455,854,094.00	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Villanueva Solar SA de Cv	Mexico City	MX	205,316,027.15	MXN		Equity	Tenedora de Energía Renovable Sol y Viento SAPI de Cv	61%	20%
Viruleiros SL	Santiago de Compostela	ES	160,000.00	EUR		Line-by-line	Enel Green Power España SLU	67%	47%
Wagon Train Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Walking Horse Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wapella Bluffs Wind Project LLC	Andover	US	1.00	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	1.00	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	300.00	USD		Line-by-line	Enel Green Power North America Inc.	100%	100%
Western Trails Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wharton-El Campo Solar Project LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	White Cloud Wind Holdings LLC	100%	100%
White Peaks Wind Project LLC	Andover	US	1.00	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	99.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Ox Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wild Run LP	Alberta	CA	10.00	CAD		Line-by-line	Enel Alberta Wind Inc.	0%	100%
							Enel Green Power Canada Inc.	100%	
Wild Six Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildcat Flats Wind Project LLC	Andover	US	1.00	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	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wildflower Flats Solar Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Wind Autogeneración SAS	Bogotá	CO	1,000,000.00	COP		Held for sale	Enel Colombia SA ESP	100%	47%
Wind Belt Transco LLC	Andover	US	1.00	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

Company name	Headquarters	Country	Share capital	Currency	Segment	Consolidation method	Held by	% holding	Group % holding
Wind Parks Anatolis – Prinias Single Member SA	Maroussi	GR	15,803,388.00	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Katharas Single Member SA	Maroussi	GR	19,932,048.00	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Kerasias Single Member SA	Maroussi	GR	26,107,790.00	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Milias Single Member SA	Maroussi	GR	19,909,374.00	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Mitikas Single Member SA	Maroussi	GR	22,268,039.00	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Platanos Single Member SA	Maroussi	GR	13,342,867.00	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Wind Parks Spilias Single Member SA	Maroussi	GR	28,267,490.00	EUR		Equity	Principia Energy South Evia Single Member SA	100%	50%
Windbreaker Storage Project LLC	Andover	US	1.00	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	10,000.00	EUR		Line-by-line	Enel Green Power Italia Srl	100%	100%
WWF Finance Co. (Pty) Ltd	Perth	AU	100.00	AUD		Equity	BEI WWF (Pty) Ltd	100%	40%
WWF Trust	Perth	AU	54,131,608.55	AUD		Equity	BEI WWF Hold Trust	100%	50%
X-bus Italia Srl	Milan	IT	15,000.00	EUR		Equity	Enel X Italia Srl	20%	20%
Yacylec SA	Buenos Aires	AR	20,000,000.00	ARS		Equity	Enel Américas SA	33%	27%
Yedesa Cogeneración SA in liquidation	Almería	ES	234,394.72	EUR		Equity	Enel Green Power España SLU	40%	28%
Yellow Rose Wind Project LLC	Andover	US	1.00	USD		Line-by-line	Enel Kansas LLC	100%	100%
Zacapa Topco Sàrl	Luxembourg	LU	29,970,000.00	EUR		-	Enel X International Srl	20%	20%
Zoo Solar Project LLC	Andover	US	-	USD		Line-by-line	Tradewind Energy Inc.	100%	100%

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