



enel

Enel Group
TAX TRANSPARENCY
REPORT
2025

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Message from CFO



Stefano De Angelis Chief Financial Officer, Enel Group

“TAX TRANSPARENCY AND SUSTAINABLE VALUE CREATION IN A CHANGING ENVIRONMENT”

Our Tax Transparency Report proves to be a key tool to share in a clear, comprehensive and accessible way our approach to taxation, based on principles of transparency, accountability and sustainability.

We operate in a changing international environment, characterized by the introduction of the Global Minimum Tax and the strengthening of disclosure standards. Against this backdrop, Enel reaffirms its commitment to contribute to the development of fair and stable tax systems, adopting a collaborative and transparent approach in its dialogue with institutions.

Our business model, strongly rooted in the local areas where we operate, results in a direct link between assets, investments and taxes paid. This represents a distinctive element of the Group’s contribution to the economic and social development of communities, as well as an enabling factor in the energy transition.

We also continue on the path of enhancing transparency by adopting an integrated model combining Country-by-Country Reporting and Total Tax Contribution to provide a comprehensive representation of our tax contribution.

We believe that taxation is a key lever for achieving the Group’s sustainability goals, including through the responsible use of incentives to support investments in renewable energy.

Within this framework, we confirm our commitment to operate according to the highest standards of integrity, legality and transparency, with the aim of creating sustainable and shared value in the medium to long term.

1. Highlights

1.1
BUSINESS AND TAX FOOTPRINT

1.2
FAIR, RESPONSIBLE AND TRANSPARENT
TAX CONTRIBUTION

1.3
INTEGRATED REPORTING MODEL
(COUNTRY-BY-COUNTRY REPORTING
AND TOTAL TAX CONTRIBUTION)

1.1 BUSINESS AND TAX FOOTPRINT

LINKS WITH LOCAL AREAS AND COMMUNITIES

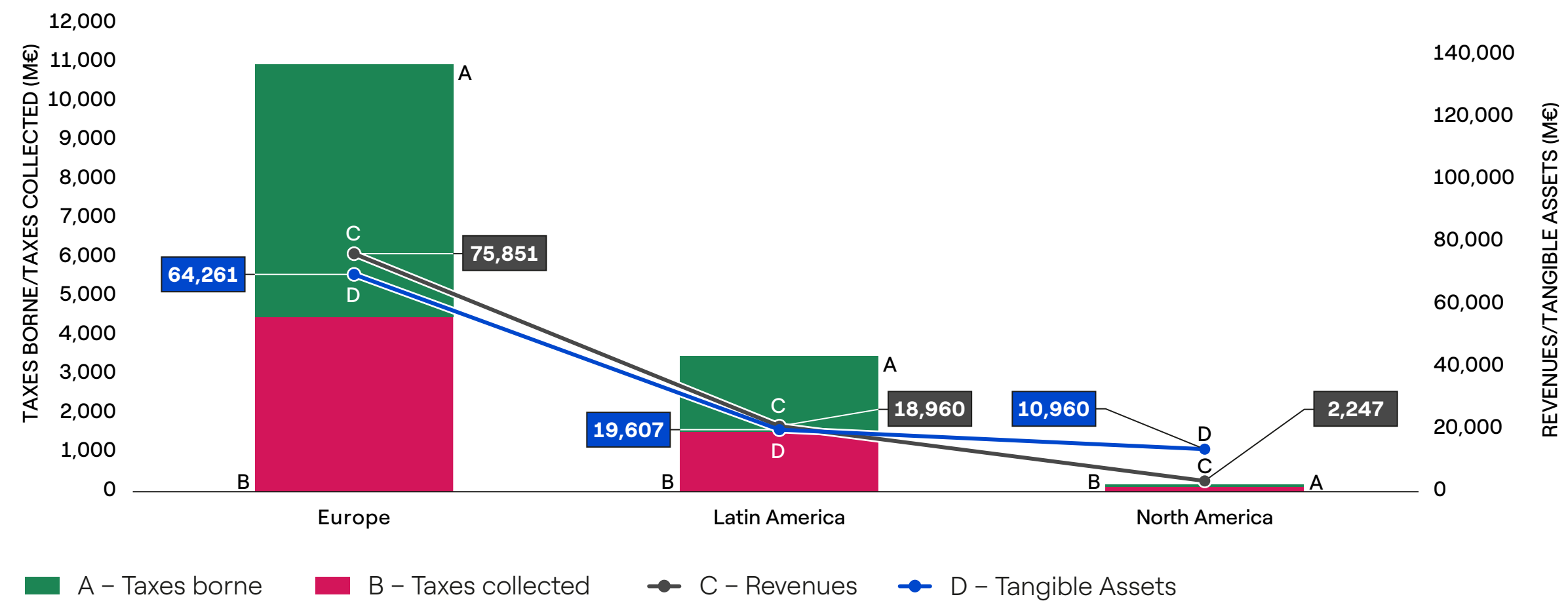
We pay taxes where our business is located

Enel is a leading energy Group with operations in 45 countries across five continents¹, with a vertically integrated organization throughout the value chain and made up of investee companies and subsidiaries in all countries where it operates. The Group operates in an integrated manner in the generation, distribution, and electricity and gas sales, assigning each Business Line a specific mission.

Thanks to a sustainable business model and a strategy that integrates financial sustainability objectives with environmental and social dimensions, the Group pursues the creation of value for all stakeholders.

The energy sector is characterized by long-term, capital-intensive investments. Therefore, due to the nature of the Group's business, there is a close **link between our activities, assets, local areas and communities and tax payments.**

RELATIONSHIP BETWEEN TTC/REVENUES/TANGIBLE ASSETS-2025



The choice of the countries of tax residence of the companies in which the Group is organized is guided exclusively by business reasons. The business is vertically integrated mainly within individual countries.

¹ Details of Enel's worldwide presence: <https://www.enel.com/company/about-us/where-we-are>. The data shown in the chart includes the largest countries, which are the most significant in terms of the Group's presence and contribution.



INPUTS AND DEPENDENCIES

UPSTREAM

Acquisition of supplies, works and services

DOWNSTREAM

Acquisition of energy commodities

OUTPUT AND BENEFITS



FINANCIAL DATA

€57,182 million net financial debt
65% sustainable sources of financing
€46,805 million total equity
€103,987 million net invested capital



ASSET DATA

€93,675 million property, plant and equipment
€15,132 million intangible assets
€10,671 million investments
86.6% investments aligned with the EU Taxonomy

Financial capital: financial resources are the engine of business operations. The Group finances capital expenditure and working capital through a balanced combination of operating cash flows, access to capital markets and sustainable-linked finance instruments, optimizing the cost of debt and ensuring the liquidity required for strategic development.



NATURAL RESOURCES

168.59 TWh total energy consumption (primary and final)
32,141 thousand m³ total water consumption

Productive capital and natural resources: the industrial infrastructure is based on the efficient procurement of energy commodities (gas, energy vectors) and strategic raw materials (copper, lithium, rare-earth elements) essential for the development of renewable assets and the digitization of networks. A careful management of these resources is critical for business continuity and energy independence.



HUMAN CAPITAL

61,634 people
4,606 hires

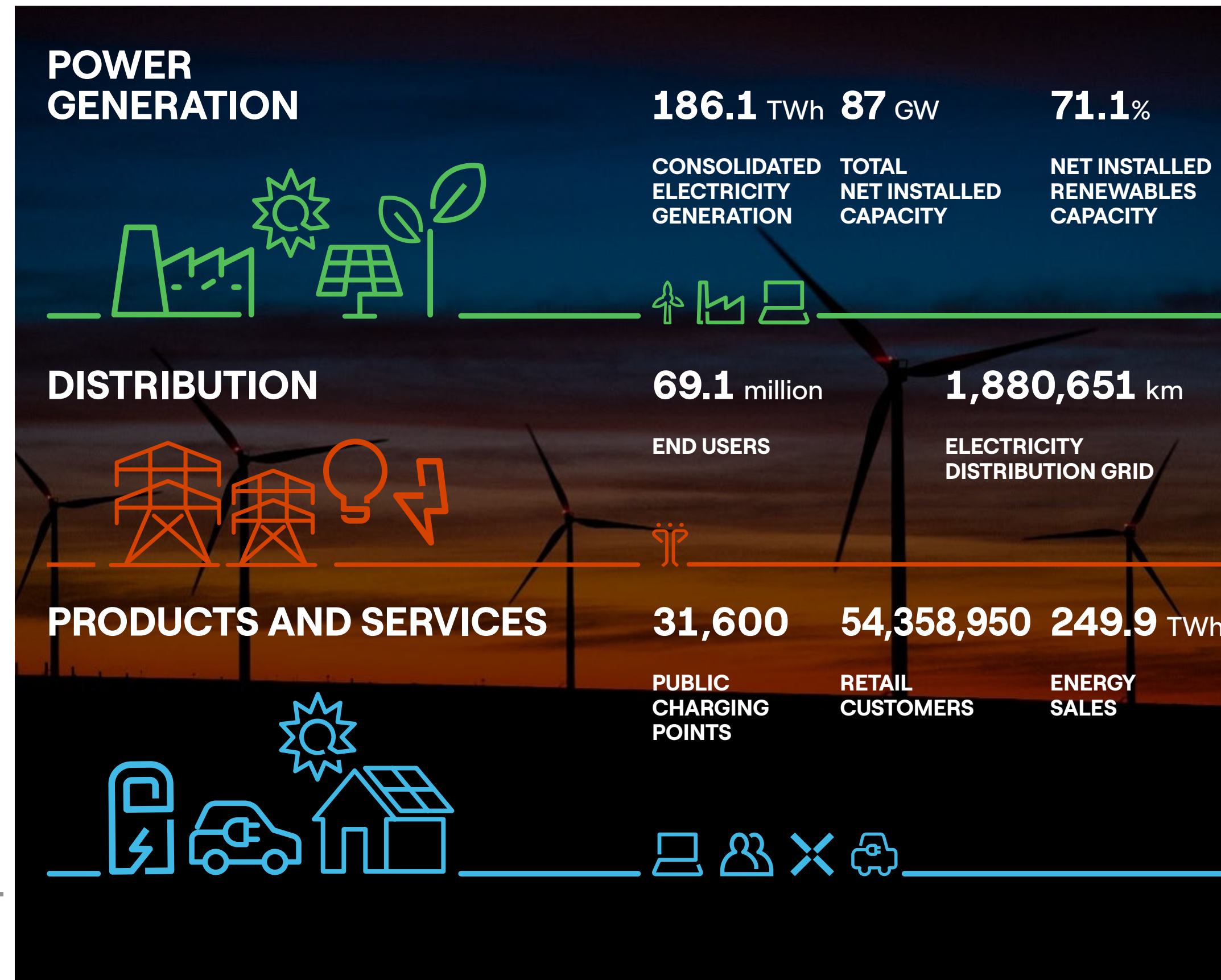
Human capital: the know-how and productivity of over 60,000 people working in the Group, together with external workforce, are a fundamental intangible asset for the execution of the Business Plan and operational excellence.



PARTNER AND STAKEHOLDER RELATIONS

Relational capital: maintaining constructive and transparent relations with institutions, business partners and local communities is instrumental to operational stability ("license to operate") and minimizing regulatory and reputational risks.

ENEL'S BUSINESS



DOWNSTREAM

Retail customer relations



Relations with end users



INVESTORS

€6,060 million dividends and coupons paid to hybrid bond holders
0.49 (€/share) fixed DPS
€80,346 million revenue
€22,874 million ordinary EBITDA
€13,926 million cash flows from/(used in) operating activities

Shareholders and the financial community: Enel is committed to ensuring an attractive and sustainable return on risk capital. Through transparent governance and rigorous financial reporting, the Group aims to increase investor confidence, ensuring a clear understanding of operational performance and the effective transformation of resources deployed into profits and dividends.



ENVIRONMENT

62.53 million tCO_{2eq} carbon footprint⁽¹⁾
3,950 thousand m³ volume of recycled water

Environment: the Enel Group is committed to the protection of natural capital, by preventing and reducing impacts on air, water and ecosystems, and maintaining an approach geared towards the sustainable management of resources and waste.



ENEL PEOPLE

33.9% percentage of women managers and middle managers
0.67 Lost Time Injury Frequency Rate (LTI FR) – Enel employees

Enel People: the Group promotes a culture of inclusion and enhancement of diversity, innovation and entrepreneurship to support an ever-evolving environment.



CUSTOMERS

188.4 average min. SAIDI
122.5 commercial claims/10,000 customers

Customers: the commercial strategy aims at offering competitive and flexible energy solutions which build customer loyalty and ensure stable revenue, with a focus on service affordability and vulnerable groups.



COMMUNITY

1.16 million beneficiaries connected to projects related to Clean and Affordable Energy (SDG 7)

Community and Country System: the Group contributes to the economic development of local communities through investments in infrastructure, job creation and a significant tax contribution, while promoting access to energy as a lever for economic growth.



SUPPLIERS

94.0% of suppliers undergoing environmental/social assessment⁽²⁾
1,381 suppliers involved in capacity building programmes

Suppliers: the integration of the production chain aims to promote the quantitative and qualitative growth of business partners, supporting them in adjusting to the technological and environmental standards required to compete in evolving global markets.

(1) Gross GHG emissions of Scope 1, 2 and 3 (total location based).

(2) Percentage of Tier 1 suppliers with which a new contract was signed in the year that underwent an environmental/social assessment.

1.2 FAIR, RESPONSIBLE AND TRANSPARENT TAX CONTRIBUTION

APPROACH

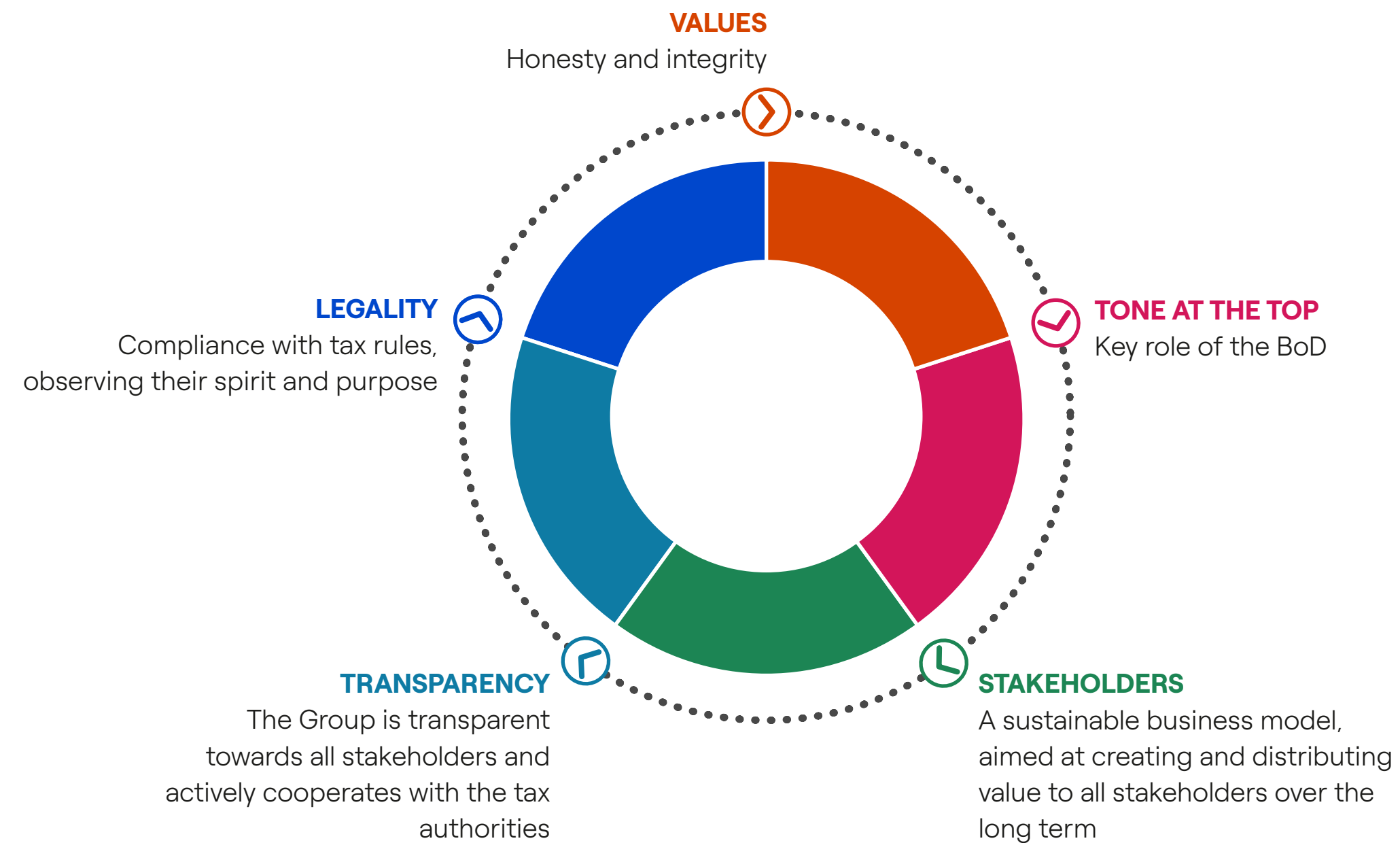
Tax responsibility and transparency for sustainable development

Enel believes that a fair and responsible tax contribution promotes sustainable development. With this conviction, Enel is working to increase steadily the level of disclosure on how it handles taxes and on its tax data, going beyond the information it is required to disclose, thus emphasizing the importance it attaches to the tax variable and its role in the sustainable development of society.

Enel has a clear and public tax strategy, approved by the Board of Directors, a solid risk management and control system, and demonstrates its transparency vis-à-vis the tax authorities and all stakeholders by applying the best international standards.

PRINCIPLES OF THE TAX STRATEGY

The tax strategy principles are the guidelines for Group companies, underpinning their business operations when managing the fiscal variable. The principles also require suitable processes to be adopted to ensure their effectiveness and application.



In application of the principles of its tax strategy, Enel:

- does not engage in aggressive tax planning, and does not make investments in low-tax jurisdictions to reduce its tax burden;
- acts with a transparent and collaborative approach with all national and international institutions committed to making tax systems fair, effective and stable in order to reduce uncertainty for both governments and businesses;
- promotes adherence to **Cooperative Compliance Schemes** (where they exist) and monitors their progress through the **Cooperative Compliance Index (CCI)**;
- publishes comprehensive, wide-ranging and detailed tax reports for each country (**Country-by-Country Reporting, Total Tax Contribution and an analysis on Global Minimum Tax**);
- submits its reports for independent verification by an auditing firm.

LOW RISK APPETITE

Minimization of tax risk is pursued in a constant, organized and widespread manner

The Group has a set of developed principles, rules, procedures and information systems that ensure full compliance with tax regulations. Specifically, tax risk is detected, measured and managed *ex ante* through the **General Risk Governance Model**, the **Tax Risk Policy** and the **Tax Control Framework**.

WE MANAGE THE GROUP'S INTERCOMPANY TRANSACTIONS AT MARKET VALUES

Intercompany transactions are structured at **market** conditions and **prices in line with the OECD arm's length principle**, ensuring value creation and related taxation in the locations where the Group conducts its business.

An internal organization structured according to an *ex-ante* approach, supported by specific procedures and policies for the different types of transactions, combined with the low value of cross-border transactions (**2.3%** of total revenues), make the **risk of transfer pricing low**.

WE USE TAX INCENTIVES RESPONSIBLY

Enel uses tax incentives, generally applicable to all operators in compliance with the specific regulations, and consistent with the economic substance of its investments. The main incentives from which the Group benefits are predominantly related to the energy transition through **investments in renewable energy**.

51% of the tax incentives are related to the energy transition.

1.3 INTEGRATED REPORTING MODEL (COUNTRY-BY-COUNTRY REPORTING AND TOTAL TAX CONTRIBUTION)

REPORTING

We have been committed to tax transparency since 2018

Enel continues to publish this Report, enriching it year after year with more and more information. This Report describes the Group's approach to tax governance and strategy and reports financial, economic and tax information for each jurisdiction in which the Group operates (**Country-by-Country Reporting**), supplementing it with details on the **Total Tax Contribution (TTC)** for countries of major presence.

The Group believes that such an **Integrated Model** provides a more comprehensive view of the organization's contribution to the economic and social development of the communities, areas and countries in which it operates than one that focuses exclusively on Corporate Income Tax, which according to the OECD represents only 11.9% of Total Tax Revenues (OECD Revenue Statistics publication 2025). The **cash basis** accounting criterion is adopted as a general principle for representing tax data, considering it to be the most adequate for disclosing the actual tax contribution. Taxes are classified into **5 categories** (Profit, People, Products, Property and Planet) and distinguished into **taxes borne** (which constitute a cost) and **collected** (which the company pays as a result of rebate and substitution, but at all times generated by its economic activity).

PROFIT Income Taxes	PEOPLE Taxes on Labor	PRODUCTS Taxes on Products and Services	PROPERTY Property Taxes	PLANET Environmental Taxes
3,021 M€	1,888 M€	6,440 M€	361 M€	2,797 M€

45

Countries

95,328 M€

Tangible Assets

1,301

Companies

59.8%

TT Rate²

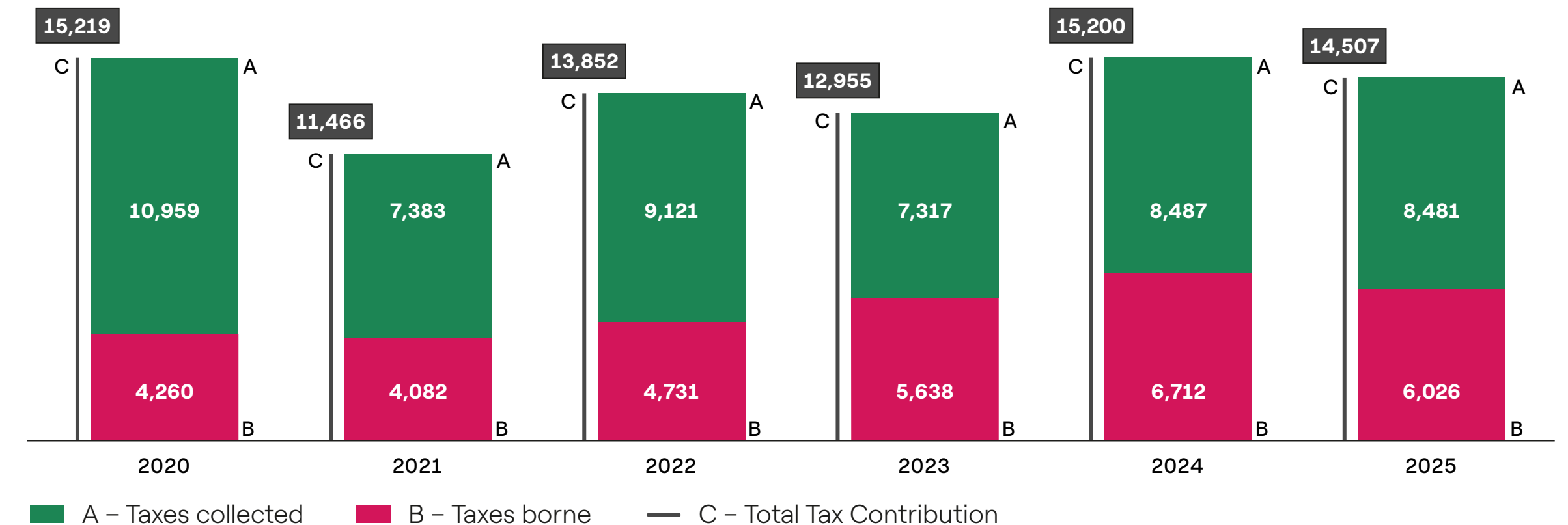
60,657

Employees

88%

Cooperative Compliance Index

TTC trend 2020-2025³ (M€)



ENEL IS ALIGNED WITH THE HIGHEST INTERNATIONAL REPORTING STANDARDS

This integrated model is aligned with the forecasts and/or indications:

- of the Global Reporting Initiative: **GRI 207** Standard;
- on **public** and **OECD CbCR**;
- of the metrics related to taxes paid provided by the **World Economic Forum** ("WEF") in the document "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation";
- of **B Team's Responsible Tax Principles**.

² The Total Tax Contribution index (TT Rate) provides a concise and complete measurement of the burden for all taxes that the business has effectively paid and is calculated as a percentage of taxes borne in relation to Earnings Before Taxes borne.

³ Due to rounding off, the sum of the numbers shown may not correspond exactly to the totals indicated. Furthermore, some values may not correspond perfectly to those published in previous years due to changes in scope in subsequent years (for example, for countries subject to disposal/acquisition) and due to refinements in the data applied in the years after publication.

2. Enel's tax strategy, governance and principles

2.1
TAX TRANSPARENCY APPROACH

2.2
TAX GOVERNANCE, CONTROL AND RISK
MANAGEMENT

2.3
TRANSPARENT RELATIONS WITH
STAKEHOLDERS

2.1 TAX TRANSPARENCY APPROACH

2.1.1 Tax strategy

GOVERNANCE, RISK CONTROL AND TRANSPARENCY

Since 2017, the Board of Directors of Enel has equipped the Group with a tax strategy¹ consisting of a set of principles and guidelines inspired by the values of transparency and legality and published on the website. The Group's subsidiaries are required to adopt the approved tax strategy and ensure that they are aware of it and that they implement it.

2.1.2 Tax strategy objectives

The **Board of Directors** (BoD) of Enel SpA defines the tax strategy of the entire Group in order to ensure fair, responsible and transparent tax contribution with the aim of ensuring uniform management of taxation for all concerned entities, which is inspired by the following logic:

- correct and timely determination and settlement of taxes due under the law and implementation of the respective obligations;
- correct management of the tax risk, understood as the risk of violating the tax rules or abusing the principles and purposes of the tax system.

2.1.3 Governance

Enel SpA ensures that the tax strategy is acknowledged and applied within the Company through the governance bodies. Its interpretation is left to the Parent Company, through the Tax unit, which also manages its periodic updates. In particular, the tax strategy is reviewed at least annually and any changes that may be deemed necessary are submitted to the BoD, which decides on them².

2.1.4 Compliance

Group entities must respect the principle of legality, by swiftly applying the tax laws of the countries where the Group operates, to ensure that the wording, spirit and purpose of the applicable tax rule or system are respected.

In addition, the Enel Group does not engage in behaviors and operations, domestic or cross-border, that result in purely artificial constructions that do not respect economic reality and which may be reasonably assumed to offer undue tax advantages. This is because they are contrary to the purpose or spirit of the relevant tax provisions or system and generate phenomena of double deduction, deduction/non-inclusion or double non-taxation, including as a result of asymmetries between the tax systems of the different jurisdictions.

¹ Updated to September 21, 2022 by resolution of the Board of Directors of Enel SpA.

² The Risk Committee was informed on October 15, 2025.



2.1.5 Intercompany transactions

Intercompany relationships are structured at market conditions and prices, reflecting a Group policy historically aimed at combating all forms of profit shifting. This ensures that the value is correctly attributed to the countries in which it is generated and in which the corresponding taxes are duly paid.

For all intercompany transactions relevant to transfer pricing regulations, the Enel Group has adopted a policy that is in line with the arm's length principle, an international standard established by the Model Tax Convention and further elaborated by the OECD transfer pricing guidelines for multinational enterprises and tax administrations (hereinafter also referred to as the "OECD Guidelines"). To ensure observance of these principles, the Enel Group manages intercompany transactions with an **ex ante approach**, applying a **transfer pricing model** defined through specific **policies** that guarantee the highest levels of **compliance**.

<p>EX ANTE APPROACH</p>	<p>Cooperative on transfer pricing issues</p> <p>Processes aimed at sharing the Group's pricing models with tax authorities.</p>	<p>Unilateral and bilateral APAs</p> <p>Agree with tax authorities on best practices in transfer pricing.</p>	<p>Preliminary analysis of transfer pricing transactions</p> <p>The Group has equipped itself with IT tools and procedures to analyze all transfer pricing transactions before they are executed.</p>	<p>EX ANTE APPROACH</p> <p>Before concluding any contract between its companies subject to transfer pricing regulations, the Enel Group manages this process using specific management and monitoring software which allow verification of the correct application of the selected methods, the margins obtained and more generally of transfer pricing policies.</p> <p>In addition, consistent with applicable international regulations, the achievement of ruling agreements with local tax authorities (Advance Pricing Agreements – APAs) is promoted on the determination of transfer prices and the application of rules relating to cross-border flows between Group entities. The APAs in effect in 2025 are concentrated in Spain and are related to the case of management of common services and/or financial services. All transfer pricing policies are shared with the Italian Revenue Agency as part of the cooperative compliance regime.</p>
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<p>GROUP TRANSFER PRICING MODEL</p>	<p>Commodities and derivatives</p> <p>Price based on trading of products in markets.</p>	<p>Services</p> <p>In accordance with the policies, services are remunerated based on the total costs incurred and the application of a market mark-up.</p>	<p>Financial transactions</p> <p>In accordance with the policies, they are priced based on market conditions.</p>	<p>Other services</p> <p>Managed residual services with market price, chargeback at cost or at cost increased with market mark-up.</p>	<p>GROUP TRANSFER PRICING MODEL</p> <p>The Group has specific internal policies for the most relevant types of transactions that comply with the OECD Guidelines, that mainly provide for the application of the Comparable Uncontrolled Price – CUP method (which compares the price of goods transferred and/or services provided in a transaction concluded between associated companies with the price applied in transactions between independent third parties). The main transfer pricing policies refer to the following types of intercompany transactions: managerial services, technical and ICT services, personnel secondments, financial dealings (loans, current accounts, guarantees), and services or licenses related to the use of digital platforms developed for business management.</p> <p>In particular, with specific regard to intercompany financial transactions, the Enel Group has organizationally adopted a centralized finance model for its subsidiaries, which requires that the Group's two financial companies, Enel Finance International (EFI) and Enel Finance America (EFA), centralize part of the treasury and financial market access activities and act as the primary point of reference for the management of financial or liquidity needs generated by the operating entities. In fact, the cross-border intercompany debt shown below is mainly disbursed from the Netherlands (EFI), while the United States (EFA) mainly supports local financial needs. The interest rate on intercompany debt is determined in line with the arm's length principle (OECD).</p>
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	Country														Total
	Brazil	Canada	Chile	South Korea	Costa Rica	Germany	Italy	Mexico	Netherlands	Spain	South Africa	USA	Zambia	Other ³	
Cross-border intercompany debt balance (M€)⁴	2.8	224.0	870.4	4.0	54.4	3.0	41,492.0	6.6	701.6	5,825.5	35.2	21.2	4.2	0.3	49,245.4

<p>COMPLIANCE</p>	<p>Master File</p>	<p>Local Files</p>	<p>Country-by-Country Reporting (OECD CbCR and public CbCR)</p>	<p>COMPLIANCE</p> <p>The Enel Group is structured to produce the highest level of information required by local regulations. In all the countries where it operates, transfer pricing compliance is in line with the OECD's so-called "Three-Tiered Approach", which includes the preparation of a Local File, Master File and the Country-by-Country Report sent to the relevant tax authorities. The Group also prepares the so-called public CbCR required by EU legislation.</p>
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³ "Other" means Guatemala, Ireland, Poland and the United Kingdom.

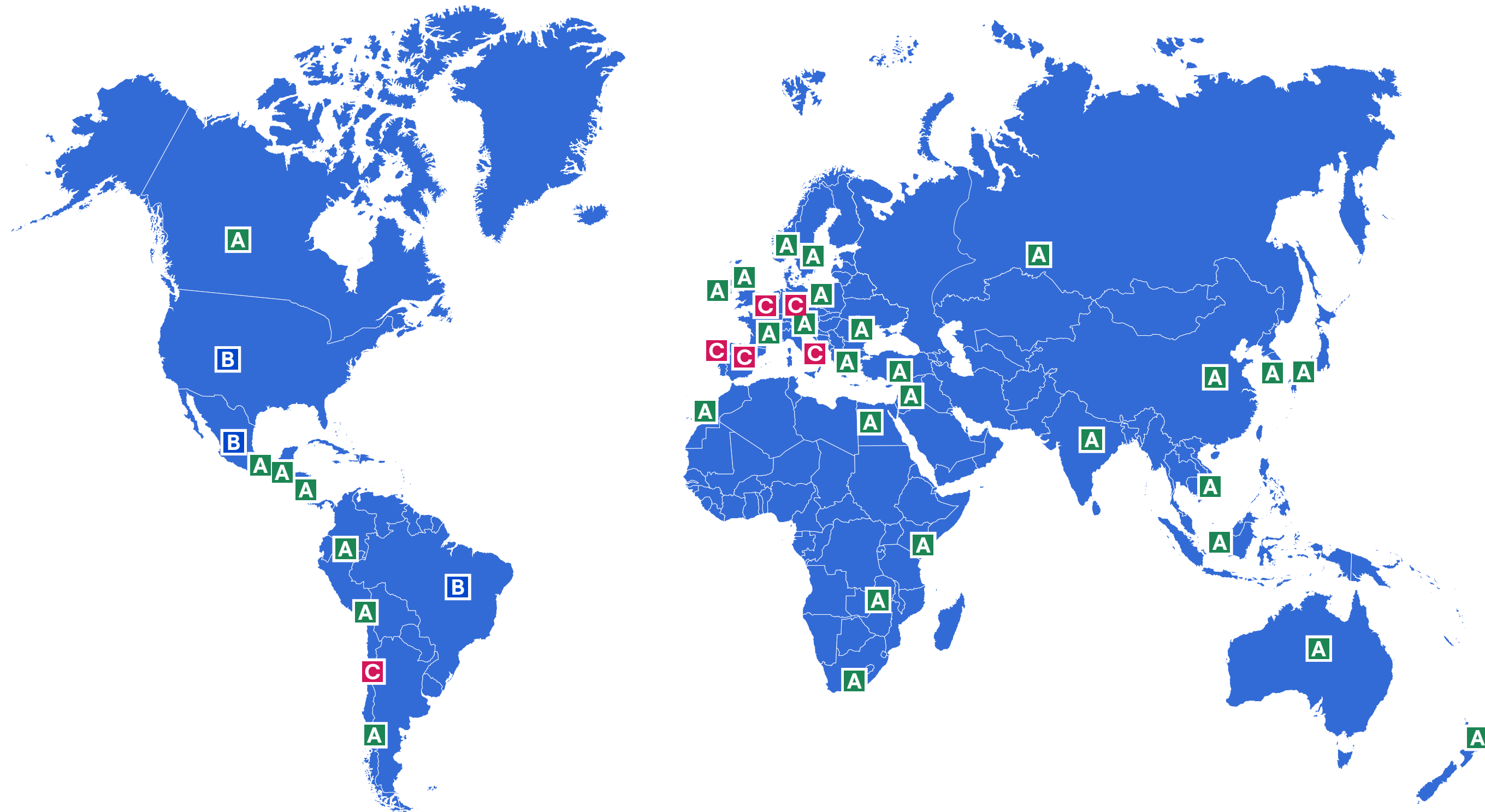
⁴ The values shown refer to intercompany debt balances at December 31, 2025, and include short-, medium- and long-term positions.

LOW TRANSFER PRICING RISK

Organizational structure of transfer pricing processes and low value of cross-border intercompany transactions

Value of cross-border intercompany transactions equal to 2.3% of 2025 revenues (source: CbCR).

Due to the fact that the energy business is conducted almost entirely within the borders of the individual country, from the production process to market sales, cross-border intercompany transactions are generally very low, averaging about 2.5%⁵ of total aggregate Group revenues over the past years (2022-2024). In 2025, this figure was approximately 2.3%.

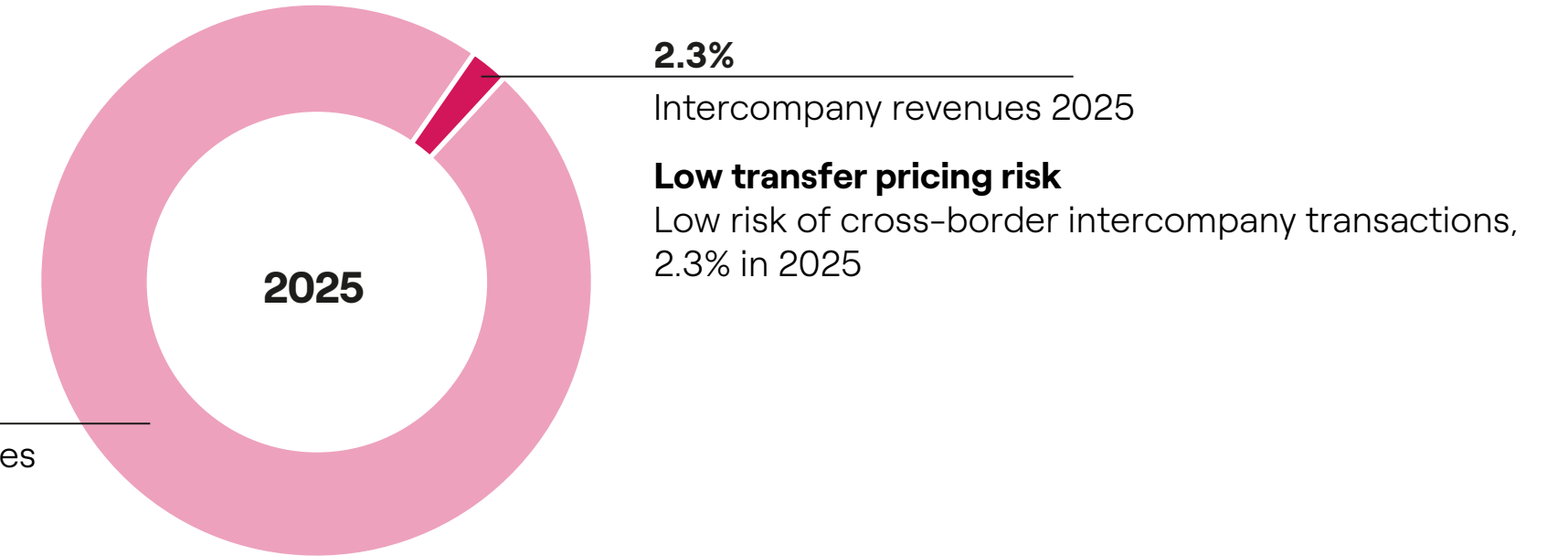


Countries of presence involved in cross-border intercompany transactions

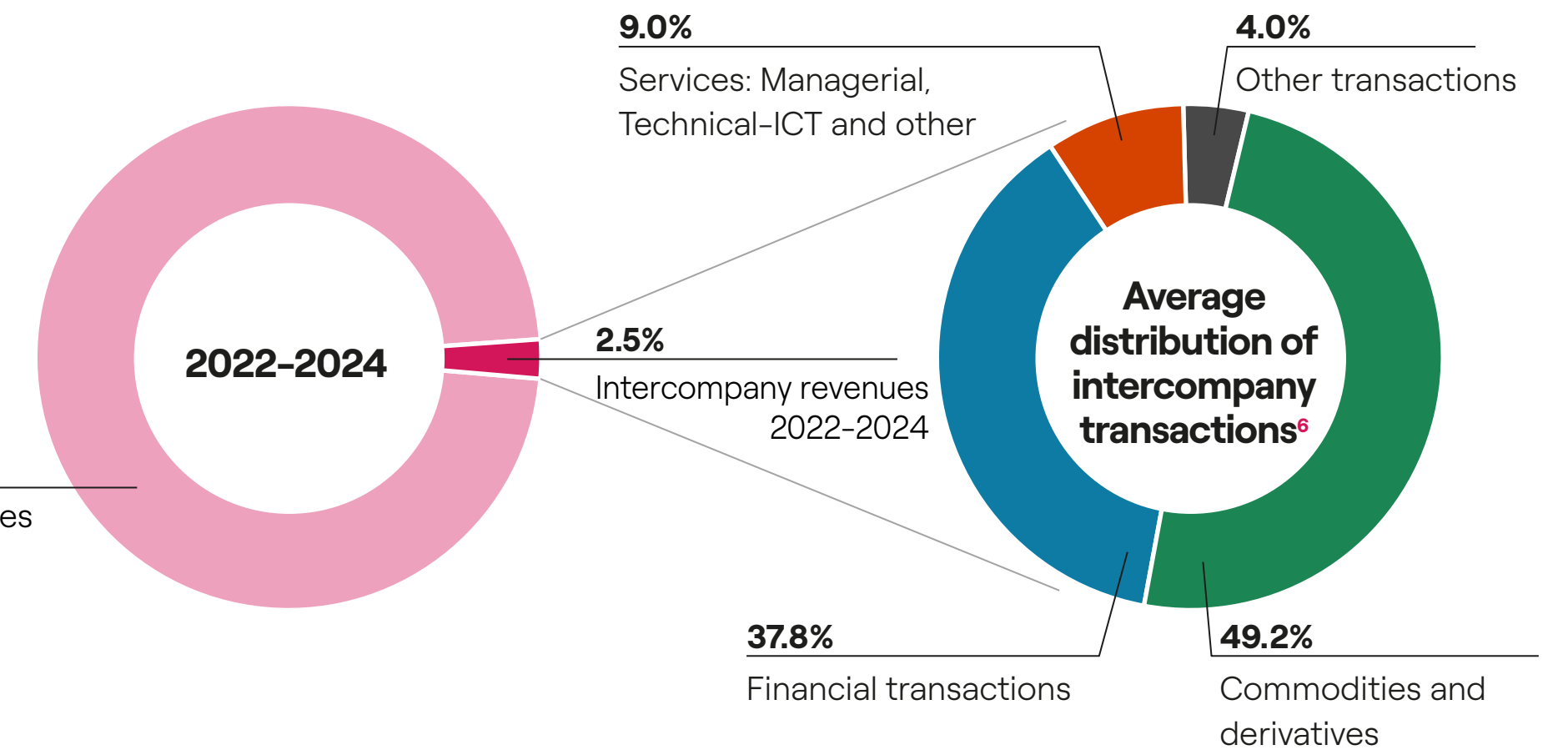
A Active transactions < 10 M€ in revenues **B** Active transactions between 10 M€ and 50 M€ in revenues **C** Active transactions > 50 M€ in revenues

⁵ The calculation of the average value was carried out by comparing the revenues of cross-border intercompany transactions to total revenues reported in the OECD CbCRs (i.e., approximately 268 billion euros in 2022, approximately 168 billion euros in 2023, and approximately 144 billion euros in 2024). The index of the value for 2024 was normalized purely for the accounting effects related to the distribution of capital reserves (not relevant for transfer pricing purposes) of Enel Finance International NV which, in accordance with the applicable accounting standards, resulted in the recognition of financial income by the Italian companies Enel Holding Finance and Enel SpA, otherwise, the index would have been 3.4%.

⁶ 96% of intercompany transactions is handled through policies or priced with public price lists. However, the remaining 4% of intercompany transactions are handled with methodologies in line with arm's length value.



(source: CbCR)



(source: Master File 2022-2024)

2.1.6 Low-tax jurisdictions

THE GLOBAL MINIMUM TAX AS AN INDICATOR OF AN APPROPRIATE LEVEL OF TAXATION

The Enel Group is present in the countries in which it operates exclusively for business reasons and this presence is not guided by tax-related purposes. The Group does not make investments in or through countries considered to have privileged taxation, hereinafter also “low-tax jurisdictions”⁷, for the sole purpose of reducing or transferring the tax burden. Such investments can only be considered if they are supported by valid economic reasons, in line with the business purpose of the Enel Group. In cases where, in circumscribed situations (for example, in the case of the purchase of companies from third parties), the presence of structures created for the sole purpose of reducing the tax burden or located in territories that qualify as low-tax jurisdictions is found, the Group is committed to eliminating such structures as quickly as possible.

The definition of the criteria for identifying the “low-tax jurisdictions” is not unanimous at an international level and there are different lists, prepared for example by institutions⁸ and non-governmental organizations⁹.

As part of its work on the Global Minimum Tax (GMT)¹⁰, the OECD has determined that multinational groups must be subject to an Effective Tax Rate (“**ETR Minimum Tax**”) of at least 15%¹¹. Furthermore, the legislation on so-called Transitional Safe Harbours (only applicable in the period 2024-2027) excludes those countries which, despite being subject to an ETR of less than 16% in 2025 (and less than 17% in 2026-2027), reflect an effective economic presence of their business, as evidenced by adequate levels of tangible assets and/or personnel¹², or where the business results are economically insignificant and such as to exclude *a priori* any potential tax risk¹³.

The Enel Group has decided to use the definitions of the aforementioned Global Minimum Tax legislation as a reference for identifying jurisdictions that can be structurally considered¹⁴ “low-tax jurisdictions” and, in line with its tax transparency strategy, states that practically all Group entities are resident in countries in which the nominal corporation tax rates are higher than 15% and, more generally, based on initial estimates made on data as of December 31, 2025, almost all of the countries in which the Group operates pass the tests required by the legislation. For a detailed analysis, please refer to the sections below.

2.1.7 Tax incentives

THE GROUP BENEFITS FROM TAX INCENTIVES, GENERALLY APPLICABLE TO ALL OPERATORS AND IN COMPLIANCE WITH THE LAW

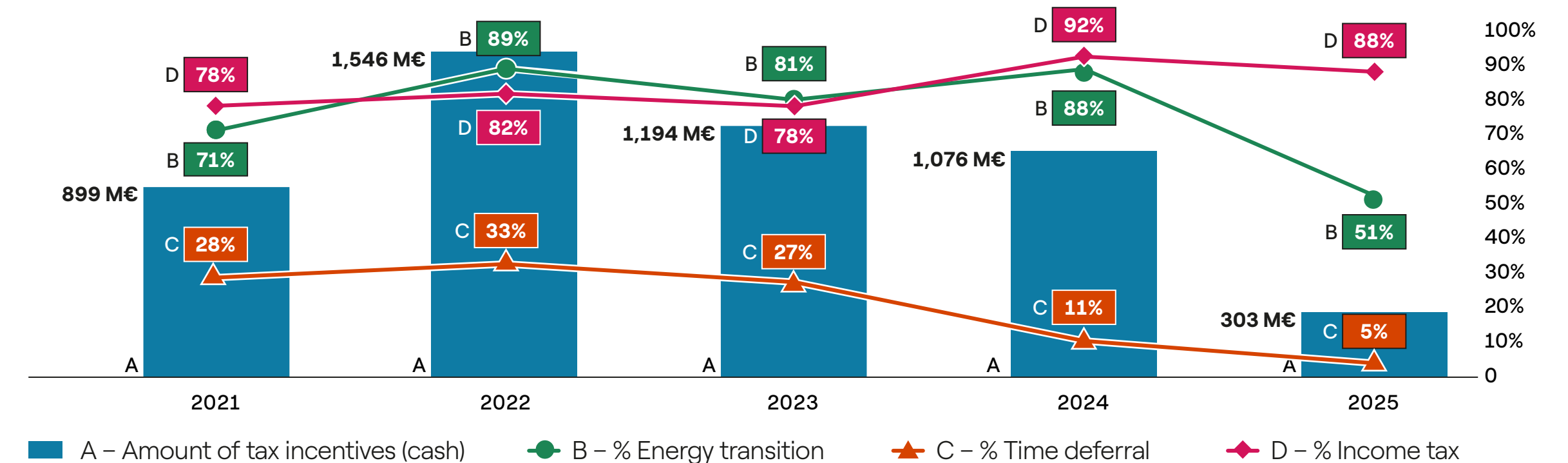
Tax incentives are widely used by governments as a development-oriented economic policy tool to stimulate growth and attract investment in support of national policy objectives. The use of tax incentives generally determines a reduction in long-term tax payables (tax reduction) or else only the temporary deferral of the tax payment (tax deferral).

The Enel Group only uses widely applicable tax incentives for all operators and respects the specific regulations, where the incentives are in line with its industrial and operational objectives and are consistent with the economic substance of its investments.

The main incentives from which the Group benefits relate to investments in renewable energy in countries that support the energy transition with these economic policy instruments, mainly located in the United States.

The Enel Group benefited financially in 2025 in the main countries of presence from approximately 300 million euros in cash tax incentives, of which approximately 88% relates to income tax and the remainder to tax on products and services. The total value of tax incentives shows a marked reduction compared to previous periods due to a decrease in the amount of tax credits in the US.

5% of the incentives allow for only temporary tax deferral¹⁵. The remainder relates to long-term forms of tax reduction; of these, the country with the highest value is the United States for plant construction and power generation from renewable sources.



⁷ For simplicity's sake, this concept includes the various definitions used on the subject matter, such as tax havens, privileged or low-tax countries, etc.

⁸ According to the constantly updated EU list of non-cooperative jurisdictions for tax purposes.

⁹ For example, Tax Justice Network, Oxfam and Observatorio de Responsabilidad Social Corporativa in Spain.

¹⁰ Tax agreement signed in 2021 by around 140 jurisdictions, aimed at ensuring that multinational and national corporate groups are subject to a minimum effective tax rate of 15% in each of the countries in which they operate.

¹¹ Determined through the analytical calculation required by the OECD (GloBE) or local Qualified Domestic-Minimum Top-Up Tax (QDMTT) regulations, as appropriate.

¹² Economic substance test or Routine Profit test: passed if the sum of certain percentages, applied to personnel costs and the value of tangible fixed assets, exceeds the pre-tax profit (EBT) for the year. This test excludes from payment of the GMT a multinational group that has a significant level of economic substance in a country on the basis of production assets held and personnel costs sustained.

¹³ *De minimis* test – this is passed if both of the following conditions are met in a country: a) revenue under 10 million euros and b) Earnings Before Taxes (EBT) under 1 million euros. This test is intended to exclude countries where the economic presence of a group is minimal or in the startup phase.

¹⁴ This refers to countries that fail to pass the tests required under GMT regulations (Transitional Safe Harbour, GloBE, and QDMTT) for several years. In other words, those that continuously fall within the scope of the regulations and not those that fail to pass the tests for purely temporary reasons.

¹⁵ These are incentives that allow for only the temporary deferral of tax payments, that will nevertheless have to be paid at a later date (e.g., an advance deduction of an expense) or the advance recovery of indirect taxes already paid (advance VAT refund and/or exemption).

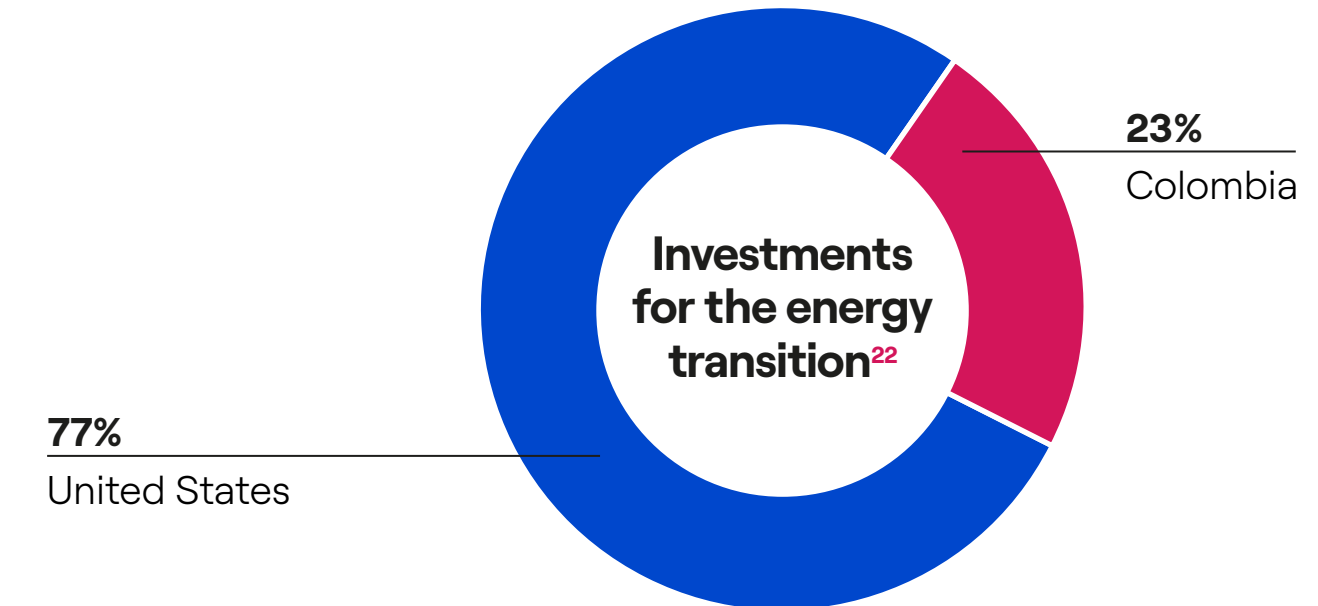
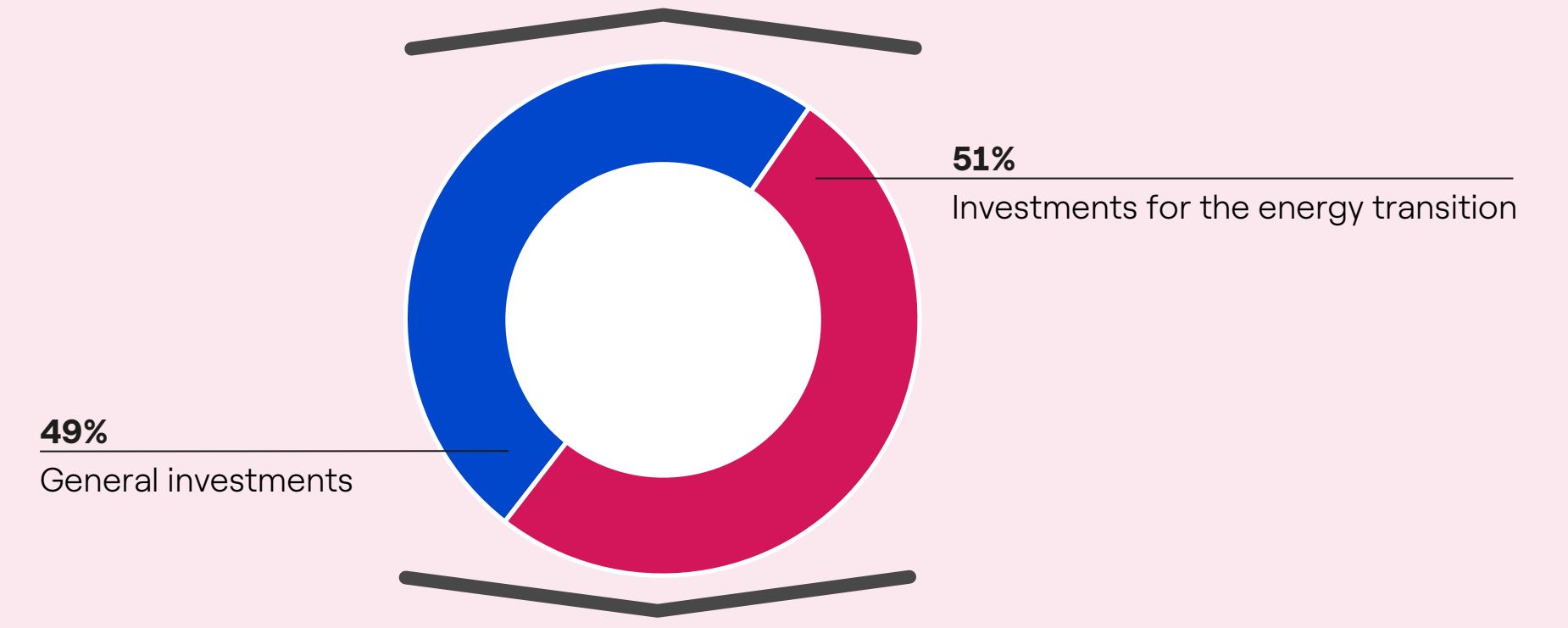
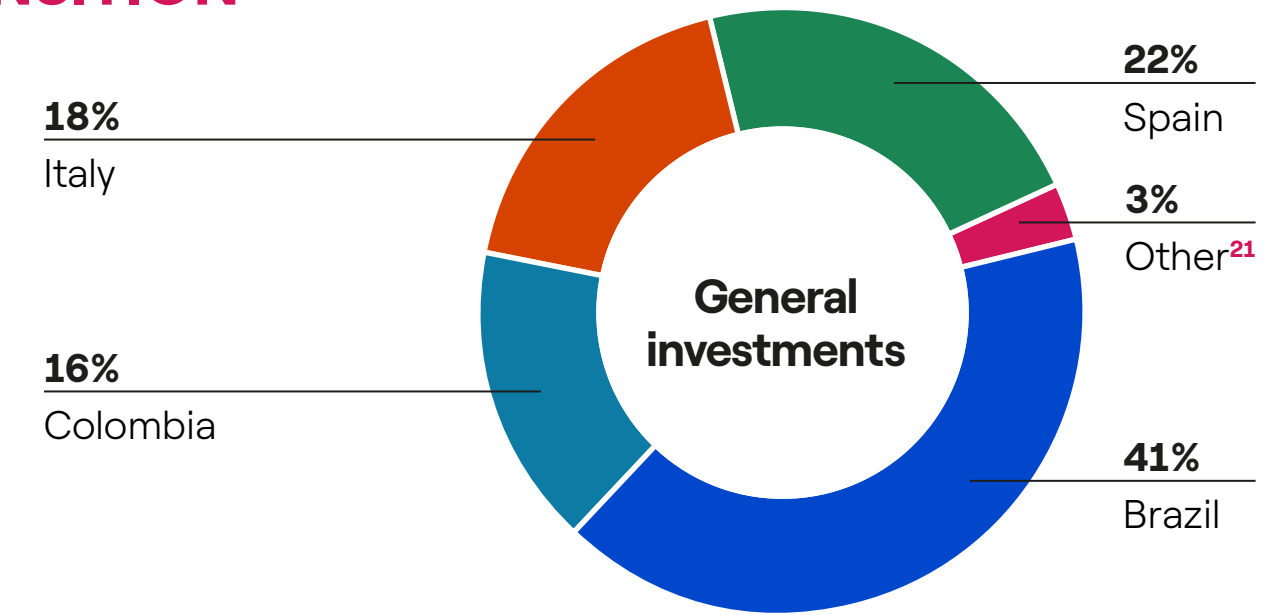
51% OF THE GROUP'S INCENTIVES GO TOWARDS SUPPORTING THE ENERGY TRANSITION

51% of the total tax incentives enjoyed by Enel in 2025 are due to investments in renewable energy and are of a temporary nature; these incentives are mainly located in the United States and, to a lesser extent, in Colombia, accounting for approximately 77% and approximately 23% of the total energy transition share, respectively. Specifically, the United States incentivizes the energy transition mainly by granting tax credits to companies, geared to (i) investments in the construction of plants for the generation of power from renewable sources (Investment Tax Credit – ITC) and the production of the same type of energy over a certain period of time (Production Tax Credit – PTC)¹⁶ and (ii) accelerated depreciation¹⁷. These tax credits are recognized on the date of commissioning of the solar, wind or storage plant to which they relate. In 2025, compared to 2024, there was a significant decrease in the amount of accrued tax credits (mostly ITC) due to the decrease in the number of renewable plants coming on stream in 2025.

Instead, Colombia supports the energy transition through incentives on direct and indirect taxes, which provide subsidies for investments in renewable energy projects approved by the authorities.

The remaining portion of incentives not directly linked to the energy transition (49%) is mainly attributable to the following three types of subsidies: (i) investment incentives that allow for depreciation in excess of purchase cost¹⁸; (ii) tax credits related to VAT paid on capital goods acquired or constructed and put into operation¹⁹; (iii) incentives used for small and medium-sized companies²⁰.

ENERGY TRANSITION



¹⁶ These tax credits, better known as Investment Tax Credits (ITCs) and Production Tax Credits (PTCs), are granted, as regards ITCs, on the basis of a certain percentage of costs/investments incurred/realized for the construction of plants for the generation of power from renewable sources as a one-off credit the usability of which is related to the plant's date of commissioning and, as regards PTCs, on the basis of the amount of MWh generated during the first 10 years of the plant's operation. ITCs and PTCs can be used (i) to finance the construction of projects through their transfer, and thus their monetization, to "Tax Partners" or (ii) to offset income tax owed by the taxpayer.

¹⁷ Accelerated tax depreciation allows companies to recover, for tax purposes, in just one year or, in some cases, 5 years, the cost incurred for the acquisition of assets related to projects for the generation of power from renewable sources, despite the fact that the useful life of such plants or assets is significantly longer (typically ~25 years).

¹⁸ Mainly in Spain and Italy.

¹⁹ In Colombia.

²⁰ Mainly in Brazil.

²¹ Argentina, Chile, Guatemala and Poland.

²² South Africa is also present with 0.05%.

2.2 TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT

2.2.1 Governance body

The following is provided for in Enel's organizational model: (i) at least an annual flow of information to the Board of Directors from the Tax Unit (so-called "Tone at the Top") with regard to the tax risk management and control system and the Tax Transparency Report, in which all relevant tax aspects of the Group are set out²³; (ii) the Holding's Tax Affairs unit to be tasked, among other things, with implementing the Group's tax strategy defined by the Board of Directors, identifying, analyzing and managing the various optimization initiatives, monitoring the most significant tax issues, and providing support to the various Business Lines; (iii) the Tax Affairs units in the different countries to act, alongside the Holding Function, in accordance with the values and principles set out in the tax strategy, being in charge of compliance management and tax planning and monitoring activities at the local level.

2.2.2 Organization

TAX RISK "IN CONTROL"

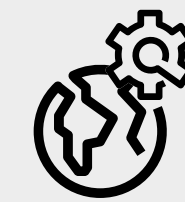
Enel has adopted a set of rules, procedures and standards which are part of the Group's wider organization and control system and which are considered key points of reference that all parties, depending on their type of relationship with the Group, are required to observe²⁴. The various corporate policies and procedures applicable both at Group and country level govern the activities, as well as their management procedures and Tax Affairs responsibilities, including in relation to other corporate Functions. These documents are published on the Company intranet and are accessible to all Enel people. They form the general rules of conduct applicable within the Group when carrying out activities.

Specifically in relation to taxation, in addition to the tax strategy there are specific organizational documents in force – both at global and local level – regarding the processes of tax compliance, tax planning, transfer pricing, tax risk management and tax policy.

The general principle is that the Tax units must be of the appropriate size and equipped with the necessary skills to perform the role of a decision-making analysis center within the governance and business processes, in addition to the role of compliance oversight. For this purpose, specific and ongoing training initiatives on tax issues at both country and global level have been set up, with recurring meetings between all of the Group's Tax Managers in order to ensure appropriate alignment. Still within the context of the policies implemented for the management of tax personnel, since its inception, Enel applies a defined and publicly accessible selection process, based on clear and objective evaluation criteria. Also within the tax function, to ensure managerial continuity, the company

regularly updates its succession plans, identifying internal talent with growth potential and accompanying them on structured training, development and empowerment paths.

More generally, it is worth noting that the reference principles contained in the Group's Tax Strategy have also been included in the Enel Group's new Global Framework Agreement on fundamental rights and social dialogue (Global Framework Agreement²⁵), recently signed with the relevant trade union federations, which confirms the centrality and universality of human, social and labor rights within the Company, in accordance with the Group's Human Rights Policy.



Enel is aware that an effective organizational and control system must be supported by valid **IT tools** that allow the collection, monitoring, management and verification of compliance of high-quality tax information in real time. The implementation of this data and system digitalization pathway is a continuous improvement process. The Group aims to be at the forefront of the application of the best and most modern digital development trends in tax. To this end, a special interdisciplinary (Tax and IT) team works to identify, develop and implement the best digital practices in the area of taxation, in order to oversee the different tax processes with an *ex ante* approach and thus minimize tax risks (*i.e.*, dashboards that provide the whole management with almost real-time information on the trend, in the main countries of operation, of a series of tax variables such as, for example, tax rate, tax litigations, tax compliance, intercompany transactions, correctness of invoicing processes, etc.).

Furthermore, several robots have been implemented to support various compliance processes in different countries, while generative AI tools specific to different areas of taxation have been adopted²⁶.

Finally, for the purposes of tax risk management, understood as Compliance Risk, Interpretative Risk, Litigation Risk, and Tax Reform Risk, Enel has implemented the **Global Tax Risk Overview**. A tool that allows both the holding company's Tax Team and the Country Tax Teams to have a global and constantly updated view of the potential tax risks affecting the Group's companies, enabling them, through advanced monitoring, analysis, and reporting functions, to update management on the most significant positions and therefore to take timely mitigation action.

2.2.3 Tax risk

The Group has a more general risk governance model based on "6 pillars"²⁷ and a uniform taxonomy of risks (so-called "risk catalogue"), which also includes tax compliance in its tax compliance risk section²⁸. These risks are included in the Integrated Annual Report and detailed in the litigation table below. In this context, minimizing the tax risk is one of the Group's objectives. This objective is disseminated top-down in all countries, including by sharing the Risk Appetite Framework (RAF), which is the general approach by which a low risk appetite is established, communicated and monitored.

²³ In particular, in order to implement the recommendations of the Corporate Governance Code, as well as to optimize its work, the BoD has established an internal Control and Risk Committee. The Committee receives a constant flow of information regarding, for example: the risk management and control system (including tax risk), the Tax Transparency Report, the Report on the tax risk management and control system in the context of the regimes for cooperative compliance with the tax authorities and the tax strategy.

²⁴ For example: the Code of Ethics; the Zero Tolerance of Corruption Plan; the Enel Global Compliance Program (EGCP), Human Rights Policy, corporate policies, models and procedures; the tax strategy; the Internal Control and Risk Management System; the proxy system; the sanctions system referred to in the applicable national collective labor agreements; any other documentation relating to the current control systems; the relevant accounting standards; procedures and IT applications.

²⁵ <https://www.filctemcgil.it/images/download/ACCORDI/elettrico/2024/240716%20EKETTRICO%20ENEL%20%20ACCORDO%20GFA%20ENEL.PDF>.

²⁶ With regard to the responsible use of artificial intelligence, Enel adheres to the principles laid down in the European Union's AI Act. The Group is committed to ensuring that AI applications in the tax area are developed and used in an ethical, transparent and compliant manner. This commitment includes constant alignment with the Group's Code of Ethics, the Human Rights Policy, Enel's Global Compliance Programme and, of course, Enel's tax strategy.

²⁷ Lines of defense, Group Risk Committee, Localized Risk Committees, Risk Appetite Framework, Policy and Reporting.

²⁸ Group entities must respect the principle of legality, by swiftly applying the tax laws of the countries where the Group operates, to ensure that the spirit and purpose of the tax rule or system subject to interpretation are respected, by not engaging in conduct and operations that result in purely artificial constructions that do not reflect economic reality and from which undue tax advantages can reasonably be expected.

THE TAX CONTROL FRAMEWORK MINIMIZES TAX RISKS THROUGH A PREVENTIVE ANALYSIS OF CASES

In the taxation area more specifically, the Group has a Tax Risk Policy and a Tax Control Framework (TCF) the main objective of which is to provide unambiguous and consistent guidance to the Tax units in the management of tax risks.

In this regard, in accordance with the tax strategy, specific guidelines and methodological rules on evaluation have been established so as to assess, monitor and manage the relevant tax risk for the companies consistently, in the knowledge that the Group companies operating in different jurisdictions must adopt the TCF with respect for the specific corporate context and domestic regulations of each country in question.

The task of the TCF is to identify sources of tax risk to ensure: (i) effective and prompt management of tax compliance and (ii) that the choices made are not aggressive, but rather prudent, in the presence of interpretative issues of an uncertain nature. Processes and activities have therefore been mapped in order to weave a network of risk detectors associated with the resulting control measures. In particular, as the set of detectors and control measures identify sources of risk, the TCF can perform a broad spectrum of control. As such, any materialization of the tax risk can be intercepted and managed by each Tax unit in question.

The TCF is also subjected to audit by the Internal Control System which recognizes its adequacy. Furthermore, the effectiveness of the TCF and its ongoing updates are ensured through periodic monitoring of the risk map at a centralized level, as well as through the controls performed by the tax authorities under the cooperative compliance regimes, where implemented. The outcome of the monitoring of tax risks is periodically brought to the attention of the competent corporate bodies (Control and Risk Committee²⁹), with which the most significant positions and the related mitigation actions are shared from time to time.

TAX RISK POLICY – RISK MANAGEMENT

DETECTION

Constant detection during processes based on risk maps in relation to sources and areas of risk (e.g., compliance and interpretation of tax regulations).



MEASUREMENT

Tools to measure risk with defined metrics that estimate its impact with reference to certain materiality thresholds³⁰, while also considering qualitative aspects (related to corporate reputation and administrative/civil/criminal liability).



MANAGEMENT

In relation to the degree of exposure to risk, specific control measures must be taken³¹ to guarantee and duly document the sharing of the tax position following internal decision-making escalation processes, supported, where necessary, by external clearing³².

²⁹ In particular, in order to implement the recommendations of the Corporate Governance Code, as well as to optimize its work, the BoD has established an internal Control and Risk Committee. The Committee receives a constant flow of information regarding, for example: the risk management and control system (including tax risk), the Tax Transparency Report, the Report on the tax risk management and control system in the context of the regimes for cooperative compliance with the tax authorities and the tax strategy.

³⁰ For risks related to interpretation, the relevant Tax unit has to consider the relevance, certainty, reviewability and relative materiality of interpretative choices.

³¹ With regard to compliance risk, the controls designed must achieve the goal of being considered generally capable of mitigating the relevant risks, so that the residual risk is within the tolerance area. If any further tax risks need to be mitigated, the Tax unit must: (i) activate adequate control mechanisms; (ii) help to update the tax risk map in order to avoid any repetition of the cases detected.

³² External clearing generally refers to forms of advice requested from external professional firms for opinions on the validity of the interpretative solution (“more likely than not”), rulings and/or discussions in the context of cooperative compliance regimes, according to the local rules.

³³ AENOR (Asociación Española de Normalización y Certificación) is a leading body in the certification of management systems, products and services and is responsible for the development and dissemination of UNE standards. For further details, see: <https://www.endesa.com/en/our-commitment/transparency/policies-general-principles-tax-matters>.

³⁴ UNE standard 19602, published in February 2019, sets out requirements and guidelines for companies to voluntarily adopt a system that reinforces tax compliance best practices. The standard requires companies to identify and assess potential tax risks and to minimize them by establishing financial controls and due diligence processes for the organization’s exposed personnel and suppliers, as well as a channel for complaints and consultations.

³⁵ “Probable” refers to cases where an unfavourable outcome has been assessed as more likely than not (i.e., “more likely than not”) and for which a reliable estimate can be made.

AENOR

Where applicable, the tax control system is subject to external certification, as in the case of Spain. In this regard, the subsidiary Endesa obtained certification by AENOR³³ for its Tax Compliance Management System in accordance with the requirements of the UNE 19602 standard³⁴.

This tax compliance certification represents one of the highest standards by which Spanish companies can demonstrate that they prevent and mitigate tax risks by fully meeting the requirements of UNE 19602. In Italy, the Revenue Agency positively verified Enel’s integrated tax risk detection, measurement, management and control system before admitting the companies to the cooperative compliance regime.

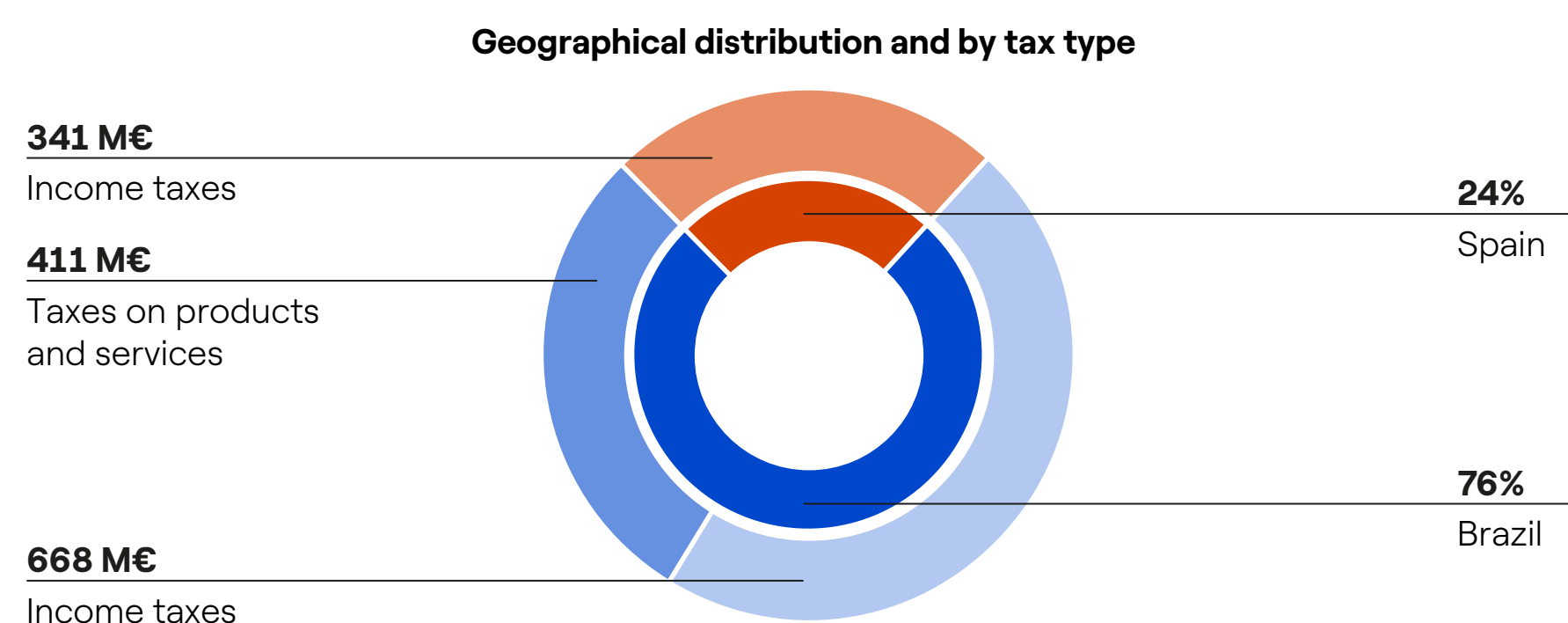
Downstream of the outcomes of tax risk control activities, uncertain tax positions, whose potential challenge by the tax authority is considered probable, are set aside for accounting purposes. In the Integrated Annual Report there are no provisions for uncertain tax positions thanks also, where applicable, to constant and prior interlocutions with local tax authorities aimed at reaching a common assessment of situations likely to generate tax risks.

Tax litigation, relating to all types of taxes, mapped consistently with the precepts of the IAS/IFRS standards and taking into account the materiality threshold defined by the Group, are represented in detail in the Integrated Annual Report to which, in order to avoid duplication of information, reference is made for further details on the evolution of the disputes in progress and the related amounts. Specifically, the portion of the disputes whose probability of losing is assessed as “probable”³⁵, which at December 31, 2025 amounted to 230 million euros, is accrued and then disclosed in the section “Provisions for risks and charges”, the paragraph “Provision for taxes and duties”, while the information relating to the portion assessed as “possible”, which at December 31, 2025 amounted to 1,420 million euros, is reported under “Contingent assets and liabilities” and refers exclusively to litigation in Brazil and Spain.

Below is a table summarizing the information relating to contingent liabilities (the portion evaluated as “possible”).

Country	Entities	Tax category	Cases	Description	M€
Brazil	Enel Distribuição São Paulo	Taxes on products and services	ICMS in the PIS/COFINS tax base	The possibility of recovering taxes as a result of the change in the tax base of PIS/COFINS (social security contributions) for periods prior to 2017 not deemed to be covered by the effects of the STF 2021 ruling is disputed.	217
	Enel Distribuição São Paulo	Income taxes	Goodwill amortization	The deductibility of depreciation on extra-values generated by extraordinary transactions in the years 2017-2021 is disputed.	199
	Enel Distribuição São Paulo	Taxes on products and services	Offsetting tax credits	The timing of the offsetting of PIS credits (social security contributions) against the favourable final judgement is contested.	119
	Enel Distribuição Ceará		Taxation subsidies	Non-application of ICMS (VAT) to government subsidies granted for regulatory rebates is disputed.	108
	Enel Distribuição Rio	Income taxes	Withholding tax on bonds	The validity of the exemption from withholding tax on bond interest is disputed, considering the refinancing made to the counterparty as a discharge of the original bond loan.	107
	Enel Brasil, Enel Distribuição São Paulo, EGP Volta Grande		Offsetting tax credits	The validity of IRPJ/CSLLL (CIT) offsets for formal errors or differences between declared and due credit is disputed.	105
	Enel Distribuição Rio, Enel Distribuição Ceará, Enel Distribuição São Paulo		VAT on fixed assets	ICMS (VAT) deduction on fixed assets deemed not relevant to the distribution business is disputed.	92
	Enel Green Power Cachoeira Dourada	Taxes on products and services	Offsetting tax credits	The timing of offsetting PIS/COFINS credits (social security contributions) on imported energy against the import declaration is disputed.	78
Enel Distribuição São Paulo		Offsetting tax credits	PIS/COFINS credits (social contributions) on goods and services considered non-essential for energy distribution and on non-technical losses of purchased energy are disputed.	54	
Spain	Enel Iberia, Endesa and subsidiaries	Income taxes	Intercompany financial transactions	As part of a general audit involving the Group’s companies belonging to the Spanish tax consolidation, the deductibility of capital losses, financial charges and costs for decommissioning nuclear power plants is disputed (period: 2011-2014).	128
	Enel Iberia, Endesa and subsidiaries		Intercompany financial transactions	As part of a general audit involving the Group’s companies belonging to the Spanish tax consolidation, the deductibility of financial charges is disputed (period: 2015-2018).	213
					1,420

LITIGATION – CONTINGENT ASSETS AND LIABILITIES



It should be noted in this regard that Brazil and Spain are among the countries where Enel has the highest volume of taxes paid. This is reflected in the fact that it is in these jurisdictions that the largest share of tax litigation is concentrated, distributed between income tax (53%) and taxes on products and services (47%). Of the two countries shown under “Contingent assets and liabilities”, Brazil has the highest level of litigation (around 76%) due to its particularly complex tax regulations and the absence – until 2025 – of cooperative compliance programmes, which are already active in Italy and Spain. Such high values are also influenced by the long duration of Brazilian tax proceedings. In fact, about 40% of the litigation started more than 10 years ago, with cases going back as far as 1999. Brazil is considered by the Tax Complexity Index³⁶ to be the country with the highest degree of Tax Framework Complexity (complexity of administrative procedures) and Appeals Complexity, a specific indicator that measures the complexity of the dispute procedure, which also includes the duration of the procedure (from the filing of a tax appeal to the conclusion of the process in administrative and/or judicial proceedings).

In this regard, it is noted that in Italy and Spain the adherence to cooperative compliance schemes³⁷ and also the signing of APAs for Spain have produced a general deflationary effect on litigation. In Brazil, the cooperative compliance program has been launched in 2026 and is expected to generate similar deflationary effects on litigation.

³⁶ The TCI is an index constructed through an independent survey of global tax consultants and updated every two years; the latest available year is 2024. Data from Global MNC Tax Complexity Project, Caren Sureth Sloane, Schanz, Hoppe, Sturm, available at <https://www.taxcomplexity.org>. Creative Commons licence CC BY NC SA 4.0.

³⁷ Adherence to the cooperative compliance regime of major Italian companies has occurred since the 2017 tax year; in Spain, adherence to the *Código de Buenas Prácticas Tributarias* has occurred since 2011.

2.2.4 Participation in cooperative compliance schemes

ENEL BELIEVES IN THE HIGHEST LEVEL OF TRANSPARENCY WITH TAX AUTHORITIES

For companies that meet the legal requirements for participation, the Enel Group promotes participation in cooperative compliance schemes where they exist in the various countries in which it operates, as a tool for the structural reduction of fiscal uncertainty and potential disputes. In particular, Enel has joined the *Adempimento Collaborativo* regime in Italy³⁸ for larger companies, the equivalent regime in Spain (*Código de Buenas Prácticas Tributarias*³⁹), France and Portugal, and worked with the federal tax authorities in Brazil on the pilot project (*Projeto CONFIA – Conformidade Cooperativa Fiscal*⁴⁰, which ended this year).

In addition to the aforementioned countries, monitoring of the existence and potential membership of further cooperative compliance regimes in the countries of operation is ongoing.

In order to monitor the progress of this activity, an index (the Cooperative Compliance Index – CCI) was developed to measure the participation of Enel Group companies in cooperative compliance regimes in various countries based on their size and membership requirements⁴¹.



The 2025 CCI is down from the 2024 CCI (93%), despite the fact that 22 additional companies have entered cooperative compliance in Italy; this is due to the recent introduction of the cooperative compliance regime in Chile, which the Enel companies concerned joined in early 2026⁴².

CHILE IS A PIONEER IN FISCAL SUSTAINABILITY

Chile became the first country in Latin America to introduce the concept of **fiscal sustainability** into its legislation. The new law amended the Tax Code to include an official definition: **tax sustainability is the set of measures taken by the taxpayer to promote cooperation and transparency in meeting tax obligations.**

The legislation provides for a Cooperative Tax Compliance Agreement between taxpayer and SII (*Servicio de Impuestos Internos*, i.e., tax administration), based on a Tax Compliance Plan to be jointly defined, implemented, assessed and certified, with the possibility of renewal⁴³.

In 2025, the Enel Group in Chile applied for 13 companies, and on January 6, 2026 signed a cooperative agreement with the SII for all the companies **as the first multinational group in the country**⁴⁴. SII recognized Enel as a reliable interlocutor due to its transparency, solid fiscal governance and constant cooperation built over time. The Group has demonstrated a strong commitment to tax compliance as a fundamental element of its way of doing business, perfectly aligned with its values.

Certification brings numerous benefits: increased trust with the SII, better management of tax risks, reduced audits and administrative burdens, greater operational efficiency, a single point of contact with the SII, and an environment of greater tax stability. The next goal is to obtain the annual sustainability certification and maintain the agreement in the long run.

COOPERATIVE COMPLIANCE IN BRAZIL: COOPERATION AND TRUST IN THE SERVICE OF DEVELOPMENT

In January 2026 a new law on cooperative compliance came into force in Brazil; this law also contains the relevant experience of companies that actively participated in the CONFIA project⁴⁵, such as Enel. We believe that the entry into force of the law and the consolidation of the CONFIA programme mark a crucial step in the evolution of the Brazilian tax system towards a model based on structured collaboration between the administration and businesses.

With this in mind, Enel submitted, at the first useful time window (March 2026), an application to join the scheme for all companies meeting the legal requirements⁴⁶, receiving positive communication from the competent authorities⁴⁷.

³⁸ <https://www.agenziaentrate.gov.it/portale/web/guest/schede/agevolazioni/regime-di-adempimento-collaborativo/elenco-societa-ammesse-al-regime>. In 2024, a Ministry of Economy and Finance decree saw the publication of the Code of Conduct, which, substantially confirming the regulatory framework defined before the reform of the system, consolidates the rules for an evolved interaction between the Italian Revenue Agency and taxpayers. This is a list of duties that both parties are expected to observe in the name of mutual trust and transparency. In particular, it provides, under 2) Low tax risk appetite, subsection 2.1), that the taxpayer undertakes to apply tax legislation by ensuring that the wording, spirit and purpose of the relevant provisions are complied with. The values and principles expressed in the Code of Conduct are substantially reflected in the tax strategy and Tax Compliance Model implemented by Enel for the management of the tax variable and already shared with the Italian Revenue Agency for the purposes of admission to the scheme.

³⁹ https://sede.agenciatributaria.gob.es/Sede/en_gb/colaborar-agencia-tributaria/relacion-cooperativa/foro-grandes-empresas/codigo-buenas-practicas-tributarias/adhesiones-codigo-buenas-practicas-tributarias.html.

⁴⁰ <https://www.gov.br/receitafederal/pt-br/acao-a-informacao/acoes-e-programas/confia>.

⁴¹ The index compares the revenues of companies that have joined the existing cooperative compliance schemes to those of all Enel companies legally eligible to join. The index does not consider countries in which the schemes have not been legally established, or companies that do not meet qualifications to join (e.g., because their size is below statutory thresholds), even though the schemes exist in their countries. However, the Group's total coverage over the year was greater than 72% in terms of revenues of companies in cooperative compliance compared to the Group's revenues.

⁴² If Chilean companies had been admitted in 2025, the index would have been 93%.

⁴³ In particular, the legislation provides for the signing of an agreement between taxpayers and tax authorities, through which both parties commit to mutual cooperation, through the following steps: 1. Joint definition of a Tax Compliance Plan; 2. Implementation of the Tax Compliance Plan by both parties; 3. Evaluation of the Plan by the IRS; 4. Issuance of a Tax Sustainability Certification to the taxpayer if all steps are successfully completed; 5. Renewal of the agreement and define/implement a new Tax Compliance Plan for the next period, provided that all previous commitments have been fulfilled.

⁴⁴ <https://www.sii.cl/noticias/2026/040226noti01pcr.htm>.

⁴⁵ CONFIA is a program of *Conformidade Cooperativa Fiscal* based on risk management and analysis of corporate tax behaviour and controls. Brazil started the CONFIA pilot project in 2021, involving a selected group of large taxpayers to test the new cooperative model. Enel was invited as a speaker at the event organized by the Brazilian government in Brasilia, attended by government authorities, academics, representatives of the IDB, OECD, and ABNT having joined the pilot project and contributed to the development and implementation of the programme.

⁴⁶ Three companies: Ampla Energia e Serviços SA, Companhia Energética do Ceará – COELCE, Eletropaulo Metropolitana Eletricidade de São Paulo SA.

⁴⁷ <https://www.gov.br/receitafederal/pt-br/acao-a-informacao/acoes-e-programas/confia/protocolos>.

2.2.5 Mechanism for stakeholder reports

ENEL LISTENS CAREFULLY TO ALL REPORTS ON TAX ISSUES

For the Enel Group, tax compliance is considered a key aspect of the Company's ethical and accountable management. As such, breaches that can be reported through the Company's internal channels also specifically include those relating to tax. The Group's Code of Ethics⁴⁸ is the framework of "ethical management" in which Enel operates, in which the principles of tax strategy are also included. Provisions for violations of the Code of Ethics are appropriate to ensure the effectiveness of the requirements contained therein and should be understood to include the provisions of the tax strategy.

Internal and external stakeholders, whether employees or customers, suppliers, community representatives, etc., may report any violation of the Organizational and Management Model pursuant to Legislative Decree no. 231/2001, the Code of Ethics, the Human Rights Policy and any other wrongdoing, including fiscal wrongdoing – in accordance with national whistleblowing⁴⁹ regulations – as well as behaviors and practices that may cause economic damage or harm to Enel, referable to Group personnel or their counterparts, through a single Group-wide platform ("Ethics Point") accessible from the address NAVEX - Enel Italia Srl (ethicspoint.eu).

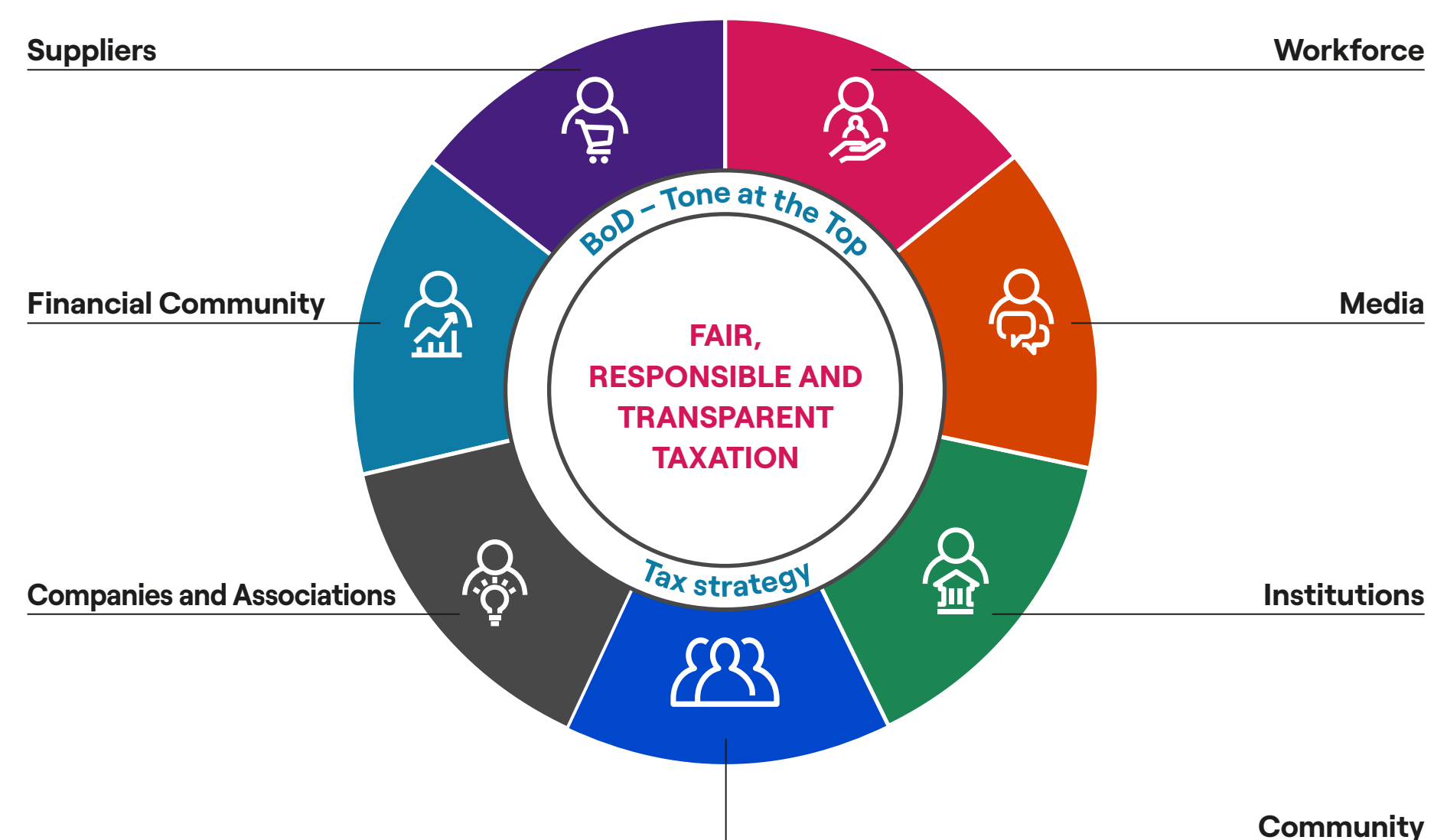
Additionally, all stakeholders can send in their remarks, questions and opinions on tax issues using the contact information channels provided by Enel and available on the website (<https://www.enel.com/media/explore> and <https://www.enel.com/investors/overview>).

⁴⁸ <https://www.enel.com/it/investitori/sostenibilita/strategia-progresso-sostenibile/governance-solida/principi-base/codice-etico>. See the Code of Ethics (2025) and Endesa - Código Ético, paragraph 3.36 Fair, responsible and transparent management of taxation.

⁴⁹ The "Handling of Reports (Whistleblowing)" policy was updated in 2023 to incorporate the new national legislation (Legislative Decree no. 24/2023) implementing European Directive (EU) 2019/1937 on the protection of persons who report violations of EU law.



2.3 TRANSPARENT RELATIONS WITH STAKEHOLDERS



SUPPLIERS

In conducting its business and managing relations, the Group refers to the principles contained in its Code of Ethics, the “Zero Tolerance of Corruption” Plan, the Organizational Model pursuant to Legislative Decree no. 231/2001, the Enel Global Compliance Program and the Human Rights Policy. The supplier acknowledges the commitments undertaken by Enel and undertakes to comply with equivalent principles in the performance of its activities and in the management of its relations with third parties. In documents and contracts, there are references to tax management such as, for example, the section of the Code of Ethics on fair, responsible and transparent tax management.



FINANCIAL COMMUNITY

Investors have a favourable opinion of responsible and transparent fiscal management. Enel is assessed on tax issues for ESG indices and ratings. For example, it is assessed annually by MSCI, Sustainalytics, FTSE Russell and VBDO (Dutch association representing the interests of investors), by the Haz Foundation and AENOR in Spain, by the Pontificia Universidad Católica de Valparaíso in Chile and by the auditors for the publication of the TTR.



COMPANIES AND ASSOCIATIONS

Enel also participates in consultations and working groups among tax experts through trade associations in the various countries and with leading tax transparency associations (e.g., EBTF, B Team, CSRE). It also collaborates with several leading universities (e.g., University of Vienna and SDA Bocconi) for in-depth studies and dissemination of tax issues, and is available as an expert in various courses and masters for the same purpose.



WORKFORCE

Enel’s general principles, organizational arrangements and policies, including the tax strategy and tax risk management policy, apply to staff. Furthermore, the principles contained in the Group’s tax strategy were also included in the new Global Framework Agreement on Fundamental Rights signed in 2023 with the sectoral trade union federations.



MEDIA

Enel participates in numerous conferences and initiatives as well as in the drafting of publications on tax matters, in particular on tax transparency and cooperative compliance. The Group also disseminates its tax transparency publications (TTR) via social channels (e.g., LinkedIn or press releases, etc.).



INSTITUTIONS

The Group maintains an ongoing dialogue on tax issues with institutions in the various countries in which it operates, e.g., with tax authorities for Ruling, APA, MAP, cooperative compliance and AEO issues, and with OECD for CbCR and GMT issues. Enel’s positioning on key tax issues related to climate change is reflected in its direct advocacy activities with the EU and/or other government authorities. In addition, it also reports directly and/or through associations with international standard setters on the subject of fiscal transparency, such as, for example, the GRI and the WEF.



COMMUNITY

Enel supports socioeconomic development through fair and responsible taxation. With a proactive approach, Enel sets a benchmark for fiscal transparency in the global context. The Group is a driving force in the adoption of high standards of tax transparency, positively influencing the market, and publishes tax reports both at Holding level and in the most relevant countries (Spain, Brazil and Chile).

TAX TRANSPARENCY FAVORS SUSTAINABLE DEVELOPMENT

The constant commitment of the Enel Group to transparency with respect to the tax authorities and all stakeholders concretely underlines the importance it attributes to the tax variable and its role in the sustainable development of the Company. Therefore, the Group is committed to providing a transparent explanation of the tax issues that can be of interest to third parties, also on its website, making the latter an information hub that is easily accessible and understandable to all.

Enel's tax principles are also extended and communicated to employees and suppliers⁵⁰.

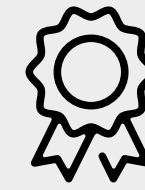
The Enel Group ensures transparency and integrity in its relations with tax authorities, in the event of audits on both the Group companies and third parties. To consolidate this transparency with tax authorities, the Enel Group promotes engagement in cooperative compliance schemes for companies that integrate the requirements of their respective domestic regulations in order to reinforce their relations. It also complies with the transfer pricing documentation provisions in accordance with OECD Guidelines, taking the "three-tiered approach", divided into Master File, Local File and Country-by-Country Report. Moreover, to avoid double taxation, the Group promotes amicable procedures for the settlement of international disputes (Mutual Agreement Procedure – MAP) or bilateral agreements (Bilateral Advance Pricing Agreements – BAPA), which include the direct involvement of tax authorities from the contracting countries.

TOWARDS EXCELLENCE IN CUSTOMS AND EXCISE COMPLIANCE: ENEL ANTICIPATES THE FUTURE WITH AEO AND SOAC

The Enel Group confirms its commitment to **transparency** and **reliability** also in terms of **Customs**, positioning itself as a virtuous and strategic operator in the new regulatory scenario.

For years now, some of the companies most active in dealing with Customs authorities – Enel Produzione SpA, Enel Global Trading SpA and 3SUN Srl – have obtained the status of **Authorized Economic Operator (AEO FULL)**, a recognition that qualifies the company as a secure and reliable business partner at European and international level. Work is currently underway to extend this qualification to three other Group companies: Enel Green Power Italia Srl, Gridspertise Srl and e-distribuzione SpA.

In line with this vision, Enel is starting early on the path towards obtaining the status of **Advanced SOAC (Accredited Obligated Subject)**⁵¹, introduced by the reform of the Consolidated Law on Excise Duties (Legislative Decree no. 43/2025) in force from January 1, 2026. The SOAC is proposed as a new standard of excellence for traders in the field of excisable products, similar to what the AEO represents for customs compliance. The Advanced SOAC accreditation programme will initially involve Enel Energia SpA, Servizio Elettrico Nazionale SpA and Enel Global Trading SpA, with subsequent extension to Enel X SpA and Enel Produzione SpA. Enel thus demonstrates a strategic and proactive vision, investing in enhanced cooperation with all possible structures and areas of tax authorities as a lever of efficiency, reliability and global competitiveness.



In 2025 Enel was again included in the **Dutch Association of Investors for Sustainable Development (VBDO) Tax Transparency Benchmark**⁵², an index that measures good tax governance practices for 116 listed companies, scoring 43 out of 44 points and ranking first for the second year running.

In addition, Enel won the Tax in-house Team award at the Toplegal Corporate Counsel Awards 2025, playing a strategic role in transactions worth around 10 billion euros in more than 10 jurisdictions, ensuring efficiency and compliance, and dealing with complex disputes, both under the collaborative compliance regime and in litigation.

This commitment to transparency also extends to the Group's other listed companies⁵³. For example, Endesa in Spain still tops the best practice ranking for transparency and tax responsibility according to the IBEX-35 tax report on contributions and transparency for the years 2014-2024 published by the Haz Foundation⁵⁴, while Enel Américas and Enel Chile were for the second year running the two Chilean companies with the highest degree of compliance in the Chilean Corporate Fiscal Sustainability Report (2023-2024)⁵⁵.



⁵⁰ In its relations with suppliers, Enel applies the General Terms and Conditions of Contract published on the company website, which are intended to regulate the contractual relations between Enel Group companies and its contractors regarding the purchase of materials, equipment, works and services. These contractual terms and conditions, among other provisions, provide that the Group, in conducting its business and managing relations, shall refer to the principles contained in its Code of Ethics (paragraph 3.36), the "Zero Tolerance of Corruption" Plan, the Organizational Model pursuant to Legislative Decree no. 231/2001/Enel Global Compliance Program and the Human Rights Policy. The supplier declares that it acknowledges the commitments made by Enel and undertakes to refer to equivalent principles in the performance of its activities and in the management of its relations with third parties.

⁵¹ The SOAC will allow: a strengthened reputation with the Customs and Monopolies Agency and international stakeholders; the reduction of costs and time associated with deposits, controls and fulfilments; the anticipation of regulatory change, with competitive positioning; and operational optimization in the management of excisable products.

⁵² The VBDO association represents the interests of institutional and private investors who want to contribute to the sustainable development of the capital market. The 2025 Tax Transparency Benchmark report, now in its eleventh and final edition, looked at companies headquartered in Belgium, Denmark, France, Germany, Italy, Spain, the Netherlands and Sweden that operate in the financial, energy, pharmaceutical, technology, and consumer goods sectors (<https://vbdo.nl/wp-content/uploads/2025/11/Tax-Transparency-Benchmark-2025-1.pdf>).

⁵³ Some Group companies, such as in Spain, Chile, and Brazil, publish independent tax transparency reports.

⁵⁴ Endesa also obtained the t*** transparency seal for the third year running (100% compliance), which certifies compliance with twelve indicators analyzing various good practices in the area of fiscal responsibility, and the Expansión Compliance Award as best listed company for compliance practices. These awards demonstrate Endesa's solid commitment to tax transparency and responsibility in terms of economic and social contribution in the jurisdictions in which it operates.

⁵⁵ Based on the fiscal sustainability analysis by Pontificia Universidad Católica de Valparaíso.

Tax advocacy

WE SUPPORT THE ADOPTION OF FAIR TAX SYSTEMS FOR A SUSTAINABLE FUTURE

Enel proactively supports the need to adopt fair, effective and stable taxation systems. To this end, it contributes actively through its participation in various national and international associations and in public consultation stages on regulatory proceedings. Enel adopts a transparent and collaborative approach with all authorities, associations and institutions with which it interacts, and its advocacy activities consistently reflect the positions it consistently promotes both internally and externally.

In keeping with its sustainability strategy, Enel acts according to the values of transparency and integrity in the management of its tax activity. This is why it adopts a behaviour geared towards full compliance with the regulations in force, as it is fully aware that its tax contribution constitutes an important source of economic and social development in the countries in which it operates. In order to protect the interests of the Company and its shareholders, Enel considers it correct and legitimate to support its positions openly, directly and in full compliance with the principle of legality.

Enel believes that sharing its expertise, best practices and technical knowledge of complex businesses is crucial to help create a more modern and fair tax system that responsibly responds to the need to support the energy transition and to contribute to a carbon-neutral future. In this sense, it trusts in the potential of tax policies as levers to foster energy transition, accelerate clean electrification processes and promote the adoption of more sustainable technologies. Enel firmly supports the principles expressed in its tax strategy and pursues them in all its activities, including those involving advocacy, carrying them out directly and indirectly, mainly through national and international trade associations. Enel believes that the disclosure of these activities effectively and transparently contributes to promoting change and constitutes a useful tool for relevant decision-making processes.

In this context, principles such as:

- responsible management of taxation;
- the collaborative and transparent relationship with tax authorities⁵⁶ (including by joining cooperative compliance schemes);
- advanced and *ex ante* management of tax risk;
- transparency on all tax matters and towards all stakeholders

inspire the work of the entire global team of tax professionals, who apply its principles in their advocacy work.

⁵⁶ Enel promotes publications on cooperative compliance – <https://www.andaf.it/andaf/andaf-magazine/papers/archivio/andaf-paper-n-21/> – and collaborates with various competent authorities to provide information for assessing the economic impact of new regulations.



TAX ACCOUNTABILITY AND TRANSPARENCY



In 2019, Enel joined, and since then has been highly active in, the **European Business Tax Forum (EBTF)**. This association aims to facilitate public debate on taxation through comprehensive reporting, aimed at the various stakeholders involved, of the taxation to which companies are subjected in different jurisdictions.

The Forum regularly publishes various studies⁵⁷ and projects on tax transparency on its website, such as Total Tax Contribution and OECD Country-by-Country.

THE B TEAM

In 2021, Enel also signed up to the **B Team Responsible Tax Principles**, namely, the principles developed by B Team⁵⁸ to promote responsible and sustainable tax practices for a better future. B Team is an organization created by a group of multinationals, with the contribution of civil society, investors and representatives of international institutions, and aimed precisely at promoting and implementing responsible and sustainable fiscal practices. As well as adherence to the related principles, Enel also actively participates in the B Team initiatives and in specific working groups, also involving various stakeholder groups (e.g., Fair Tax Foundation, IFC/World Bank, Oxfam America, ICC, European Commission) for consultation and discussion on tax issues.



In 2023, Enel participated in a project with **CSR Europe, Fair Tax Foundation⁵⁹** and with other relevant companies and organizations to develop an index for assessing the performance of companies in all sectors in terms of transparency and tax responsibility. The results of this work were presented on April 19, 2024 at the European Parliament. The index allows companies to benchmark themselves against high regulatory frameworks, existing and developing regulations and other leading companies in tax transparency, and evaluates companies across five key aspects: (i) policy and strategy; (ii) management and governance; (iii) stakeholder engagement; (iv) transparency and accountability; (v) contribution and narrative, thus identifying areas for improvement. Enel scored 76.5 out of 100 in the latest assessment on fiscal transparency, which is considered high. According to the Fair Tax Foundation, the index used is particularly strict and only the top scorer companies exceed 70%.

COOPERATION WITH TAX AUTHORITIES



As regards **the promotion of cooperative compliance and the evolved and international adoption of tax risk control systems (TCF – Tax Control Framework)**, Enel, among other initiatives, is an active participant in the Cooperative Compliance Project of the Vienna University of Economics and Business, whose goal is to foster the development of mechanisms that help prevent or reduce the scope of cross-border disputes and improve tax certainty.

CLIMATE CHANGE



Enel's positioning on key tax issues related to climate change is reflected in its **direct advocacy activities** with the EU and/or other government authorities. Enel promotes climate initiatives in line with the Paris Agreement and promotes carbon pricing in the form of both carbon taxes and emissions trading schemes. In addition, it supports the European Green Deal, REPowerEU, the decarbonization of the hydrogen and gas market, actively promotes electric mobility, and fully supports the European building renovation strategy. As part of its advocacy activities, Enel has been registered with the EU Transparency Register since its creation (in 2008), as it considers it an additional and important tool for disclosure of its advocacy activities and files of main interest to the Group⁶⁰.

Enel also makes public the list of all major associations with which it collaborates on climate-related issues and their level of compliance with the Paris Agreement⁶¹, which is periodically subject to review.

⁵⁷ <https://ebtforum.org>.

⁵⁸ <https://bteam.org>.

⁵⁹ <https://taxindex.net/>.

⁶⁰ https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=6256831207-27.

⁶¹ <https://www.enel.com/investors/sustainability/present-organization-networks-sustainability>.

The most representative organizations in the various countries where Enel is present to support the development of tax regulations are: Assonime⁶², EuropeanIssuers⁶³, Confindustria⁶⁴ (also through collaboration with trade associations such as Proxigas), Associazione Fiscalisti d'Impresa (AFI)⁶⁵, International Fiscal Association (IFA)⁶⁶, Foro de Grandes Empresas⁶⁷, Asociación Española De Asesores Fiscales (AEDAF)⁶⁸, Women in Tax⁶⁹, International Chamber of Commerce (ICC)⁷⁰, Tax Practice Advisory Council of the University of Vienna⁷¹, SOFOFA⁷², ICDT⁷³, ANDI⁷⁴, GETAP⁷⁵, Acolgen⁷⁶ and Andesco⁷⁷. Finally, advocacy activities are also expressed through active participation in public summits and forums on tax issues as speakers or by participating in roundtables both in Italy and abroad on the topics of taxation and sustainability⁷⁸, promotion of cooperative compliance and other collaborative compliance regimes⁷⁹, and also on the topics of tax digitalization⁸⁰ as a risk management and transparency driver.

⁶² <https://www.assonime.it/EN/Pages/Home.aspx>.

⁶³ <https://www.europeanissuers.eu/>.

⁶⁴ <https://www.confindustria.it/en>.

⁶⁵ <https://www.associazionefai.it/>.

⁶⁶ <https://www.ifa.nl/about-ifa>. Enel is part of the board of the Italian section of the IFA and participates in the Tax Director Group.

⁶⁷ https://sede.agenciatributaria.gob.es/Sede/en_gb/colaborar-agencia-tributaria/relacion-cooperativa/foro-grandes-empresas.html.

⁶⁸ <https://www.aedaf.es/en>.

⁶⁹ <https://womenintax/about>.

⁷⁰ <https://iccwbo.org/>.

⁷¹ <https://www.wu.ac.at/en/taxlaw/institute/tax-practice-advisory-council>.

⁷² Sociedad de Fomento Fabril, a trade union federation representing all industry and commerce in Chile: <https://www.sofofa.cl/>.

⁷³ Colombian Institute of Tax and Customs Law: <https://icdt.co/>.

⁷⁴ National Association of Industrialists in Colombia: www.andi.com.co/.

⁷⁵ Grupo de Estudos Tributários Aplicados (GETAP) in Brazil: <https://www.getap.org.br/>.

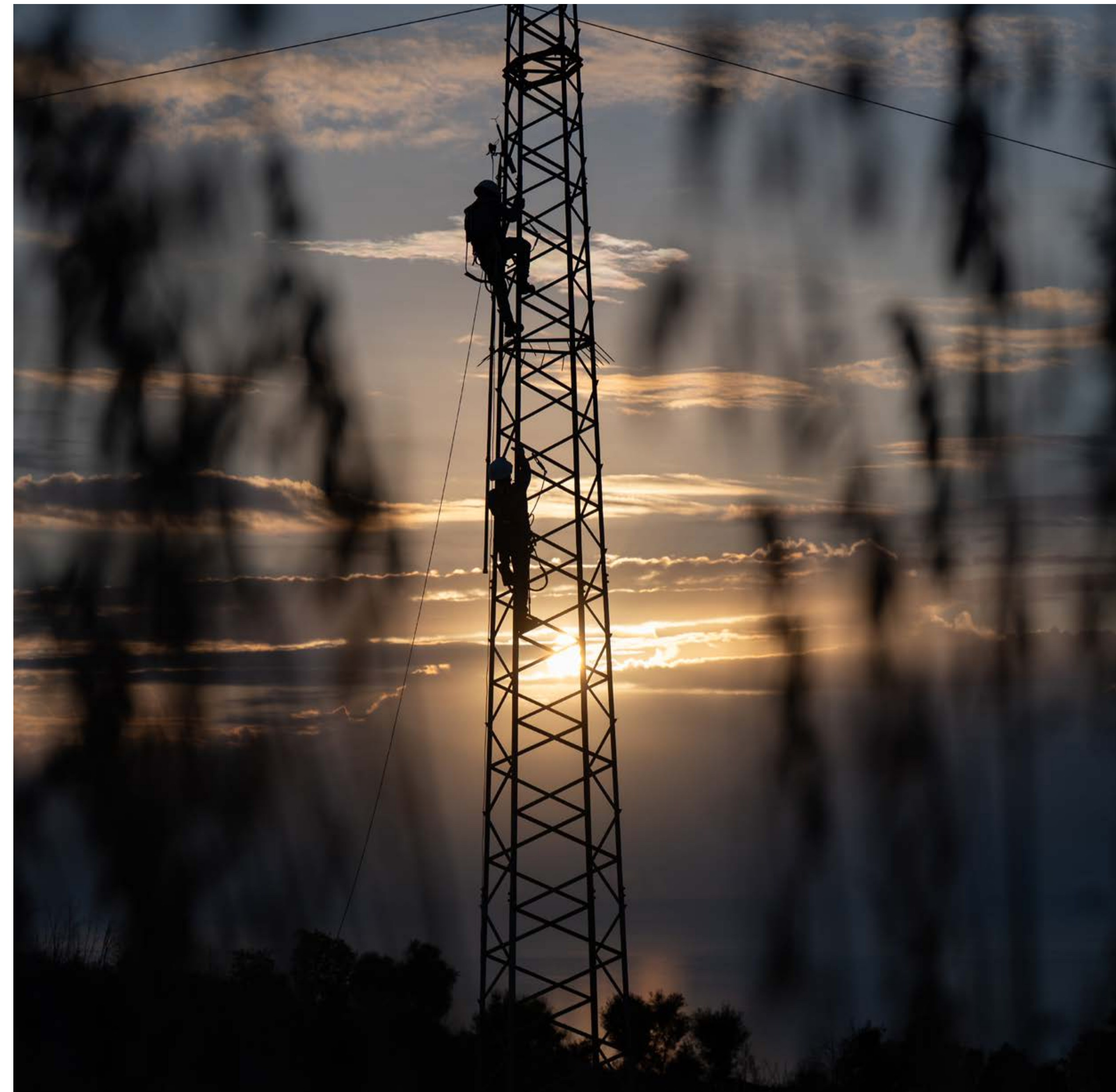
⁷⁶ Asociación Colombiana de Generadores de Energía Eléctrica: <https://acolgen.org.co/>.

⁷⁷ Asociación Nacional de Empresas de Servicios Públicos y Comunicaciones: <https://andesco.org.co/>.

⁷⁸ For example, Austria: Hybrid Mismatches and Tax Risk Management, Vienna University of Economics and Business (WU); Belgium: Call for Dialogue on the Implementation of Taxation – on the VAT Reform Package for the Digital Age (ViDA), Commissioner for Climate, Net Zero Emissions and Clean Growth, TAXUD, European Commission; Netherlands: Current International Tax Issues for Tax Directors, Global International Fiscal Association Webinar; Italy: National and International Taxation 2025: News and Perspectives, by the Italian section of the International Fiscal Association; Growth Strategies and Taxation: Innovation and Governance to Compete in the Future, organized in partnership with Luiss Guido Carli's Strategic Change research centre "Franco Fontana"; Total Tax Contribution 2025, the Associazione Fiscalisti d'Impresa (AFI) presented the second edition of the 'Total Tax Contribution Report', covering 2021 and 2022, prepared with the technical collaboration of EY; International Tax Italian conference (ITIC), Shaping a Fair and Consistent International Tax Environment, Assonime; Balancing Side-by-Side Implementation and Simplification in the Pillar 2 Structure, Assonime; Enel website: Enel and fiscal transparency: strategy, awareness and value creation.

⁷⁹ For example, Switzerland: MAP Day, Faculty of Law, Criminal Justice and Public Administration HEC Lausanne Tax Policy Center; Italy 2025: Tax Update: Corporate Groups and the Asset Management Sector – Maisto e Associati; Collaborative Compliance: "Clear Pacts for Strong Companies", roadshow promoted by Confindustria, MEF and Agenzia delle Entrate for companies in Lazio, Umbria and Sardinia; Cooperative Compliance as a governance model – the practical application, Luiss Business School University; Fiscal Governance 4.0 & Tax Control Framework 2025, The New Frontier of Tax Reliability, Global Symposium.

⁸⁰ For example, Spain: III Encuentro Fiscal de Expansión, specifically Technological Innovation in Tax Management, Unidad Editorial SA; III Encuentro Fiscal de Expansión: a forum dedicated to the digitization of the tax function and the impact of AI in tax management, highlighting the role of technology in improving efficiency and accuracy, Unidad Editorial SA; EMEA NewLaw Summit – an event focused on the challenges and opportunities of artificial intelligence in the transformation of the legal and tax functions, organized by PwC Tax & Legal, DigitalES and El Confidencial; Conference on Innovation in the Tax Function, AEDAF Internal Advisory Group.



3. Executive Summary

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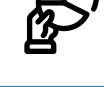

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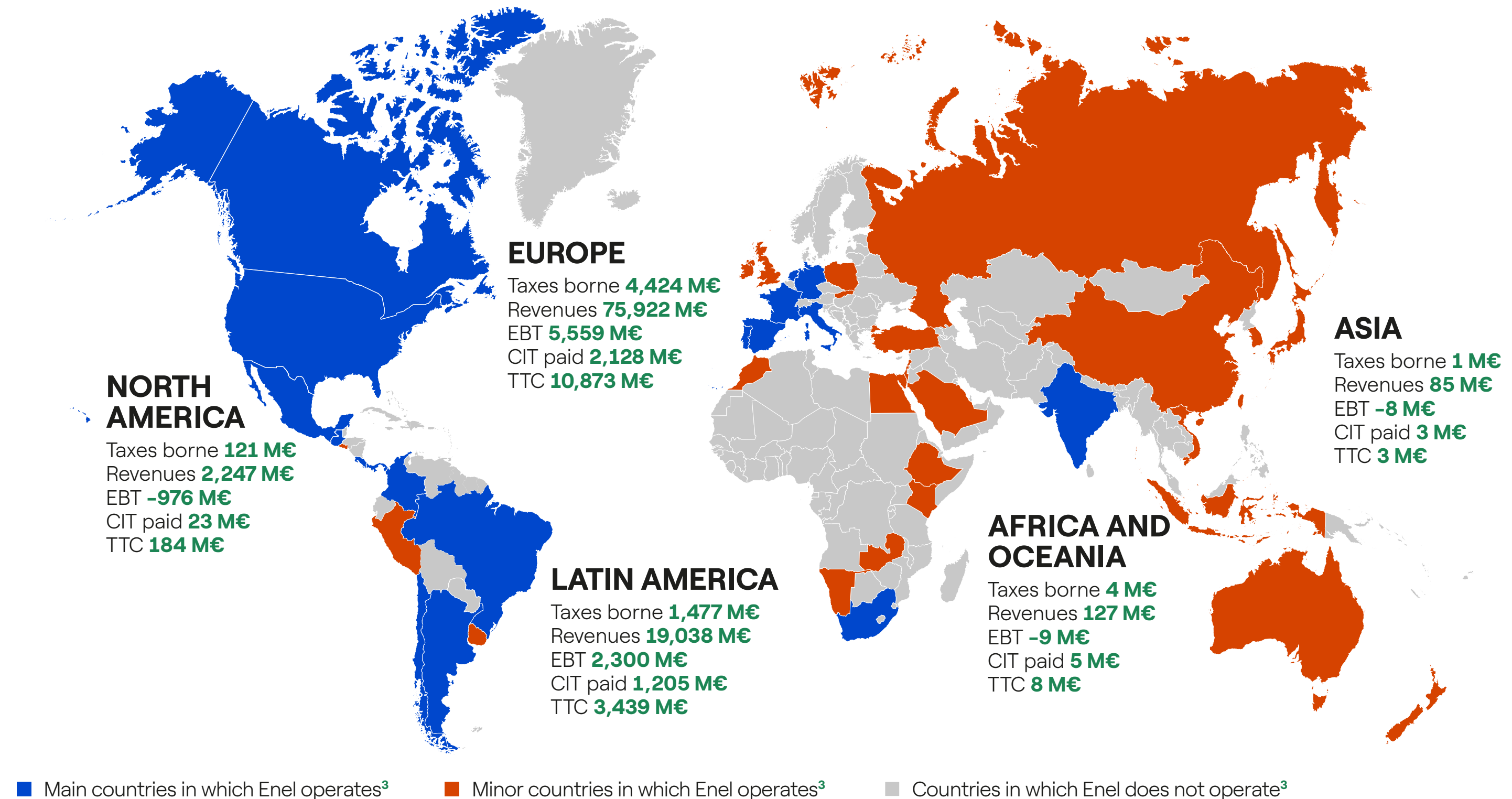
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3.1 ENEL GROUP – KEY FIGURES 2025

	Companies (no.)	1,301
	Revenues ¹ (M€)	97,417
	Tangible Assets (M€)	95,328
	Earnings Before Taxes (EBT) (M€)	6,866
	Corporate Income Taxes (CIT) – accrued (M€)	3,040
	Deferred Tax Assets and Liabilities (M€)	-332
	Corporate Income Taxes (CIT) – paid (M€)	3,366
	Taxes borne (M€)	6,026
	Taxes collected (M€)	8,481
	Employees (no.)	60,657
	Retained Earnings (M€)	52,601²
	Stated Capital (M€)	162,734



Enel's **Total Tax Contribution (TTC)**⁴ in 2025 was **14,507 million euros** and represents all the different types of taxes (approximately 300) paid by Enel worldwide. **Taxes borne** amounted to **6,026 million euros** (representing 42% of the total tax contribution), while **taxes collected** amounted to **8,481 million euros** (representing 58% of the total tax contribution).

¹ The amount shown is on an aggregate, non-consolidated basis. For a reconciliation of the same, see Chapter 6, Appendices, "Reconciliations with the 2025 Integrated Annual Report". The amount of Revenues is the sum of Third-party revenues and Cross-border intercompany revenues of entities within the scope in the reporting year.

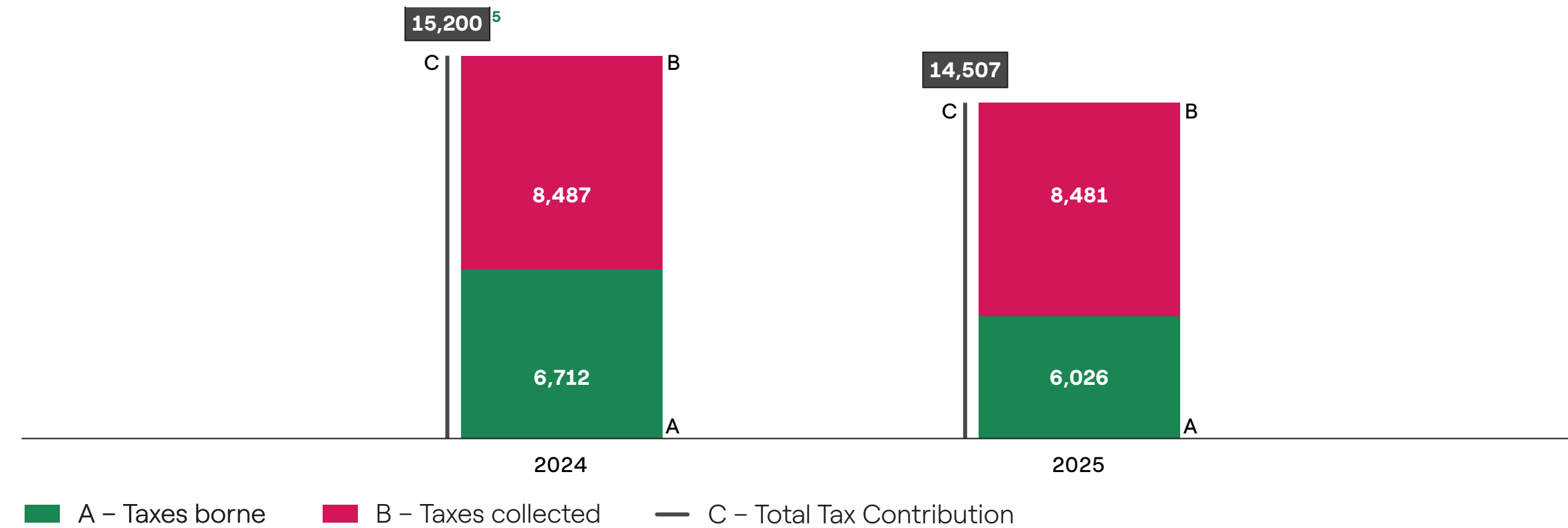
² Retained Earnings also include the effects of Purchase Price Allocation processes amounting to 6,007 million euros carried out in previous years in application of IFRS 3 in Spain and 9,992.7 million euros pertaining to the allocation of profit related to the reinstatement of the value of equity investments made in 2021 by Enel Iberia.

³ For a list of the main and minor countries in which Enel operates, see note 18 of Chapter 6, Appendices, "Assumptions" section. Tax borne and TTC values refer to the main countries.

⁴ For the purposes of the TTC (taxes borne and collected) the data of the 18 main countries in which Enel operates are considered, representing about 99% of the Group's revenues and more than 83% of the taxes paid on the income of companies.

3.2 THE MAIN INDICATORS AND TRENDS OF THE TOTAL TAX CONTRIBUTION

TTC TREND 2024-2025 (M€)



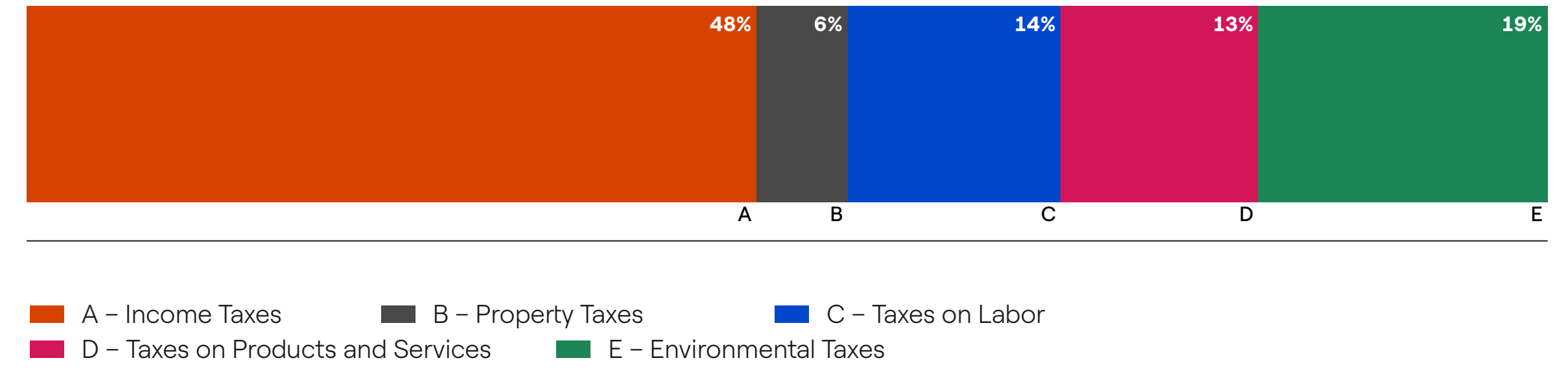
Enel's total contribution in relation to other external economic indicators⁶ is as follows:

0.6% of Italy's GDP and **0.9%** of Spain's GDP in 2025.

1.5% of Italy's tax and social security revenues and **2.5%** of Spain's in 2024.

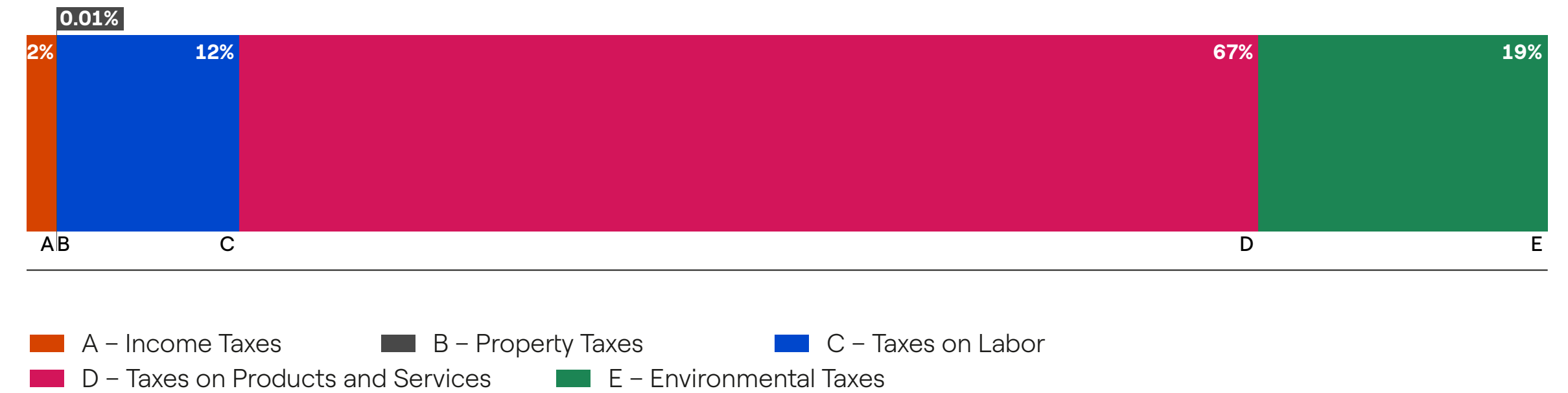
7.7% of Italy's health spending in 2024 and **9.0%** of Spain's health spending in 2024.

TAXES BORNE



The **taxes borne** paid by Enel in 2025 amounted to **6,026 million euros**. The main component relates to **Income Taxes**, which represent 48% of the total taxes borne. The **Environmental Taxes, Taxes on Labor and Taxes on Products and Services** account for **19%, 14% and 13%** of the total taxes borne, respectively.

TAXES COLLECTED



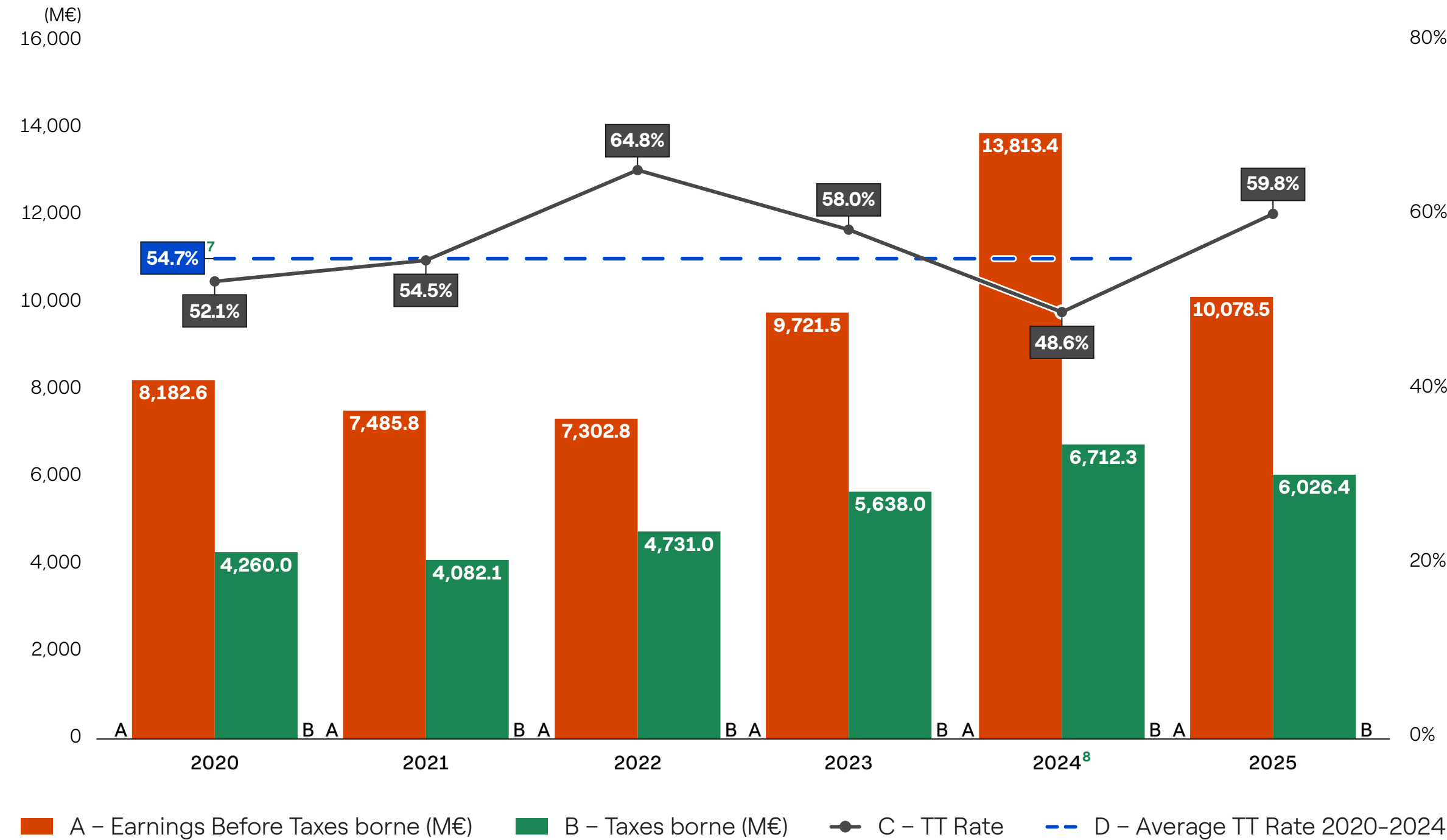
The **taxes collected** paid by Enel in 2025 amounted to **8,481 million euros**. **Taxes on Products and Services** (mainly related to VAT) represented **67%** of taxes collected. The high incidence of such taxes compared to other categories is due to the specific nature of the activity and the high volume of Group business generated by Enel, especially in Italy, Spain and Brazil.

⁵ Due to rounding off, numbers presented throughout this Report may not add up precisely to the totals indicated.

⁶ Source: <https://data-explorer.oecd.org/>. Data on "Gross Domestic Product (GDP)", "Total tax revenue" and "Health expenditure and financing".

3.3 TAXES BORNE

TT RATE

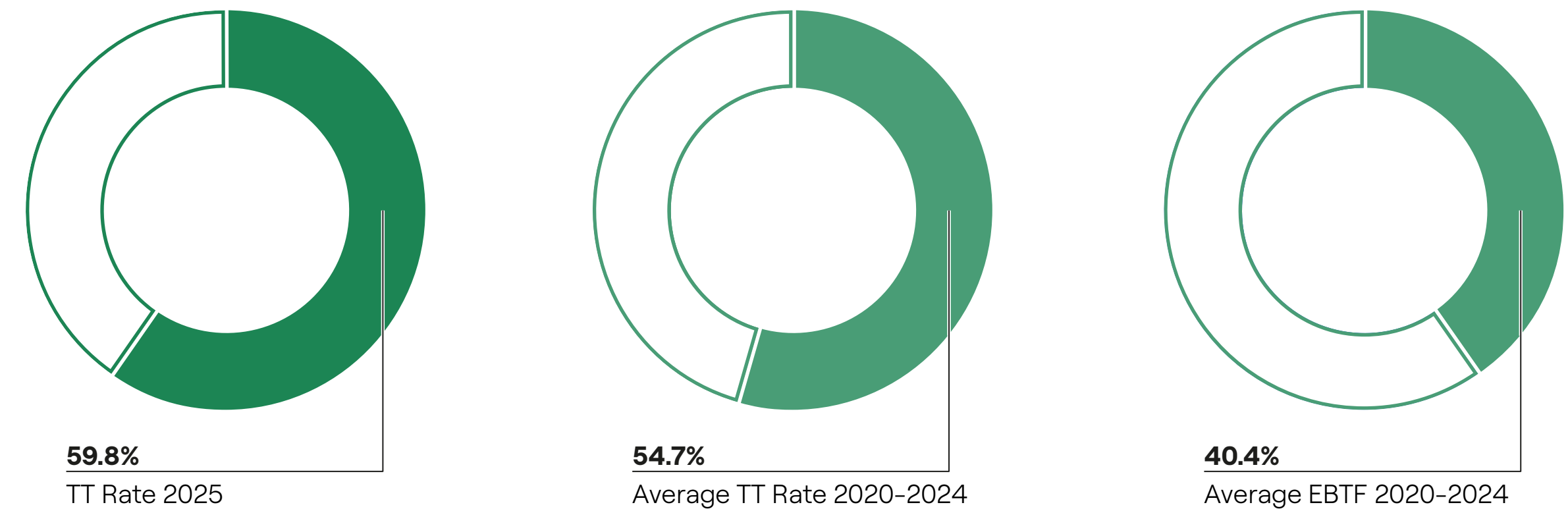


The **Total Tax Contribution index (TT Rate)** provides a concise and complete measurement of the burden for all taxes that the Group has effectively paid and is calculated as a percentage of taxes borne in relation to Earnings Before Taxes borne.

The values depicted show a constant contribution over the years only partially influenced by the economic results to which Income Taxes are more strongly correlated. Over the years, the latter weigh on average on the taxes borne by about 46%.

The TT Rate of 2025, at **59.8%**, is up from the average of the previous 5 years (54.7%) due to a reduction in Earnings Before Taxes borne greater than the overall decrease in taxes borne. In particular, Earnings Before Taxes borne were characterized by significant impairment losses (impairment test) not deductible for tax purposes.

Enel's TT Rate in 2025 was higher than the overall TT Rate for the period 2020-2024 resulting from the TTC report of the European Business Tax Forum (EBTF)⁹.

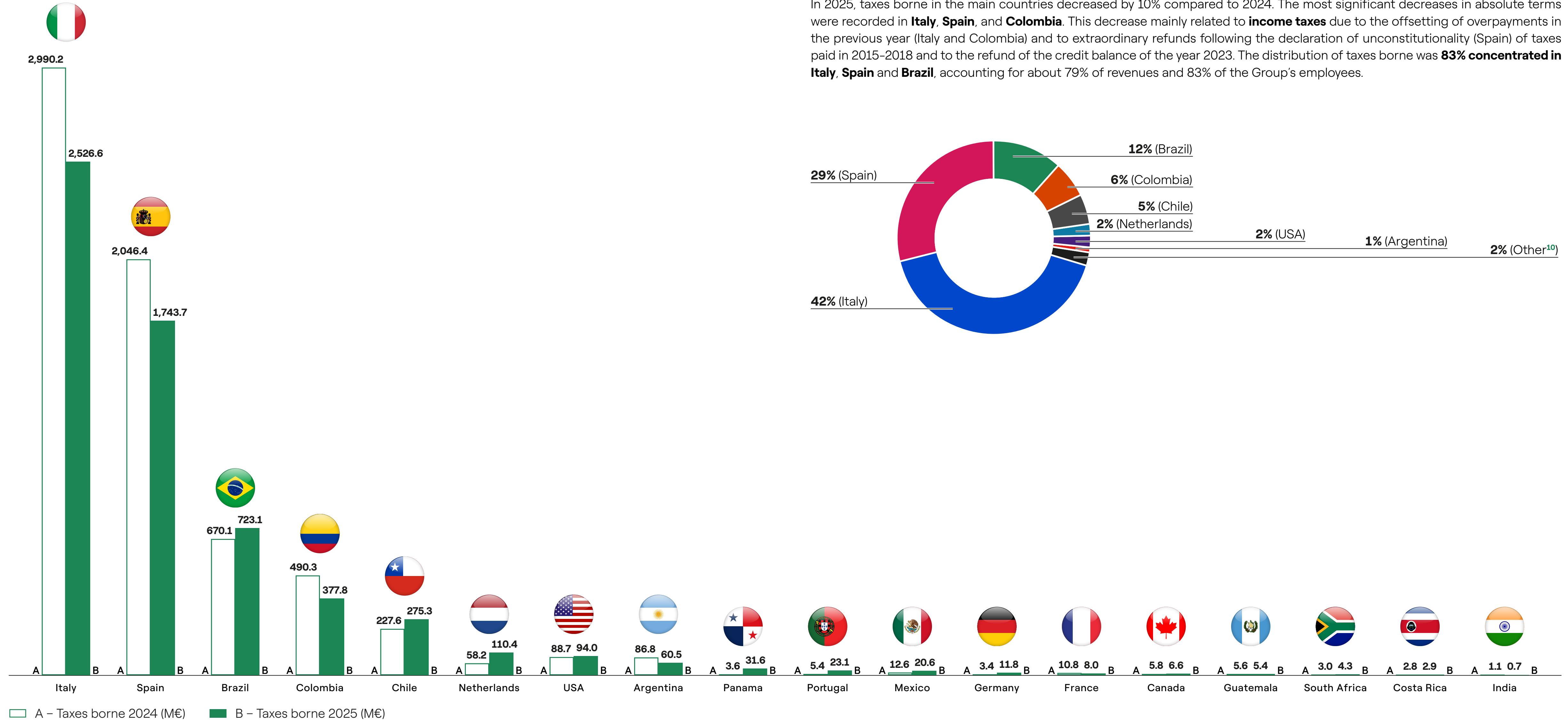


⁷ See Note 8. The indicator before this adjustment would have been 53.0%.

⁸ Earnings Before Taxes borne (EBT borne) and, consequently, the TT Rate for 2024 have been normalized for the purely accounting effects related to the distribution of capital reserves by Enel Finance International NV in the same year which, in accordance with the reference accounting principles, resulted in the recognition of financial income and impairment losses by the Italian companies Enel Holding Finance Srl and Enel SpA. EBT borne and the TT Rate gross of effects of the transaction would have amounted to 15,303.3 million euros and 43.9% respectively.

⁹ EBTF publishes a detailed annual study on Total Tax Contribution, in which the largest multinationals in Europe, European Free Trade Association (EFTA) and the United Kingdom participate, from different sectors (source: <https://ebtforum.org/ttc/>).

Taxes borne by country



In 2025, taxes borne in the main countries decreased by 10% compared to 2024. The most significant decreases in absolute terms were recorded in **Italy**, **Spain**, and **Colombia**. This decrease mainly related to **income taxes** due to the offsetting of overpayments in the previous year (Italy and Colombia) and to extraordinary refunds following the declaration of unconstitutionality (Spain) of taxes paid in 2015–2018 and to the refund of the credit balance of the year 2023. The distribution of taxes borne was **83% concentrated in Italy, Spain and Brazil**, accounting for about 79% of revenues and 83% of the Group’s employees.

¹⁰ This aggregate item includes: Canada, Costa Rica, France, Guatemala, Germany, India, Mexico, Panama, Portugal, and South Africa

3.4 TREND OF TAXES BORNE AND COLLECTED 2024-2025

TAXES BORNE



In 2025, **Total taxes borne**¹¹ amounted to **6,026.4 million euros**¹², down by **685.9 million euros (-10.2%)** compared to 2024.

This decrease mainly concerned **Income Taxes** and **Taxes on Products and Services**, despite the increase of approximately 27% in Environmental Taxes. Smaller increases and decreases are observed for Taxes on Labor and Property Taxes.

The payment of **Income Taxes** has **decreased** overall by **795.3 million euros (-21.7%)**. The **largest decreases** were recorded in:

- (i) Italy (-501.0 million euros), mainly related to the lower payments made in the IRES and IRAP year 2025 due to the dynamics of advances and balances calculated on the historical basis of tax assessment. This mechanism, in fact, generated particularly large payments on account and balances in 2024 and smaller payments, especially of the IRES balance on the previous year, in 2025;
- (ii) Spain (-335.7 million euros), mainly as a result of the declaration of unconstitutionality of certain tax provisions contained in *Real Decreto-ley 3/2016*, which resulted in the repayment in the year 2025 of the corporate income tax overpaid by the Group in the years 2015-2018 (approximately 213 million euros) and the final credit balance of the taxes on the year 2023 overpaid in July 2024;
- (iii) Colombia (-134.0 million euros), due to the tax payment mechanism which, as a result of a 2024 balance in credit, reduced total payments in 2025. Note, however, that the decrease is slightly offset by the increase in the rates of a component of corporate income tax for certain economic activities, introduced as of June 1, 2025¹³.

For completeness, there were increases in income taxes paid mainly in (i) Chile (+60.5 million euros) due to higher payments on account due to the increase in the economic result for the year 2025, (ii) the Netherlands (+52.2 million euros) resulting from payments made in 2025 relating to the balance of taxes for the previous year and the payment of estimated taxes for the year 2025; (iii) Panama (+27.7 million euros) due to the increase in the economic result for the year 2025 and lower tax credits that can be used in the offsetting procedures.

Payment of **Taxes on Products and Services** decreased by **161.3 million euros (-16.8%)**, mainly due to the effects recorded in the following countries:

- Spain (-202.4 million euros), due almost entirely to the repeal of the *Gravamen Temporal Energético* in 2025 and the partial reimbursement of excess amounts paid in 2023;
- Chile (-8.1 million euros), as no stamp duty was paid in the year 2025, since no new taxable loans were taken out.

Compared to the general decrease in these taxes, non-negligible increases were reported in Brazil (+35.7 million euros) due to the increase in payments of specific categories of indirect taxes of a municipal, state and federal nature (e.g., ICMS, COFINS) mainly related to the activation of investment plans in the country, and in Colombia (+13.1 million euros) mainly due to the increase in non-deductible VAT.

The payment of **Property Taxes** was subject to a slight decrease, amounting to 19.3 million euros (-5.1%), mainly attributable to Brazil (-16.0 million euros), due to lower payments of the *Imposto sobre Operações Financeiras* (IOF) due to lower financing in the year 2025 and due to the capital increase of Enel Brasil in 2024, to Spain (-14.7 million euros), due to reimbursements of municipal Property Taxes for cadastral revisions and normalization of other urban planning taxes, and to Argentina (-3.2 million euros) due to cadastral adjustments affecting the payment of the *Alumbrado, Barrido y Limpieza* (ABL). These decreases are partially offset by increasing payments in Italy (+8.2 million euros), mainly attributable to IMU and the Single Property Tax, and in the United States (+7.2 million euros), the latter due to projects that began effective operations in 2025 with a related tax impact.

The payment of **Environmental Taxes** increased overall by **246.6 million euros (27.3%)**. The most significant change was recorded in Spain (+237.9 million euros) and was mainly due to the full application of the *Impuesto sobre el valor de la producción eléctrica* (IVPEE) at a rate of 7% reintroduced by the Spanish government progressively during 2024 and also to the increase in other taxes, such as the *Canon Hidráulico* and the contribution to Enresa (Empresa Nacional de Residuos Radiactivos SA).

Finally, please note that the payment of **Taxes on Labor** has increased overall by **43.4 million euros (+5.5%)**. The largest increases were recorded in:

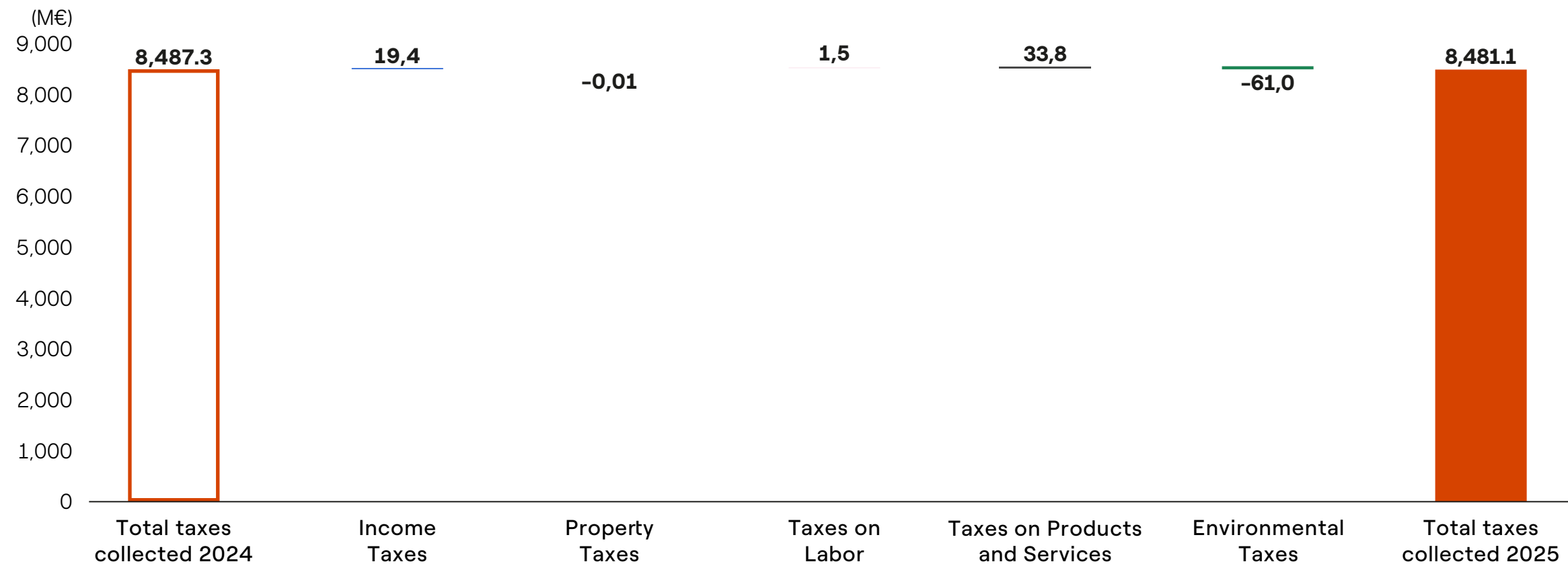
- Italy (+27.8 million euros), related to higher payments calculated on adjustments to contractual minimums and the discontinuation of temporary contribution exemption measures for the hiring of specific categories of employees (i.e., under 36);
- Spain (+12.1 million euros) due to higher employer contribution payments for the application of the *Mecanismo de Equidad Intergeneracional* (MEI) introduced in 2023 and increasing rates on an annual basis, as well as additional solidarity contributions.

¹¹ Taxes borne are taxes that constitute a cost for Group companies.

¹² For the countries covered by the TTC analysis, taxes borne include, among income taxes, specific taxes on Corporate Income Tax paid, of 2,810 million euros in 2025 and 3,603 million euros in 2024.

¹³ The "Decreto 572 de 2025 del Ministerio de Hacienda y Crédito Público" introduced an increase in the rates of "autorretenciones del impuesto sobre la renta" for some specific economic activities. For example, the rate applicable to companies engaged in electricity generation and marketing increased from 2.20% to 4.50%.

TAXES COLLECTED



In 2025, **Total taxes collected** amounted to **8,481.1 million euros**, down overall by **6.2 million euros (-0.1%)** as compared to 2024.

The decrease in taxes collected by the Group is mainly attributable to the decrease in **Environmental Taxes** compared to 2023 of 61.0 million euros (-3.6%). This decrease is mainly the result of lower excise tax payments on electricity and gas made in Italy in 2025 (-221.2 million euros) due to the offsetting of tax credits related to overpayments made in 2023 and 2024.

This decrease was partially offset by the growth noted in Spain (+132.5 million euros) in payments of the *Impuesto especial sobre la electricidad* (IEE), the rate of which has no longer benefited from rebates and reductions since the second half of 2024. Increasing payments were also recorded in France (+25.6 million euros) due to the increase in electricity sales volumes, which generated a consequent increase in these taxes.

Taxes on Products and Services grew by 33.8 million euros (+0.6%), mainly attributable to the following countries:

- Spain (+145.9 million euros), where increasing payments are due to the normalization of VAT rates for electricity and gas for the whole of the year 2025, following the discontinuation of previous temporary reduction measures and from equivalent taxes;
- Chile (+29.8 million euros), due to the exhaustion of VAT credits accrued in the year 2024 following the construction of new plants for Enel Green Power and the increase in energy prices, which resulted in higher sales margins for Enel Distribución and therefore higher VAT payments.

These increases were partially offset by decreases recorded in particular in Brazil (-99.8 million euros), mainly due to the devaluation of the Brazilian real against the euro, which reversed a slightly upward trend in ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*), and in Portugal (-46.8 million euros), due to lower VAT payments mainly related to a contraction in sales.

Income Taxes grew by 19.4 million euros (+15.5%), mainly due to the following countries:

- Spain (+13.5 million euros), as the higher dividend distributed by non-resident entities resulted in a higher withholding tax payment;
- Colombia (+4.0 million euros), as a result of an increase in transactions with suppliers subject to withholding taxes.


For completeness, please note that **Property Taxes (real estate)** and **Taxes on Labor** remain essentially constant.





3.5 ENVIRONMENTAL TAXES IN THE ENEL GROUP


The Enel Group is committed to developing a business model in line with the Paris Agreement (COP21) goals in order to limit the average global temperature increase to below 1.5 °C and with the ambition to achieve zero emissions by 2040, promoting the key role of electricity as an energy carrier to drive the transition to a Net Zero global economy by 2050. The commitment to fighting climate change is an integral part of the Group’s strategy, both in the short term and in the long term, by means of a decarbonization roadmap that covers both direct and indirect emissions along the entire value chain.

Environmental Taxes are generally defined as those in whose tax base there is an element, event or quantity that has a specific negative impact on the environment. To this end, reference should be made to the OECD and Eurostat publications, also transposed locally, which define the Environmental Tax¹⁴ and the relevant clusters¹⁵:

- 

Energy – which includes all taxes that have as their tax base energy products used for carburation and combustion (i.e., stationary use). This also includes natural gas, coal, electricity consumption and generation;
- 

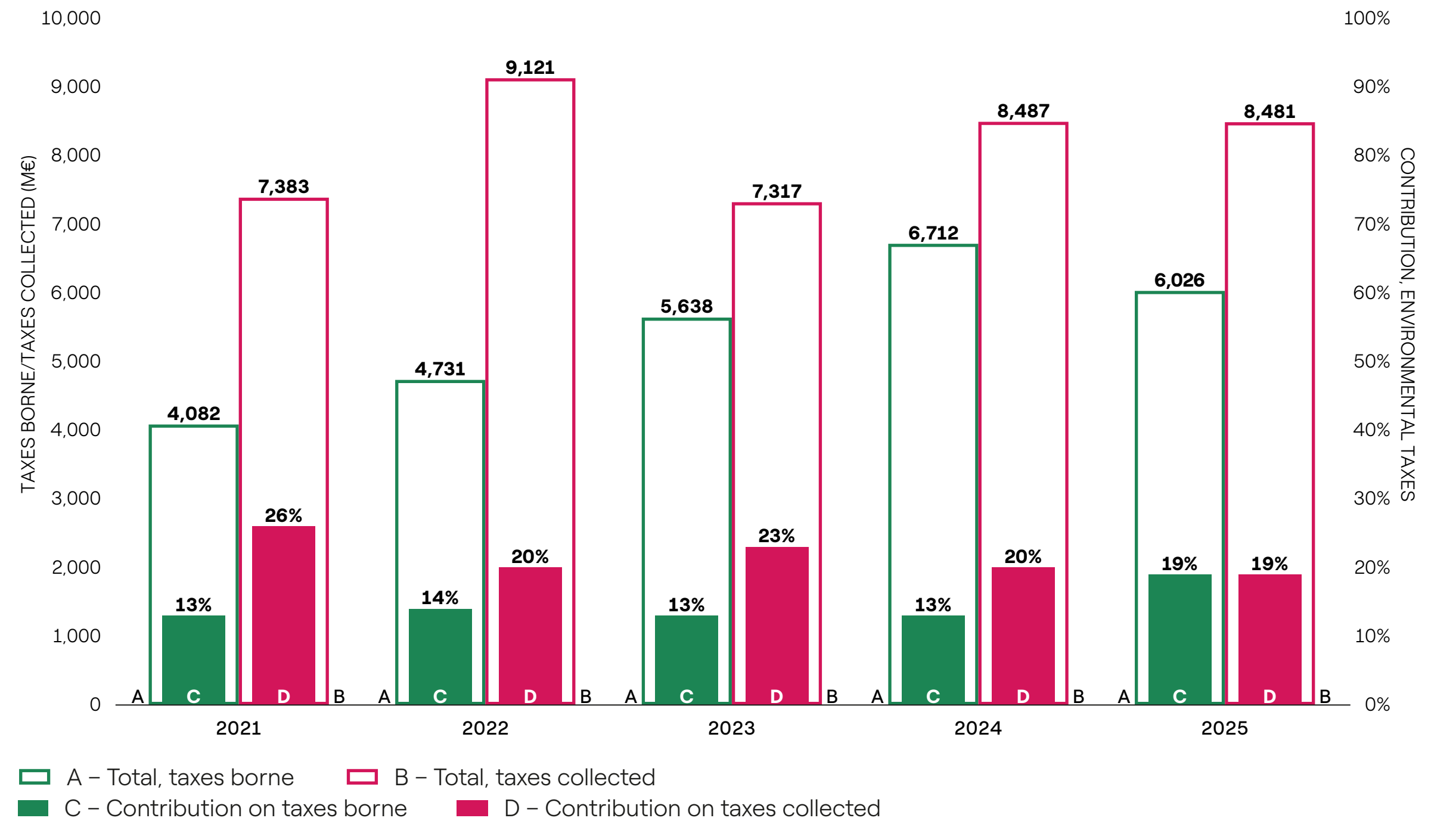
Transport – which includes all taxes related to the ownership and use of motor vehicles, including means of transport and related transport services;
- 

Pollution – which includes all taxes on measured or estimated emissions to air, water and related to solid waste management and taxes for noise pollution management;
- 

Resource – which includes all taxes related to the extraction or use of natural resources such that their availability is reduced.

The significance of Environmental Taxes within the Enel Group’s Total Tax Contribution is evidenced by their evolution over the years. As can be seen from the trend over the last five years (2021–2025), Environmental Taxes account on average for 15% of taxes borne and 22% of the Group’s total taxes collected.

CONTRIBUTION OF ENVIRONMENTAL TAXES TO THE GROUP’S TTC OVER THE YEARS

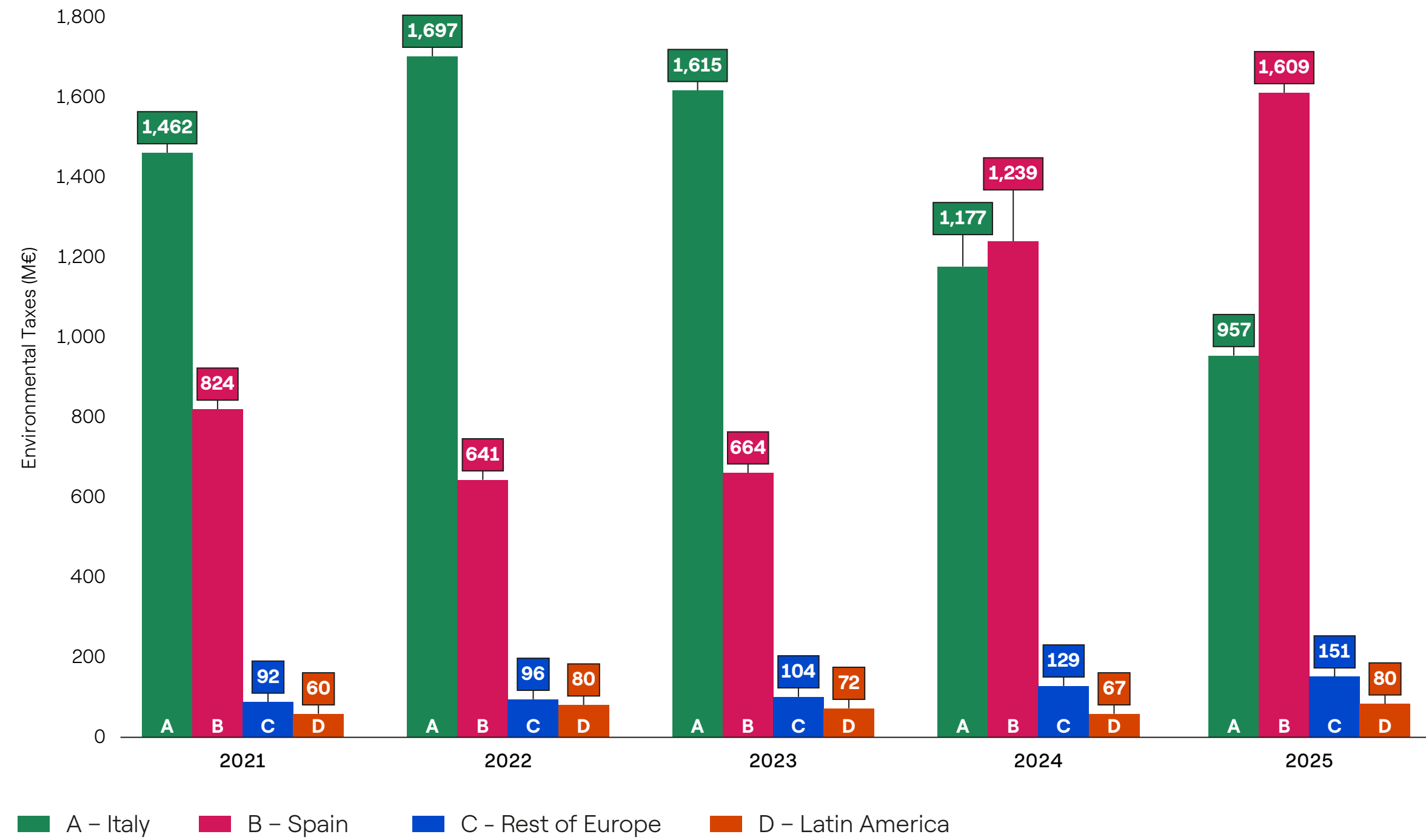


¹⁴ The main proxy to be evaluated in order to consider a tax as environmental is the economic power of the tax to increase the cost of a polluting activity and thus disincentivize it.

¹⁵ Please note that Eurostat confirms that, in the presence of taxes with a heterogeneous nature that cannot be objectively determined with respect to the 4 typified clusters, a case-by-case approach must be adopted on the basis of the analysis conducted, the basis of tax assessment and the tax rules of the corresponding jurisdiction. Consequently, it would be permissible to classify these unambiguously qualifying taxes within a residual cluster that is conventionally represented in this report as “Other”.

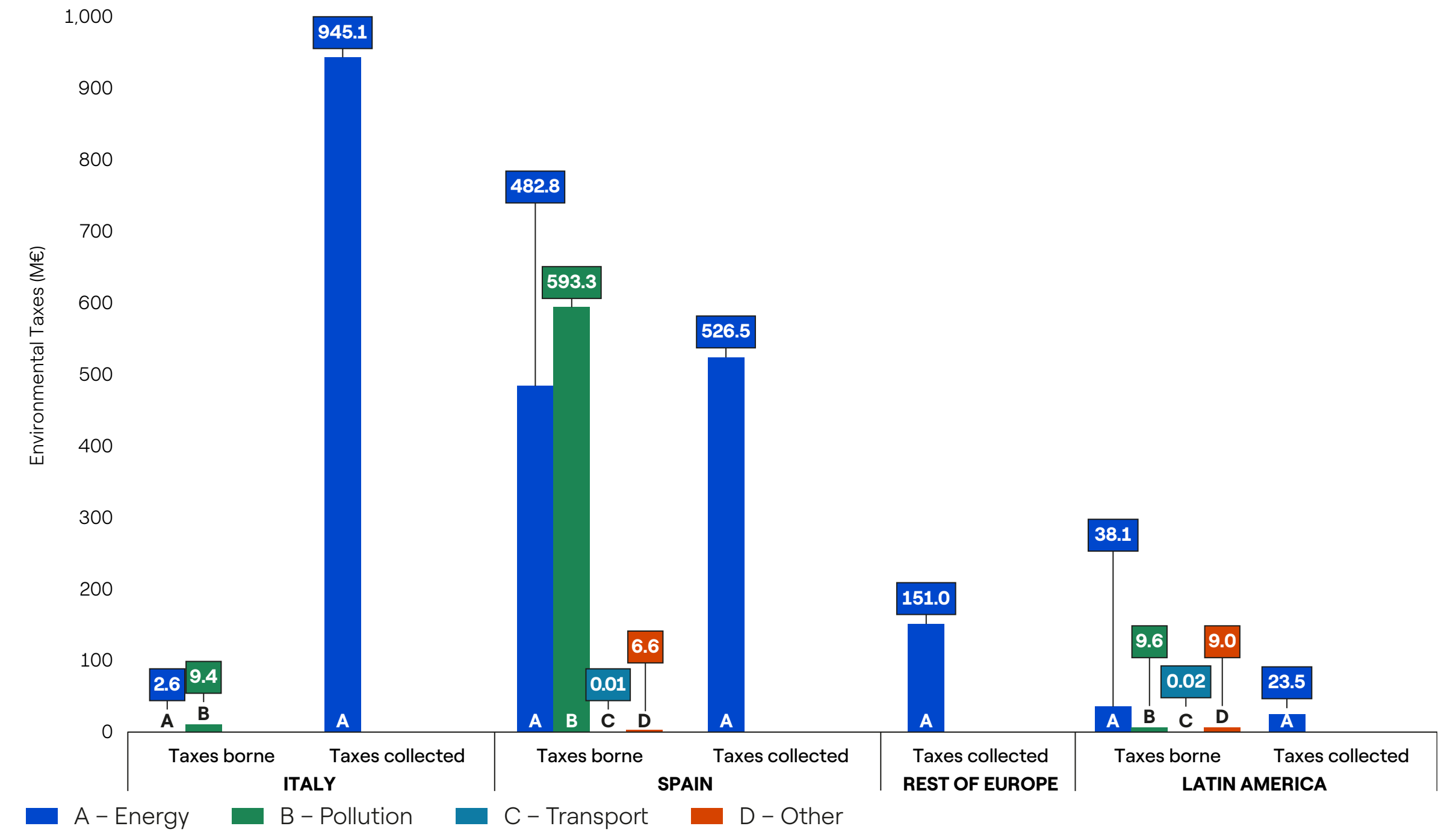
An initial analysis of the distribution of the Group's Environmental Taxes on a geographical basis shows that these are almost entirely paid in Italy and Spain, which respectively contribute on average over the years about 55% and 38% of the total Environmental Taxes paid, and in aggregate in 2025 represent about 70% of the Enel Group's revenues.

DISTRIBUTION OF ENVIRONMENTAL TAXES ON A GEOGRAPHICAL BASIS¹⁶



The analysis of the various clusters with respect to the Countries and Regions of reference shows the predominance of the energy category in Italy and Spain, a country in which there was also a major component of taxes in the pollution category. Overall, there was a prevalence of taxes collected over taxes borne.

TAXES BORNE AND TAXES COLLECTED 2025 – ENVIRONMENTAL TAXES BY CLUSTER

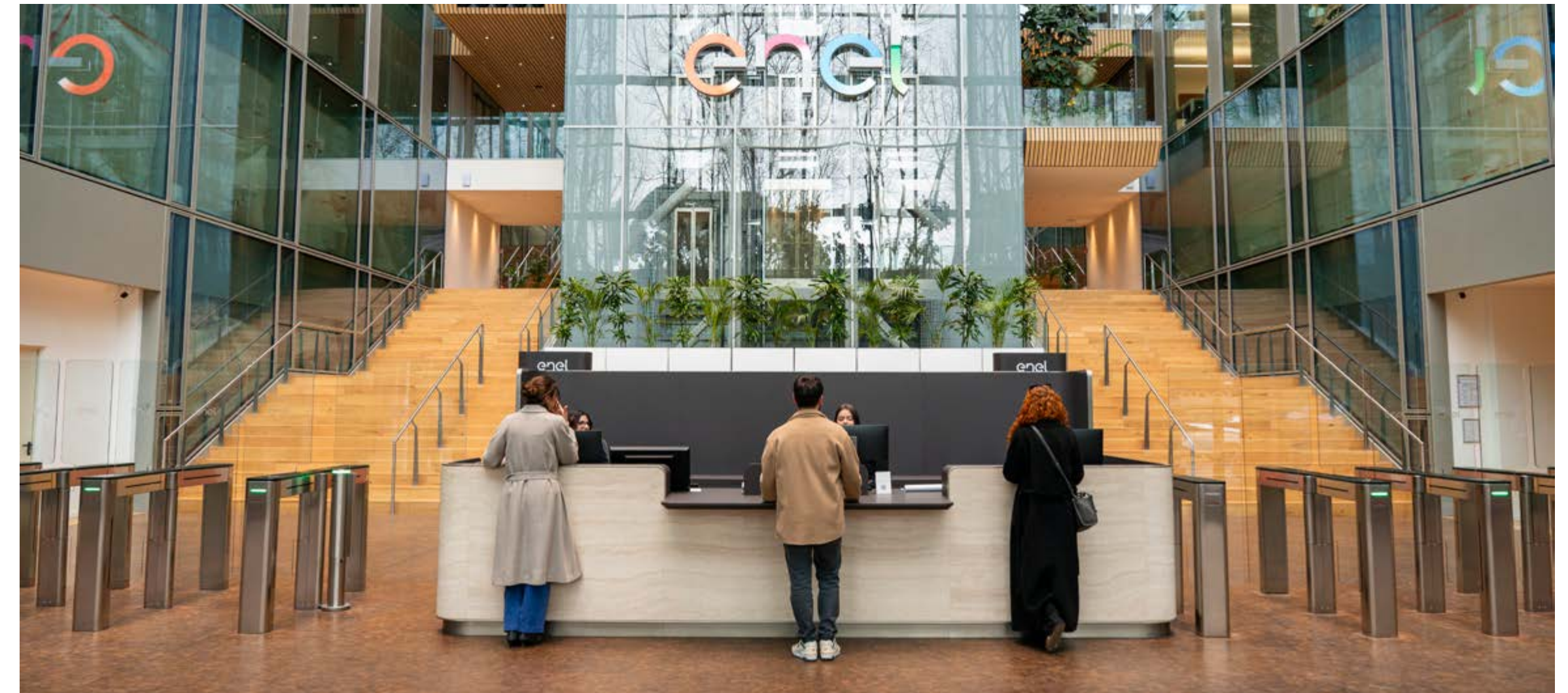
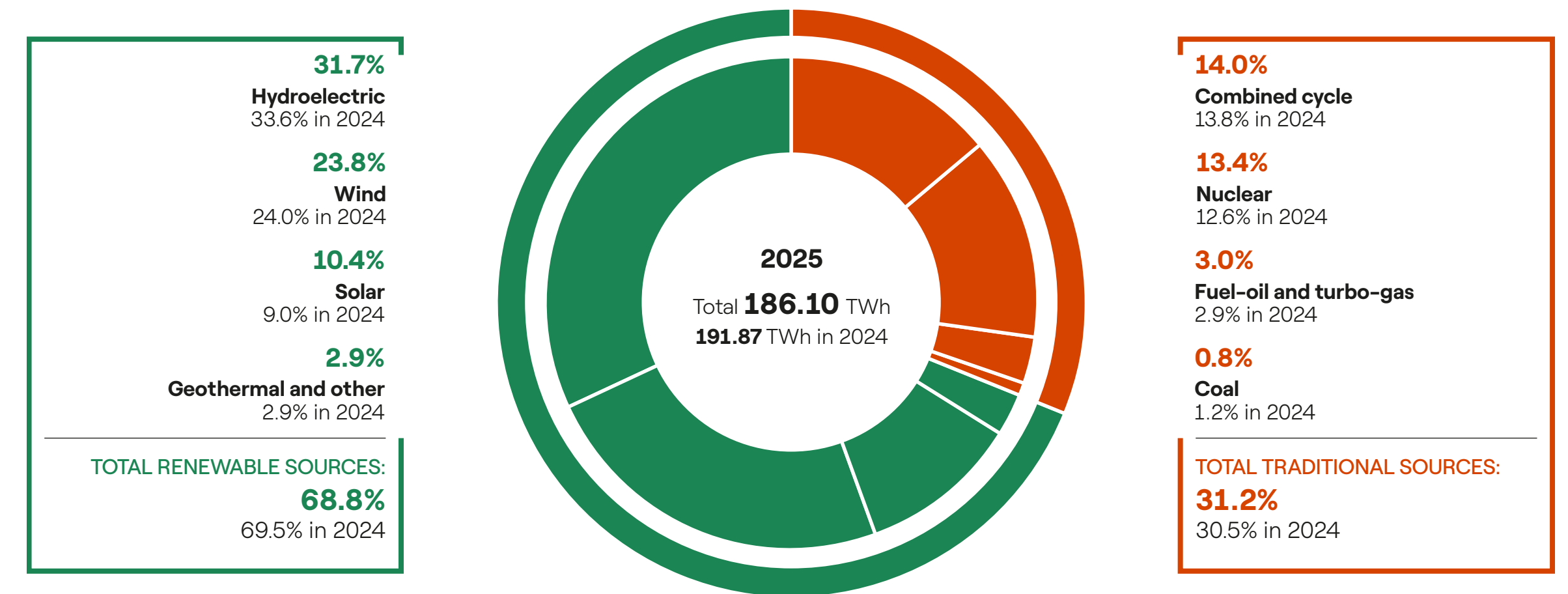


¹⁶ Please note that North America shows an Environmental Tax amount of 5,036 euros and is not represented in the graph as it is not material for the purposes of this analysis.

On this point, it should be noted that:

- the significant amount of **taxes collected** in both of these jurisdictions, and in particular in Italy, stems from the economic policies adopted at the national level, whereby excise taxes are levied on the consumption of electricity, natural gas and coal by the final consumer. The latter excise duty is only present in Spain and, moreover, with an insignificant magnitude (0.1%) of the total Environmental Taxes collected in that country. Therefore, these taxes do not derive from Enel's power generation activity nor from the energy source used, but are related to the type of energy used by the end consumer;
- due to a series of changes in state tax laws (such as the suspension and subsequent reintroduction in 2024 of the tax on the value of electricity generation¹⁷, the increase in nuclear service tax rates, with consequent reapplication of the maximum rate, repayments and redemptions, and reintroduction of the hydraulic fee¹⁸), as well as the effects of certain regional taxes¹⁹, the amount of **taxes borne** is especially significant only in **Spain**. These changes have an impact on the environmental impact of energy generation, storage, and transformation as well as the services that Enresa²⁰ provides for the management of radioactive waste and the decommissioning of nuclear installations. Please note that the aforementioned hydraulic fee also shows an increase in the year 2025 due to the acquisition of 34 hydroelectric power plants. On this matter, it should be noted that in Spain the Group paid no carbon tax in the year 2025, further confirming consistency with the Group's decarbonization roadmap. This is corroborated by the fact that in 2025, the Group's total net electricity generation from coal was 0.8% of total generation (down 36.8% from 2024). It should therefore be noted that net electricity is mainly generated from renewable sources (e.g., hydroelectric, wind, solar, geothermal) and nuclear. In **Italy**, on the other hand, the taxes borne consist of green tax²¹ – of an insignificant magnitude (0.9% of total Environmental Taxes borne paid in Italy) – and carbon tax applicable on power generation from non-renewable sources (e.g., sulphur dioxide, nitrogen oxide and coal). Taxes borne also include TARI (equal to about 77% of the total Environmental Taxes borne paid in Italy), which is a tax intended to finance the costs related to the waste collection and disposal service and is payable by anyone who owns or holds premises or open areas in any capacity, and which therefore does not derive from Enel's power generation activity. The trend in taxes borne in Italy over the last five years also therefore reflects the Group's decarbonization strategy, which included the closure or reconversion of several thermal power plants as part of the so-called coal phase-out²² and the consequent energy transition towards renewable sources. In this regard, the Group paid a low amount of carbon tax in 2025 due to the exhaustion of tax credits that had zeroed out payments for the year 2024.

NET ELECTRICITY GENERATION BY SOURCE (2025)



¹⁷ Impuesto sobre el Valor de la Producción de Energía Eléctrica – IVPPE.

¹⁸ Canon por utilización de las aguas continentales para la producción de energía eléctrica.

¹⁹ In Spain, these types of taxes are provided for at the level of the Autonomous Communities (*Comunidades Autónomas* – CC.AA).

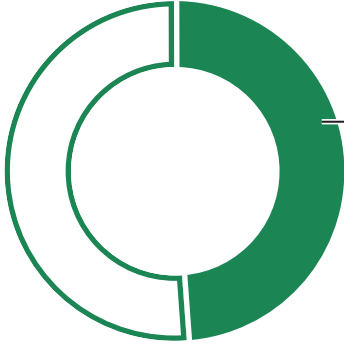







²⁰ Empresa Nacional de Residuos Radiactivos SA, SME (Enresa) – is a Spanish public body in charge of managing radioactive waste and the decommissioning and closure of nuclear power plants.

²¹ Tax on emissions of sulphur dioxide (SO₂) and nitrogen oxides (NO_x) for large combustion plants provided for in Article 17(29) of Law 449/1997.

²² Except for the need to reactivate them in 2022 and 2023 due to the geopolitical context that produced a scarcity of gas and other energy resources and a consequent increase in the carbon tax and green tax for these same years. On this matter, it should be noted that the Brindisi and Torrevaldaliga Nord coal-fired power plants ended the possibility of using coal as an energy source in December 2025.

3.6 INCOME TAX RATES

Among the various existing indicators that take into consideration Corporate Income Taxes the following are represented.

	2025	2022-2024 (WEIGHTED AVERAGE)	
CASH TAX RATE	 49.0%	 35.6% ²³	The Cash Tax Rate represents the incidence of the tax expense, expressed in terms of taxes paid, on the result for the year and is determined as the ratio between the Corporate Income Taxes paid and the Earnings Before Taxes.
CURRENT TAX RATE	 44.3%	 45.3% ²⁴	The Current Income Tax Rate represents the percentage incidence of the current tax burden on the result for the year and is determined as the ratio of accrued Corporate Income Taxes (Current Taxes) to Earnings Before Taxes.
EFFECTIVE TAX RATE	 33.1%	 36.2%	The Effective Tax Rate (ETR) represents the percentage incidence of the tax burden (accounted for) on profit or loss for the year and is determined as the ratio of total income taxes recognized in the financial statements to Earnings Before Taxes (EBT). With respect to the Current Income Tax Rate, in addition to current taxes, it also considers among taxes (i) any provisions for tax liabilities not yet certain in their amount or existence, (ii) tax adjustments related to previous years, and (iii) deferred tax assets and liabilities. For further details on Enel's ETR, see point 3.7 below.
NOMINAL TAX RATE (OECD AVERAGE)	 24.2%	 23.6%	The Nominal Tax Rate (also "Nominal Rate") is the rate set down in the relevant tax legislation of each country for the purpose of taxing corporate income. In this specific case, the average rate of the OECD Member States ²⁵ was specified.

Using the metrics of Cash Tax Rate, Current Tax Rate, and Effective Tax Rate, in 2025 Enel is positioned above the average Nominal Tax Rate of OECD countries in the same year and 2022-2024. The Current Tax Rate is broadly in line with the average values recorded for the period 2022-2024. The Effective Tax Rate for 2025 is lower than the average values recorded for the period 2022-2024, due to the non-recognition for tax purposes of capital gains related to certain extraordinary transactions that occurred during the year, as well as value adjustments to certain assets (so-called "impairment losses"). The Cash Tax Rate is higher than the average values recorded for the period 2022-2024 for the payment in 2025 of taxes related to the extraordinary disposal transactions carried out in 2024 in Peru²⁶.

²³ The indicator has been normalized for the purely accounting effects related to the distribution of capital reserves by Enel Finance International NV in 2024 which, in accordance with the reference accounting principles, resulted in the recognition of financial income and impairment losses by the Italian companies Enel Holding Finance Srl and Enel SpA. Therefore, the accounting EBT of 15,213 million euros has been reduced to 12,990 million euros. The indicator before this adjustment would have been 34.3%.

²⁴ See Note 23. The indicator before this adjustment would have been 43.9%.

²⁵ The values were calculated as the average of the nominal corporate income tax rates in force in each of the OECD Member States and take into account both the Nominal Tax Rate set at central government level and the Nominal Tax Rates set at the sub-central level (i.e., regional or local). For more details, please refer to the source OECD Data Explorer, Taxation – Corporate tax, "Corporate Income Tax statutory and targeted small business rates".

²⁶ In respect of these disposals completed in 2024, approximately 535 million euros in taxes were paid in 2025.

3.7 BENCHMARKING – EFFECTIVE TAX RATE (ETR)

The comparative analysis (**benchmarking analysis**) of effective income tax rates (**ETR**) was conducted using the **20 global companies** operating in the **electricity industry** with the highest revenues in FY 2025²⁷. Enel is also included in this list.

The ETR of the Enel Group was then compared with the same indicator of the Group to which the remaining 19 companies considered belong (“**peers**” or “**industry players**”). The ETR of the peers was taken from the publicly available consolidated annual report for 2025.



In 2025, the Enel Group’s ETR was significantly higher than the median value of industry players.

In detail, income taxes payable by the Enel Group for 2025, as reflected in the consolidated financial statements, amounted to 2,773 million euros, equivalent to 33.1% of consolidated EBT (8,390 million euros), while in 2024 income taxes amounted to 3,654 million euros, equivalent to 30.7% of consolidated EBT (11,883 million euros).

This higher incidence is mainly affected by the following phenomena:

- the greater impact of value adjustments especially in Italy, Spain, the United States, Mexico and Canada;
- the different impact of M&A transactions in 2025 compared with the previous year. The effective tax rate for 2025 was impacted by the sale of the investment in Slovak Power Holding BV, an equity-accounted company owning 66% of Slovenské elektrárne AS. The effective income tax rate for 2024 reflected the sale of generation and distribution assets in Peru and the sale to A2A of electricity distribution assets in a number of municipalities in the provinces of Milan and Brescia;
- the recognition in 2024 of deferred tax assets on previous years in Brazil relating to non-taxability of proceeds from the revaluation of tax credits (113 million euros).



²⁷ The list of these companies was extracted from S&P Capital IQ of S&P Global Market Intelligence, and takes into consideration listed companies belonging to the Electric Utilities sector. For further details, please refer to the “Comparative indicators” section in Chapter 6, Appendices.

3.8 GLOBAL MINIMUM TAX

The OECD/G20 Inclusive Framework, representing the consensus of around 140 jurisdictions, has defined a new international standard to ensure minimum taxation of large groups of companies (Multinational Enterprises – “MNEs”), introducing the Global Minimum Tax (“GMT”). The GMT provides, through a detailed set of rules, that, if an Effective Tax Rate (“ETR Minimum Tax”) of less than 15% is determined in a country where the MNE operates, an additional payment must be made²⁸ until the minimum tax threshold is reached (“Top-Up Tax”).

The GMT legislation (“GloBE Rules”) is very detailed and complex, and therefore some simplifications have been introduced in the first three years of application (2024–2027) through the so-called Transitional Safe Harbour tests (“TSH”).

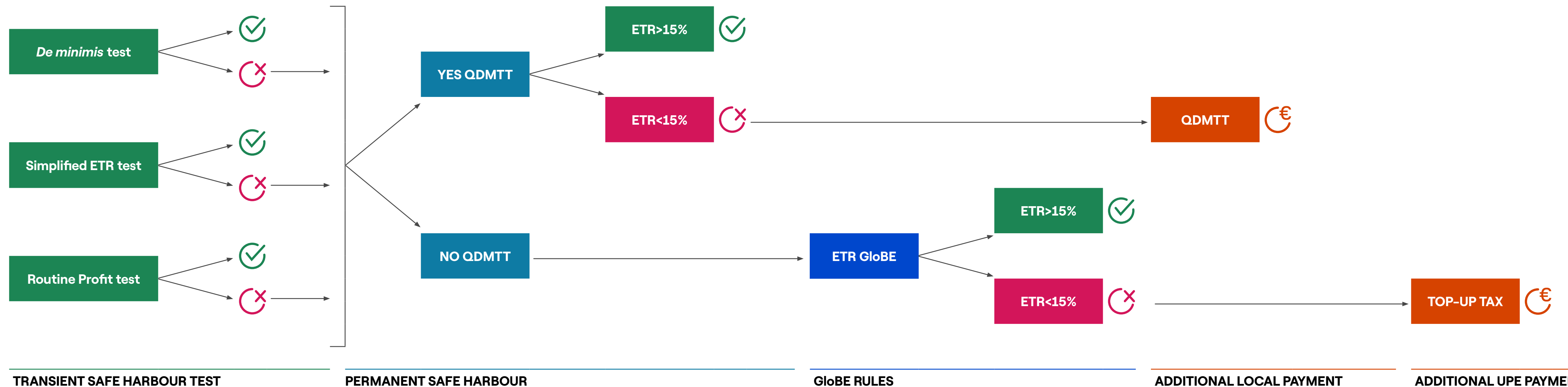
The TSHs stipulate that no tax is due if at least one of the following tests is passed:

- **De minimis test:** revenues < 10 M€ and EBT < 1 M€ using OECD CbCR data;
- **Simplified ETR test:** taxes from Income Statement/EBT from OECD CbCR = ETR > 16% in 2025;
- **Routine Profit test:** Substance-based Income Exclusion (SBIE) > EBT from OECD CbCR²⁹.

An additional Safe Harbour (applicable when fully implemented and thus beyond the transitional period) is the **Qualified Domestic-Minimum Top-Up Tax (“QDMTT”)**. The QDMTT can be introduced into the domestic legislation of each individual State, and its adoption means that the calculation and payment of any supplementary tax must be carried out in that State³⁰.

In line with its strategy of tax transparency, the Enel Group has decided to publish the results of the GMT estimate for 2025.

GMT – Computational methodology applied

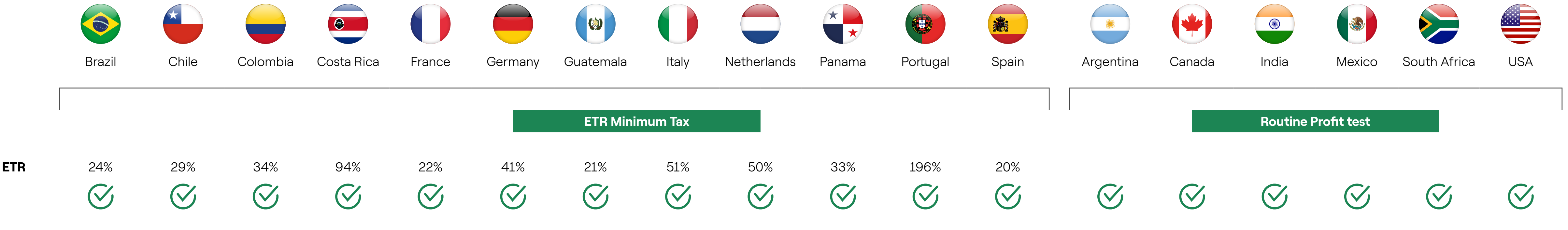


²⁸ At the local level, where specific Minimum Tax legislation (Domestic Minimum Tax - DMT) has been introduced in the country, *i.e.*, in the country of the Ultimate Parent Entity (“UPE”), where the latter has implemented the GMT legislation providing for the IRR (“Income Inclusion Rule”).

²⁹ SBIE refers to routine profit calculated as a percentage of personnel costs and the value of tangible assets.

³⁰ The DMTT will only be considered “qualified”, *i.e.*, Qualified Domestic Minimum Top-up Tax (“QDMTT”) and therefore Permanent Safe Harbour, if it meets the parameters set by the OECD.

3.9 ASSESSMENT OF GLOBAL MINIMUM TAX – RESULTS ANALYSIS BY COUNTRY



Legend
 ✓ Test passed
 ✗ Test not passed

The above simulation was carried out on 2025 data and based on the best interpretation of documents published by the OECD. From the estimate made, there are no material charges for the Group. The majority of minor countries pass the *De minimis* test³¹; Japan, Ireland, Peru, Poland, and the United Kingdom have an ETR Minimum Tax above 16%, while the Routine Profit test is passed by Australia and South Korea.

³¹ Saudi Arabia, China, Egypt, Ethiopia, Indonesia, Israel, Kenya, Lebanon, Morocco, Namibia, New Zealand, Singapore, Slovakia, Taiwan, Turkey, Uruguay, Vietnam, and Zambia.

3.10 INTRODUCTION OF PUBLIC COUNTRY-BY-COUNTRY REPORTING

The need for ever greater transparency on the part of multinational companies conducting business in the European Union has been emphasized in the guidelines of the Commission and the European Parliament. In this context, the European legislation on **public Country-by-Country Reporting (pCbCR)**³² was introduced, which provides for **tax transparency obligations** for larger multinational groups, for disclosure purposes.

The obligations apply to **parent companies** and **independent companies** resident in an EU country (e.g., Italy), as well as to certain **subsidiaries and branches** of non-EU groups, when the **consolidated turnover exceeds 750 million euros** in each of the two preceding financial years.

Undertakings within the scope of application are required to prepare a **report on income tax**, to be filed with the **Company Register** and to be published on the company's website within **12 months of the end of the financial year**.

For the Enel Group, this obligation will apply as of January 1, 2025; the first deadline for this submission and publication is December 31, 2026.






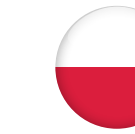








It should be noted, however, that the Enel Group has been publishing the data required by the pCbCR in the manner required by the OECD CbCR for several years within this fiscal transparency reporting³³.

The disclosure must contain, **for each EU country**, aggregated and non-consolidated information on (i) revenue, (ii) profit or loss before tax, (iii) income tax accrued, (iv) income tax paid, (v) retained earnings, (vi) number of employees and (vii) the list of Group companies with a description of their main activities.

For **non-EU countries**, information may be presented in aggregate form, **except** for jurisdictions included in the **EU list of non-cooperative jurisdictions**, for which country-by-country detail is required.

At the date of publication of this Report, the technical specifications for filing the communication with the Italian Companies Register have not yet been defined; however, the following is an overview of the main information that is expected to be the subject of the subsequent communication and publication³⁴.

Tax year 2025 (M€)

	Relevant jurisdiction													
														
	France	Germany ³⁵	Ireland	Italy	Netherlands	Poland	Portugal	Slovakia	Spain	Russian Federation	Panama	Turkey	Vietnam	Rest of the World ³⁶
Total revenue ³⁷	881.9	567.0	19.2	64,848.5	4,483.3	27.1	1,311.4	0.00	32,527.0	1.4	219.1	0.6	0.00	24,744.6
Earnings Before Taxes	32.8	16.1	2.9	2,684.4	228.0	2.7	6.9	-0.2	2,586.0	1.0	100.0	-2.2	-0.2	1,207.9
Income taxes accrued	8.5	6.5	0.5	1,643.5	170	0.2	14.4	0.0	641.4	0.3	30.8	0.1	-	676.6
Income taxes paid	6.0	11.4	0.4	1,786.1	109.7	1.0	22.0	-	191.5	0.0	29.7	0.4	-	1,207.8
Number of employees	66	18	61	31,479	16	24	99	1	9,139	1	76	1	1	19,675
Retained Earnings	-	40.6	-1.6	12,818.4	76.5	12.6	21.0	-	33,899.3	7.0	172.3	-6.3	-1.1	5,643.2

The table above shows total income taxes accrued of 3,040 million euros, against taxes paid in the same year of 3,366 million euros. The difference between the two figures is generally and predominantly attributable to the payment mechanisms (payments on account and balances³⁸) which, in some countries, occur at different times (even in subsequent years) and with calculation methods often based on historical data referring to previous periods. This mechanism is the origin of the main changes found in the Nether-

lands and the Rest of the World (specifically, Peru), where taxes paid are affected by circumstances related to the year 2024 (e.g., sale of shareholdings in Peru). This impact is partially offset by the figure for taxes paid in Spain, which reflects the effect of tax refunds obtained during the year.

³² This obligation was introduced by Legislative Decree no. 128/2024, which implemented in Italy Directive (EU) 2021/2101, which in turn amended Directive no. 2013/34/EU, introducing Chapter I-bis into Legislative Decree no. 139/2015.

³³ In fact, it should be noted that the aforementioned Legislative Decree no. 128/2024 confirms that the information to be disclosed and published can be provided on the basis of the modalities provided for by the regulatory framework and the measures issued by the Director of the Italian Revenue Agency with respect to the OECD/DAC4 Country-by-Country Reporting.

³⁴ It should be clarified that the data represented follow the instructions issued for the purposes of OECD Country-by-Country Reporting as expressly permitted by paragraph 5 of Article 5-quinquies of Legislative Decree no. 139/2015.

³⁵ As far as Germany is concerned, transparent companies were not taken into account and were included in the Rest of the World row, as specified by the pCbCR.

³⁶ The Rest of the World column mainly includes Brazil, Chile, Colombia, and the USA, as well as other countries, such as: Saudi Arabia, Argentina, Australia, Canada, China, South Korea, Costa Rica, Egypt, El Salvador, Ethiopia, Japan, Guatemala, India, Indonesia, Israel, Kenya, Lebanon, Morocco, Mexico, Namibia, New Zealand, Peru, the United Kingdom, Singapore, South Africa, Taiwan, Uruguay, and Zambia.

³⁷ The sum of "Third-party revenues", "Cross-border intercompany revenues" and "In-country intercompany revenues" accounted for by the entities within the scope in the pertinent tax jurisdiction in the reporting year.

³⁸ For more details, see Chapter 6, Appendices, "Tax accounting principles in a nutshell".

Starting from the above-mentioned information, it is possible to develop appropriate indicators (Key Performance Indicators – “KPIs”)³⁹ that can be used as preliminary and contextual data analysis tools, which, however, do not constitute exhaustive evaluation tools, as they are based on standardized and aggregated information. Their reading and interpretation must in fact be modulated on the basis of the Group’s distinct operating and business models.

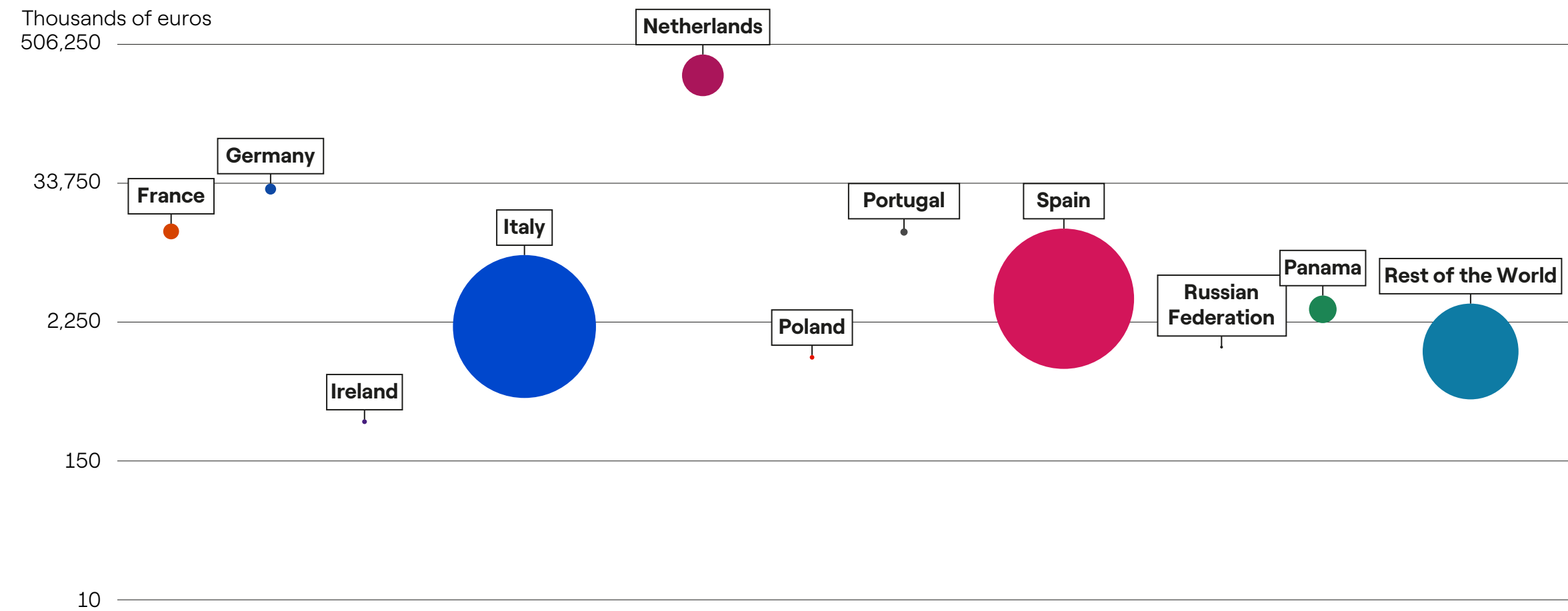
Specifically, they are represented below:

- **Revenues per employee:** indicates how much turnover is generated, on average, by each employee. It is an indicator of **productivity**;
- **Earnings Before Taxes per employee:** measures the economic result before taxes attributable, on average, to each employee. It is an indicator of **capacity to create value**;
- **Profit Margin:** expresses the ratio of profit to revenue. It indicates **how much profit is generated per euro of turnover**, thus **total profitability**.

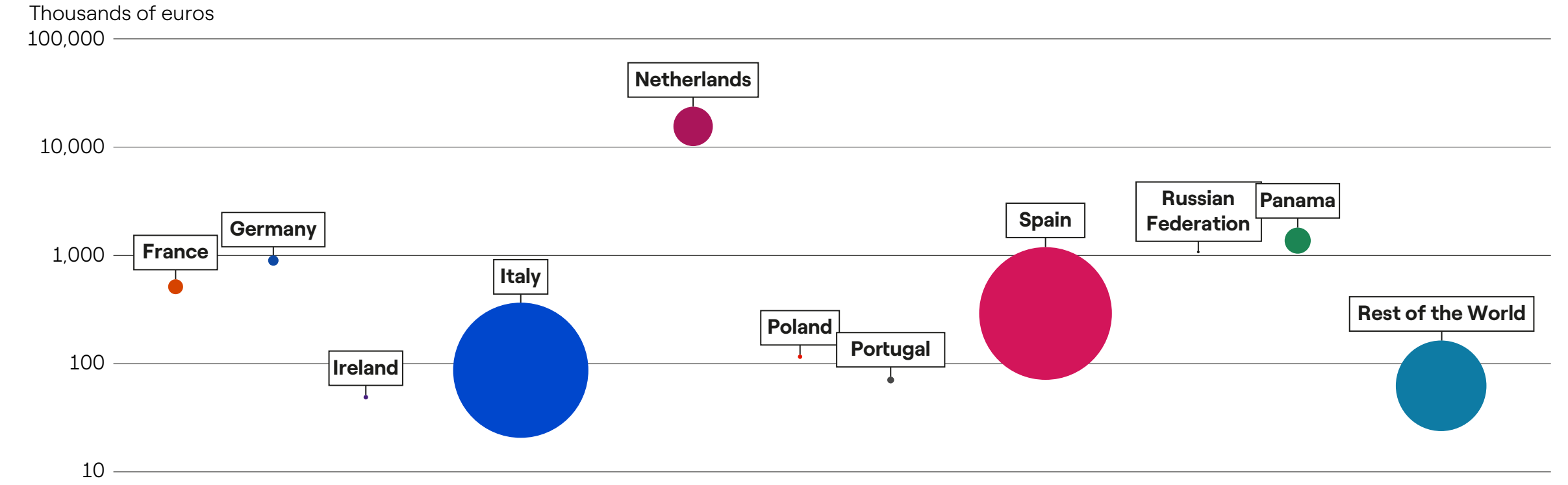
The results of these indicators should be read in a comparative manner, comparing the results of the various jurisdictions in which the Group operates and taking into account the differences in their respective operating business models.

A graphical representation of the mentioned indicators is provided below. In order to allow for better contextualization, the chart also provides a representation of the ‘economic’ weight of the individual jurisdiction on the Group total (calculated as the ratio between Earnings Before Taxes of the individual jurisdiction and earnings before overall Group taxes) expressed by the size of each area.

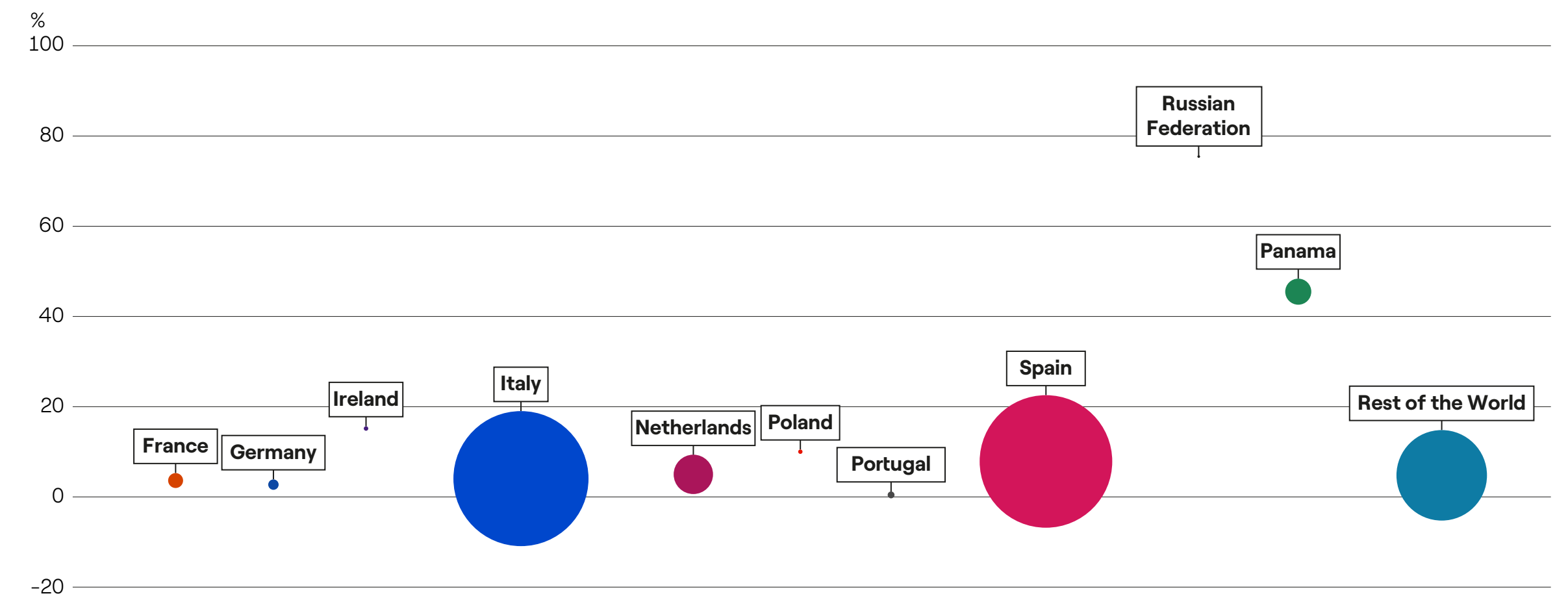
Revenues by number of employees⁴⁰



Earnings Before Taxes by number of employees⁴⁰



Profit Margin (Earnings Before Taxes/Total revenue)⁴⁰



³⁹ Some provided in the OECD’s 2017 Handbook on Effective Tax Risk Assessment.

⁴⁰ For completeness, it should be noted that Slovakia, Vietnam and Turkey have not been accounted for due to negative values for Earnings Before Taxes.

The analysis of these indicators shows that the largest jurisdictions within the Group, *i.e.*, Italy, Spain and the Rest of the World (comprising a total of 32 countries, with Brazil, Chile, Colombia, and the USA accounting for the largest volumes), which account for 94.3% of the Group's Earnings Before Taxes, have values that are completely in line with each other. In contrast, the most significant deviations are in the jurisdictions of France, Germany, the Netherlands, Portugal, and the Russian Federation (which together account for only 4.1% of the Group's Earnings Before Taxes).

With reference to France, Germany, and Portugal, the entities located in these countries mainly carry out energy trading activities and are therefore characterized by high operating volumes and consequently high turnover (liabilities and assets), related to the number of employees. This configuration is reflected in a very low level of Earnings Before Taxes on revenues, consistent with the nature of the activities performed and the operating model adopted.

The company that centralizes the Group's financial management is located in the Netherlands and, therefore, in line with its operating business model typical of financial companies (characterized by very high volumes managed in relation to the number of employees) has a significant turnover⁴¹ in relation to the workforce. Again, the level of Earnings Before Taxes on revenues was in line with other Group entities.

Finally, as far as the Russian Federation is concerned, given the current geopolitical context, business is essentially inactive, with very limited results and of a non-routine nature, a circumstance that affects the reading and comparability of the indicators mentioned above.

⁴¹ Due to the type of business conducted, the income of the Dutch finance company, unlike the other industrial companies of the Group, is financial in nature (e.g., interest income).



4. Total Tax Contribution (TTC) and CbCR data in the main countries










- ITALY
- SPAIN
- BRAZIL
- COLOMBIA
- CHILE
- ARGENTINA
- FRANCE
- PORTUGAL
- USA AND CANADA
- GERMANY
- NETHERLANDS
- MEXICO
- PANAMA
- GUATEMALA
- SOUTH AFRICA
- COSTA RICA
- INDIA

This section of the Report includes an analysis of the main countries in which the Enel Group operates. The following are provided for each country:

- the information included in the **Country-by-Country Reporting** prepared on the basis of OECD guidelines as well as an overview of the **business activities carried out**;
- detail of the **Total Tax Contribution (TTC)** with evidence of taxes borne and collected and an analysis of the Total Tax Rate;
- an analysis of the **ETR Minimum Tax¹**, as defined by the OECD on the issue of Pillar II and of **Corporate Income Tax Rates** in comparison with the country's **Nominal Tax Rate**.

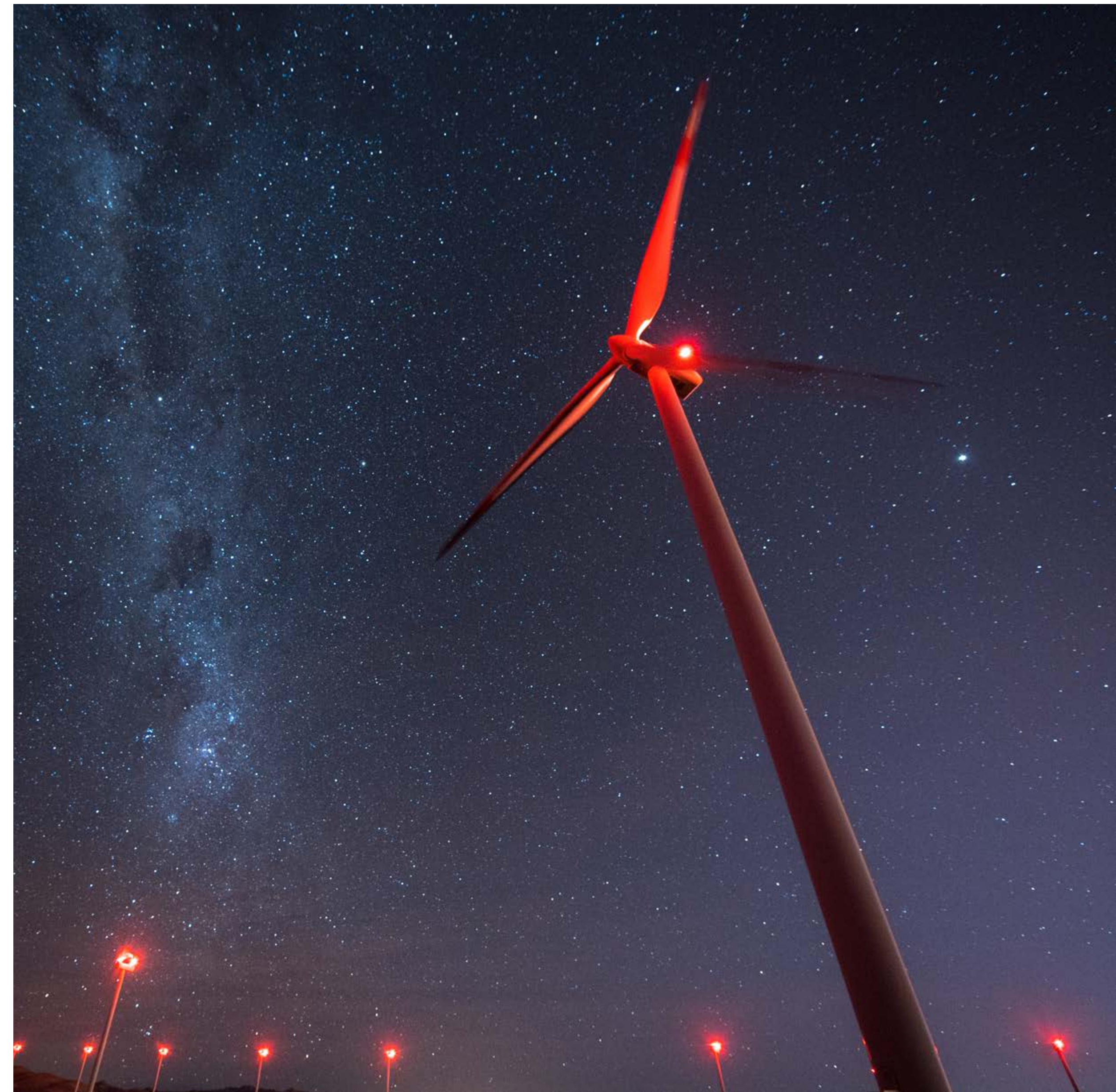
In order to facilitate the reading of the taxation and economic data of the countries, in some cases these data have been normalized by some extraordinary events, while still providing evidence of all the values involved. In addition, the following icons have been used to detail the business activities carried out in individual countries².

DESCRIPTION OF BUSINESS SECTORS

FINANCIAL REPORT		CbCR
Group holding company		
Country holding company		Ownership or management of intellectual property rights Holding of shares or other capital instruments Research and Development Purchasing or procurement Administration, management or support services
Services		Provision of services to unrelated parties Internal group financing Regulated financial services Insurance
Enel Green Power		Manufacture or production
Thermal Generation		
Enel Grids		
End-user Markets		Sales, marketing or distribution
e-Mobility		
Trading		Other

¹ Depending on the case, it may refer to the version simplified by Safe Harbour or according to the GloBE Rules (and possibly according to a QDMTT).

² Description of the nature of the activities carried out in the country based on the list of main economic activities as indicated in Enel's Integrated Annual Report and, in comparison, with the provisions of Directive 2011/16/EU (CbCR – DAC4).















TAX RATES – DEFINITION, FORMULAS AND PURPOSE

	Nominal Tax Rate – NTR	Cash Tax Rate – CTR	Current Tax Rate – CuTR	Total Tax Rate – TTR	ETR Minimum Tax
DEFINITION	Tax rate that applies in each country to the tax base for calculating Corporate Income Tax	Corporate Income Tax paid – CIT in proportion to Earnings Before Taxes (EBT)	Corporate Income Tax accrued – CIT (excluding deferred taxation) in proportion to Earnings Before Taxes (EBT)	Total taxes incurred (<i>i.e.</i> , CIT and all other corporate taxes) in proportion to profits before all corporate taxes	<ul style="list-style-type: none"> i) Effective Tax Rate³ simplified version from Transitional Safe Harbour (Simplified ETR Test); or ii) Effective Tax Rate as calculated according to GloBE rules (ETR GloBE) (and, where applicable, a QDMTT)
FORMULA	$NTR \times \text{tax base} = \text{Corporate Income Tax}$	$CTR = \text{CIT paid} / \text{EBT}$	$\text{CuTR} = \text{current CIT (accrued)} / \text{EBT}$	$TTR = \text{taxes incurred} / \text{EBT before such taxes}^4$	<ul style="list-style-type: none"> i) Simplified ETR test = Simplified Relevant Taxes (<i>i.e.</i>, income taxes shown in the tax item of the Group's financial statements, net of amounts related to uncertain tax positions) / EBT from CbCR ii) ETR GloBE = Adjusted covered taxes / Adjusted net GloBE income
SOURCE	Tax regulations of the country	OECD Table 1 CbCR	OECD Table 1 CbCR	Working Paper no. 32 OECD, "Legal tax liability remittance responsibility and tax incidence" Tax Transparency Report	<p>Among others, OECD (2021), Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS, OECD Publishing, Paris, https://doi.org/10.1787/782bac33-en, OECD (2022), Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules (Pillar Two), OECD/G20 Inclusive Framework on BEPS, OECD, Paris, www.oecd.org/tax/beps/safe-harbours-andpenalty-relief-global-anti-base-erosion-rules-pillar-two.pdf OECD (2026), Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two), Side-by-Side Package: Inclusive Framework on BEPS, OECD, https://www.oecd.org/content/dam/oecd/en/topics/policysub-issues/global-minimum-tax/side-by-side-package.pdf</p>
PURPOSE	Benchmark % for comparison with other Rates	Indicates the Corporate Income Tax actually paid during the year	Indicates the accrued corporate income tax liability for the year's profit	Indicates the total tax burden actually paid in the year (all taxes, not just that on Corporate Income Taxes)	Indicates a minimum level of taxation in each country according to the agreement signed on October 8, 2021 by the Inclusive Framework on BEPS

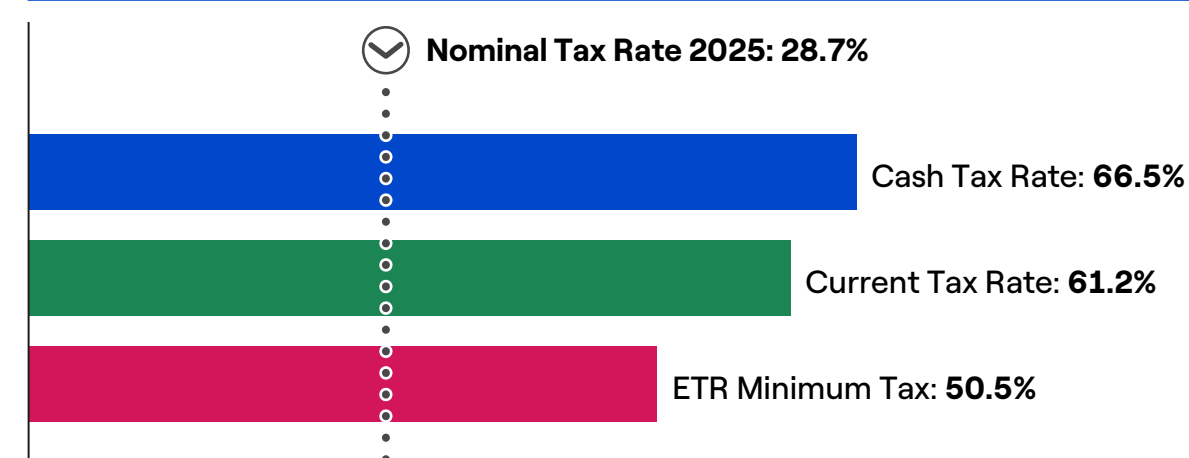
³ The data provided for the purpose of Country-by-Country Reporting differ from those used for calculating the ETR in order to align the calculation of the latter with the OECD clarifications. In particular, the data contain adjustments of taxes from previous years that are not included in the current taxes of the CbCR.

⁴ Taxes borne (sum of different tax categories) / (EBT + taxes borne – Corporate Income Taxes).

KEY FIGURES IN ITALY

           	
Companies (no.)	76
Revenues (M€)	46,983.6
Tangible Assets (M€)	39,941.8
Earnings Before Taxes (M€)	2,684.4
Corporate Income Taxes (CIT) – accrued (M€)	1,643.5
Deferred Tax Assets and Liabilities (M€)	-101.9
Corporate Income Taxes (CIT) – paid (M€)	1,786.1
Employees (no.)	31,479
Average Wage per Employee (€)	58,852.2
Average Tax Burden per Employee (€)	39,146.2
Retained Earnings (M€)	12,818.4
Stated Capital (M€)	55,874.2

CORPORATE TAX RATE



The **Current Tax Rate** and the **ETR Minimum Tax** are higher than the value of the **Nominal Tax Rate** mainly due to the impact of certain significant write-downs of equity investments and thermoelectric plants (impairment) that are not deductible for tax purposes⁵.

The **Cash Tax Rate** is higher than the **Nominal Tax Rate** due to the impact of payments based on historical data on Earnings Before Taxes reduced by the aforementioned write-downs.

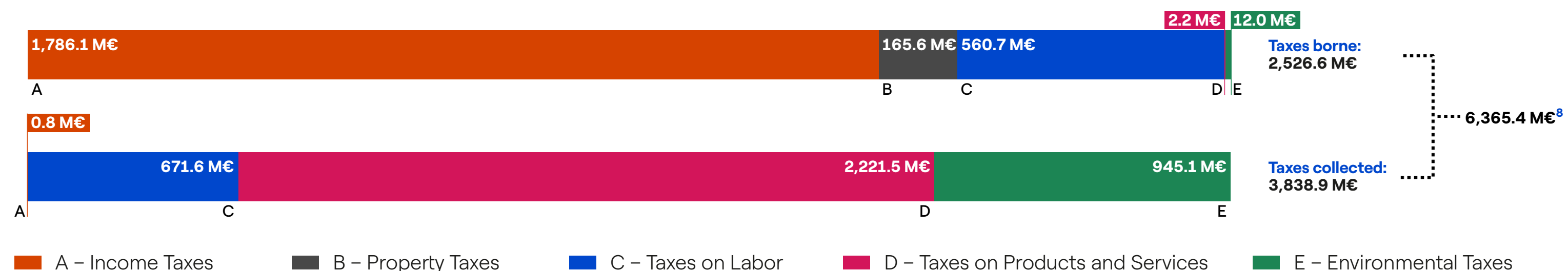
TT RATE



Earnings Before Taxes borne: **3,424.9 M€**

The **TT Rate** of 2025⁷ stands at very high values, higher than the average of the previous 5 years, due to a decrease in Earnings Before Taxes borne influenced by the phenomena described above in relation to the CIT Rates.

Italy's contribution to the Group's overall TTC was **43.9%**, amounting to **6,365.4 million euros**. 39.7% of the Total Tax Contribution was represented by taxes borne, while the remaining 60.3% by taxes collected.









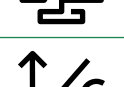


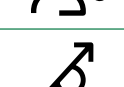




⁵ For more details on write-downs, see Chapter 6, Appendices, "Tax accounting principles in a nutshell".

⁶ The average considers the TT Rate 2024 normalized by the purely accounting effects related to the distribution of Enel Finance International NV's capital reserves in that year, which, in accordance with the benchmark accounting standards, generated financial income and impairment losses – related to the write-down of equity investments – for the Italian companies Enel Holding Finance Srl and Enel SpA. Without this phenomenon, the average TT Rate would have been 48.9%.

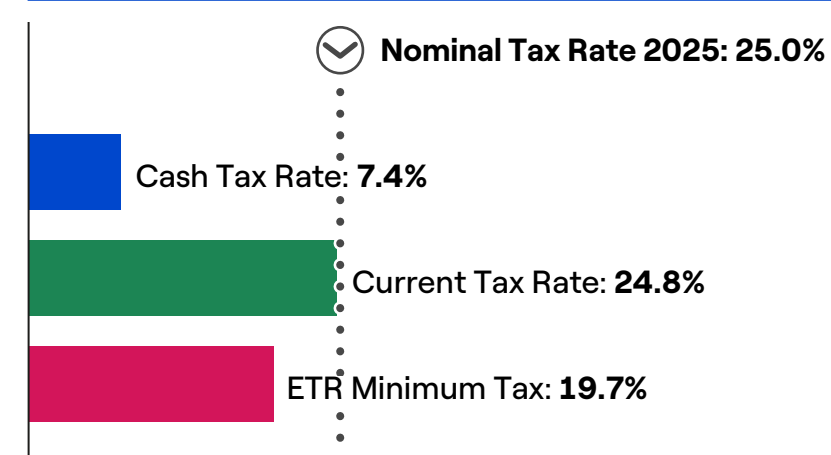
⁷ Italy's average TT Rate index in the EBTF TTC study for the years 2021-2024 is 35.7%.

⁸ In 2025, other payments to the government authorities (not included in the TTC) were made amounting to 806.2 million euros related to the national TV (RAI) licence fee.

KEY FIGURES IN SPAIN

 	
 Companies (no.)	164
 Revenues (M€)	21,625.8
 Tangible Assets (M€)	24,276.5
 Earnings Before Taxes (M€)	2,586.0
 Corporate Income Taxes (CIT) – accrued (M€)	641.4
 Deferred Tax Assets and Liabilities (M€)	-106.1
 Corporate Income Taxes (CIT) – paid (M€)	191.5
 Employees (no.)	9,139
 Average Wage per Employee (€)	80,836.2
 Average Tax Burden per Employee (€)	44,283.1
 Retained Earnings (M€)	33,899.3
 Stated Capital (M€)	29,126.8

CORPORATE TAX RATE

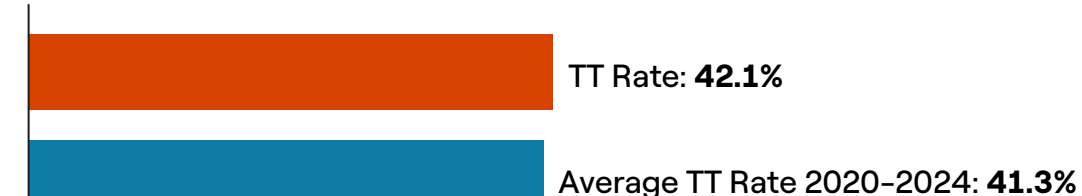


The **Cash Tax Rate** is lower than the **Nominal Tax Rate** because the amount of corporate income taxes paid for the year 2025 is reduced by:

- refunds obtained during the year (for the years 2015–2018) following the declaration of unconstitutionality of certain tax provisions⁹;
- repayments related to the credit balance for the year 2023;
- use of tax credits¹⁰.

The latter phenomenon also has an impact on the **ETR Minimum Tax**.

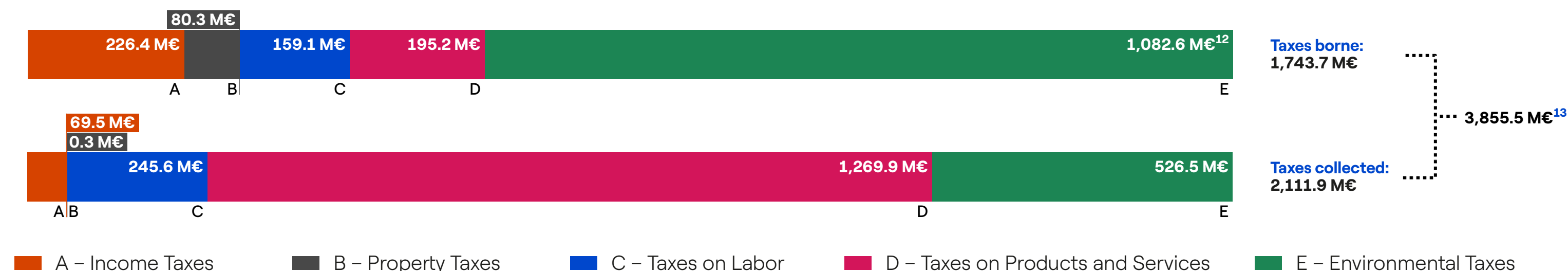
TT RATE



Earnings Before Taxes borne: **4,138.2 M€**

The **TT Rate** in 2025 stands at a value broadly in line with the average for the period 2020–2024¹¹.

Spain's contribution to the Group's overall TTC was **26.6%**, amounting to **3,855.5 million euros**. 45.2% of the Total Tax Contribution was represented by taxes borne, while the remaining 54.8% by taxes collected.



⁹ In ruling no. 11 of January 18, 2024, the Constitutional Court declared unconstitutional certain provisions of Royal Decree–Law 3/2016, which, among other provisions, restricted the use of certain tax credits (see note below).

¹⁰ This was the tax credit on dividends distributed by Endesa to Enel Iberia. This tax receivable was recognized in Spain in order to eliminate economic double taxation, given that the capital gains realized by Endesa's former shareholders were already subject to taxation. In the absence of this phenomenon and the one relating to the unconstitutionality referred to in the previous note, the Cash Tax Rate would have been 22.3%.

¹¹ The average TTR index of Spain in the EBTF TTC study for the years 2021–2024 is 44.9%.

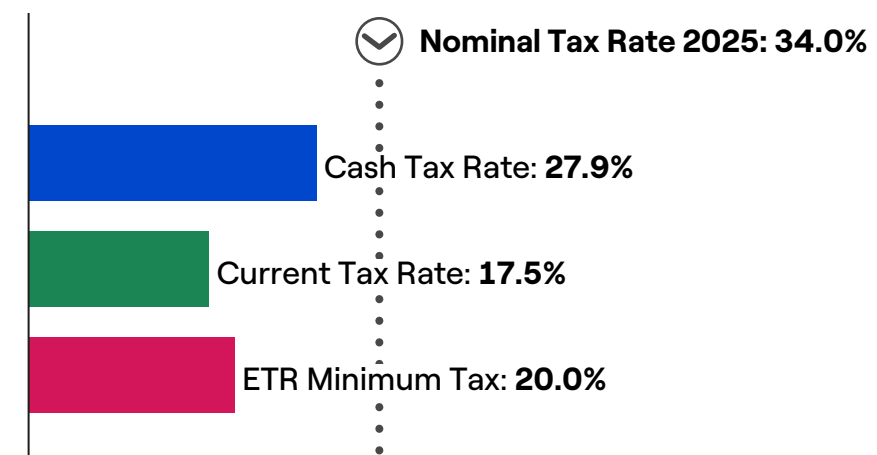
¹² Environmental taxes are mainly represented by the tax on the value of electricity generation (IVPPE), by some regional taxes at the level of *Comunidades Autónomas*, which affect the environmental impact of energy generation, storage and transformation activities, and by the services provided by Enresa (Empresa Nacional de Residuos Radiactivos SA, SME) for the management of radioactive waste and the decommissioning of nuclear installations, as explained in [Chapter 3, section 3.5](#).

¹³ In 2025, other payments were made to government authorities (not included in the TTC) amounting to 204.5 million euros, of which 131.8 million euros related to *Eficiencia energética* and 72.7 million euros related to *Bono Social*.

KEY FIGURES IN BRAZIL

      	
 Companies (no.)	239
 Revenues (M€)	8,441.6
 Tangible Assets (M€)	4,631.2
 Earnings Before Taxes (M€)	580.4
 Corporate Income Taxes (CIT) – accrued (M€)	101.3
 Deferred Tax Assets and Liabilities (M€)	40.8
 Corporate Income Taxes (CIT) – paid (M€)	162.1
 Employees (no.)	10,013
 Average Wage per Employee (€)	18,714.1
 Average Tax Burden per Employee (€)	9,403.1
 Retained Earnings (M€)	658.7
 Stated Capital (M€)	17,514.5

CORPORATE TAX RATE



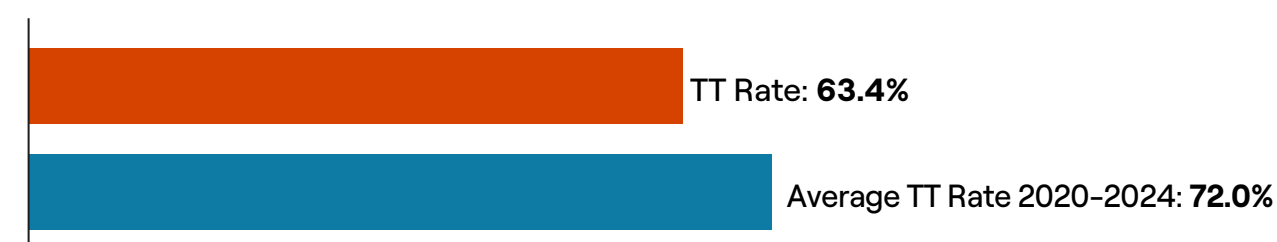
The **Current Tax Rate** is lower than the **Nominal Tax Rate** mainly due to the effect of:

- extraordinary payments to the early liquidation plans of the Pension Fund of the company Enel Distribuição São Paulo¹⁴;
- tax regimes aimed at stimulating the economic growth of small and medium-sized enterprises¹⁵;
- the recalculation of taxes relating to previous years following a ruling¹⁶.

These phenomena also affect the **ETR Minimum Tax**.

The **Cash Tax Rate** is lower than the Nominal Tax Rate due to the aforementioned phenomenon associated with the pension plan.

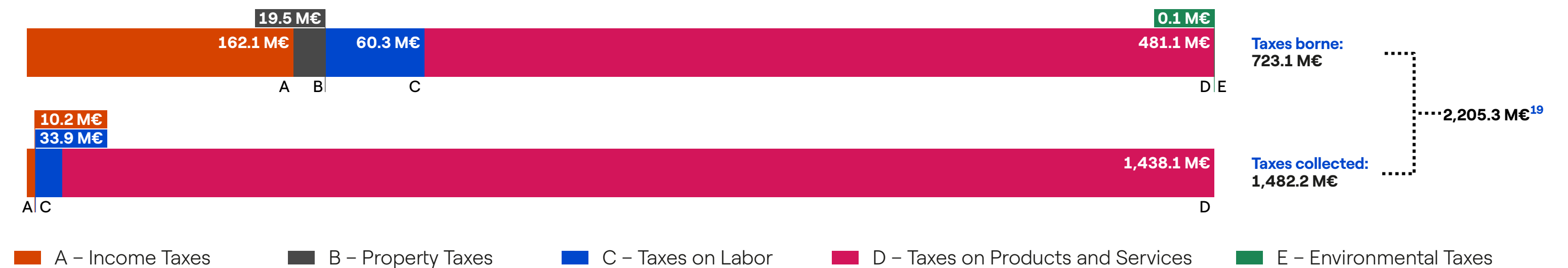
TT RATE



Earnings Before Taxes borne: **1,141.4 M€**

The **TT Rate** in 2025 and the average (2020-2024) are high. In 2025, it was lower than the average value despite the increase in taxes on products and services (*i.e.*, ICMS, PIS/COFINS¹⁷) and income taxes (*i.e.*, IRPJ and CSLL¹⁸), mainly because the average was affected by the effect of the contraction of EBT due to tax non-deductible capital losses on the sale of equity investments in 2022, which significantly increased the related TTR (88.4%).

Brazil's contribution to the Group's overall TTC was **15.2%**, amounting to **2,205.3 million euros**. 32.8% of the Total Tax Contribution was represented by taxes borne, while the remaining 67.2% by taxes collected.



¹⁴ This is a pension fund to which extraordinary deductible contributions have been made to support the fund's beneficiaries.

¹⁵ *i.e.*, lucro presumido.







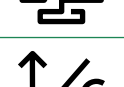

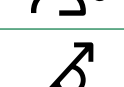




¹⁶ The Brazilian Supreme Federal Court, in its ruling no. 962, ruled that certain tax provisions were unconstitutional, changing the criteria for calculating taxes from previous years.

¹⁷ ICMS – Imposto de Circulação de Mercadorias e Serviços, PIS – Programa de Integração Social, COFINS – Contribuição para o Financiamento da Seguridade Social.

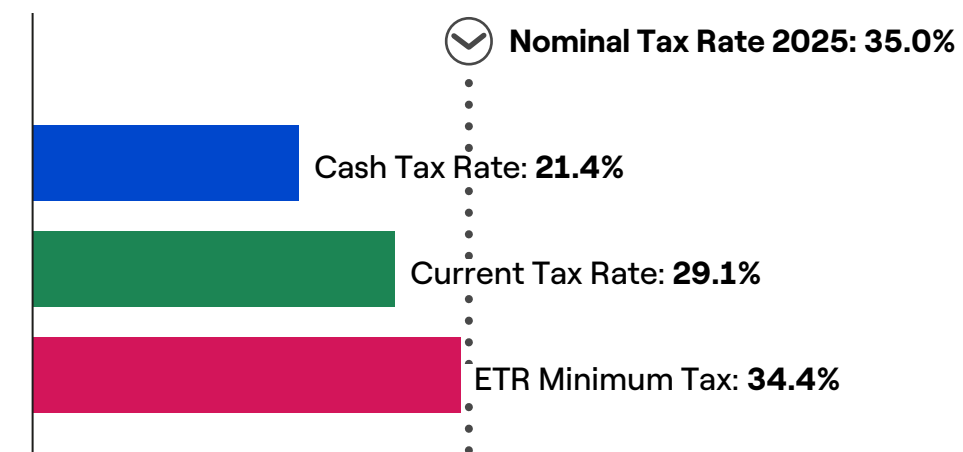
¹⁸ IRPJ – Imposto sobre a Renda das Pessoas Jurídicas, CSLL – Contribuição Social sobre o Lucro Líquido.

¹⁹ In 2025, other payments were made to government authorities (not included in the TTC) amounting to 0.1 million euros.

KEY FIGURES IN COLOMBIA

 	
 Companies (no.)	11
 Revenues (M€)	3,266.8
 Tangible Assets (M€)	5,232.6
 Earnings Before Taxes (M€)	921.9
 Corporate Income Taxes (CIT) – accrued (M€)	268.3
 Deferred Tax Assets and Liabilities (M€)	40.3
 Corporate Income Taxes (CIT) – paid (M€)	197.6
 Employees (no.)	2,183
 Average Wage per Employee (€)	45,252.8
 Average Tax Burden per Employee (€)	14,894.7
 Retained Earnings (M€)	1,204.7
 Stated Capital (M€)	2,221.0

CORPORATE TAX RATE

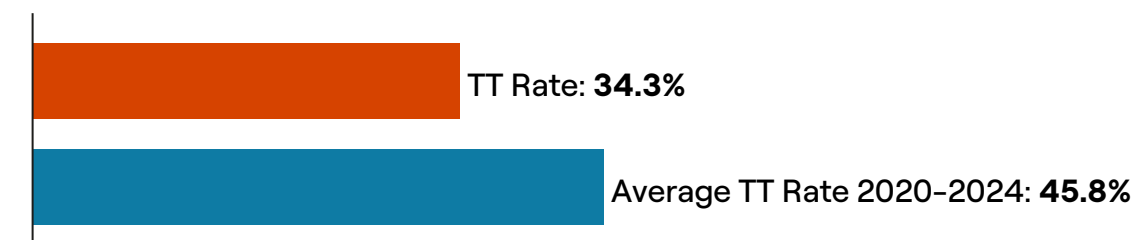


The **Current Tax Rate** is lower than the **Nominal Tax Rate** due to tax incentives for investments in renewable energy projects²⁰ to support Colombia's energy transition.

The **Cash Tax Rate** is lower than the **Nominal Tax Rate** mainly due to the tax payment mechanism, which decreased total payments in 2025 against a credit balance for 2024.

The **ETR Minimum Tax** was in line with the **Nominal Tax Rate**.

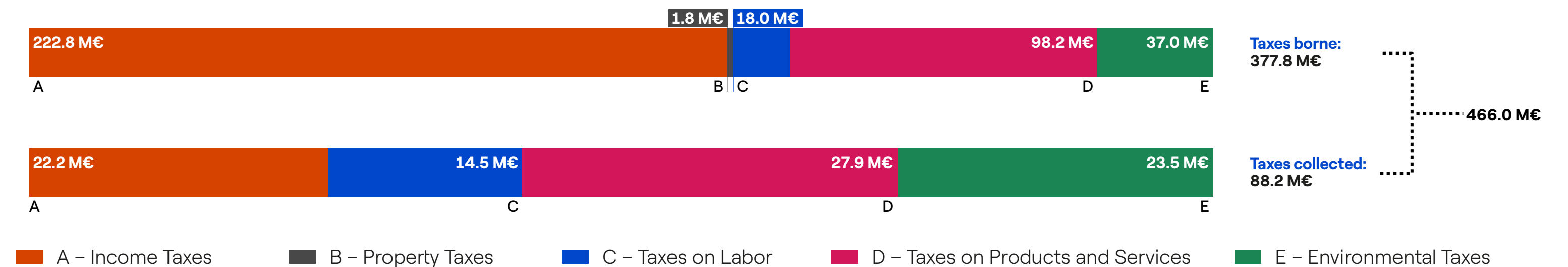
TT RATE



Earnings Before Taxes borne: **1,102.1 M€**














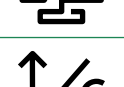


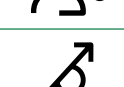




The **TT Rate** in 2025 is lower than the average value for the period 2020-2024 as there is a simultaneous decrease in taxes borne and an increase in Earnings Before Taxes borne. The decrease in taxes borne in 2025 is mainly related to the reduction in corporate income taxes paid due to the reasons commented on above with respect to the Cash Tax Rate.

Colombia's contribution to the Group's overall TTC was **3.2%**, amounting to **466.0 million euros**. 81.1% of the Total Tax Contribution was represented by taxes borne, while the remaining 18.9% by taxes collected.

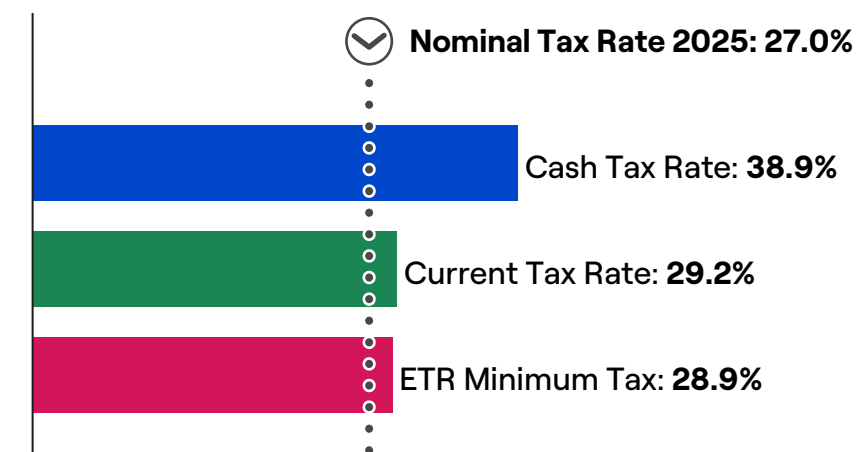


²⁰ Law 1715 of 2014 on energy transition, which grants incentives to entities that invest in renewable energy projects.

KEY FIGURES IN CHILE

        		
	Companies (no.)	14
	Revenues (M€)	4,774.6
	Tangible Assets (M€)	7,020.2
	Earnings Before Taxes (M€)	664.0
	Corporate Income Taxes (CIT) – accrued (M€)	194.1
	Deferred Tax Assets and Liabilities (M€)	-5.5
	Corporate Income Taxes (CIT) – paid (M€)	258.3
	Employees (no.)	1,839
	Average Wage per Employee (€)	69,742.0
	Average Tax Burden per Employee (€)	8,659.1
	Retained Earnings (M€)	3,998.4
	Stated Capital (M€)	18,640.1

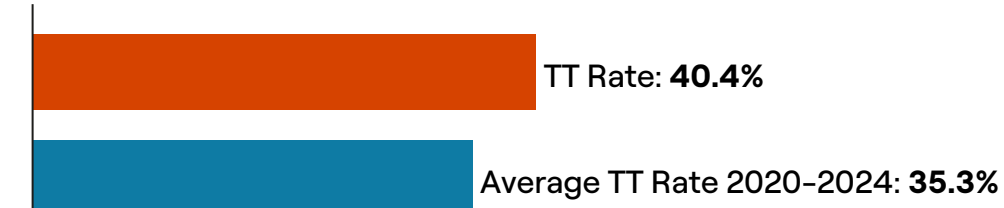
CORPORATE TAX RATE



The **Current Tax Rate** and the **ETR Minimum Tax** are higher than the **Nominal Tax Rate** due to incurred and unrecoverable foreign withholding taxes on intercompany services.

The **Cash Tax Rate** is higher than the **Nominal Tax Rate** because the figure for total taxes paid is affected by a significant amount attributable to the 2024 balance.

TT RATE



Earnings Before Taxes borne: **681.0 M€**







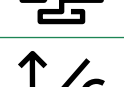


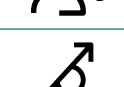




The **TT Rate** in 2025 is higher than the average value for the 2020–2024 period due to higher corporate income taxes paid, the reasons for which are described in the commentary on the Cash Tax Rate.

Chile's contribution to the Group's overall TTC was **2.9%**, amounting to **416.9 million euros**. 66.0% of the Total Tax Contribution was represented by taxes borne, while the remaining 34.0% by taxes collected.



²¹ In 2025, other payments were made to the government authorities (not included in TTC) for 7.7 million euros, mainly consisting of 3.2 million euros for non-water use patents and 3.2 million euros for commercial licenses.

KEY FIGURES IN ARGENTINA

 	
 Companies (no.)	13
 Revenues (M€)	2,168.8
 Tangible Assets (M€)	2,046.6
 Earnings Before Taxes (M€)	1.2
 Corporate Income Taxes (CIT) – accrued (M€)	50.4
 Deferred Tax Assets and Liabilities (M€)	-90.2
 Corporate Income Taxes (CIT) – paid (M€)	2.8
 Employees (no.)	3,626
 Average Wage per Employee (€)	22,854.8
 Average Tax Burden per Employee (€)	10,985.5
 Retained Earnings (M€)	628.2
 Stated Capital (M€)	770.3

CORPORATE TAX RATE

✓ **Nominal Tax Rate 2025: 35.0%**

✗ **Cash Tax Rate: 245.0%**

✗ **Current Tax Rate: 4,369.3%**

✗ **ETR Minimum Tax: N.A.**

The **Current Tax Rate** and **Cash Tax Rate** indices are not fully representative of the true tax incidence for the period, as they are strongly influenced by the hyperinflationary environment in Argentina. This phenomenon requires the application of specific accounting²² and tax²³ mechanisms that generate significant misalignments between statutory profit and taxable income.

The **ETR Minimum Tax** is not accounted for due to the negative overall tax result for the impact of deferred taxation. In any case, for Global Minimum Tax purposes, Argentina passes the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

TT RATE

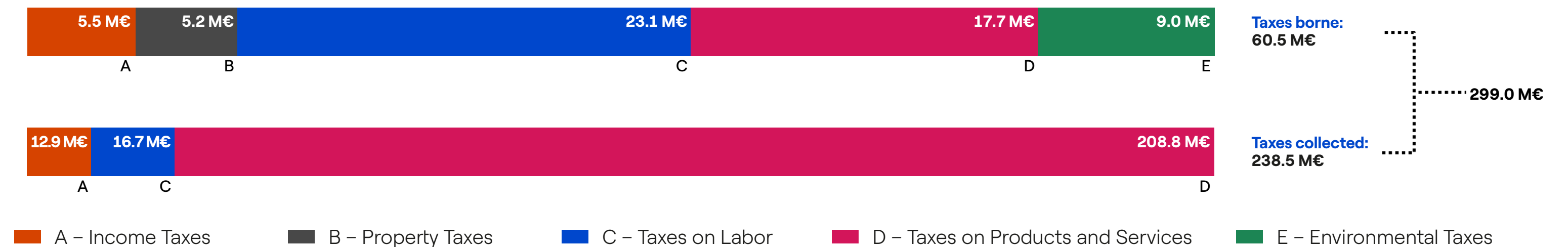
✗ **TT Rate: 102.8%**

✗ **Average TT Rate 2020-2024: 63.2%**

Earnings Before Taxes borne: **58.9 M€**

The **TT Rate** for the year 2025 shows particularly high values as it is affected by a reduction in Earnings Before Taxes borne, due to the hyperinflationary phenomena commented on above, while the overall value of taxes is in line with the average.







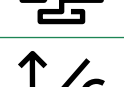


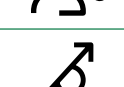




Argentina's contribution to the Group's overall TTC was **2.1%**, amounting to **299.0 million euros**. 20.2% of the Total Tax Contribution was represented by taxes borne, while the remaining 79.8% by taxes collected.



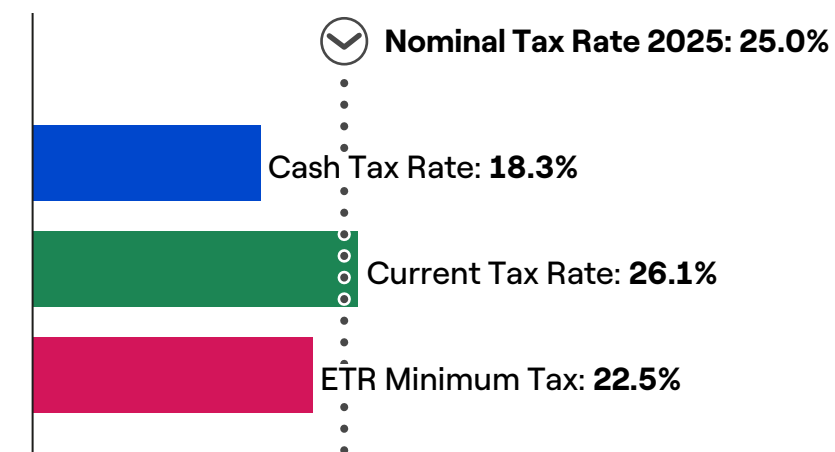
²² As further explained in the 2025 Integrated Annual Report, this qualification is contained in IAS 29. The inflationary phenomenon for 2025 was about 32%.

²³ So-called *ajuste por inflación* that generates non-deductible costs by significantly increasing the tax burden.

KEY FIGURES IN FRANCE

 	
 Companies (no.)	1
 Revenues (M€)	881.9
 Tangible Assets (M€)	2.6
 Earnings Before Taxes (M€)	32.8
 Corporate Income Taxes (CIT) – accrued (M€)	8.5
 Deferred Tax Assets and Liabilities (M€)	-0.7
 Corporate Income Taxes (CIT) – paid (M€)	6.0
 Employees (no.)	66
 Average Wage per Employee (€)	59,208.6
 Average Tax Burden per Employee (€)	47,018.8
 Retained Earnings (M€)	-
 Stated Capital (M€)	-

CORPORATE TAX RATE

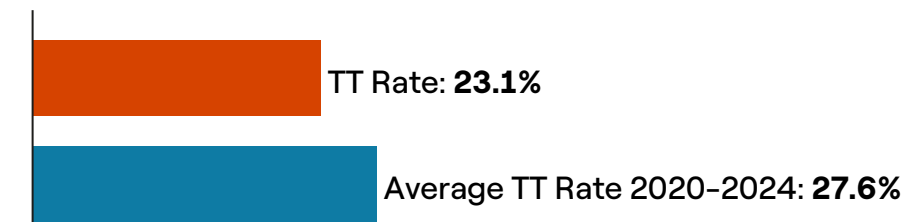


The **Current Tax Rate** is broadly in line with the **Nominal Tax Rate**.

On the other hand, the **Cash Tax Rate** is lower than the **Nominal Tax Rate** due to refunds received during the year from overpayments in the previous year.

The **ETR Minimum Tax** is lower than the **Nominal Tax Rate** due to the effect of deferred taxation and the accounting adjustment of prior year taxes.

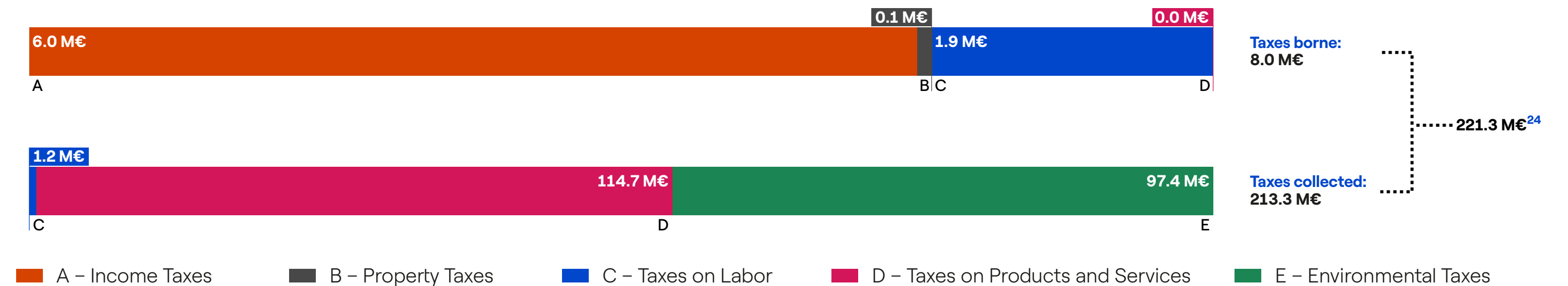
TT RATE



Earnings Before Taxes borne: **34.8 M€**







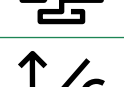


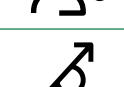




The **TT Rate** in 2025 is lower than the average value in 2021-2024, due to a decrease in taxes borne and a simultaneous increase in Earnings Before Taxes borne. The decrease in taxes borne is due to the decrease in corporate income taxes paid commented on above with respect to the Cash Tax Rate.

France's contribution to the Group's overall TTC was **1.5%**, amounting to **221.3 million euros**. 3.6% of the Total Tax Contribution was represented by taxes borne, while the remaining 96.4% by taxes collected.

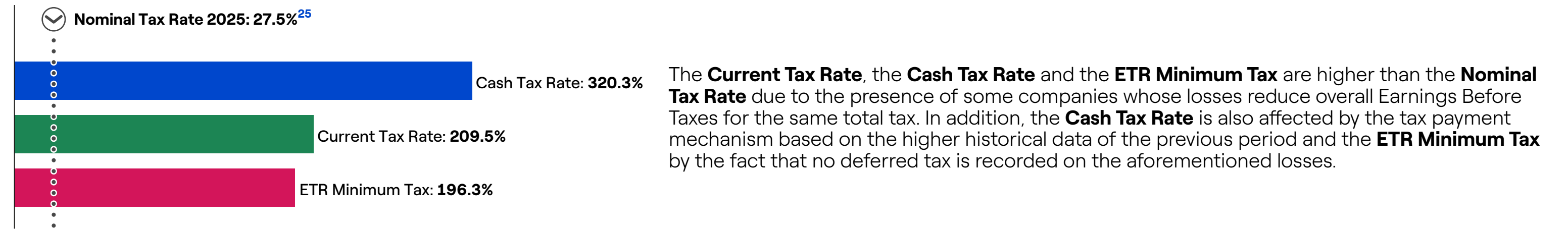


²⁴ In 2025, other payments were made to government authorities (not included in the TTC) amounting to 8.2 million euros, mainly consisting of 6.6 million euros for the *Contribution Tarifaire d'Acheminement* (CTA).

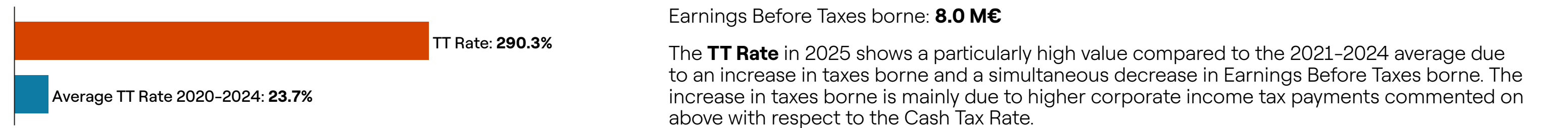
KEY FIGURES IN PORTUGAL

 	
 Companies (no.)	4
 Revenues (M€)	1,311.4
 Tangible Assets (M€)	3.8
 Earnings Before Taxes (M€)	6.9
 Corporate Income Taxes (CIT) – accrued (M€)	14.4
 Deferred Tax Assets and Liabilities (M€)	-4.2
 Corporate Income Taxes (CIT) – paid (M€)	22.0
 Employees (no.)	99
 Average Wage per Employee (€)	40,643.8
 Average Tax Burden per Employee (€)	27,396.5
 Retained Earnings (M€)	21.0
 Stated Capital (M€)	20.1

CORPORATE TAX RATE



TT RATE













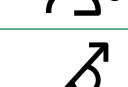



Portugal's contribution to the Group's overall TTC was **1.4%**, amounting to **206.9 million euros**. 11.2% of the Total Tax Contribution was represented by taxes borne, while the remaining 88.8% by taxes collected.



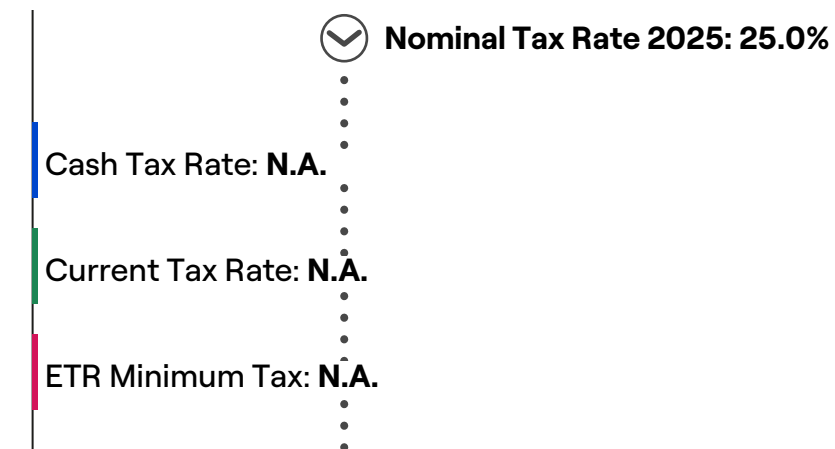
²⁵ The overall Nominal Tax Rate would be 20%. The reported figure of 275% includes the value of surcharges on municipal and State taxes, which are qualified as Income Taxes. The municipal surcharge is 1.45% while the State surcharge has progressive rates of 3%, 5% and 9%. In order to provide an average representative value in line with the tax base for the year, 1.45% for the municipal surcharge and 6% for the State surcharge were considered.

²⁶ In 2025, other payments were made to government authorities (not included in the TTC) amounting to 20.4 million euros, of which 19.6 million euros for the *Tasa Audiovisual*.

KEY FIGURES IN THE USA AND CANADA

 	
 Companies (no.)	615
 Revenues (M€)	1,907.1
 Tangible Assets (M€)	10,313.1
 Earnings Before Taxes (M€)	-797.4
 Corporate Income Taxes (CIT) – accrued (M€)	6.7
 Deferred Tax Assets and Liabilities (M€)	-184.3
 Corporate Income Taxes (CIT) – paid (M€)	5.4
 Employees (no.)	1,002
 Average Wage per Employee (€)	130,365.0
 Average Tax Burden per Employee (€)	48,473.1
 Retained Earnings (M€)	106.0
 Stated Capital (M€)	27,435.2

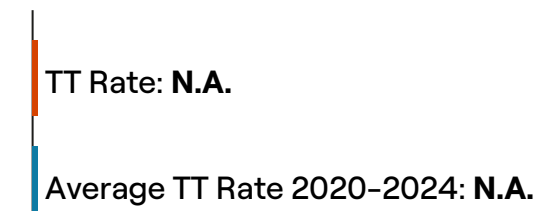
CORPORATE TAX RATE



The **ETR Minimum Tax**, the **Current Tax Rate** and the **Cash Tax Rate** of 2025, in the presence of negative Earnings Before Taxes, have not been calculated.

In any case, for Global Minimum Tax purposes, both countries pass the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

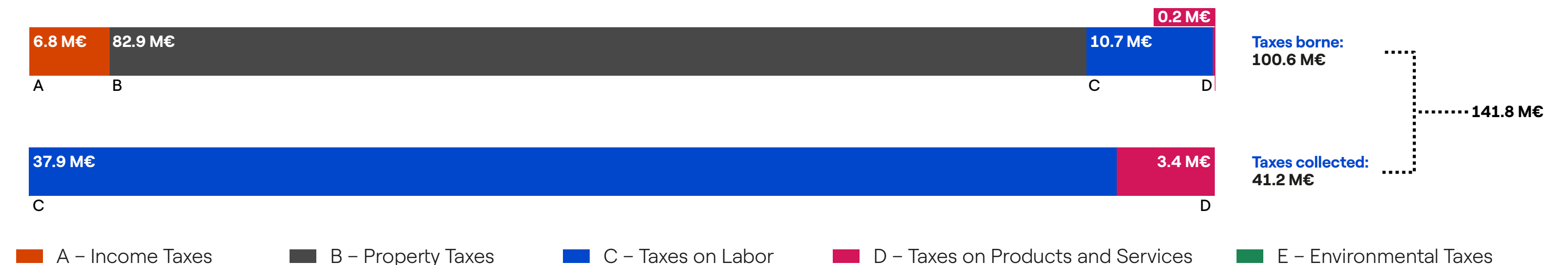
TT RATE

















Earnings Before Taxes borne: **-702.2 M€**

The **TT Rate** of 2025 cannot be calculated as the Earnings Before Taxes borne were negative. In any case, corporate income taxes paid in the US showed an increase in 2025. The average TT Rate for the period 2020-2024 cannot be calculated as, for the year 2023, negative Earnings Before Taxes borne were recorded.

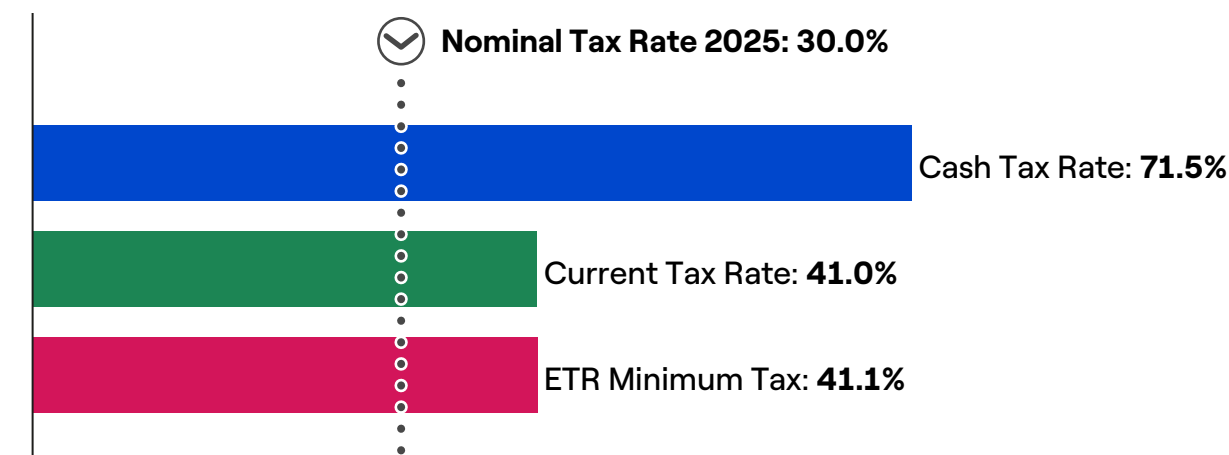
The USA and Canada's contribution to the Group's overall TTC was **1.0%**, amounting to **141.8 million euros**. 70.9% of the Total Tax Contribution was represented by taxes borne, while the remaining 29.1% by taxes collected.



KEY FIGURES IN GERMANY

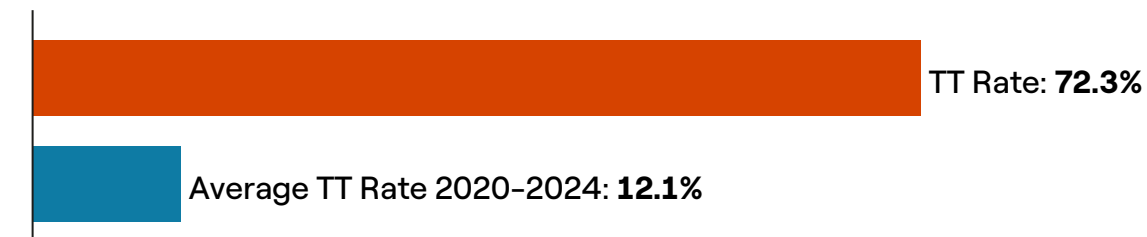
 	
 Companies (no.)	21
 Revenues (M€)	567.3
 Tangible Assets (M€)	33.9
 Earnings Before Taxes (M€)	15.9
 Corporate Income Taxes (CIT) – accrued (M€)	6.5
 Deferred Tax Assets and Liabilities (M€)	0.02
 Corporate Income Taxes (CIT) – paid (M€)	11.4
 Employees (no.)	18
 Average Wage per Employee (€)	92,086.8
 Average Tax Burden per Employee (€)	55,596.4
 Retained Earnings (M€)	-42.9
 Stated Capital (M€)	105.7

CORPORATE TAX RATE



The **Current Tax Rate**, the **Cash Tax Rate** and the **ETR Minimum Tax** are higher than the **Nominal Tax Rate** due to the presence of some companies whose losses reduce overall Earnings Before Taxes for the same total tax. In addition, the **Cash Tax Rate** is affected by the payment of a significant amount attributable to the 2023 balance and the **ETR Minimum Tax** by the fact that no related deferred tax is recorded on the above losses.

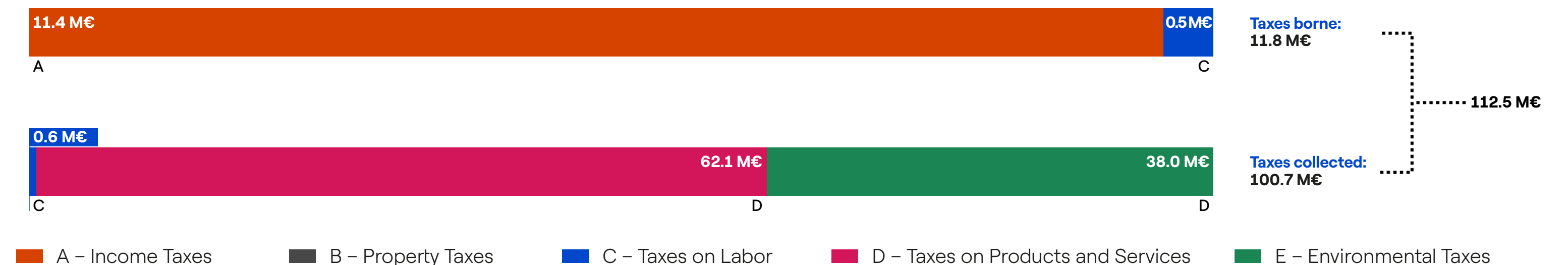
TT RATE









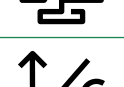


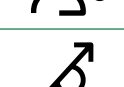




Earnings Before Taxes borne: **16.4 M€**

In 2025, the **TT Rate** is significantly higher than the average for the period 2021-2024 due to an increase in taxes borne and a simultaneous decrease in Earnings Before Taxes borne. The increase in taxes borne is due to an increase in corporate income tax paid in 2025 for the reasons described in the Cash Tax Rate.

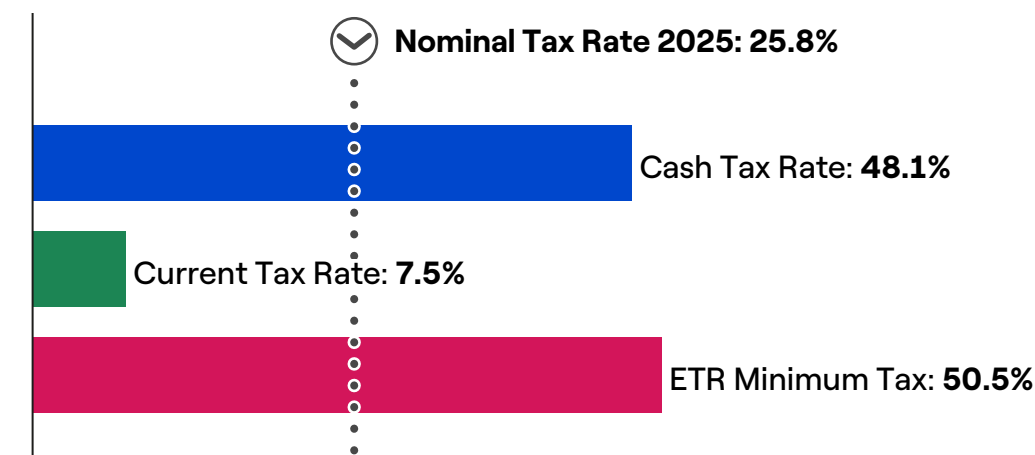
Germany's contribution to the Group's overall TTC was less than **1%**, amounting to **112.5 million euros**. 10.5% of the Total Tax Contribution was represented by taxes borne, while the remaining 89.5% by taxes collected.



KEY FIGURES IN THE NETHERLANDS

 	
 Companies (no.)	4
 Net banking income (M€)	262.9 ²⁷
 Tangible Assets (M€)	2.3
 Earnings Before Taxes (M€)	228.0
 Corporate Income Taxes (CIT) – accrued (M€)	17.0
 Deferred Tax Assets and Liabilities (M€)	102.8
 Corporate Income Taxes (CIT) – paid (M€)	109.7
 Employees (no.)	15
 Average Wage per Employee (€)	144,776.7
 Average Tax Burden per Employee (€)	76,766.6
 Retained Earnings (M€)	76.5
 Stated Capital (M€)	6,845.5

CORPORATE TAX RATE



The **Current Tax Rate** is lower than the **Nominal Tax Rate** mainly due to the deduction of costs related to a debt restructuring transaction that took place in the past²⁸ and a revaluation of equity investments that is not taxable for tax purposes²⁹.

The **Cash Tax Rate** is higher than the **Nominal Tax Rate** due to the tax payment mechanism based on historical data, which compares the tax payments made in 2025 with the higher results in the previous year.

The **ETR Minimum Tax** is higher than the **Nominal Tax Rate** due to a write-down of deferred tax assets unrecoverable with future taxable income.

TT RATE

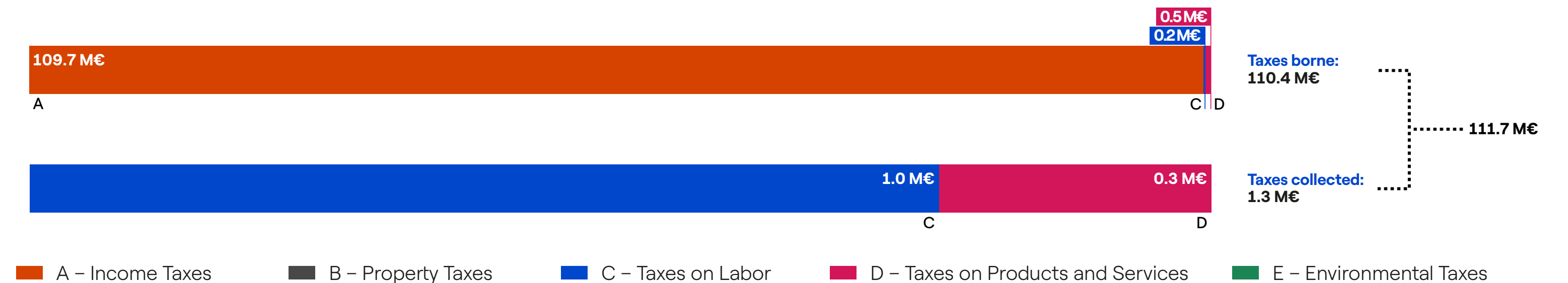


Earnings Before Taxes borne: **228.7 M€**

The TT Rate average over the five-year period 2020-2024 has not been calculated, as it is negative due to the economic results in 2021 and 2022.

The **TT Rate** for the year 2025 is affected by the increase in corporate income taxes paid commented on above with respect to the Cash Tax Rate.

The Netherlands' contribution to the Group's overall TTC was less than **1%**, amounting to **111.7 million euros**. 98.8% of the Total Tax Contribution was represented by taxes borne, while the remaining 1.2% by taxes collected.













²⁷ For the sole purpose of the country data sheet on the Netherlands, in relation to the financial activities performed by Enel Finance International NV, the item "Revenues" is replaced by "Net banking income" (i.e., net interest) of 171 million euros, consistent with the reporting practice generally followed in the banking sector, while for the other companies revenue was taken into account. For further details, see the "Glossary" in Chapter 6, Appendices.


²⁸ A transaction as a result of which securities issued in the past were repurchased early, and new sustainability-linked bonds were issued, in line with the industrial objectives that the Enel Group has set for itself in terms of sustainability and decarbonization. This transaction, started in 2021, generated a significant cost that was not fully deductible in the same year, but spread in equal instalments until 2030 with an impact on future payments.

²⁹ Excluding the aforementioned factors, the Current Tax Rate would be 24.3%. For more details on revaluations, see Chapter 6, Appendices, "Tax accounting principles in a nutshell".

KEY FIGURES IN MEXICO

 	
 Companies (no.)	25
 Revenues (M€)	339.4
 Tangible Assets (M€)	647.4
 Earnings Before Taxes (M€)	-178.6
 Corporate Income Taxes (CIT) – accrued (M€)	35.5
 Deferred Tax Assets and Liabilities (M€)	-28.0
 Corporate Income Taxes (CIT) – paid (M€)	18.0
 Employees (no.)	260
 Average Wage per Employee (€)	51,559.4
 Average Tax Burden per Employee (€)	24,153.7
 Retained Earnings (M€)	-672.8
 Stated Capital (M€)	1,951.2

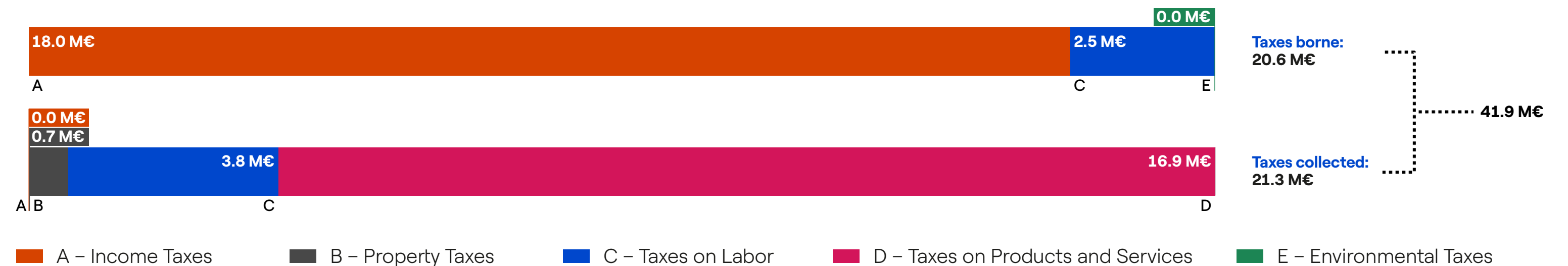
CORPORATE TAX RATE

 Nominal Tax Rate 2025: 30.0%	
Cash Tax Rate: N.A.	<p>The ETR Minimum Tax, the Current Tax Rate and the Cash Tax Rate of 2025, in the presence of negative Earnings Before Taxes, have not been calculated. In any case, for Global Minimum Tax purposes, Mexico passes the Routine Profit test (indicative test of economic substance).</p>
Current Tax Rate: N.A.	
ETR Minimum Tax: N.A.	

TT RATE



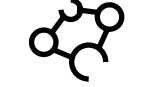







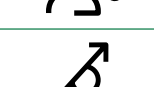
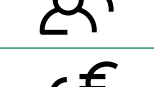


TT Rate: N.A.	Earnings Before Taxes borne: -176.1 M€
Average TT Rate 2020–2024: N.A.	Due to the negative Earnings Before Taxes borne in 2025 and in the five year period 2020–2024, the TT Rate indices were not calculated. In spite of this, a higher payment of taxes borne was recorded than in 2024, mainly due to the increase in corporate income taxes related to the depletion of past tax losses to be offset ³⁰ .

Mexico's contribution to the Group's overall TTC was less than **1%**, amounting to **41.9 million euros**. 49.1% of the Total Tax Contribution was represented by taxes borne, while the remaining 50.9% by taxes collected.

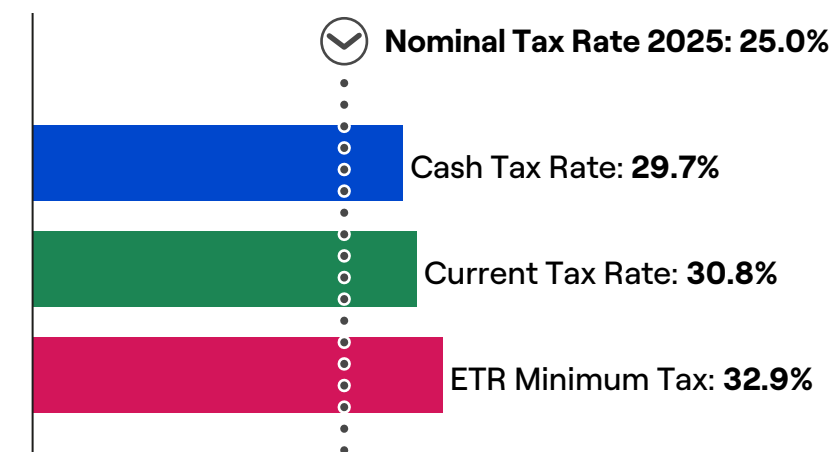


³⁰ For more details, see Chapter 6, Appendices, "Tax accounting principles in a nutshell".

KEY FIGURES IN PANAMA

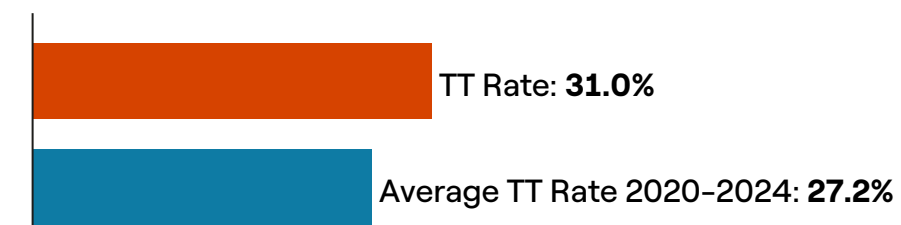
 	
 Companies (no.)	6
 Revenues (M€)	191.0
 Tangible Assets (M€)	369.1
 Earnings Before Taxes (M€)	100.0
 Corporate Income Taxes (CIT) – accrued (M€)	30.8
 Deferred Tax Assets and Liabilities (M€)	2.2
 Corporate Income Taxes (CIT) – paid (M€)	29.7
 Employees (no.)	76
 Average Wage per Employee (€)	44,888.5
 Average Tax Burden per Employee (€)	10,559.9
 Retained Earnings (M€)	172.3
 Stated Capital (M€)	397.7

CORPORATE TAX RATE



The **ETR Minimum Tax**, the **Current Tax Rate** and the **Cash Tax Rate** are higher than the **Nominal Tax Rate** mainly due to the fact that Enel Fortuna, controlled 50% by the Panamanian government and owner of one of the largest hydroelectric plants in Central America, is subject to a higher Nominal Tax Rate than the one generally applicable to the country (*i.e.*, 30%).

TT RATE








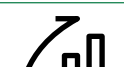







Earnings Before Taxes borne: **101.8 M€**

The **TT Rate** in 2025 is higher than the average for the period 2020–2024 due to an increase in taxes borne that is more than proportional to the increase in Earnings Before Taxes borne. In particular, the increase in taxes borne is due to the increase in corporate income taxes paid following the depletion of tax credits from higher payments in previous years.

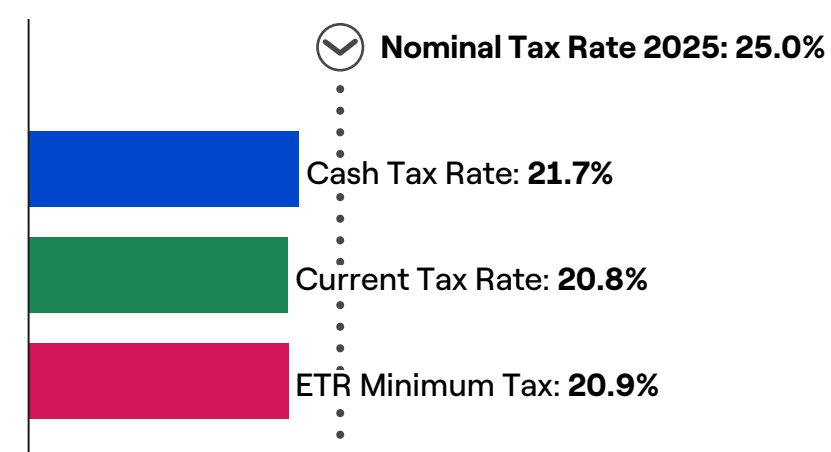
Panama's contribution to the Group's overall TTC was less than **1%**, amounting to **36.0 million euros**. 87.8% of the Total Tax Contribution was represented by taxes borne, while the remaining 12.2% by taxes collected.



KEY FIGURES IN GUATEMALA

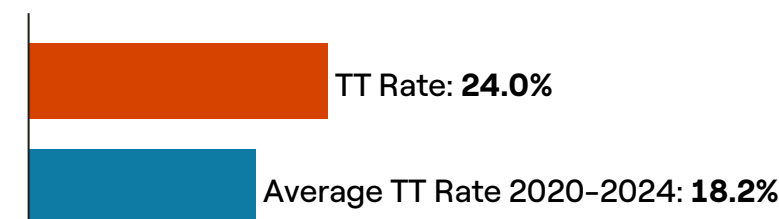
 	
 Companies (no.)	5
 Revenues (M€)	93.7
 Tangible Assets (M€)	282.7
 Earnings Before Taxes (M€)	21.7
 Corporate Income Taxes (CIT) – accrued (M€)	4.5
 Deferred Tax Assets and Liabilities (M€)	-
 Corporate Income Taxes (CIT) – paid (M€)	4.7
 Employees (no.)	83
 Average Wage per Employee (€)	42,299.6
 Average Tax Burden per Employee (€)	4,246.8
 Retained Earnings (M€)	117.8
 Stated Capital (M€)	214.3

CORPORATE TAX RATE



The **ETR Minimum Tax**, **Cash Tax Rate** and **Current Tax Rate** are lower than the **Nominal Tax Rate** mainly due to the presence of an optional taxation scheme based on gross revenues instead of profit³¹. For Global Minimum Tax purposes, Guatemala also passes the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

TT RATE



Earnings Before Taxes borne: **22.3 M€**















The **TT Rate** in 2025 is higher than the average for the period 2020–2024 due to a reduction in Earnings Before Taxes borne compared to a value in line with the average for the latter.

Guatemala's contribution to the Group's overall TTC was less than **1%**, amounting to **11.6 million euros**. 46.1% of the Total Tax Contribution was represented by taxes borne, while the remaining 53.9% by taxes collected.

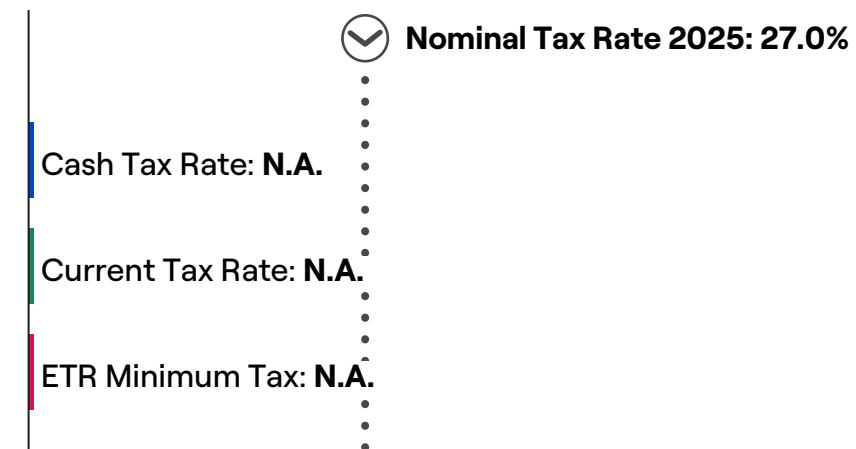


³¹ This optional taxation scheme provides for the application of a 7% tax rate on gross revenues rather than on the operating result, and results in the payment of taxes even if companies post tax losses.

KEY FIGURES IN SOUTH AFRICA

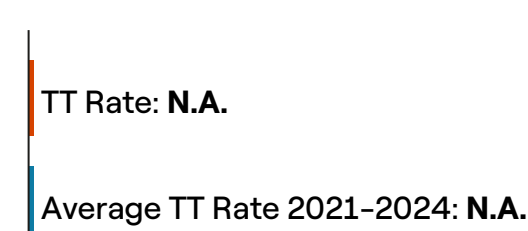
 	
 Companies (no.)	21
 Revenues (M€)	101.3
 Tangible Assets (M€)	286.2
 Earnings Before Taxes (M€)	-1.8
 Corporate Income Taxes (CIT) – accrued (M€)	4.3
 Deferred Tax Assets and Liabilities (M€)	4.4
 Corporate Income Taxes (CIT) – paid (M€)	4.3
 Employees (no.)	158
 Average Wage per Employee (€)	62,597.8
 Average Tax Burden per Employee (€)	20,019.4
 Retained Earnings (M€)	-247.5
 Stated Capital (M€)	790.8

CORPORATE TAX RATE



The **Current Tax Rate**, the **Cash Tax Rate** and the **ETR Minimum Tax** of 2025, in the presence of negative Earnings Before Taxes, have not been calculated. In any case, for Global Minimum Tax purposes, South Africa passes the Routine Profit test (indicative test of economic substance).

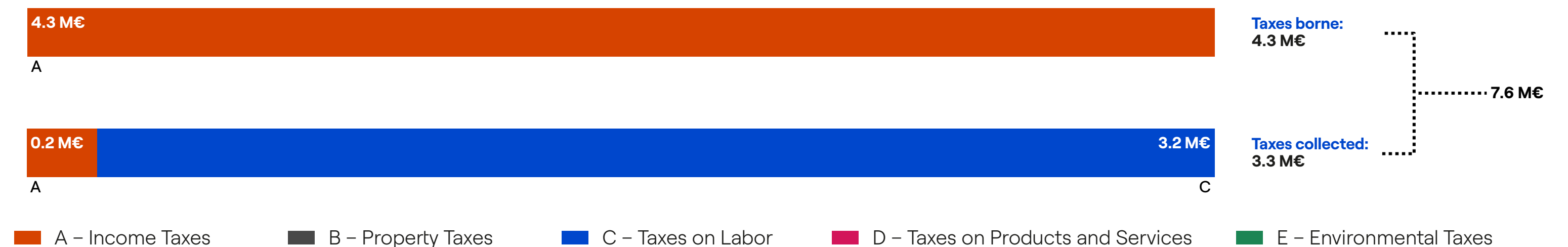
TT RATE















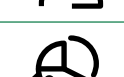
Earnings Before Taxes borne: **-1.8 M€**

The **TT Rate** for the year 2025 was not calculated as Earnings Before Taxes borne were negative. As in previous years, for the same reason, the average TT Rate was not calculated for the period 2021-2024. In any case, it should be noted that for the year 2025, the amount of taxes borne relates to corporate income taxes in respect of the first positive results achieved and the depletion of past losses accrued.

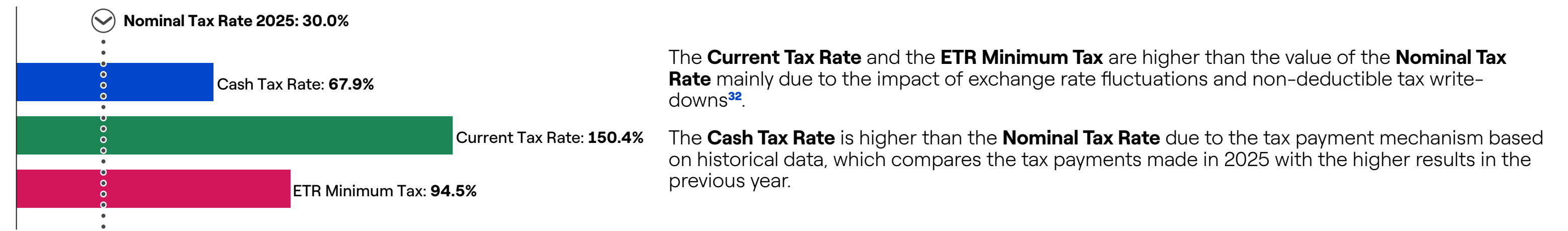
South Africa's contribution to the Group's overall TTC was less than **1%**, amounting to **7.6 million euros**. 56.2% of the Total Tax Contribution was represented by taxes borne, while the remaining 43.8% by taxes collected.



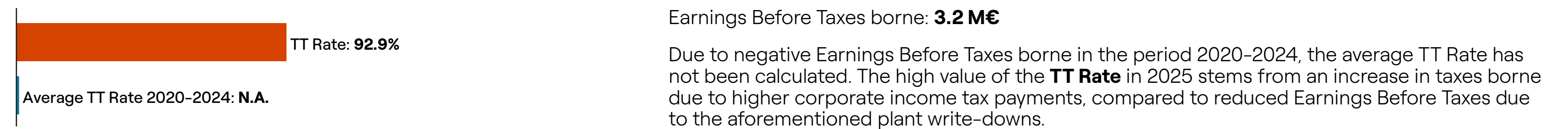
KEY FIGURES IN COSTA RICA

 	
 Companies (no.)	4
 Revenues (M€)	23.5
 Tangible Assets (M€)	24.1
 Earnings Before Taxes (M€)	0.7
 Corporate Income Taxes (CIT) – accrued (M€)	1.1
 Deferred Tax Assets and Liabilities (M€)	-0.4
 Corporate Income Taxes (CIT) – paid (M€)	0.5
 Employees (no.)	29
 Average Wage per Employee (€)	52,058.2
 Average Tax Burden per Employee (€)	22,183.2
 Retained Earnings (M€)	-133.9
 Stated Capital (M€)	303.5

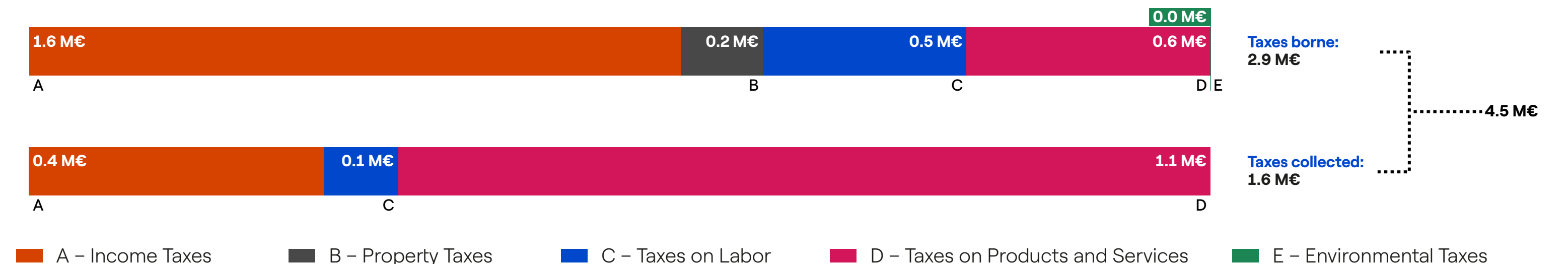
CORPORATE TAX RATE



TT RATE



Costa Rica's contribution to the Group's overall TTC was less than **1%**, amounting to **4.5 million euros**. 65.2% of the Total Tax Contribution was represented by taxes borne, while the remaining 34.8% by taxes collected.

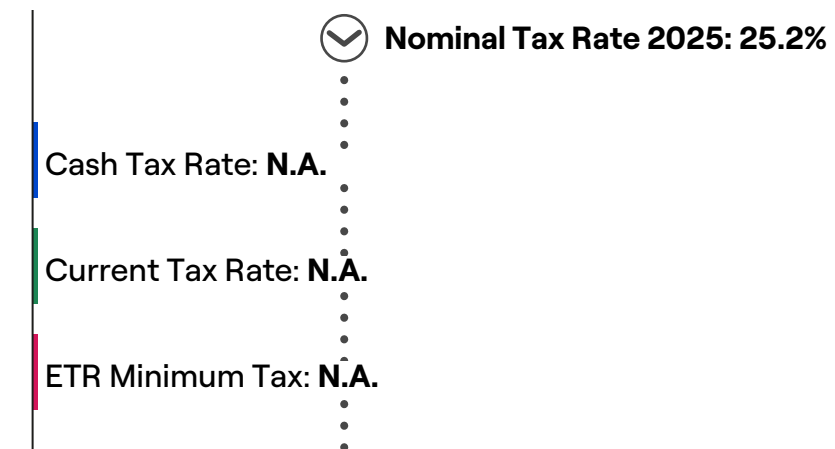


³² For more details, see Chapter 6, Appendices, "Tax accounting principles in a nutshell".

KEY FIGURES IN INDIA

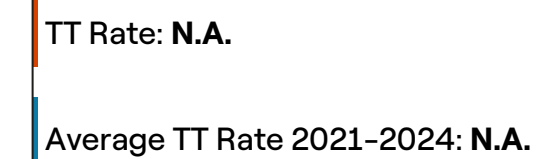
 	
 Companies (no.)	22
 Revenues (M€)	15.4
 Tangible Assets (M€)	51.0
 Earnings Before Taxes (M€)	-3.4
 Corporate Income Taxes (CIT) – accrued (M€)	-
 Deferred Tax Assets and Liabilities (M€)	-0.1
 Corporate Income Taxes (CIT) – paid (M€)	0.3
 Employees (no.)	255
 Average Wage per Employee (€)	22,444.5
 Average Tax Burden per Employee (€)	4,763.8
 Retained Earnings (M€)	-45.3
 Stated Capital (M€)	167.3

CORPORATE TAX RATE



The **ETR Minimum Tax**, the **Current Tax Rate** and the **Cash Tax Rate** of 2025, in the presence of negative Earnings Before Taxes, have not been calculated. In any case, for Global Minimum Tax purposes, India passes the Routine Profit test (indicative test of economic substance).

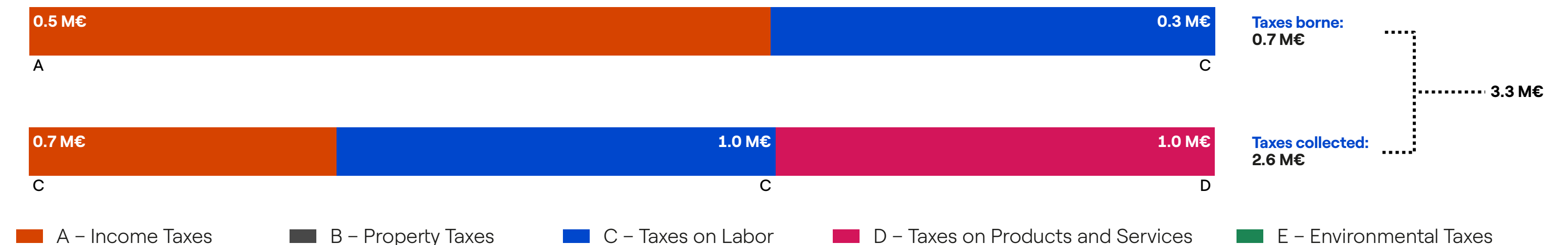
TT RATE



Earnings Before Taxes borne: **-3.0 M€**

Due to the negative Earnings Before Taxes borne in 2025 and in the period 2021–2024, the **TT Rate** indices were not calculated.

India's contribution to the Group's overall TTC was less than **1%**, amounting to **3.3 million euros**. 21.2% of the Total Tax Contribution was represented by taxes borne, while the remaining 78.8% by taxes collected.



5. Analysis of CbCR data from minor countries

5.1
DETAILS OF MINOR COUNTRIES IN WHICH
ENEL IS PRESENT

5.2
KEY FIGURES BY GEOGRAPHICAL AREA –
EUROPE

5.3
KEY FIGURES BY GEOGRAPHICAL AREA –
LATIN AMERICA

5.4
KEY FIGURES BY GEOGRAPHICAL AREA –
AFRICA AND OCEANIA

5.5
KEY FIGURES BY GEOGRAPHICAL AREA –
ASIA

5.1 DETAILS OF MINOR COUNTRIES IN WHICH ENEL IS PRESENT

For the sake of completeness, below is a summary of the minor countries for which some economic and financial information is represented, most of which are present in the OECD CbCR.

Minor countries account for about 0.2% of Group revenues and are generally representative of startup or early-stage businesses¹. In addition to the above countries, this section also represents those affected by partial or total company divestment transactions² that have occurred in the past few years.

The main transaction concerns Enel Perú SAC, a subsidiary of Enel SpA through Enel Américas, which in May 2024 divested almost all of its stake in the electricity generation companies, and in June 2024 all of its stake in the electricity distribution company and the advanced energy services company. Taken together, the two disposals generated in 2024 an effect on revenues and profits, and consequently an impact in terms of current taxes of approximately 600 million euros in Peru. In terms of cash-out, some of these taxes were paid on account in 2024, while most (approximately 540 million euros) was paid as the balance in 2025 (as required by Peruvian tax law).

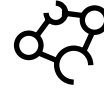









Finally, it should be noted that the calculation regarding the **ETR Minimum Tax** was also estimated with reference to all minor countries, most of which pass the *De minimis* test. Ireland, the United Kingdom, Guatemala, Japan, Peru, Poland and Russia pass the ETR Minimum Tax, while the Routine Profit test is passed by Australia and South Korea.

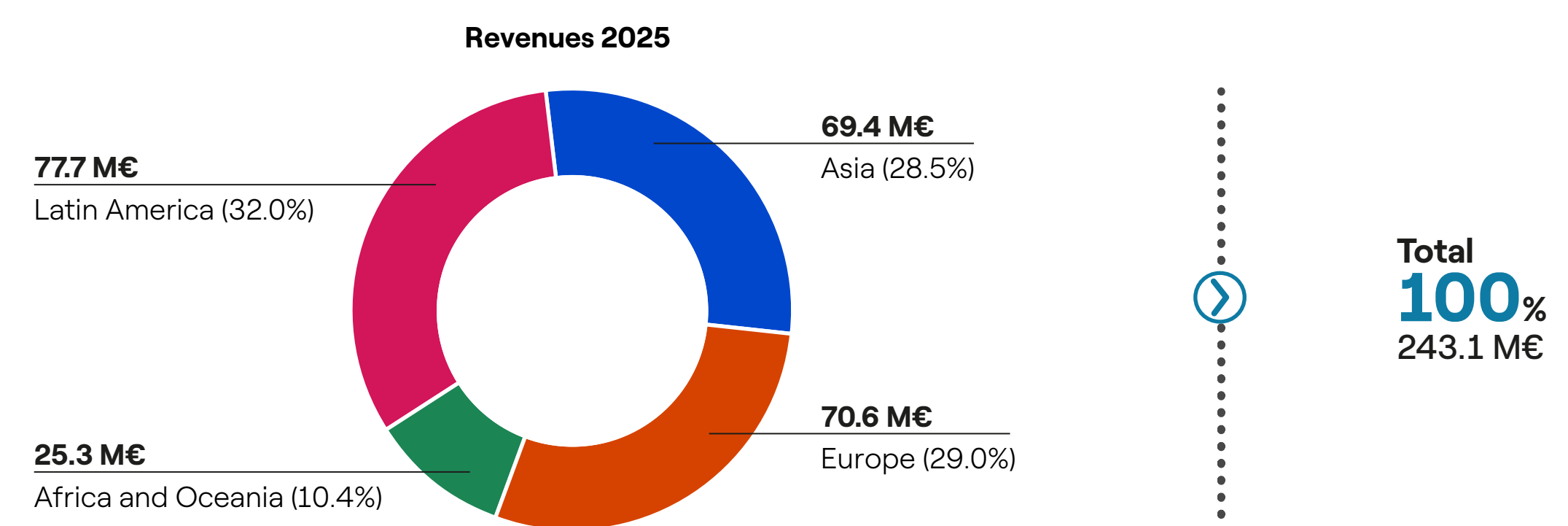
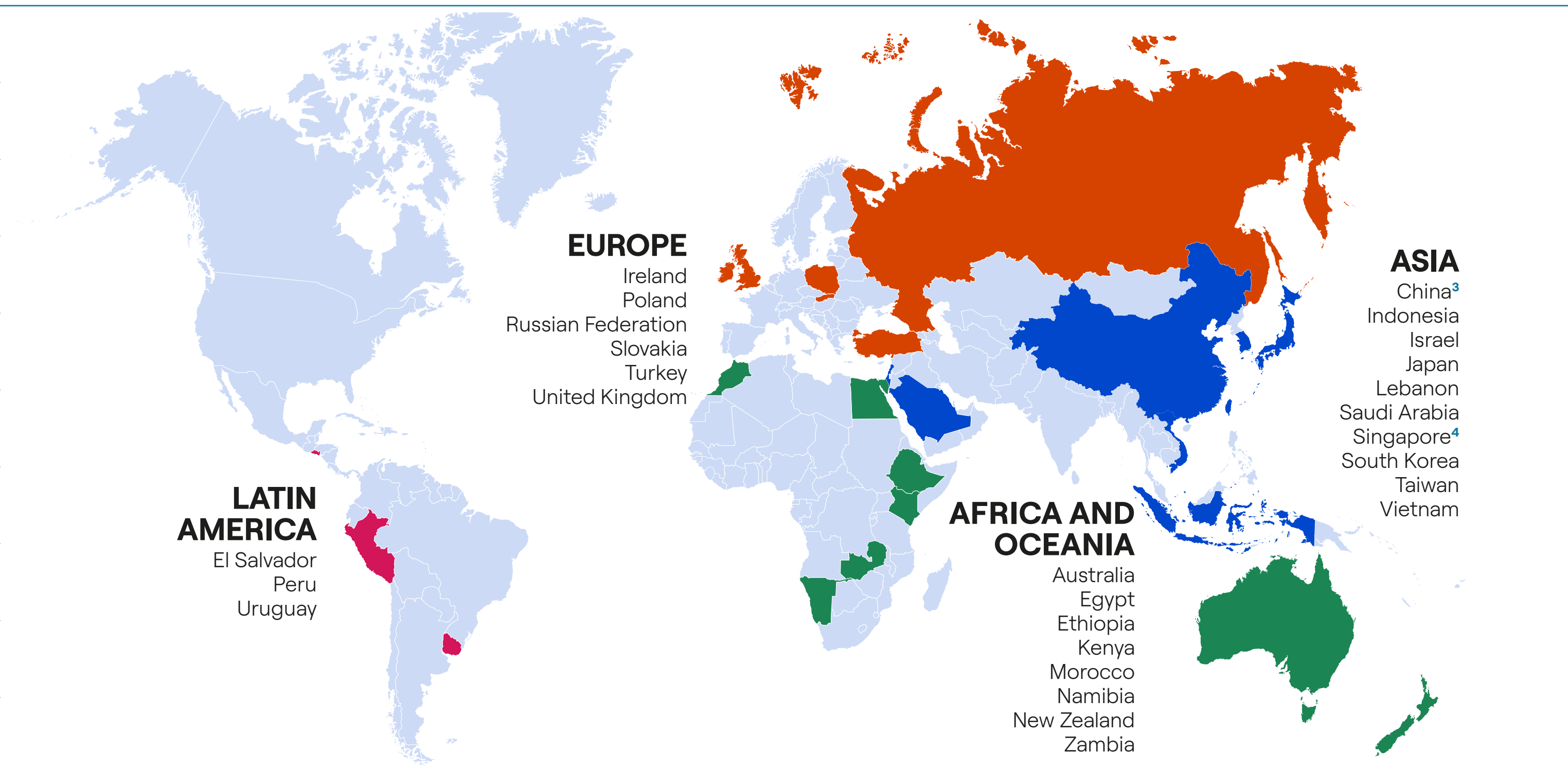
¹ In such business stages, despite the fact that companies are subject to the ordinary taxation rules of local jurisdictions, there are several cases that lead to a temporary alteration of corporate income tax values (current, paid and deferred), such as:

- recognition of positive EBTs without or with reduced tax expense recorded in the financial statements, for example, as a result of the use in the year of tax loss carryforwards on which deferred tax assets had not been allocated due to lack of accounting requirements for their recoverability;
- recognition of negative EBT without recognition of deferred tax assets in the financial statements because at present there are no accounting conditions for their future recoverability within the limits provided for by law.

² In this case, data are represented for only the period of ownership and consolidation of the companies.















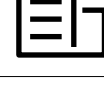









	Companies (no.)	55
	Revenues (M€)	243.1
	Tangible Assets (M€)	162.5
	Earnings Before Taxes (M€)	3.5
	Corporate Income Taxes (CIT) - accrued (M€)	11.5
	Deferred Tax Assets and Liabilities (M€)	-0.9
	Corporate Income Taxes (CIT) - paid (M€)	555.6
	Employees (no.)	317
	Retained Earnings (M€)	41.8
	Stated Capital (M€)	355.8




³ Outbound from the geographical area for companies subject to a liquidation process soon to be activated.
⁴ The liquidation process for EGP Singapore ended in March 2026.

5.2 KEY FIGURES BY GEOGRAPHICAL AREA – EUROPE

		RUSSIAN FEDERATION	IRELAND	POLAND	UNITED KINGDOM	SLOVAKIA ⁵	TURKEY
		  		 		  	
		ETR	ETR	ETR	ETR	De minimis test	De minimis test
 Minimum Tax – test passed							
 Companies (no.)	16	4	2	3	3	1	3
 Revenues (M€)	70.6	1.4	19.2	27.1	22.3	0.00	0.6
 Tangible Assets (M€)	1.7	1.4	0.1	0.2	-	-	-
 Earnings Before Taxes (M€)	5.3	1.0	2.9	2.7	1.0	-0.2	-2.2
 Corporate Income Taxes (CIT) – accrued (M€)	1.7	0.3	0.5	0.2	0.6	0.00	0.1
 Deferred Tax Assets and Liabilities (M€)	0.7	-0.00	-	0.4	0.2	-	-
 Corporate Income Taxes (CIT) – paid (M€)	1.8	0.01	0.4	1.0	-	-	0.4
 Employees (no.)	117	1	61	24	29	1	1
 Retained Earnings (M€)	5.6	7.0	-1.6	12.6	-6.2	-	-6.3
 Stated Capital (M€)	72.6	1.8	45.6	0.1	15.0	-	10.1

Within the Europe geographical area, the Group is present mainly in the businesses of renewable energy (power generation from solar, wind and hydro), so-called “beyond commodity”⁶ services as well as electric mobility.

 As of December 31, 2025, in relation to the renewable generation business, the Group continues to be present in Turkey and Poland through companies mainly in dormant phase⁷ or in liquidation. With regard to the Russian Federation, given the current geopolitical context, business is essentially inactive, with very limited results and of a non-routine nature.



Related to the “beyond commodity” as well as the electric mobility businesses, the Group is mainly present in Ireland, Poland and the United Kingdom. Finally, the Group is also present in the Russian Federation with results of an almost irrelevant amount.

In Ireland, Poland and the United Kingdom, the Group operates mainly by providing demand-response services⁸.















⁵ In this country's reporting boundary there is only one permanent establishment.

⁶ The objective of this business is to establish itself as an enabler for electrification, improving people's quality of life by giving them the opportunity to make advantageous energy choices in an informed manner, thanks to an ecosystem of integrated and evolving services related to power supply. The Business Line guarantees a range of technology platforms and simple, customized consulting to ensure that customers (households, businesses, and institutions) have a model that integrates innovation and energy use into their everyday lives.

⁷ The entity is not engaged in either startup or business activities, for example, to protect its business name in anticipation of a future project.

⁸ Demand-response allows grid operators or utilities to reward customers for reducing their energy consumption during periods of high consumption (such as heat waves) or other periods when grid reliability is compromised. In their role as aggregators, Enel X entities connect customers with market opportunities to balance energy supply and demand.


















5.3 KEY FIGURES BY GEOGRAPHICAL AREA – LATIN AMERICA

	EL SALVADOR		PERU		URUGUAY	
						
		<i>De minimis test</i>		ETR		<i>De minimis test</i>
 Minimum Tax - test passed						
 Companies (no.)	6	1		4 ⁹		1
 Revenues (M€)	77.7	-		77.7		0.0
 Tangible Assets (M€)	126.0	-		126.0		-
 Earnings Before Taxes (M€)	10.1	-		10.1		-0.02
 Corporate Income Taxes (CIT) - accrued (M€)	8.8	-		8.8		-
 Deferred Tax Assets and Liabilities (M€)	-4.7	-		-4.7		-
 Corporate Income Taxes (CIT) - paid (M€)	549.6	-		549.6		0.00
 Employees (no.)	45	-		45		0
 Retained Earnings (M€)	108.9	3.0		105.9		-
 Stated Capital (M€)	61.1	2.6		58.5		-


⁹ Enel's holdings in Peru were in: Enel Perú SAC, Enel Generación Piura SA, Proyectos y Soluciones Renovables SAC and Enel X Way Perú SAC; the latter two were liquidated in 2025.



5.4 KEY FIGURES BY GEOGRAPHICAL AREA – AFRICA AND OCEANIA

		AUSTRALIA 	EGYPT 	MOROCCO 	NEW ZEALAND 	ZAMBIA 	OTHER ¹⁰ 
 Minimum Tax - test passed		Routine Profit test	<i>De minimis test</i>	<i>De minimis test</i>	<i>De minimis test</i>	<i>De minimis test</i>	<i>De minimis test</i>
 Companies (no.)	19	4	4	4	1	3	3
 Revenues (M€)	25.3	175	0.03	3.7	1.7	2.4	-
 Tangible Assets (M€)	28.3	9.7	-	0.4	0.4	17.9	-
 Earnings Before Taxes (M€)	-6.9	-1.6	0.02	-2.6	-0.3	-2.3	-0.09
 Corporate Income Taxes (CIT) - accrued (M€)	0.02	-	0.01	0.01	-	-	-
 Deferred Tax Assets and Liabilities (M€)	2.8	2.7	-	-	0.04	-	-
 Corporate Income Taxes (CIT) - paid (M€)	1.1	0.04	-	-	-	1.0	-
 Employees (no.)	72	43	-	20	5	4	1
 Retained Earnings (M€)	-28.1	-11.5	0.6	-1.7	-0.3	-10.2	-5.0
 Stated Capital (M€)	151.3	60.6	0.4	78.0	1.6	7.8	2.9

Within the Africa and Oceania region, the Group operates mainly in the renewable energy business (primarily in power generation from solar, wind and hydro) and so-called “beyond commodity” services.

 In Africa, the Group’s wholly-owned renewables business is present in Morocco, Kenya and Zambia with wind and solar projects both under development and operational.

 With regard to the “beyond commodity” businesses, the Group is mainly present in Australia and New Zealand. In these countries, the Group operates mainly by providing demand-response and Battery Energy Storage¹¹ services.

¹⁰ The “Other” category includes the following countries: Ethiopia, Kenya and Namibia.

¹¹ The Battery Energy Storage System (BESS) is an advanced technological solution that enables energy storage in multiple ways for later use. Given the possibility that an energy supply may fluctuate due to weather, blackouts, or geopolitical reasons, battery systems are vital for utilities, businesses, and homes to achieve a continuous flow of energy. Enel X entities provide software that, through advanced learning techniques, automatically charge and discharge batteries to achieve the highest possible output.

5.5 KEY FIGURES BY GEOGRAPHICAL AREA – ASIA

		CHINA	SOUTH KOREA	JAPAN	ISRAEL ¹²	SINGAPORE	TAIWAN	VIETNAM	OTHER ¹³
		<i>De minimis test</i>	<i>Routine Profit test</i>	<i>ETR</i>	<i>De minimis test</i>	<i>De minimis test</i>	<i>De minimis test</i>	<i>De minimis test</i>	<i>De minimis test</i>
Minimum Tax - test passed									
Companies (no.)	14	1	4	2	1	2	-	1	3
Revenues (M€)	69.4	0.03	23.6	38.5	0.5	-	6.7	0.00	-
Tangible Assets (M€)	6.4	0.01	3.9	1.3	0.02	0.04	1.2	-	-
Earnings Before Taxes (M€)	-5.0	-2.0	-3.6	2.2	0.03	-0.3	-1.2	-0.2	-0.01
Corporate Income Taxes (CIT) - accrued (M€)	1.0	-	0.1	1.0	0.02	-	-0.1	-	-
Deferred Tax Assets and Liabilities (M€)	0.3	-	-	0.3	-	-	-	-	-
Corporate Income Taxes (CIT) - paid (M€)	3.1	-	0.2	2.9	0.00	0.00	-	-	-
Employees (no.)	84	6	32	31	1	-	13	1	-
Retained Earnings (M€)	-44.6	-9.5	-25.5	7.9	-	-6.4	-6.7	-1.1	-3.2
Stated Capital (M€)	70.8	14.1	31.8	1.7	-	6.7	10.1	1.8	4.5

Within the Asia region, the Group operates mainly in the renewable energy and so-called “beyond commodity” services businesses.

In this geographical area, the renewables business is present through predominantly dormant companies.

Related to the “beyond commodity” businesses, the Group is mainly present in China (company subject to a liquidation process soon to be activated), Japan, South Korea and Taiwan.
In Japan, South Korea and Taiwan, the Group operates mainly by providing demand-response and advisory services¹⁴.

¹² In this country's reporting boundary there is only one permanent establishment.

¹³ The “Other” category includes the following countries: Saudi Arabia, Indonesia and Lebanon. In the latter country's reporting boundary there is only one permanent establishment.

¹⁴ Advisory services mainly refer to consulting in sustainability and energy efficiency, provision of reporting and data management services, and sale of energy certificates.

6. Appendices

METHODOLOGICAL NOTE

COMPARATIVE INDICATORS

PROCESS SUPPORT – PwC

ASSUMPTIONS

TAX ACCOUNTING PRINCIPLES
IN A NUTSHELL

GLOSSARY

MAIN DATA

MINOR COUNTRIES: EUROPE, LATIN
AMERICA, AFRICA AND OCEANIA, ASIA

RECONCILIATIONS WITH THE 2025
INTEGRATED ANNUAL REPORT

INDEPENDENT AUDITORS' ASSURANCE
REPORT – KPMG

METHODOLOGICAL NOTE

The Tax Transparency Report

This document (the “**Tax Transparency Report**” or “**Report**”) describes the Group’s approach to tax governance and strategy and reports financial, economic and tax information for each jurisdiction in which the Group operates (“**Country-by-Country Reporting**”), supplementing it with details on the (“**Total Tax Contribution**” or “**TTC**”)¹.

In fact, the Group believes that this integrated tax reporting model (“**Tax Reporting**”) ensures a broad vision and a detailed measurement of its contribution to economic and social development in the communities, geographical areas and countries in which it operates. The way in which tax information is presented in this Report is intended to make it more versatile and easier to read, so that the various parameters required by stakeholders can be met.

The approach followed also aims to eliminate potential ambiguities that may derive from complex accounting and tax treatments, while supporting and, at the same time, improving other annual financial information and pursuing a broad pathway targeted at supplying an increasingly in-depth and clear vision of Enel’s tax position.

The reporting model adopted is aligned with the **Global Reporting Initiative (GRI) Standard 207**², with the content of the **OECD Country-by-Country Reporting (CbCR)**³ and **public Country-by-Country Reporting (pCbCR)**⁴ and also includes the metrics on taxes paid provided by the **World Economic Forum (WEF)** in the document “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”⁵.

Moreover, the Group, inspired by its lifelong commitment to promoting responsible and sustainable tax practices, formally adhered in 2022 to the Responsible Tax Principles⁶ developed by the global group of **B Team**, with which this Report is aligned.

The TTC methodology and the TTC Framework

The **TTC methodology** is **universally** recognized and applied and enables Groups and companies to provide a concise and immediate overview of the total amount of taxes paid in the different countries in which they operate.

The TTC methodology is declined in a framework (“**TTC Framework**”), applicable to the different tax regulations in the different countries in which a company may do business. The TTC Framework is structured in a simple, non-technical way, and is therefore relatively easy to understand for those with limited knowledge of tax complexities. It contains **indicators** and **benchmarks** that seek to describe the contribution through income taxes paid concisely and effectively.

In fact, this **methodology** adopts the **cash basis** as the general principle for representing income taxes, considering it to be the most appropriate for disclosing a company’s contribution to public tax revenues.

In line with the approach adopted by the OECD⁷ and the TTC Framework, the Tax Transparency Report hinges on the following essential criteria:

- the **definition of “tax”**;
- the **distinction** between taxes that are a cost to the company (“**taxes borne**”) and those that the company pays due to rebate mechanisms, substitution, etc. (“**taxes collected**”), but that, at any rate, are the result of the company’s own economic activities;
- the **classification of different income taxes** into **categories**.

¹ This Report analyzes and presents Country-by-Country Reporting data for each jurisdiction in which the Enel Group operates. For the purposes of the Total Tax Contribution, on the other hand, data from the main countries where Enel is present are analyzed. The countries for which TTC disclosure is provided account for about 99% of revenues and 83% of taxes paid on corporate income. For all the other countries, the corporate income taxes paid and accrued have nonetheless been indicated in detail. Finally, it should be noted that refinements may have been made in the preparation of this Report, and methodological changes, and the data relating to 2024 described herein may therefore not coincide with those presented in the previous year’s Tax Transparency Report.

² Enel has fully adopted GRI 207 since it was first issued (including the recommendations section), incorporating some additional information not required by the reporting standard. For the various tax jurisdictions in which the Group is present, additional information on in-country intercompany revenues, deferred corporate income taxes (deferred tax assets and liabilities), and taxes withheld as a result of tax recovery and substitution mechanisms are also published, as required by the Total Tax Contribution methodology (e.g., tax collected on real estate and environmental taxes).

³ OECD (2015), Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 – 2015 Final Report, OECD/G20 Base Erosion and Profit Shifting Project.

⁴ Directive (EU) 2021/2101 of the European Parliament and of the Council of November 24, 2021 (“Public CbCR Directive”), amending Directive 2013/34/EU.

⁵ Both with regard to “Core” (Total tax paid – i.e., Total global tax borne) metrics and information, and “Expanded” metrics and information (1. Additional tax remitted – i.e., the total additional global tax collected and 2. Total tax paid by country for significant locations – i.e., Total tax paid and, if reported, additional tax remitted, by country for significant locations).

⁶ The seven benchmark B Team Responsible Tax Principles are: 1. Accountability & Governance, 2. Compliance, 3. Business Structure, 4. Relationships with Tax Authorities, 5. Seeking & Accepting Tax Incentives, 6. Supporting Effective Tax Systems, 7. Transparency.

⁷ OECD Taxation Working Paper no. 32, “Legal tax liability, legal remittance responsibility and tax incidence: Three dimensions of business taxation”.

1. The definition of tax

In line with the definition provided by the OECD, the term tax means a “compulsory, unrequited payment to general government”. Thus, tax payments to government authorities are considered taxes, which, given their characteristics, are essentially taxes even where, for historical or circumstantial reasons, they are not classified as such.

2. The distinction between taxes that are an expense for the Enel Group and taxes that are collected by the Enel Group

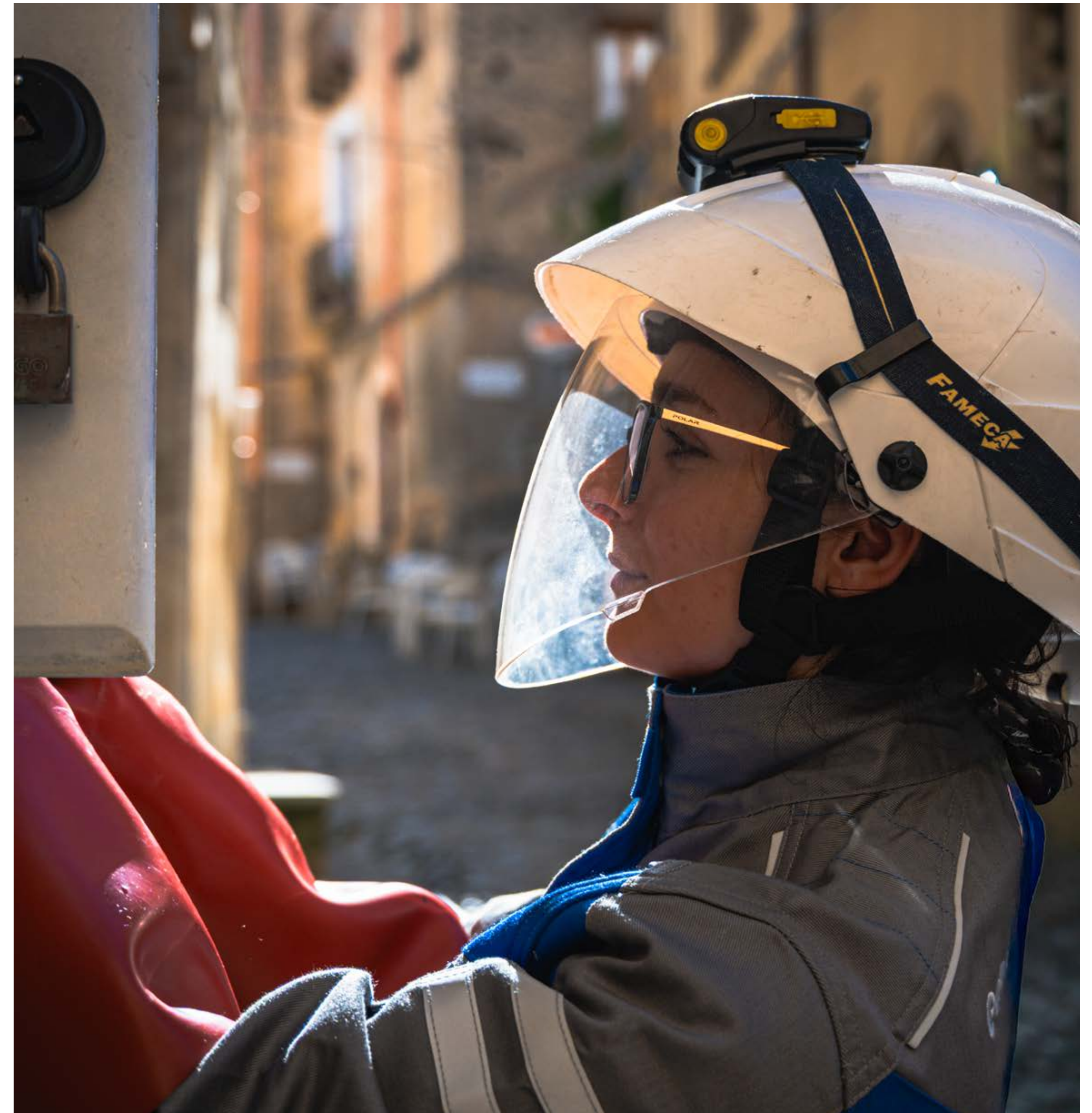
The term “tax” is thus meant to represent not only income taxes but also other forms of taxes to which a business is subject, whether taxes incurred by the business as a taxpayer (**taxes borne**) or collected as a tax withholding agent (**taxes collected**):

- **Taxes borne:** taxes that are a cost to the business and affect its financial results. They are a direct cost to Enel, and are paid by it to governments in various jurisdictions – *i.e.*, income taxes, social security contributions, property taxes, etc.
- **Taxes collected:** taxes borne by third parties collected by the company on behalf of the government authorities. These are taxes paid by Enel as a result of its economic activities, based on substitution mechanisms, but which do not constitute a cost to the company. In this case, Enel collects taxes from other parties on behalf of governments (*i.e.*, income taxes collected from employees under a payroll system). These taxes are taken into account in Enel’s Total Tax Contribution, since they are representative of the value generated and the economic activity carried out.

The sum of **taxes borne** and **taxes collected** gives the **Total Tax Contribution (TTC)**, a measurement of the Group’s effective tax contribution in the jurisdictions in which it operates.

Some taxes can be considered either as taxes borne or as taxes collected on the basis of their nature (*i.e.*, irrecoverable VAT is considered as a tax borne, while net VAT, which accounts for taxes incurred on products and services supplied by Enel, is considered as a tax collected) or on account of their incidence (*i.e.*, stamp duty paid by the company is a tax borne, while stamp duty withheld from customers of a company is a tax collected).

From this point of view, the representation of taxes borne and collected follows the approach taken by the OECD, which emphasizes, in tax systems, the role played by the business, both as a “taxpayer” or “contributor” of taxes involving a cost (“**Legal Tax Liability**”) and as a “collector”, on behalf of government authorities, of third-party taxes (“**Legal Remittance Responsibility**”).



3. The classification of taxes into five categories (so-called “five Ps”) for illustrative purposes

The TTC methodology is used by companies operating in different countries characterized by different tax rules and types of taxes. For this reason, five macrocategories (so-called “**five Ps**”) have been identified on the basis of which taxes, both borne and collected, are classified and represented:

- **Profit – Income taxes:** taxes on company income that can be both borne (*i.e.*, tax on the income of companies at state or local level, taxes on production, solidarity contributions, tax levied on income deriving from specific activities such as the extraction of natural resources, the generation and sale of hydroelectric energy as well as taxes withheld at source) and collected, in the case where they are applied to a third party or to a physical person (*i.e.*, withholding taxes on interest income, royalties, subcontractors and suppliers). Income taxes do not include taxes on dividends paid by Enel Group entities⁸.
- **People – Taxes on labor:** comprising taxes on incomes and social welfare contributions. Taxes levied on the employer are considered taxes borne (*e.g.*, social welfare contributions, health insurance, pensions, disability contributions), while income taxes applied to workers are considered as taxes collected (*e.g.*, taxes on incomes of physical persons or social welfare contributions debited to workers that are normally withheld by the employer).
- **Products – Taxes on products and services:** indirect taxes applied on production, sale or use of goods and services, trade and international transactions. This category includes taxes that can be paid by companies with reference to their own consumption of goods and services, regardless of the fact that they are paid to the supplier of the goods and services rather than directly to the government. This category includes both taxes borne (*e.g.*, taxes on consumption, turnover taxes, excise duties⁹, customs duties, import duties, taxes on insurance contracts, non-deductible VAT) as well as taxes collected (*i.e.*, VAT paid, excise duties⁹, taxes on goods and services).
- **Property – Property taxes:** taxes on property, the use or transfer of property, plant and equipment or intangible assets. This category includes both taxes borne (*i.e.*, taxes on property and the use of real estate, capital tax applied on the increase of risk capital, taxes on the transfer, purchase or sale of assets, net equity and capital transactions, stamp duty, stamp duty for the transfer of real estate, stamp duty for the transfer of shares, taxes on financial transactions that imply loans or borrowings from a foreign source), and taxes collected (*i.e.*, taxes on leases collected by the lessor and paid to the government).
- **Planet – Environmental taxes**¹⁰: taxes and duties on energy products (including fuel for vehicles), on motor vehicles and transport services, and on the supply, use or consumption of goods and services considered harmful to the environment, as well as the management of waste, noise, water, land, soil, forests, biodiversity, wild animals and fish stocks to be paid by the entity. In Enel's case, examples of taxes borne are the tax on the value of electricity generation, the tax on nuclear fuel output, and the carbon tax, while examples of taxes collected are electricity taxes, hydrocarbon taxes, and excise taxes on gas and electricity collected from customers.

4. The valuation of taxes in the context of TTC

In **measuring TTC**, taxes, as defined, categorized, and classified above, are valued based on **payments made** in the reporting year, regardless of the fiscal year to which the taxes relate.

The figures for taxes paid therefore include payments on account, taxes for previous years, including after assessments, net of re-payments obtained and own receivables (not deriving from excess payments) and rebates received.

The total tax contribution also includes taxes paid by offsetting with tax credits accrued by third parties and acquired by Group entities. In relation to such cases, Enel Group entities play an important substitution role in favour of their stakeholders, facilitating the settlement of their receivables from government entities.

Interest and penalties related to the payment of taxes are not considered.

5. The special characteristics of Value Added Tax and equivalent taxes are taken into account

Value Added Tax (and equivalent taxes) is classified as a tax on products and services collected, and its amount reflects the net payments made by Enel to the tax authorities in the corresponding period.

In light of the way in which VAT works, the figure presented in this Report is the difference between VAT payable and deductible input VAT. The portion of input VAT paid to suppliers but non-deductible for the purposes of the relevant VAT legislation is considered as tax borne on products and services, since it represents a cost for the Group.



⁸ In line with the reporting criteria applied to revenues and to Earnings Before Taxes explained below, the data for income taxes paid and accrued excludes the portion of the same concerning intra-Group dividends paid by the companies within the scope, as also indicated by the OECD beginning from the “Guidance on the Implementation of Country-by-Country Reporting” published in December 2019, point II,7 (and updated in May 2024, Section 2, para. 7).

⁹ With the exception of those recorded under environmental taxes (*e.g.*, duties on gas and electric energy).

¹⁰ The classification of taxes as environmental is based on the shared definition within the harmonized statistic framework developed jointly, in 1997, by Eurostat, the European Commission, the Organisation for Economic Co-operation and Development (OECD), and the International Energy Agency (IEA), according to which environmental taxes are taxes whose tax base is a physical quantity (or the proxy of a physical quantity) of an element that has a proven and specific negative impact on the environment. All taxes on energy, transport, pollution and resources are included, whereas all taxes on added value are excluded. For further details, see: Eurostat, “Environmental taxes – a statistical guideline (2024 edition)”, paragraphs 2.2.3-2.2.7 and the OECD website, section indicators, “Environmental taxes” definition.

COMPARATIVE INDICATORS

The comparative analysis of the **Effective Tax Rate (or ETR)** was conducted by taking as a benchmark the **20 companies operating globally** with the highest revenues in FY 2025 in the **power generation** industry¹¹.

The list of these companies, which also includes Enel, was extracted from S&P Capital IQ of S&P Global Market Intelligence, and takes into consideration listed companies belonging to the Electric Utilities sector. The extraction was based on the GICS (Global Industry Classification Standard) sector classification, developed by MSCI in collaboration with Standard & Poor's, which provides that each company is uniquely classified within a sector according to its core business, defined according to the type of revenues¹².

#	Name	Country of incorporation
1	Enel SpA	Italy
2	Korea Electric Power Corporation	South Korea
3	Iberdrola SA	Spain
4	Tokyo Electric Power Company Holdings Inc. ¹³	Japan
5	EnBW Energie Baden-Württemberg AG	Germany
6	Duke Energy Corporation	USA
7	The Kansai Electric Power Company Incorporated ¹³	Japan
8	NRG Energy Inc.	USA
9	The Southern Company	USA
10	NextEra Energy Inc.	USA
11	Saudi Energy Company	Saudi Arabia
12	Chubu Electric Power Company Incorporated ¹³	Japan
13	Constellation Energy Corporation	USA
14	Acciona SA	Spain
15	PG&E Corporation	USA
16	Exelon Corporation	USA
17	American Electric Power Company Inc.	USA
18	Edison International	USA
19	Tohoku Electric Power Company Incorporated ¹³	Japan
20	EDP SA	Portugal

¹¹ For the purposes of the analysis conducted, Endesa SA was excluded as it belongs to the Enel Group.

¹² The Electric Utilities sector includes companies that produce or distribute electricity, including through nuclear plants. The category includes companies that are vertically integrated in the electricity generation, transmission and distribution chain and whose business is focused on the distribution of electricity to end consumers.

¹³ FY 2025: April 1, 2025-March 31, 2026

¹⁴ Tokyo Electric Power Company Holdings (TEPCO Group), NextEra Energy (NEE), PG&E Corporation.

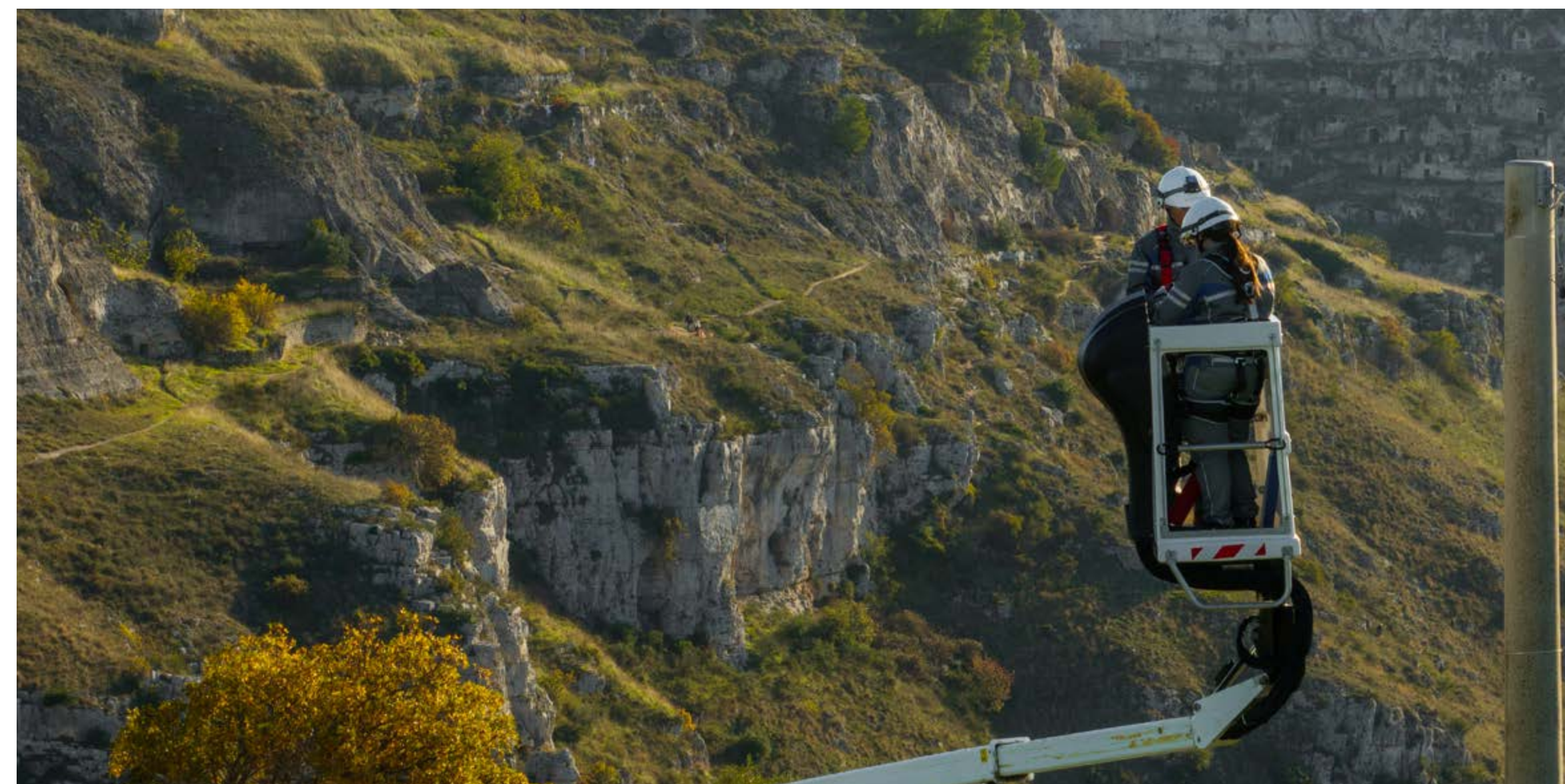
The ETR was calculated as the ratio of (i) total income tax accounted for in the balance sheet and (ii) Earnings Before Taxes. Information on these values was obtained from the Integrated Annual Report for FY 2025, published on the websites of the various companies.

The ETR of the Enel Group was then compared with the same indicator of the Group to which the remaining 19 benchmarked **Peers** belonged.

For the purposes of comparison, the results of the Groups for which the Earnings Before Taxes and/or income tax values are negative were not taken into account¹⁴.

In terms of ETR, the results of Peers were represented on the basis of the interquartile range, which makes it possible to (i) eliminate distortions relating to any outliers and (ii) identify a range within which the average 50% of the results lie. The interquartile range consists of the following values:

- **1st Quartile (Q1):** the value below which 25% of the results that make up the sample, arranged according to magnitude, fall;
- **Median:** mean or intermediate value of the results, arranged according to magnitude, that make up the sample;
- **3rd Quartile (Q3):** value below which 75% of the results that make up the sample, arranged according to magnitude, fall.



PROCESS SUPPORT – PwC

This document has been prepared by the Enel Group with the support of **PwC TLS (Tax & Legal Services)**, an entity which is part of the PwC International Network, and which over the years has developed specific expertise in the area of governance and tax transparency.

This Report describes the Group's approach to tax governance and strategy of the Enel Group and reports financial, economic and tax information for each jurisdiction in which the Group operates ("**CbCR**"), supplementing it with details on the Total Tax Contribution ("**TTC**").

The disclosure of the TTC is based on an internationally recognized methodology that provides an immediate, concise and easily understandable measure of the Enel Group's economic and social contribution to public finances.

PwC TLS supported Enel in the collection¹⁵, aggregation and analysis of TTC data consistent with the **Total Tax Contribution framework**, developed by the PwC Network in collaboration with multinational groups. In particular, for activities related to Total Tax Contribution, PwC TLS, with the collaboration of the entities of the PwC International Network, provided support to the Enel Group in the following activities:

- definition of the taxonomy and connection of taxes with the taxonomy;
- data collection and aggregation;
- analysis of data from the main jurisdictions in which the Enel Group operates, using the main contribution indicators provided by the **TTC Framework** (Total Tax Rate and TTC with respect to revenues);
- analysis and explanation of the main TTC trends.

PwC TLS also supported Enel in carrying out the benchmark analysis by comparing the Effective Tax Rate ("**ETR**") of the Enel Group with that of the leading multinational groups operating in the electricity sector.



¹⁵ With reference to the support for data collection, it should be noted that the data were collected by the Enel Group through its information systems and internal procedures. PwC TLS aggregated and analyzed the information provided by Enel and verified the consistency of the trends and figures represented. However, the origin of this data has not been verified or audited by PwC TLS.

ASSUMPTIONS

Enel has adopted an integrated reporting model, prepared consistently with the rules provided for under OECD Country-by-Country Reporting¹⁶ and includes information and data for Total Tax Contributions in the main countries where we are present.

Source of data: the data represented in this Report are expressed on the basis of IFRS-EU accounting principles adopted by the Group and are at stand-alone entity level. Subsequently, these data are aggregated by tax jurisdiction. To take account of intercompany relations, the data are represented according to logic of aggregation by tax jurisdiction (that is, the country in which the entities are resident for tax purposes and where they enjoy fiscal autonomy) and not according to a logic of consolidation. Data on taxes paid are represented on a cash basis.

Entities within the scope: falling within the scope of the report are all those companies consolidated using the full consolidation method or the proportional method (hereafter also “**entity within the scope**”) on the basis of accounting principles used for the drafting of the Consolidated Financial Statements¹⁷ on the part of the Ultimate Parent Entity (Enel SpA). The countries in which the entities in the scope of consolidation are present are represented in two distinct groups, the 18 **main countries**¹⁸, in which the Total Tax Contribution is also reported in addition to the CbCR data, and the 27 **minor countries**¹⁸ for which the CbCR data are reported. With reference to the list of companies in the Group and their activities, reference should be made to the specific disclosure in the 2025 Integrated Annual Report¹⁹.

Currency: the Report considers the euro as the currency of reference in that it is the one used by the Parent Company. Since IFRS-EU accounting data, as well as taxes paid, are extracted in local currencies in terms of the conversion methodology, economic data (such as revenues, Earnings Before Taxes, taxes accrued and taxes paid) have been converted into the euro at the average annual exchange rate of the currency, while balance sheet data (property, plant and equipment) have been converted into the euro at the exchange rate in force at year’s end. In line with the Consolidated Financial Statements, in the case of hyperinflationary economies the year-end exchange rate will be used.

Rounding off: due to rounding off, numbers presented throughout this Report may not add up precisely to the totals indicated.



¹⁶ As of 2018, the Enel Group has presented OECD Country-by-Country Reports – CbCRs (for the years 2016–2024) through the Italian Revenue Agency, which has in turn supplied them to the other States with which an agreement is in force for the exchange of information, in compliance with the indications of Action 13 of the BEPS project, as amended. Action 13 is a project in which the OECD and the countries of the G20 have participated in order to reply in a coordinated and shared manner to the strategies of aggressive tax planning put in place by MNEs with a view to “artificially shifting” profits in jurisdictions characterized as low-tax jurisdictions.

In particular, as indicated by the OECD in its “Guidance on the Implementation of Country-by-Country Reporting” published in December 2019, point II.7, revenues, Earnings Before Taxes, income taxes paid and current taxes exclude the amount of dividends paid between companies within the scope and, accordingly, the related portion related to taxes. This allows for a more objective representation of values and tax rates, avoiding the duplication of values and potential “distortive” effects, considering that dividends are usually subject to preferential tax treatment compared to other types of income (the “participation exemption regime”).

¹⁷ However, the companies consolidated using the equity method are excluded. Furthermore, the data of Permanent Establishments are reported in the jurisdiction of their operations and not in the jurisdiction of residence of associated companies. Therefore, the data of the latter do not include the data of the Permanent Establishment. Finally, all stateless companies of the Enel Group are flow-through entities incorporated in the same country in which income is imputed and is effectively taxed in the partner company (e.g., the United States).

¹⁸ The main countries are: Italy, Spain, Brazil, Colombia, Chile, Argentina, France, Portugal, the United States, Germany, the Netherlands, Mexico, Panama, Guatemala, Canada, South Africa, Costa Rica and India. The minor countries are: Saudi Arabia, Australia, China, Egypt, El Salvador, Russian Federation, Japan, Ethiopia, Indonesia, Ireland, Israel, Kenya, Lebanon, Morocco, Namibia, New Zealand, Peru, Poland, the United Kingdom, Singapore, Slovakia, South Korea, Taiwan, Turkey, Uruguay, Vietnam and Zambia. Countries not mentioned above are those in which Enel does not operate.

¹⁹ With reference to the list of shareholdings, it is confirmed that the country of the registered office shown also corresponds to the tax residence. The relevant Permanent Establishments of the various Group companies are located as follows: Endesa Energía SA in Portugal, Germany, the Netherlands, and France; Endesa X Way SL in Portugal; Enel Green Power SpA in Australia and Chile; Enel Produzione SpA in Slovakia and Lebanon; Enel Innovation Hub Srl in Israel; Enel Global Trading SpA in Singapore; and Enel Generación Chile SA in Argentina (Gasducto de Atacama).

TAX ACCOUNTING PRINCIPLES IN A NUTSHELL

This section of the Report aims to provide a series of “learning pills” useful for understanding the factors that most impact the accounting of taxes and their payment over time, representing in as simple and schematic a manner as possible the complex rules of tax treatment.

Starting from the concepts and differences between current taxes, taxes paid and theoretical taxes, certain more specific topics with greater impact on the latter will be discussed in more detail, in order to provide a ‘compass’ for easier navigation between the various comments on the trends indicated in this Report.

Difference between current taxes, taxes paid and theoretical taxes calculated on the basis of the Nominal Tax Rate

The **Nominal Tax Rate** relating to income taxes is the rate set out by the tax legislation of each country for the purpose of taxing corporate income. Application of the Nominal Tax Rate to the Earnings Before Taxes included in the financial statements yields the “**theoretical taxes**”. The latter may also differ greatly from **current taxes** accounted for in the financial statements as a consequence of a series of differences between the “**Profit (Loss) for the Year**” disclosed in the financial statements and the “**taxable income**” determined according to tax regulations. This is because the calculation of the taxable income usually takes place by making **upward** and/or **downward** adjustments to the Profit (Loss) for the Year, based on specific tax regulations in the different countries. The adjustments made to the Profit (Loss) for the Year for the purpose of determining the taxable income can be **permanent or temporary**. Permanent differences are the result of **definitely non-deductible costs** (such as costs for taxes, vehicle expenses, telephone costs) or **definitely non-taxable income** (some examples include capital gains from the sale of equity investments and dividends subject to the scheme of Participation Exemption – PEX). Temporary differences, on the other hand, are the result of costs and income that are only temporarily non-deductible or taxable, but which will become so in financial years subsequent to the one in which they are recognized in the financial statements. Examples of these temporary differences are the impairment loss of assets, the differences between the tax and book depreciation, the deductibility of provisions for risk and, more generally, the tax significance of certain expenses and revenues on cash basis accounting and not on an accrual basis.

Furthermore, other impacts on the recognition in the books of taxes may be caused by tax consolidation regimes which, in some cases (tax losses²⁰ offset in the consolidated income), may result in the recognition of current tax “revenues” of the consolidated entity.

All of the above differences affect the accounting recognition of **current taxes** as they impact the determination of the taxable income that will be subject to each country’s Nominal Tax Rate.

The **current taxes** of a given tax period, in turn, may not correspond to the **taxes paid** in the same period, as each country generally provides for payment mechanisms (payments on account and balancing payments) that occur at different times (even in subsequent years) and with calculation methods often based on historical data referring to previous periods.

Determination of the ETR Minimum Tax required by Global Minimum Tax legislation

Approximately 140 jurisdictions belonging to the OECD/G20 have reached a historic agreement to introduce a 15% global minimum tax on large multinational groups (MNEs) (“Global Minimum Tax” or “GMT”). In summary, the GMT stipulates that if an Effective Tax Rate (“**ETR Minimum Tax**”) of less than 15% is determined in a country where the MNE operates, a supplementary payment must be made until that minimum tax threshold is reached. In implementation of that agreement, on December 15, 2022 the EU Directive on this matter was approved and transposed into Italian law by Legislative Decree no. 209/2023. To facilitate the application of the GMT, the OECD has provided for certain simplifications in the first four years of application (*i.e.*, the 2024–2027 financial years²¹) if certain conditions are met. In fact, MNEs falling within the scope of the legislation may not carry out the analytical calculations required by the legislation if they pass one of the following three tests, known as **Transitional Safe Harbours**:

- (i) **De minimis test** – is passed if both of the following conditions are met in a country: a) aggregated revenue under 10 million euros and b) EBT under 1 million euros. This test is intended to exclude those countries where the economic presence of a group is **minimal or in the start-up phase**;
- (ii) **the Simplified ETR test** – is passed when a country’s ETR, calculated in a simplified manner, **is equal to or greater than 16% in 2025**;
- (iii) **the Routine profit test** – is passed when the sum of a predefined percentage, applied to personnel costs and the value of tangible fixed assets exceeds the country’s Earnings Before Taxes for the year (Substance-Based Income Exclusion, or “SBIE”). The purpose of this test is to exclude from GMT **a multinational group that has a significant level of economic substance** on the basis of production assets held and personnel costs.

If at least one of the above tests is passed, the GMT is assumed to be zero.

²⁰ Tax consolidation is a taxation scheme granted to groups of companies, under which the group’s results are consolidated for tax purposes.

²¹ Initially, this transitional regime (Transitional Safe Harbours) was planned for 3 years (2024, 2025 and 2026), but was extended to 4 years following the agreement on the “Side-by-Side” (SbS) package published by the OECD on January 5, 2026.

Where, on the other hand, none of the Safe Harbour tests are passed, it will be necessary to proceed with an analytical calculation at the level of each individual jurisdiction and pay the relevant taxes in the country of the Group's Ultimate Parent Entity²².

Example PASSING THE SAFE HARBOUR TESTS



In 2025, in a country a group recognizes current taxes of 100, deferred tax assets of 70 and an EBT of 300. The country also has employees with a cost of 1,000 and renewable plants with a value of 4,000.

Simplified ETR test

The ETR is determined as follows: $(\text{current taxes} - \text{deferred tax assets}) / \text{EBT}$. The result is an ETR of 10%, thus less than 16%. Therefore, the country does not pass the test. We can now proceed with an alternative test (i.e., the Routine Profit test).

Routine Profit test

The test is calculated as the comparison of the result of 9.6% applied to 1,000 personnel costs plus 7.6% of the value of 4,000 of the plants. If the sum exceeds the EBT value for the year, the test is passed. The country therefore has a Routine Profit of 98 related to personnel + 312 related to infrastructure. The result of 400 Routine Profit is higher than the EBT of 300. Although the Simplified ETR is below 16% in the country, the test for Routine Profits has been passed and, therefore, no further tax will need to be paid.

Participation Exemption – “PEX”

Most jurisdictions provide **tax exemption regimes** for dividends and capital gains and a related **non-deductibility** for capital losses relating to equity investments that meet **specific requirements**.

These schemes meet the need to avoid the phenomena of economic double taxation, which would occur, for example, if a company's profits were first taxed in the hands of the company itself and then, if distributed as dividends, subjected again to income tax when in the hands of the shareholder.

With respect to capital gains, the exemption is theoretically justified by the double taxation that would result from the fact that the capital gain is the expression of retained earnings already taxed or future profits of the same company that will be taxed once realized.

By providing for exemption of dividends and capital gains and non-deductibility of capital losses, these regimes generate **permanent differences** between Profit (Loss) for the Year and taxable income.

Example CAPITAL GAINS UNDER THE “PEX” SCHEME



In financial year x, a company achieves a profit for the year of 200, of which 100 deriving from capital gains realized as a result of the sale of an equity investment. The equity investment sold meets the requirements of the PEX scheme of the relevant tax jurisdiction, which provides for an exemption of 95%. The Nominal Tax Rate under the tax law of the company's country of residence is 20%.

In determining the taxable income relating to year x, the company makes a **downward adjustment** of 95. Hence, given a profit for the year of 200, the company will have a taxable income of 105 (i.e., $200 - 95$) and current taxes of 21 (i.e., $105 * 20\%$). Therefore, against a Nominal Tax Rate of 20%, the company will have a Current Tax Rate of 10.5% (i.e., $21 / 200$).



²² If a QDMTT is not in force in the country in question and if the Income Inclusion Rule has been implemented in the country of the Parent Company as required by the OECD.

Impairment losses/Revaluations of fixed assets

In general, the tax treatment of impairment losses of fixed assets (tangible and intangible) provides, in most jurisdictions, for **limitations** on their **deductibility**, as their accounting recognition is of an evaluation nature (impairment). In other words, at the time of their accounting recognition they represent unrealized capital losses that will be tax deductible only when the asset is effectively disposed of from the production process or through the tax depreciation process.

All this results in a **temporary** mismatch between the book value of the asset and the tax value, which will be **"recovered"** in subsequent years through the so-called **"downward adjustments"**, equal to the difference between the accounting depreciation calculated on the depreciated cost (lower) and the tax depreciation calculated on the cost before depreciation (higher).

There is an equivalent treatment, but with the opposite meaning, for the so-called "reversals of impairment", i.e., revaluations of fixed assets (tangible and intangible) previously written down, for which the reversal of the impairment produces the recognition in the accounts of a revenue that is not taxable for tax purposes for the same reasons as above.

For financial fixed assets, on the other hand, the phenomenon of impairment (or its subsequent reversal) may in many cases result in a permanent mismatch between the book value and the tax value, consistent with the realization exemption regime typical of such fixed assets (see the section "Participation Exemption - PEX").

All these mechanisms influence the determination of current and paid taxes compared to the theoretical ones, resulting in higher tax rates in the year of impairment (or lower rates for revaluations) and gradually reduced (or increased for revaluations) in subsequent years of recovery of the temporary mismatch.

Example PLANT IMPAIRMENT LOSSES



In financial year x-1 a company purchases and enters in the balance sheet a plant at a value of 1,000 which, according to accounting and tax criteria, will be depreciated over 5 years (20% in each year). At the end of financial year x, the company records an impairment loss of 300. The Profit for the Year of the company in financial year x and the following 3 years is 500. The Nominal Tax Rate under the tax law of the company's country of residence is 20%.

*Given a profit for the financial year x of 500, the company will have a taxable income of 800 (i.e., 500+300), due to the non-deductible impairment loss of 300 (i.e., **upward adjustment** of 300). In compliance with requirements, the company will account for deferred tax assets for 60 (i.e., 300*20%) and current taxes for 160 (i.e., 800*20%), recording a Current Tax Rate of 32% against a Nominal Tax Rate of 20%.*

*Over the 3 following financial years, the company will determine the taxable income by making a **downward adjustment** to the Profit for the Year of 100 (for each of the 3 financial years), equal to the difference between (i) the book depreciation (100) and (ii) the tax depreciation (200).*

*The taxable income for each of the 3 subsequent years will be 400 (i.e., 500-100) and the current taxes will be 80 (i.e., 400*20%). Against a Nominal Tax Rate of 20%, the company will have a Current Tax Rate of 16% (i.e., 80/500).*

On the whole, from year x to year x+3, the sum of the **Profit (Loss) for the Year** of 2,000 (i.e., 500*4) will be **equal** to the sum of the **taxable income** of 2,000 (i.e., 800+400*3).

Loss carry-forward

Most countries apply loss carry-forward and recovery mechanisms.

The carry-forward of tax losses ensures fair taxation based on the effective ability of companies to pay and is a corrective measure to the distortions arising from the conventional division of the life of a company into financial years.

These mechanisms allow tax losses accrued in previous years²³ (loss carry-forwards) to be deducted from income in one year, generating in the year of recovery a lower value of current and paid taxes compared to theoretical taxes.

Example CARRY-FORWARD OF PAST LOSSES



In financial year x-1, a company records a tax loss of 90. In financial year x the company achieves a taxable income of 100.

In determining the taxable income of the financial year x to which the Nominal Tax Rate should be applied, the company will deduct the tax loss for year x-1 (90) from the Profit (Loss) for the Year. Consequently, taxes will be calculated on a taxable income of 10. The use of tax losses will reduce current taxes, resulting in a lower value than the theoretical ones.



²³ Some jurisdictions provide for limits (which may be quantitative and/or temporal in nature) on loss carry-forwards.

Tax payments on account and balancing payments

In terms of tax payment mechanisms, most countries provide for **payments on account and balancing payments at later stages** (even in different tax periods) than the reporting year.

For example, in the case of income taxes, many countries require that taxpayers pay their taxes in advance on a taxable income that has not yet been realized.

In such cases, **the calculation of tax payments on account** generally takes place on a **historical basis** (historical method: the payments on account are determined on the basis of the taxes due for one or more previous years) or on a **forecast basis** (forecast method: the payments on account are determined on the basis of taxes estimated to be due for the current year).

The method of determining the tax payments on account described above is **one of the main reasons** that explains the difference between current taxes and taxes paid, the trends of which will tend to align in the medium term.

Example PAYMENT OF TAXES ON ACCOUNT USING THE HISTORICAL METHOD



In the financial year x-3 a company achieves a taxable income of 200 which, by applying a rate of 25%, gives rise to current taxes of 50. In the financial year x-2 the company achieves a taxable income of 400, with current taxes of 100. In the financial year x-1 the company achieves a taxable income of 0. In the financial year x, the company achieves a taxable income of 0.

The relevant tax jurisdiction provides for the payment of taxes on account according to the historical method for an amount equal to 100% of the taxes due for the previous financial year and a balancing payment in the following year.

The effect on current taxes and taxes paid will be as follows:

- *Financial year x-2: although current taxes are 100, the company has obtained a rebate of 50 (100% of the taxes due for the year x-3);*
- *Financial year x-1: although current taxes are 0, the company has paid taxes of 150 (100 calculated as 100% of the taxes due for the year x-2 and 50 as the balancing payment for the financial year x-2);*
- *Financial year x: although current taxes are 0, the company has obtained a rebate of 100 (referring to the credit balance of year x-1).*

The cumulative values over time of taxes due and taxes paid tend to equalize.



GLOSSARY

Other payments to government: these are payments made to government authorities for a right or asset used in the course of business or for the right to explore or extract oil, gas and other minerals from the earth. These include mining activities, royalties and license fees, etc.

Tangible assets: the sum of net accountable values of tangible fixed assets resulting from the balance sheet, of all entities within the scope in each tax jurisdiction. Tangible fixed assets do not include cash and cash equivalents, intangible assets or financial assets.

Stated capital: the sum of the share capital and capital reserves of all entities within the scope in each tax jurisdiction.

Deferred corporate income taxes (net balance of deferred tax assets and liabilities): sum of deferred tax liabilities recognized on an accrual basis in the Income Statement for the reporting year of all perimeter entities in each tax jurisdiction. Deferred tax assets are taxes due in future years (so-called “deferred tax liabilities”) or recoverable in future years (so-called “deferred tax assets”) as a result of temporary differences or the carry-over of tax losses or receivables.

Corporate income taxes accrued (current taxes): the sum of current taxes (*i.e.*, for the year in progress) on taxable income in the reporting year of all entities within the scope in each tax jurisdiction, regardless of whether or not they have been paid. The data for these does not take account of provisions for tax payables that are not yet certain, as regards either amount or existence, of adjustment of current taxes for previous years and of deferred tax assets and liabilities²⁴.

Corporate income taxes paid: the sum of corporate income taxes paid in the year of reference by all entities within the scope in each tax jurisdiction, regardless of whether or not they relate to the current year²⁴.

Number of employees: the sum of the average number of employees of all entities within the scope in each tax jurisdiction in the reporting year²⁵.

Revenues²⁶: the sum of third party revenues and cross-border intercompany revenues accounted for by the entities within the scope in the pertinent tax jurisdiction in the reporting year.

Third party revenues: the sum of third party revenues accounted for by the entities within the scope in the pertinent tax jurisdiction in the reporting year. The term “revenues” is understood in the broadest possible sense²⁷ to include all revenues, comprising those from extraordinary operations.

Cross-border intercompany revenues: the sum of revenues from transactions carried out between entities within the scope resident in different jurisdictions in the tax reporting year, including income from extraordinary operations and excluding dividends²⁸.

In-country intercompany revenues: the sum of revenues from transactions carried out between entities within the scope resident in the same jurisdiction in the tax reporting year, including income from extraordinary operations and excluding dividends²⁷.

Retained earnings: this item represents the amount of net profit realized by the entities within the scope in each tax jurisdiction over the past years, net of dividends paid and any other reduction due to losses, capital increases, etc.

Wages and salaries (remuneration): the sum of the wages and salaries of all entities within the scope in each tax jurisdiction in the year of reference. Wages and salaries do not include personal taxes, social security contributions, severance costs and incentives to leave the company.

Balance of intercompany debt: sum of cross-border intercompany financial debts held by entities within the scope of consolidation in each tax jurisdiction.

Earnings Before Taxes borne: sum of Earnings Before Taxes borne of all entities within the scope in each tax jurisdiction generated in the reporting year.

Earnings Before Taxes and Earnings Before Taxes borne include all items related to extraordinary revenues and costs²⁹. They exclude intercompany dividends in order to avoid double counting of dividends if profits are distributed in the form of dividends to other Group entities. This makes it possible to represent the objective amount of Earnings Before Taxes at country level, and to calculate appropriate tax rates, since dividends are usually subject to preferential tax treatments if compared to other types of income (“participation exemption regime”).

Earnings Before Taxes: the sum of earnings (losses) before taxes of all entities within the scope in each tax jurisdiction generated in the reporting year.

Indicators³⁰

Cash Tax Rate: this represents the percentage incidence of the tax burden, expressed in terms of taxes paid, on the result for the year, and is calculated as the ratio of corporate income taxes paid to Earnings Before Taxes. It further indicates the portion of Earnings Before Taxes allocated to the payment of income taxes.

Current Tax Rate: this represents the percentage incidence of the current (accounted for) tax burden on the result for the year and is calculated as the ratio of accrued corporate income taxes (current taxes) to Earnings Before Taxes.

Effective Tax Rate (ETR): this represents the percentage incidence of the tax burden (accounted for) on the result for the year and is calculated as the ratio of total income taxes recognized in the financial statements to Earnings Before Taxes. With respect to the Current Income Tax Rate, in addition to current taxes, it also considers among taxes (i) any provisions for tax liabilities not yet certain in their amount or existence, (ii) tax adjustments related to previous years, and (iii) deferred tax assets and liabilities.

²⁴ Income taxes do not include taxes on intra-Group dividends distribute by Enel Group entities.

²⁵ It should be noted that, compared to the 2024 TTR, the method of representing employees has been changed from consistency at the end of the year to average employment levels for the year.

²⁶ Only for figures and indicators presented in the Netherlands country section, the revenues of the Group’s main financial company (*i.e.*, Enel Finance International NV) are represented by net banking income (*i.e.*, net interest income/expense), in consideration of the financial activity carried out by the latter and consistent with the reporting practices generally followed in the banking sector, as provided for in the application framework of the EU CRD IV Directive (*e.g.*, Circular no. 285 of December 17, 2013 of the Bank of Italy).

²⁷ Specifically, also included are (i) other income, (ii) all extraordinary income (*e.g.*, capital gains from the sale of real estate, unrealized capital gains/capital losses) and (iii) financial income (with the exception of dividends from other companies within the scope) or any extraordinary item. Revenues from income taxes (deriving from deferred tax liabilities or from tax consolidation) are excluded.

²⁸ Revenues do not include payments received from other entities within the scope that are considered dividends in the tax jurisdiction of the payer.

²⁹ Consistent with the reporting criteria applied to Revenues, Earnings Before Taxes and current taxes are indicated net of intra-Group dividends paid by the companies within the scope (as also indicated by the OECD beginning from the “Guidance on the Implementation of Country-by-Country Reporting” published in December 2019, point II, 7 and updated in May 2024, Section 2, para. 7).

³⁰ Current taxes and taxes paid are generally determined on the basis of a taxable income calculated from a Profit (Loss) for the Year determined in accordance with local generally accepted accounting principles (local GAAP), whereas the economic data presented in this Report are expressed on the basis of the IFRS-EU accounting standards adopted by the Group. The indicators listed above may therefore be affected by differences between the economic and financial data expressed on the basis of IFRS-EU accounting standards, adopted for the purposes of this Report, and those expressed on the basis of local GAAPs.

Nominal Tax Rate (also **Nominal Rate**): meaning the rate set out by the tax legislation of each country for the purpose of taxing corporate income.

ETR Minimum Tax: refers to both the Simplified ETR Test (provided for by the Transitional Safe Harbour – TSH) and the ETR GloBE (calculated locally in cases where domestic Qualified Domestic Minimum Top-up Tax – QDMTT legislation has been implemented or globally by the Ultimate Parent Entity – UPE).

Average Tax Burden per Employee: an indicator representing the level of employment in relation to the relevant taxes. This indicator is calculated by dividing the total employment-related taxes (both borne and collected) by the number of employees (as defined above).

Average employee compensation (average wage per employee): indicator representing the average compensation per employee, calculated by dividing the sum of the wages and salaries of all entities within the scope in each tax jurisdiction in the reference year by the number of employees (as defined above).

Total Tax Rate (TTR): provides a concise and complete measure of the burden for all taxes that the business has effectively paid and is calculated as a ratio between total taxes borne and profit before such taxes. It indicates the portion of Earnings Before Taxes allocated to the payment of taxes that represent a cost for the Group.

TTC with respect to turnover: this reflects the extent of the contribution made by the Group in relation to the size of its business and is calculated as the ratio between Total Tax Contribution (TTC) and turnover. It indicates the portion of turnover allocated to the payment of taxes, both borne and collected.



MAIN DATA

EUROPE – Main countries

M€ Tax categories	France	Germany	Italy	Netherlands	Portugal	Spain	2025	2024	2025-2024	Δ%
Taxes borne (cash basis accounting)	8.0	11.8	2,526.6	110.4	23.1	1,743.7	4,423.6	5,114.3	-690.7	-13.5%
Income Taxes ³¹	6.0	11.4	1,786.1	109.7	22.0	226.4	2,161.6	2,923.1	-761.5	-26.1%
Property Taxes	0.1	-	165.6	-	0.00	80.3	246.0	252.5	-6.5	-2.6%
Taxes on Labor	1.9	0.5	560.7	0.2	1.1	159.1	723.5	683.3	40.2	5.9%
Taxes on Products and Services	0.00	-	2.2	0.5	-	195.2	197.9	400.3	-202.4	-50.6%
Environmental Taxes	-	-	12.0	-	-	1,082.6	1,094.6	855.1	239.4	28.0%
Taxes collected (cash basis accounting)	213.3	100.7	3,838.9	1.3	183.9	2,111.9	6,449.8	6,399.1	50.7	0.8%
Income Taxes	-	-	0.8	-	0.4	69.5	70.6	58.1	12.6	21.7%
Property Taxes	-	-	-	-	-	0.3	0.3	0.4	-0.1	-27.2%
Taxes on Labor	1.2	0.6	671.6	1.0	1.6	245.6	921.6	904.2	17.3	1.9%
Taxes on Products and Services	114.7	62.1	2,221.5	0.3	166.3	1,269.9	3,834.7	3,746.6	88.1	2.4%
Environmental Taxes	97.4	38.0	945.1	-	15.6	526.5	1,622.6	1,689.8	-67.2	-4.0%
Total tax contribution (cash accounting) - TTC	221.3	112.5	6,365.4	111.7	206.9	3,855.5	10,873.5	11,513.4	-639.9	-5.6%

M€ CbCR data	France	Germany	Italy	Netherlands	Portugal	Spain	2025	2024	2025-2024	Δ%
Third Party Revenues	875.7	413.6	46,358.5	3,025.0	1,150.0	21,300.2	73,123.0	65,750.0	7,373.0	11.2%
Cross-Border Intercompany Revenues	6.2	153.7	625.2	1,456.0	161.4	325.6	2,728.0	7,216.9	-4,488.9	-62.2%
In-country Intercompany Revenues	-	0.01	17,864.8	2.3	0.1	10,901.2	28,768.4	39,672.7	-10,904.3	-27.5%
Total revenue	881.9	567.3	64,848.5	4,483.3	1,311.4	32,527.0	104,619.4	112,639.6	-8,020.1	-7.1%
Earnings Before Taxes	32.8	15.9	2,684.4	228.0	6.9	2,586.0	5,553.9	10,708.8	-5,154.9	-48.1%
Corporate Income Taxes Paid	6.0	11.4	1,786.1	109.7	22.0	191.5	2,126.7	2,886.7	-760.0	-26.3%
Corporate Income Taxes Paid (accrued)	8.5	6.5	1,643.5	17.0	14.4	641.4	2,331.4	2,570.2	-238.9	-9.3%
Stated Capital	-	105.7	55,874.2	6,845.5	20.1	29,126.8	91,972.3	90,512.3	1,460.0	1.6%
Retained Earnings	-	-42.9	12,818.4	76.5	21.0	33,899.3	46,772.2	44,780.0	1,992.2	4.4%
Number of employees (no.)	66	18	31,479	15	99	9,139	40,817	40,791	26	0.1%
Tangible Assets	2.6	33.9	39,941.8	2.3	3.8	24,276.5	64,260.8	61,561.2	2,699.6	4.4%
Other										
Wages and salaries	3.9	1.7	1,852.6	2.2	4.0	738.8	2,603.3	2,190.7	412.6	18.8%
Balance of Intercompany Debt	-	3.0	41,492.0	701.6	-	5,825.5	48,022.2	45,767.1	2,255.0	4.7%
Deferred Tax Assets and Liabilities	-0.7	0.02	-101.9	102.8	-4.2	-106.1	-110.1	99.0	-209.1	-211.3%
Rates										
TT Rate (%)	23.1%	72.3%	73.8%	48.3%	290.3%	42.1%				
TTC Ratio to Turnover (%)	25.1%	19.8%	13.5%	42.5% ³²	15.8%	17.8%				
Taxes Borne in Relation to Revenues (%)	0.9%	2.1%	5.4%	42.0% ³³	1.8%	8.1%				
Taxes Collected in Relation to Revenues (%)	24.2%	17.7%	8.2%	0.5% ³⁴	14.0%	9.8%				

³¹ Includes corporate income taxes (paid).

³² The rate has been recalculated considering for Enel Finance International NV the net interest margin in line with banking industry practice, otherwise it would have been 2.5%.

³³ The rate has been recalculated considering for Enel Finance International NV the net interest margin in line with banking industry practice, otherwise it would have been 2.5%.

³⁴ The rate has been recalculated considering for Enel Finance International NV the net interest margin in line with banking industry practice, otherwise it would have been 0.03%.

NORTH AMERICA – Main countries

M€ Tax categories	Canada	Mexico	USA	2025	2024	2025-2024	Δ%
Taxes borne (cash basis accounting)	6.6	20.6	94.0	121.1	107.0	14.1	13.2%
Income Taxes ³⁵	1.5	18.0	5.4	24.9	13.8	11.1	80.0%
Property Taxes	4.5	-	78.3	82.9	75.9	7.0	9.2%
Taxes on Labor	0.5	2.5	10.2	13.2	16.5	-3.3	-20.2%
Taxes on Products and Services	-	-	0.2	0.2	0.8	-0.6	-78.4%
Environmental Taxes	-	0.01	-	0.01	0.01	-0.01	-57.2%
Taxes collected (cash basis accounting)	3.4	21.3	37.8	62.6	67.4	-4.8	-7.1%
Income Taxes	-	0.00	-	0.00	0.00	-0.00	-99.1%
Property Taxes	-	0.7	-	0.7	0.6	0.1	14.6%
Taxes on Labor	0.1	3.8	37.8	41.6	50.7	-9.1	-17.9%
Taxes on Products and Services	3.4	16.9	-	20.2	16.0	4.2	26.3%
Environmental Taxes	-	-	-	-	-	-	-
Total tax contribution (cash accounting) - TTC	10.0	41.9	131.8	183.7	174.4	9.3	5.3%

M€ CbCR data	Canada	Mexico	USA	2025	2024	2025-2024	Δ%
Third Party Revenues	32.0	324.7	1,821.8	2,178.5	2,611.8	-433.3	-16.6%
Cross-Border Intercompany Revenues	10.9	14.7	42.4	68.0	86.9	-18.8	-21.7%
In-country Intercompany Revenues	2.0	190.0	466.6	658.6	866.0	-207.4	-23.9%
Total revenue	44.9	529.4	2,330.8	2,905.1	3,564.6	-659.5	-18.5%
Earnings Before Taxes	-147.9	-178.6	-649.5	-976.0	192.7	-1,168.7	-606.5%
Corporate Income Taxes Paid	-	18.0	5.4	23.4	13.8	9.6	69.3%
Corporate Income Taxes Paid (accrued)	-0.01	35.5	6.7	42.3	16.4	25.8	157.1%
Stated Capital	617.4	1,951.2	26,817.8	29,386.4	33,859.7	-4,473.4	-13.2%
Retained Earnings	-71.9	-672.8	177.9	-566.8	-761.1	194.3	-25.5%
Number of employees (no.)	16	260	986	1,261	1,564	-302	-19.3%
Tangible Assets	261.2	647.4	10,051.8	10,960.5	13,620.9	-2,660.4	-19.5%
Other							
Wages and salaries	1.6	13.4	129.0	144.0	165.0	-21.0	-12.7%
Balance of Intercompany Debt	224.0	6.6	21.2	251.8	503.5	-251.7	-100.0%
Deferred Tax Assets and Liabilities	0.00	-28.0	-184.3	-212.3	126.4	-338.7	-268.0%
Rates							
TT Rate (%)	N.A.	N.A.	N.A.				
TTC Ratio to Turnover (%)	23.2%	12.3%	7.1%				
Taxes Borne in Relation to Revenues (%)	15.3%	6.1%	5.0%				
Taxes Collected in Relation to Revenues (%)	8.0%	6.3%	2.0%				

³⁵ Includes corporate income taxes (paid).

LATIN AMERICA – Main countries

M€ Tax categories	Argentina	Brazil	Chile	Colombia	Costa Rica	Guatemala	Panama	2025	2024	2025-2024	Δ%
Taxes borne (cash basis accounting)	60.5	723.1	275.3	377.8	2.9	5.4	31.6	1,476.6	1,486.8	-10.2	-0.7%
Income Taxes ³⁶	5.5	162.1	258.3	222.8	1.6	4.9	29.7	685.0	731.0	-45.9	-6.3%
Property Taxes	5.2	19.5	3.7	1.8	0.2	0.2	0.3	30.9	50.7	-19.8	-39.1%
Taxes on Labor	23.1	60.3	-	18.0	0.5	0.3	0.4	102.6	95.8	6.8	7.1%
Taxes on Products and Services	17.7	481.1	3.8	98.2	0.6	-	-	601.4	559.8	41.6	7.4%
Environmental Taxes	9.0	0.1	9.5	37.0	0.00	0.00	1.2	56.7	49.5	7.2	14.5%
Taxes collected (cash basis accounting)	238.5	1,482.2	141.6	88.2	1.6	6.3	4.4	1,962.8	2,014.1	-51.4	-2.5%
Income Taxes	12.9	10.2	23.2	22.2	0.4	0.7	3.8	73.4	66.1	7.3	11.0%
Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Taxes on Labor	16.7	33.9	15.9	14.5	0.1	0.1	0.4	81.6	87.4	-5.8	-6.6%
Taxes on Products and Services	208.8	1,438.1	102.5	27.9	1.1	5.4	0.3	1,784.2	1,843.3	-59.1	-3.2%
Environmental Taxes	-	-	-	23.5	-	-	-	23.5	17.3	6.2	36.1%
Total tax contribution (cash accounting) - TTC	299.0	2,205.3	416.9	466.0	4.5	11.6	36.0	3,439.4	3,500.9	-61.5	-1.8%

M€ CbCR data	Argentina	Brazil	Chile	Colombia	Costa Rica	Guatemala	Panama	2025	2024	2025-2024	Δ%
Third Party Revenues	2,168.3	8,418.4	4,647.3	3,264.6	23.1	92.3	190.7	18,804.7	20,757.2	-1,952.5	-9.4%
Cross-Border Intercompany Revenues	0.5	23.3	127.4	2.2	0.4	1.3	0.3	155.3	90.7	64.6	71.2%
In-country Intercompany Revenues	30.6	1,236.0	1,424.9	14.0	5.0	32.0	28.1	2,770.5	2,922.5	-152.0	-5.2%
Total revenue	2,199.4	9,677.6	6,199.5	3,280.8	28.5	125.7	219.1	21,730.5	23,770.4	-2,039.9	-8.6%
Earnings Before Taxes	1.2	580.4	664.0	921.9	0.7	21.7	100.0	2,289.8	1,287.4	1,002.3	77.9%
Corporate Income Taxes Paid	2.8	162.1	258.3	197.6	0.5	4.7	29.7	655.7	699.2	-43.4	-6.2%
Corporate Income Taxes Paid (accrued)	50.4	101.3	194.1	268.3	1.1	4.5	30.8	650.4	649.7	0.7	0.1%
Stated Capital	770.3	17,514.5	18,640.1	2,221.0	303.5	214.3	397.7	40,061.3	42,829.4	-2,768.1	-6.5%
Retained Earnings	628.2	658.7	3,998.4	1,204.7	-133.9	117.8	172.3	6,646.2	6,010.7	635.5	10.6%
Number of employees (no.)	3,626	10,013	1,839	2,183	29	83	76	17,848	16,625	1,224	7.4%
Tangible Assets	2,046.6	4,631.2	7,020.2	5,232.6	24.1	282.7	369.1	19,606.5	20,178.2	-571.7	-2.8%
Other											
Wages and salaries	82.9	187.4	128.2	98.8	1.5	3.5	3.4	505.7	522.0	-16.4	-3.1%
Balance of Intercompany Debt	-	2.8	870.4	-	54.4	0.05	-	927.6	1,577.8	-650.2	-70.0%
Deferred Tax Assets and Liabilities	-90.2	40.8	-5.5	40.3	-0.4	-	2.2	-12.7	-148.3	135.6	-91.4%
Rates											
TT Rate (%)	102.8%	63.4%	40.4%	34.3%	92.9%	24.0%	31.0%				
TTC Ratio to Turnover (%)	13.8%	26.1%	8.7%	14.3%	19.2%	12.4%	18.8%				
Taxes Borne in Relation to Revenues (%)	2.8%	8.6%	5.8%	11.6%	12.5%	5.7%	16.5%				
Taxes Collected in Relation to Revenues (%)	11.0%	17.6%	3.0%	2.7%	6.7%	6.7%	2.3%				

³⁶ Includes corporate income taxes (paid).

ASIA & AFRICA – Main countries

M€ Tax categories	India	South Africa	2025	2024	2025-2024	Δ%
Taxes borne (cash basis accounting)	0.7	4.3	5.0	4.1	0.8	19.8%
Income Taxes ³⁷	0.5	4.3	4.7	3.7	1.0	27.7%
Property Taxes	-	-	-	-	-	-
Taxes on Labor	0.3	-	0.3	0.5	-0.2	-44.4%
Taxes on Products and Services	-	-	-	-	-	-
Environmental Taxes	-	-	-	-	-	-
Taxes collected (cash basis accounting)	2.6	3.3	6.0	6.8	-0.8	-11.8%
Income Taxes	0.7	0.2	0.9	1.3	-0.5	-34.0%
Property Taxes	-	-	-	-	-	-
Taxes on Labor	1.0	3.2	4.1	5.1	-0.9	-18.5%
Taxes on Products and Services	1.0	-	1.0	0.4	0.6	161.5%
Environmental Taxes	-	-	-	-	-	-
Total tax contribution (cash accounting) - TTC	3.3	7.6	10.9	10.9	0.02	0.2%

M€ CbCR data	India	South Africa	2025	2024	2025-2024	Δ%
Third Party Revenues	8.9	100.4	109.3	115.6	-6.3	-5.5%
Cross-Border Intercompany Revenues	6.6	0.9	7.4	10.8	-3.4	-31.2%
In-country Intercompany Revenues	0.4	11.7	12.1	12.3	-0.1	-1.0%
Total revenue	15.8	113.0	128.8	138.6	-9.8	-7.1%
Earnings Before Taxes	-3.4	-1.8	-5.1	5.4	-10.5	-195.7%
Corporate Income Taxes Paid	0.3	4.3	4.6	3.6	1.0	28.4%
Corporate Income Taxes Paid (accrued)	-	4.3	4.3	3.3	1.0	31.5%
Stated Capital	167.3	790.8	958.1	841.5	116.7	13.9%
Retained Earnings	-45.3	-247.5	-292.8	-308.9	16.2	-5.2%
Number of employees (no.)	255	158	413	485	-73	-15.0%
Tangible Assets	51.0	286.2	337.2	367.6	-30.4	-8.3%
Other						
Wages and salaries	5.7	9.9	15.6	17.5	-1.9	-10.8%
Balance of Intercompany Debt	-	35.2	35.2	133.4	-98.2	-280.5%
Deferred Tax Assets and Liabilities	-0.1	4.4	4.3	4.4	-0.1	-1.2%
Rates						
TT Rate (%)	N.A.	N.A.				
TTC Ratio to Turnover (%)	21.7%	7.5%				
Taxes Borne in Relation to Revenues (%)	4.6%	4.2%				
Taxes Collected in Relation to Revenues (%)	17.1%	3.3%				

³⁷ Includes corporate income taxes (paid).

MINOR COUNTRIES: EUROPE, LATIN AMERICA, AFRICA AND OCEANIA, ASIA

EUROPE – Minor countries³⁸

M€ CbCR data	Russian Federation	Ireland	Poland	United Kingdom	Slovakia	Turkey	2025	2024	2025-2024	Δ%
Third Party Revenues	1.4	14.5	26.4	20.5	0.00	-0.00	62.8	78.6	-15.8	-20.1%
Cross-Border Intercompany Revenues	-	4.7	0.7	1.7	-	0.6	7.8	6.4	1.4	22.2%
In-country Intercompany Revenues	0.01	-	0.01	3.8	-	-	3.8	0.5	3.3	677.0%
Total revenue	1.4	19.2	27.1	26.0	0.00	0.6	74.4	85.5	-11.1	-13.0%
Earnings Before Taxes	1.0	2.9	2.7	1.0	-0.2	-2.2	5.3	-1.7	7.0	-406.2%
Corporate Income Taxes Paid	0.01	0.4	1.0	-	-	0.4	1.8	2.0	-0.2	-10.4%
Corporate Income Taxes Paid (accrued)	0.3	0.5	0.2	0.6	0.00	0.1	1.7	2.5	-0.8	-32.3%
Stated Capital	1.8	45.6	0.1	15.0	-	10.1	72.6	69.3	3.3	4.7%
Retained Earnings	7.0	-1.6	12.6	-6.2	-	-6.3	5.6	-1.8	7.4	-405.6%
Number of employees (no.)	1	61	24	29	1	1	117	116	1	0.6%
Tangible Assets	1.4	0.1	0.2	-	-	-	1.7	2.6	-0.9	-33.2%
Other										
Wages and salaries	0.2	4.3	1.8	3.5	0.1	0.1	10.0	9.6	0.4	4.0%
Balance of Intercompany Debt	-	-	0.2	0.1	-	-	0.3	0.3	-	-
Deferred Tax Assets and Liabilities	-0.00	-	0.4	0.2	-	-	0.7	0.4	0.3	75.9%

LATIN AMERICA – Minor countries

M€ CbCR data	El Salvador	Peru	Uruguay	2025	2024	2025-2024	Δ%
Third Party Revenues	-	77.7	0.00	77.7	3,611.1	-3,533.4	-97.8%
Cross-Border Intercompany Revenues	-	0.00	-	0.00	16.5	-16.5	-100.0%
In-country Intercompany Revenues	-	0.00	-	0.00	81.3	-81.3	-100.0%
Total revenue	-	77.7	0.0	77.7	3,708.9	-3,631.2	-97.9%
Earnings Before Taxes	-	10.1	-0.02	10.1	3,023.3	-3,013.2	-99.7%
Corporate Income Taxes Paid	-	549.6	0.00	549.6	138.5	411.1	296.9%
Corporate Income Taxes Paid (accrued)	-	8.8	-	8.8	656.2	-647.5	-98.7%
Stated Capital	2.6	58.5	-	61.1	69.2	-8.0	-11.6%
Retained Earnings	3.0	105.9	-	108.9	-2,262.6	2,371.5	-104.8%
Number of employees (no.)	-	45	0	45	515	-470	-91.3%
Tangible Assets	-	126.0	-	126.0	133.9	-7.9	-5.9%
Other							
Wages and salaries	0.0	3.0	-	3.0	26.7	-23.7	-88.7%
Balance of Intercompany Debt	-	-	-	-	-	-	-
Deferred Tax Assets and Liabilities	-	-4.7	-	-4.7	0.2	-4.9	-2,408.0%

³⁸ It should be noted for exhaustive purposes that Norway is not present among the smaller countries, compared to 2024, as it has left the scope of CbCR 2025. Accordingly, the column "2024" does not include data for Norway.

AFRICA & OCEANIA – Minor countries

M€ CbCR data	Australia	Egypt	Ethiopia	Kenya	Morocco	Namibia	New Zealand	Zambia	2025	2024	2025-2024	Δ%
Third Party Revenues	17.5	0.03	-	-	3.7	-	1.5	2.4	25.1	30.3	-5.2	-17.2%
Cross-Border Intercompany Revenues	0.03	-	-	-	-	-	0.2	0.00	0.3	0.9	-0.6	-69.4%
In-country Intercompany Revenues	-	-	-	-	-	-	-	0.3	0.3	0.3	0.02	8.2%
Total revenue	17.5	0.03	-	-	3.7	-	1.7	2.7	25.7	31.5	-5.8	-18.5%
Earnings Before Taxes	-1.6	0.02	-0.01	-0.1	-2.6	-0.00	-0.3	-2.3	-6.9	-6.2	-0.7	11.2%
Corporate Income Taxes Paid	0.04	-	-	-	-	-	-	1.0	1.1	0.03	1.0	3,392.7%
Corporate Income Taxes Paid (accrued)	-	0.01	-	-	0.01	-	-	-	0.02	0.2	-0.2	-92.0%
Stated Capital	60.6	0.4	0.1	2.9	78.0	-	1.6	78	151.3	154.4	-3.1	-2.0%
Retained Earnings	-11.5	0.6	-0.1	-4.6	-1.7	-0.3	-0.3	-10.2	-28.1	-21.4	-6.7	31.5%
Number of employees (no.)	43	-	-	1	20	-	5	4	72	75	-4	-4.8%
Tangible Assets	9.7	-	-	-	0.4	-	0.4	17.9	28.3	29.2	-0.8	-2.8%
Other												
Wages and salaries	4.1	-	-	0.1	2.3	-	0.5	0.1	7.1	7.4	-0.3	-4.3%
Balance of Intercompany Debt	-	-	-	-	-	-	-	4.2	4.2	2.9	1.3	31.0%
Deferred Tax Assets and Liabilities	2.7	-	-	-	-	-	0.04	-	2.8	0.6	2.2	381.2%

ASIA – Minor countries

M€ CbCR data	Saudi Arabia	South Korea	China	Japan	Indonesia	Israel	Lebanon	Singapore	Taiwan	Vietnam	2025	2024	2025-2024	Δ%
Third Party Revenues	-	23.5	-0.8	38.5	-	0.5	-	-	6.7	0.00	68.5	93.8	-25.3	-27.0%
Cross-Border Intercompany Revenues	-	0.1	0.8	-	-	-	-	-	-	-	0.9	4.9	-4.0	-82.1%
In-country Intercompany Revenues	-	0.2	-	-	-	-	-	-	-	-	0.2	0.03	0.1	518.9%
Total revenue	-	23.8	0.03	38.5	-	0.5	-	-	6.7	0.00	69.5	98.7	-29.2	-29.6%
Earnings Before Taxes	-	-3.6	-2.0	2.2	-	0.03	-0.01	-0.3	-1.2	-0.2	-5.0	3.4	-8.3	-247.8%
Corporate Income Taxes Paid	-	0.2	-	2.9	-	0.00	-	0.00	-	-	3.1	0.7	2.5	364.9%
Corporate Income Taxes Paid (accrued)	-	0.1	-	1.0	-	0.02	-	-	-0.1	-	1.0	1.6	-0.6	-38.8%
Stated Capital	1.1	31.8	14.1	1.7	3.4	-	-	6.7	10.1	1.8	70.8	69.6	1.2	1.7%
Retained Earnings	-0.4	-25.5	-9.5	7.9	-2.9	-	-	-6.4	-6.7	-1.1	-44.6	-50.5	5.9	-11.7%
Number of employees (no.)	-	32	6	31	-	1	-	-	13	1	84	104	-21	-19.9%
Tangible Assets	-	3.9	0.01	1.3	-	0.02	-	0.04	1.2	-	6.4	9.2	-2.8	-30.5%
Other														
Wages and salaries	-	2.0	0.7	2.3	-	0.2	-	0.1	0.9	0.1	6.3	7.9	-1.6	-20.7%
Balance of Intercompany Debt	-	4.0	-	-	-	-	-	-	-	-	4.0	7.3	-3.3	-82.5%
Deferred Tax Assets and Liabilities	-	-	-	-	-	-	-	-	-	-	0.3	0.5	-0.2	-40.2%

RECONCILIATIONS WITH THE 2025 INTEGRATED ANNUAL REPORT

The reconciliation of the CbCR data represented in the Tax Transparency Report with respect to the consolidated financial statements is shown below.

This reconciliation is necessary given the different methods for drafting the Tax Transparency Report – which have been changed by the OECD rules for Country-by-Country Reporting – with respect to the principles adopted for the drafting of the Consolidated Financial Statements.

M€ Items subject to reconciliation	2025		
	Tax Transparency Report	Consolidated Financial Statements	Difference to be reconciled
Third Party Revenues	94,450	80,346	-14,104
Earnings Before Taxes	6,866	8,390	1,524
Tangible Assets	95,328	93,704	-1,624
Taxes paid	3,366	3,542	176

Third Party Revenues

REVENUES

M€	
Third Party Revenues – Tax Transparency Report	94,450
Financial income	-5,825
Derivatives	-5,421
System charges	-2,069
Impairment reversals	-556
Insurance flows	-227
Dividends from companies consolidated using the equity method	-23
Other consolidation adjustments	17
Revenues – Consolidated Financial Statements	80,346

The variances between the data given in the Tax Transparency Report and the data in the 2025 Integrated Annual Report are:

- (i) **Financial income (-5,825 million euros)**: for the purposes of the Integrated Annual Report the financial data for financial income is entered in the financial statements on a specific line of the Income Statement that is different than the “Revenues” item, which differs from what is required under the OECD rules³⁹ applied for the purposes of the Tax Transparency Report;
- (ii) **Derivative instruments (-5,421 million euros)**: for the purposes of the Integrated Annual Report the financial data for income related to the measurement and results of derivatives towards third parties is entered in the financial statements on a specific line of the Income Statement that is different than the “Revenues” item, which differs from what is required under the OECD rules applied for the purposes of the Tax Transparency Report;
- (iii) **System charges (-2,069 million euros)**: charges that Italian marketing companies re-invoice to end customers, which consist of the amount that has been charged by network companies, are subject to recognition in the Income Statement through a consolidation adjustment in order to align the reciprocal balances between companies belonging to the same group, passing through the companies that do not operate in the market (direct accounting management on the balance sheet) while in the individual financial statements of companies that operate towards the market they are recognized in the Income Statement;
- (iv) **Reversals of impairment on equity investments and other assets (-556 million euros)**: for the purposes of the Integrated Annual Report, entries on equity investments consolidated on a line-by-line basis have no effect in the Income Statement, and reversals of impairment on other assets are recognised in a specific line in the Income Statement other than the revenue item. Conversely, these accounting records involve an increase in revenues for the purposes of the Tax Transparency Report;
- (v) **Insurance and reinsurance flows (-227 million euros)**: premiums and commissions deriving from reinsurance contracts relating to Group companies are adjusted in the consolidated financial statements in order to correctly represent intra-Group insurance relationships at the consolidated level. Otherwise, for the purposes of the Tax Transparency Report, these flows are recognized in the Income Statement and included in revenues;
- (vi) **Dividends from companies consolidated using the equity method (-23 million euros)**: for purposes of the Integrated Annual Report, dividends received from consolidated companies⁴⁰ are eliminated. Otherwise, in the Tax Transparency Report such revenues referring only to companies consolidated at equity are considered;
- (vii) **Other consolidation adjustments** made on the basis of the application of international accounting principles (**17 million euros**)⁴¹.

³⁹ For the purposes of Country-by-Country Reporting (BEPS Project – Action 13).

⁴⁰ Using the full, proportional and equity method.

⁴¹ These include the following specific situations listed by way of example only: (i) elimination of intercompany margins and gains, (ii) recognition of any negative goodwill following M&A transactions, (iii) capitalizations of financial expenses in cases of equity injection, (iv) adjustments to contracts with physical delivery stated at fair value and (v) changes in the scope of consolidation during the year.

Earnings Before Taxes

EBT

M€	
Earnings Before Taxes – Tax Transparency Report	6,866
Impairment losses on shareholdings	1,824
M&A transactions	-324
Results from companies accounted for using the equity method	-74
Depreciation and amortization adjustments on plants	69
Provisions/(Releases) of funds	62
Dividends from companies consolidated using the equity method	-23
Other consolidation adjustments	-10
Earnings Before Taxes – Consolidated Financial Statements	8,390

The variances between the data given in the Tax Transparency Report and the data in the 2025 Integrated Annual Report are:

- (i) Impairment losses/income from equity investments (1,824 million euros):** entries on investments consolidated utilizing the line-by-line method (e.g., impairment losses and/or income from distribution of reserves) have no effect on the Income Statement in the Integrated Annual Report. Conversely, these accounting records involve a decrease in Earnings Before Taxes for the purposes of the Tax Transparency Report;
- (ii) M&A transactions (-324 million euros):** the Tax Transparency Report does not take into account the consolidated entries generated by M&A transactions;
- (iii) Results from companies valued at equity (-74 million euros):** for the purposes of the Integrated Annual Report, the results from companies consolidated utilizing the equity method are included. Otherwise, these results are not considered in the Tax Transparency Report;
- (iv) Adjustments to depreciation and amortization of plants (69 million euros):** these adjustments recognized in the Integrated Annual Report refer to entries made only at the consolidated level and originate from the different value of assets (and related depreciation) at the consolidated level compared to what appears in the individual financial statements of the companies;
- (v) Provisions/(Releases) of funds (62 million euros):** for the purposes of the Integrated Annual Report, movements in provisions (risks or write-downs) relating to items within the Group have been eliminated. Conversely, these components are considered in the Tax Transparency Report;
- (vi) Dividends from companies consolidated using the equity method (-23 million euros):** for purposes of the Integrated Annual Report, dividends received from consolidated companies⁴² are eliminated. Otherwise, in the Tax Transparency Report such revenues referring only to companies consolidated at equity are considered;
- (vii) Other consolidation adjustments** made on the basis of the application of international accounting principles **(-10 million euros)**⁴³.

⁴² Using the full, proportional and equity method.

⁴³ These include the following specific situations listed by way of example only: (i) adjustments for adaptation of value following impairment tests and consequent adjustments of depreciation and amortization, (ii) elimination of capital gains from extraordinary intercompany asset disposals/transactions and related adjustments of depreciation and amortization, (iii) changes during the year in the scope of consolidation, and (iv) intercompany capital losses (capital gains).

⁴⁴ Adjustments due to the effects of (i) Purchase Price Allocations made during acquisition of controlling interests in companies, (ii) impairment of cash generating units, (iii) capitalizations of financial expenses of fixed assets realized internally, (iv) elimination of any gains during the sale of intercompany assets and (v) elimination of effects related to discontinued operations and assets qualified as available for sale.

⁴⁵ By way of example only, the differences in 2025 can be attributed to: (i) inclusion in the data of the Integrated Annual Report of the taxes related to dividends (excluded from the data in the Tax Transparency Report) and (ii) changes during the year in the scope of consolidation.

Tangible Assets

Tangible Assets

M€	
Tangible assets – Tax Transparency Report	95,328
Adjustments from consolidation	-1,624
Tangible assets – Consolidated Financial Statements	93,704

The variances between the data given in the Tax Transparency Report and the data in the Integrated Annual Report are due to adjustments from consolidation⁴⁴.

Income taxes paid

Taxes paid

M€	
Taxes paid – Tax Transparency Report	3,366
Differences due to the use of the indirect method for the purposes of the cash flow statement	176
Taxes paid – Consolidated Financial Statements	3,542

The data of income taxes paid for the purposes of the Integrated Annual Report is determined through the method of indirect recognition, provided for under international accounting principle IAS 7.

Contrarily, the Tax Transparency Report recognizes the data for income taxes paid on the basis of information collected from the individual companies in the different tax jurisdictions, consistent with the rules laid down by the OECD for Country-by-Country Reporting.

The deviation is due to the different methods of recognizing the data and to the principles to which they refer⁴⁵.

Tax Rate

With reference to the reconciliation between the theoretical and actual tax rate, reference should be made to the analysis contained in the 2025 financial statements.

INDEPENDENT AUDITORS' ASSURANCE REPORT – KPMG



(These independent auditors' reports have been translated into English solely for the convenience of international readers. Accordingly, only the original Italian versions are authoritative.)

Enel Group

Limited assurance engagement on the 2025 Tax transparency report

(with independent auditors' reports thereon)

KPMG S.p.A.
25 June 2026



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Tax Transparency report

To the board of directors of
Enel S.p.A.

We have been engaged to perform a limited assurance engagement on the 2025 Tax Transparency report (the "report") of Enel Group (the "Group") prepared in accordance with the reporting standards described in the "Methodological Note" section of the appendices to the report, which include the provisions of the Global Reporting Initiative 207 ("GRI 207").

Directors' responsibility for the report

The directors are responsible for the preparation of the report in accordance with the reporting standards described in the "Methodological Note" section of the appendices to the report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for identifying the content of the report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

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

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, maintains a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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
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Catania Como Firenze Genova
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Enel Group
Independent auditors' report on the Tax Transparency Report
31 December 2025

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the reporting standards described in the "Methodological Note" section of the appendices to the report.

We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the report are based on our professional judgement and include inquiries, primarily of the personnel of Enel S.p.A. responsible for the preparation of the information presented in the report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 holding discussions with the personnel of Enel S.p.A. (the "parent") responsible for the preparation of the report, including to obtain information on the processes and procedures used to gather, combine, process and transmit data and information to those responsible for preparing the report;
- 2 analysing documents and performing analytical procedures to check, on a sample basis, the indicators included in the report;
- 3 reperforming the tax total contribution calculation prepared for the purposes of the report;
- 4 comparing the financial disclosures presented in the report with those included in the Group's 2025 consolidated financial statements.

Furthermore, with respect to significant information presented in the report, considering the Group's business and characteristics:

- at parent level:
 - a) we held interviews and obtained supporting documentation to check the qualitative information and, specifically, the policies applied and main risks for consistency with available evidence;
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- at subsidiaries level:

we visited, including remotely, the main material Group companies in Italy, Spain and Brazil, which are the key countries where the Group operates. These companies were selected on the basis of their contribution to the indicators at consolidated level. The purpose of the visits was to meet management and obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.



Enel Group
Independent auditors' report on the Tax Transparency Report
31 December 2025

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 Tax Transparency report of the Enel Group has not been prepared, in all material respects, in accordance with the reporting standards described in the "Methodological Note" section of the appendices to the report, which include the provisions of the GRI 207.

Rome, 25 June 2026

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit

Disclaimer

This Report issued in Italian has been translated into English solely for the convenience of the international reader

Enel

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