



Enel Group

**Statement on KPI#5 - Proportion of CAPEX aligned to the
EU Taxonomy (%) accounted over 2023-2025**

(with independent auditors' report thereon)

KPMG S.p.A.

11 May 2026



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Independent Reasonable Assurance Report on the Enel Group Statement on KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%) accounted over 2023-2025 (the “KPI#5”)

*To the Board of Directors of
Enel S.p.A.*

We have been engaged to perform a reasonable assurance engagement on the statement on the KPI#5, which includes the proportion of capital expenditures that are EU Taxonomy-aligned for the three-year measurement period 2023-2025, determined as at 31 December 2025, relating to Enel S.p.A. (the “Parent”) and its subsidiaries (the “Enel Group”) and notes thereto (the “Statement on KPI#5” or the “Statement”).

The Statement on KPI#5 has been prepared in accordance with the Basis of preparation section included therein, for the purpose of complying with the disclosure requirements set forth under the relevant terms and conditions of certain financial transactions of Enel S.p.A. and/or its subsidiaries as reported in the Statement.

Responsibilities of the Parent’s directors for the Statement on KPI#5

The directors of Enel S.p.A. are responsible for preparing the Statement in accordance with the Basis of preparation section included therein.

The directors of Enel S.p.A. are also responsible for such internal control as they determine is necessary to enable the preparation of a Statement that is free from material misstatements, whether due to fraud or error.

Auditors’ independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Auditors' responsibility

Our responsibility is to examine the Statement on KPI#5 prepared by Enel S.p.A. and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Statement is prepared in accordance with the Basis of preparation section included therein, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the preparation of the Statement in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Enel Group's internal control over the preparation of the Statement.

Our procedures also included:

- interviewing relevant staff at corporate and business level responsible for the preparation of the Statement;
- understanding the processes underlying the preparation of the information disclosed in the Statement;
- obtaining and reperforming the calculation of the Enel Group proportion of capital expenditures that are EU Taxonomy-aligned, accounted for the three-year measurement period 2023-2025 as at 31 December 2025, determined as the ratio between the Enel Group EU Taxonomy-aligned capital expenditures (measured in €million) and the Enel Group total capital expenditures (measured in €million);
- trace the denominator used in the Enel Group's calculation of the KPI#5 to the total capital expenditures accounted for in the Enel Group consolidated financial statements over the three-year measurement period 2023-2025;
- obtaining the breakdown of the capital expenditures accounted for the three-year measurement period 2023-2025 as at 31 December 2025. For a sample of items:
 - examining that the capital expenditures meet the capitalization criteria defined in the Basis of preparation section of the Statement;
 - for the capital expenditures that are EU Taxonomy-aligned, obtaining and inspecting supporting documentation to verify whether the underlying economic activities meet the applicable requirements established by the EU Taxonomy Regulation (EU) 2020/852 and other delegated acts issued by the European Commission.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



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In our opinion the Enel S.p.A.'s Statement on KPI#5 has been prepared, in all material respects, in accordance with the Basis of preparation section included therein.

In accordance with the terms of our engagement, this independent reasonable assurance report on the Statement on KPI#5 has been prepared solely in connection with the scope described in the first paragraph and for no other purpose or in any other context.

Rome, 11 May 2026

KPMG S.p.A.

A handwritten signature in blue ink, reading 'Davide Utili' with a checkmark at the end.

Davide Utili
Director of Audit

Statement on KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%) accounted over 2023-2025

This statement (“**Statement**”) is provided by Enel for the purpose of complying with the disclosure obligations set forth under the relevant terms and conditions (the “**Term and Conditions**”) of financial transactions of Enel and/or its subsidiaries, including, but not limited to, Sustainability-Linked Bonds, Sustainability-Linked Loans, Sustainability-Linked Guarantees and Sustainability-Linked Foreign Exchange Derivatives which include Sustainability Performance Targets (“**SPTs**”) linked and/or referred to Statement on KPI#5 - Proportion of CAPEX aligned to the EU Taxonomy (%) accounted over 2023-2025 (the “**KPI #5**”).

The following table illustrates the calculation of the above-mentioned KPI#5:

	Calculation
CapEx aligned to the EU Taxonomy accounted over 2023-2025	(a) 32.639 M€
Group total amount of CapEx over 2023-2025	(b) 38.329 M€
Proportion of CapEx aligned to the EU Taxonomy accounted over 2023-2025	(a) / (b) 85,2 %

Basis of preparation

This Statement refers to Enel S.p.A. and its subsidiaries (the “**Enel Group**” or the “**Group**”).

The KPI #5 is the proportion of CAPEX aligned to the EU Taxonomy (%) for the three-year measurement period 2023–2025 and has been determined as at 31 December 2025, which represents the first measurement date. The KPI #5 is calculated as the ratio between:

- the Enel Group’s capital expenditures (in € million) that are EU Taxonomy-aligned accounted over the three-year measurement period 2023-2025 as *numerator* of the KPI and;
 - the Enel Group total capital expenditures (in € million) accounted over the three-year measurement period 2023-2025 as *denominator* of the KPI, based on the following IAS/IFRS¹:
 - o IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
 - o IAS 38 Intangible Assets, paragraph 118, (e), point (i);
 - o IAS 40 Investment Property, paragraph 79(d), points (i) and (ii),
 - o IFRS 16 Leases, paragraph 53, point (h)
- in accordance with Annex I, point 1.1.2 of EU delegated Regulation 2021/2178.

For the purpose of identifying the EU Taxonomy-aligned capital expenditures included in the *numerator*, Enel Group considers economic activities that simultaneously satisfy the following environmentally sustainable criteria, in accordance with article 3 Regulation EU 2020/852:

- activities that are explicitly included in the EU taxonomy regulation for its substantial contribution to climate change mitigation, as of prevalent objective for the Group; and
- activities that meet the technical screening criteria established by the EU taxonomy regulation for that specific environmental objective; and

¹ It should be noted that the Enel Group is not involved in any economic activities that require the application of IAS 41.



- activities that do not significantly harm any (DNSH) of the other five environmental objectives and,
- activities that are carried out in compliance with the minimum safeguards.

Reference has been made to the delegated acts listed below²:

- *Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act);*
- *Delegated Regulation (EU) 2021/2178 of July 6, 2021 (Disclosure Delegated Act);*
- *Delegated Regulation (EU) 2022/1214 of March 9, 2022 (Complementary Climate Delegated Act);*
- *Delegated Regulation (EU) 2023/2485 of June 27, 2023, which amends the Climate Delegated Act;*
- *Delegated Regulation (EU) 2023/2486 of June 27, 2023 (Environmental Delegated Act);*
- *Delegated Regulation (EU) 2024/3215 of June 28, 2024, which amends the Climate Delegated Act.*

Reporting process

Numerator

The identification process of the Enel Group capital expenditures that are EU Taxonomy-aligned is structured into five main phases: i) identification of eligible economic activities; ii) analysis of substantial contribution to climate change mitigation; iii) assessment of the Do No Significant Harm (DNSH) principle with respect to other environmental objectives and iv) verification of minimum social safeguards.

In the first phase, the economic activities within Enel Group portfolio are identified and classified, based on the applicable Delegated Regulations, as taxonomy eligible-aligned, eligible-not aligned, or not eligible. This classification is reviewed annually to ensure consistency with regulatory developments and operational changes. Subsequently, for eligible activities only, compliance with the technical screening criteria is assessed in order to determine the substantial contribution to the environmental objective of climate change mitigation.

Following the verification of substantial contribution, the third phase involves the assessment of the Do No Significant Harm (DNSH) criteria with respect to the remaining five environmental objectives.

This includes the preparation of DNSH documentation, the collection of assessments and supporting evidence, and the formalization of the results in a dedicated DNSH Assessment Report.

In parallel, compliance with the minimum social safeguards set out in Article 18 of Regulation (EU) 2020/852 is verified with reference to the policies and controls in place relating to human rights, anti-corruption, taxation and fair competition, as well as the relevant approved documentation and the outcomes of due diligence processes. If even one of the criteria is not met, the activity is considered eligible-not aligned.

The results of the analyses are consolidated in a final dataset and used for the collection and aggregation of data across the relevant organizational units, based on information extracted from Enel Group's accounting and reporting systems, data provided at local level, or specific allocation drivers.

² With reference to Delegated Regulation (EU) 2026/73 of 4 July 2025, Enel has exercised the transitional provision for the financial year that starts between 1 January and 31 December 2025 set out under Article 4 of the Regulation.



The collected data are subsequently reconciled with the overall figures extracted from management systems and with the items included in the consolidated financial statements.

Denominator

The identification process of the Enel Group total capital expenditures is based on data directly extracted from the Group's accounting and reporting systems. Such data are subsequently reconciled with the amounts reported in the consolidated financial statements in order to ensure consistency, completeness and alignment with the financial information approved by the Group.

KPI #5 Calculation

The proportion of CapEx aligned to the EU Taxonomy (%) accounted over 2023-2025 is determined as sum of Enel Group's CapEx aligned to the EU Taxonomy over 2023–2025 (numerator) divided by the sum of Enel Group's total CapEx over the same period (denominator), with both figures measured as at 31 December 2025.