TAX TRANSPARENCY
REPORT ENEL GROUP **2024**

enel

# TAX TRANSPARENCY REPORT

# INDEX

# MESSAGE FROM THE CFO

**Stefano De Angelis**
*Chief Financial Officer,*
*Enel Group*

## THIS IS NOW THE SEVENTH YEAR OUR TAX TRANSPARENCY REPORT HAS BEEN PUBLISHED.

Like every year, we have tried to improve the informative content and clarity of presentation, in the belief that our principles are based on a fair and sustainable approach to taxation, the transparency of which represents added value that we share with all our stakeholders. Our industrial role as an enabler and engine of growth and sustainable development in the countries where we operate is also articulated through the tax payments we make and through socio-economic development, to which this contributes and which in turn becomes a driving force for the creation of value in the medium to long term.

# 1. HIGHLIGHTS



## 1.1 BUSINESS AND TAX FOOTPRINT

**LINKS WITH LOCAL AREAS AND COMMUNITIES**

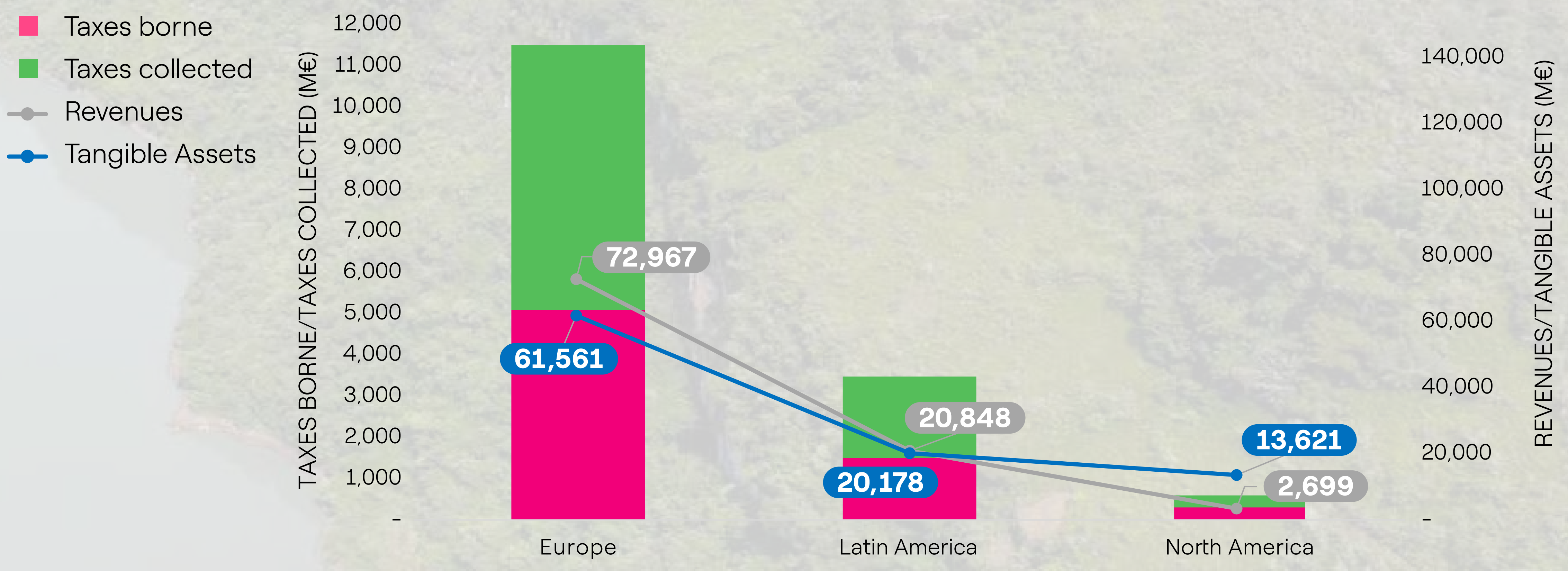
**We pay taxes where our business is located**

Enel is a leading energy Group with operations in 46 countries across five continents[1], with a vertically integrated organization throughout the value creation model and made up of investee companies and subsidiaries in all countries where it is present.

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-2024




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

### FINANCIAL CAPITAL

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

### NATURAL RESOURCES

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

### HUMAN CAPITAL

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

### RELATIONS WITH PARTNERS AND STAKEHOLDERS

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

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

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

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

## UPSTREAM

**Procurement of supplies, works and services**

**Procurement of energy commodities**

## ENEL'S BUSINESS

### POWER GENERATION

**81.0 GW** TOTAL NET EFFICIENT INSTALLED CAPACITY

**69.9%** NET EFFICIENT INSTALLED RENEWABLES CAPACITY

### DISTRIBUTION

**68.5 M** END USERS

**1,870,283 KM** ELECTRICITY DISTRIBUTION GRID

### PRODUCTS AND SERVICES

**27.5 K** PUBLIC CHARGING POINTS

**55,485,799** RETAIL CUSTOMERS

## DOWNSTREAM

**Relation with retail customers**

**Relations with end users**

## OUTPUTS AND BENEFITS

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

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

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

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

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

### INVESTORS

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

### CUSTOMERS

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

### ENEL'S PEOPLE

**33.3%** women managers and middle managers
**0.58** Lost Time Injury Frequency Rate

### COMMUNITIES

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

### SUPPLIERS

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

# 1.2 FAIR, RESPONSIBLE AND TRANSPARENT TAX CONTRIBUTION

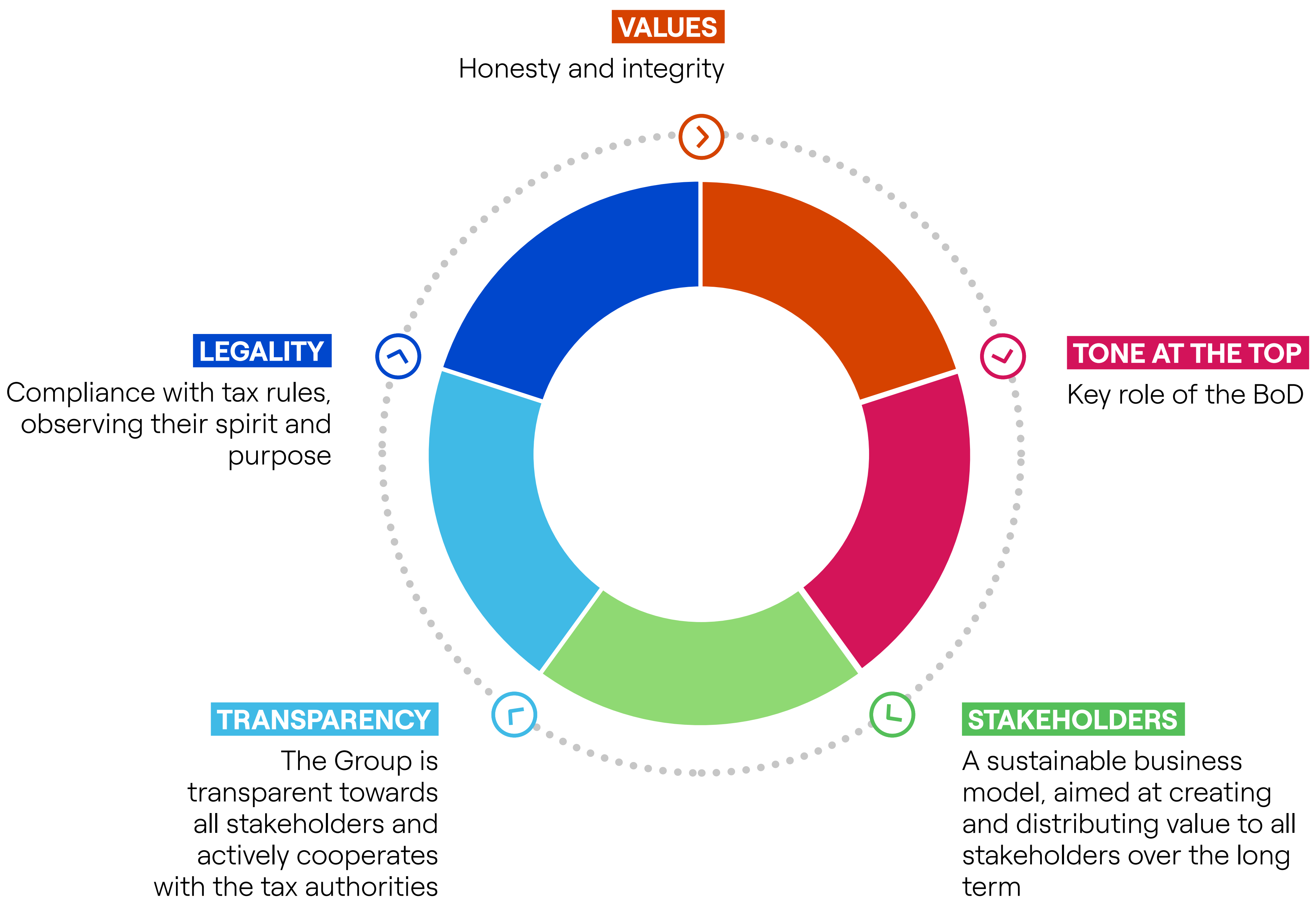
**APPROACH**
**Tax responsibility and transparency for sustainable development**

**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 tax havens 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**.

The results of the tax risk analysis are submitted at least quarterly to the Company's governance bodies (Board of Directors, Risk Committee and Top Management).

**WE MANAGE THE GROUP'S INTERCOMPANY TRANSACTIONS AT MARKET VALUES**

Intercompany transactions are structured at **market terms 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.
A structured internal organization, 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 all specific regulations, and consistent with the economic substance of its investments. The main incentives from which the Group benefits are related to the energy transition through **investments in renewable energy**. **88%** 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**

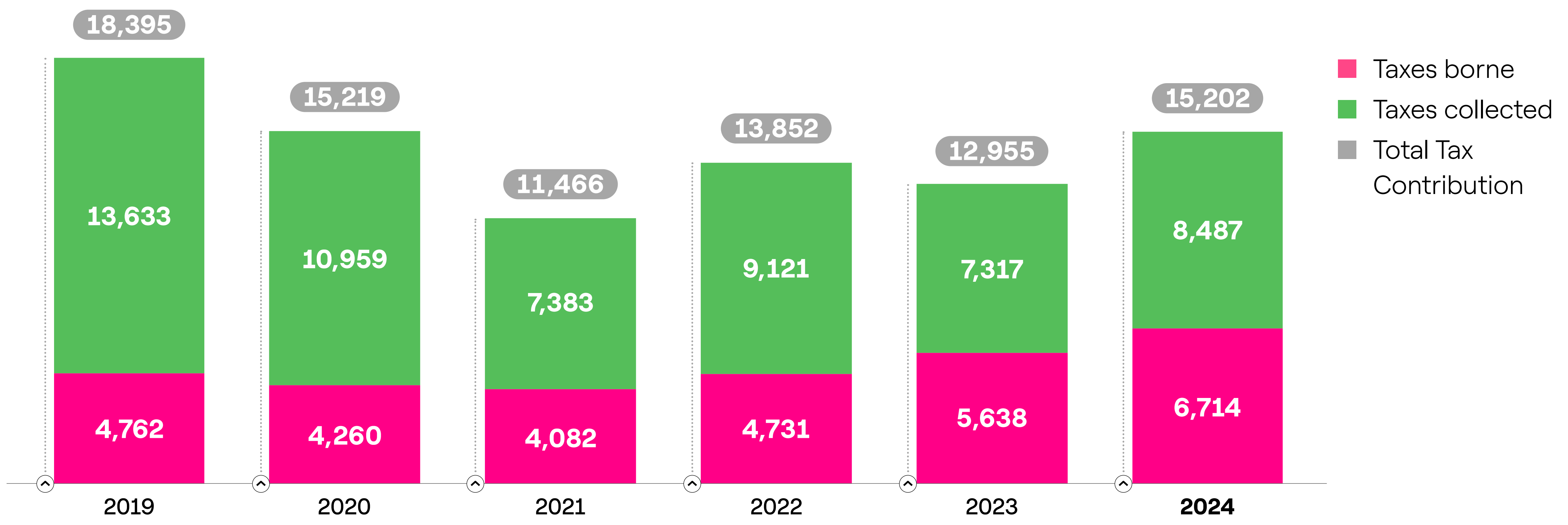
Enel continues to publish this Report, enriching it year after year with more and more information. This Report describes the Group's approach to tax governance and strategy and reports financial, economic and tax information for each jurisdiction in which the Group operates (**Country-by-Country Reporting**), 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 12% of Total Tax Revenues (OECD Revenue Statistics publication 2024). 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 | People | Products | Property | Planet |
|---|---|---|---|---|
| Income Taxes | Taxes on Labor | Taxes on Products and Services | Property Taxes | Environmental Taxes |
| 3,797 M€ | 1,844 M€ | 6,567 M€ | 382 M€ | 2,612 M€ |

| | | |
|---|---|---|
| **46** Countries | **1,245** Companies | **60,359** Employees |
| **95,903 M€** Tangible Assets | **48.6%** TT Rate[2] | **93%** Cooperative Compliance Index |

## TTC TREND 2019-2024[3] (M€)




**ENEL IS ALIGNED WITH THE HIGHEST INTERNATIONAL REPORTING STANDARDS**

The Integrated model is in line with predictions:
- of the Global Reporting Initiative: **GRI 207** Standard;
- 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.

[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).

# 2. ENEL'S TAX STRATEGY, GOVERNANCE AND PRINCIPLES



## 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 strategy[1], consisting of a set of principles and guidelines inspired by the values of transparency and legality and published online at www.enel.com. The Group's subsidiaries are required to adopt the approved tax strategy and ensure that they are aware of it and that they implement it.

### 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 them.

### 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.

## 2.1.5 Intercompany transactions

Intercompany relations are structured at market prices and conditions, ensuring value creation in the locations where the Group conducts its business. 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**.

**_EX ANTE_ APPROACH**

**Cooperative on transfer pricing issues**

Processes aimed at sharing the Group's pricing models with tax authorities.

**Unilateral and bilateral APAs**

Agree with tax authorities on best practices in transfer pricing.

**Preliminary analysis of transfer pricing transactions**

The Group has equipped itself with IT tools and procedures to analyze all transfer pricing transactions before they are executed.

### *EX ANTE* APPROACH

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 allows verification of the correct application of the selected methods, the margins obtained and more generally of transfer pricing policies.

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 2024 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.

**GROUP TRANSFER PRICING MODEL**

**Commodities and derivatives**

Price based on trading of products in markets.

**Services**

In accordance with the policies, services are remunerated based on the total costs incurred and the application of a market mark-up.

**Financial transactions**

In accordance with the policies, they are priced based on market conditions.

**Other services**

Managed residual services with market price, chargeback at cost or at cost increased with market mark-up.

### GROUP TRANSFER PRICING MODEL

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.

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).

| | Country | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Brazil | Canada | Chile | South Korea | Costa Rica | Germany | Italy | Mexico | Netherlands | Panama | United Kingdom | Spain | South Africa | Taiwan | USA | Zambia | Other[2] | Total |
| Cross-border intercompany debt balance (M€) | 333.6 | 232.3 | 1,154.7 | 4.6 | 67.9 | 3.0 | 39,399.6 | 270.1 | 190.3 | 21.6 | 0.2 | 6,174.2 | 133.4 | 2.7 | 1.1 | 2.9 | 0.1 | **47,992.3** |

**COMPLIANCE**

**Master File**

**Local Files**

**Country-by-Country Report**

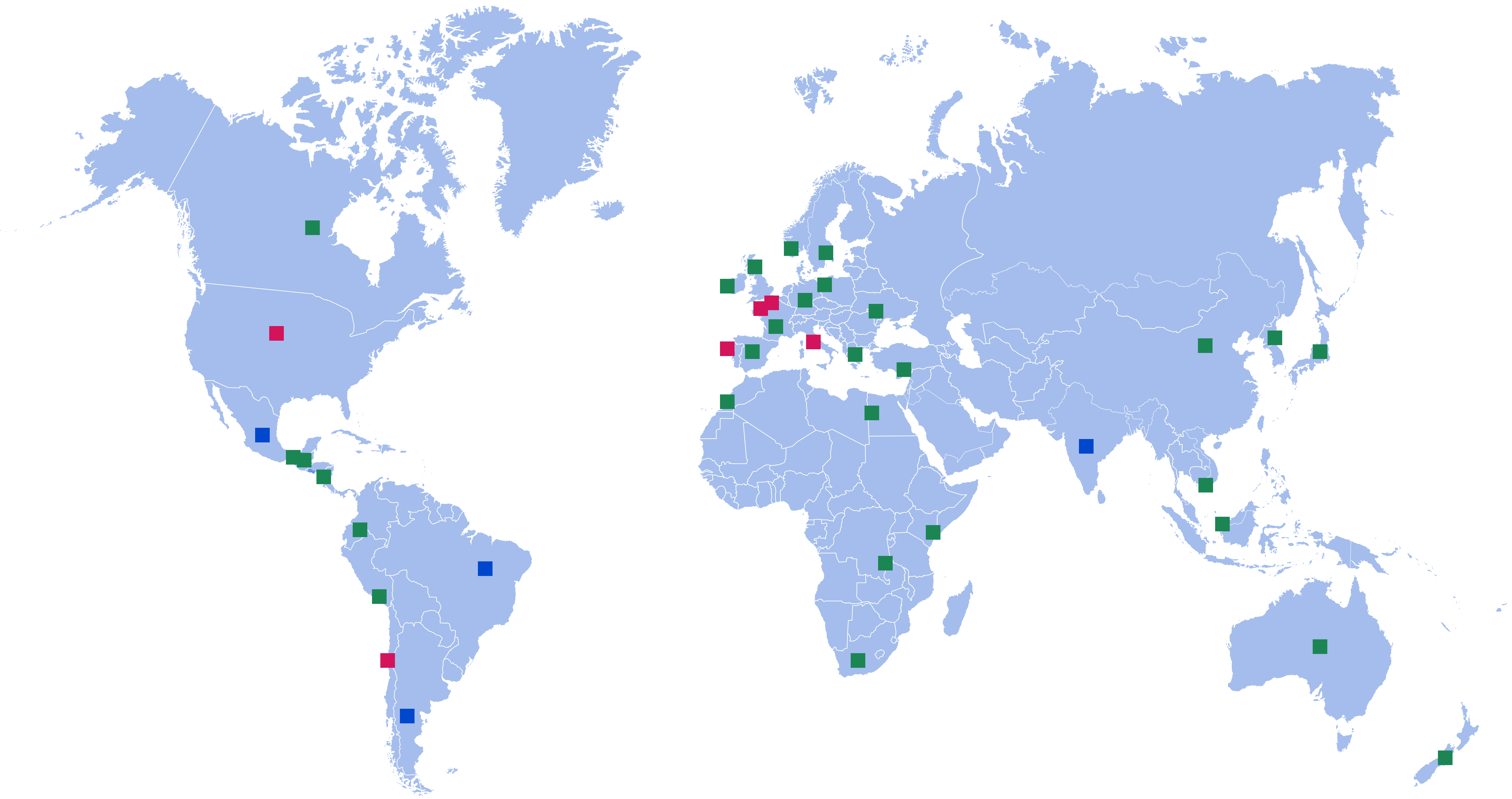
### COMPLIANCE

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 for each company that has had intercompany relations, the preparation of a Group Master File and the Country-by-Country Report sent to the relevant tax authorities.

[2] The "Other" category includes Ireland, Poland and Guatemala.

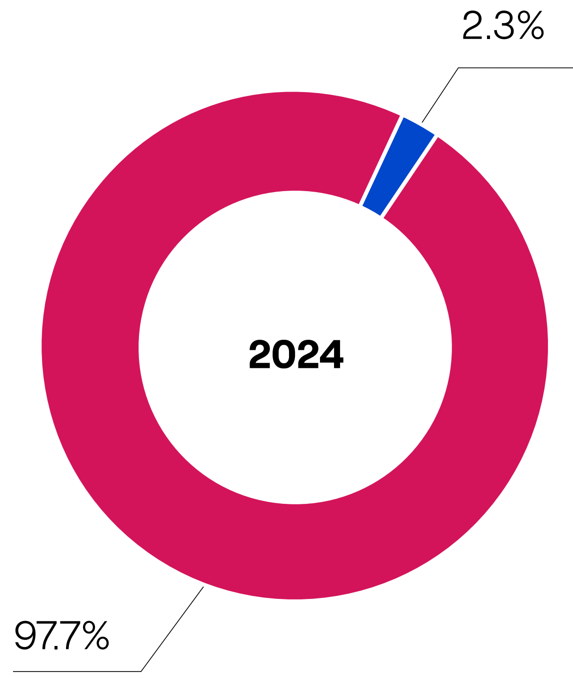
# LOW TRANSFER PRICING RISK

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



**Countries of presence involved in cross-border intercompany transactions**

- Active transactions < 10 M€ in revenues
- Active transactions between 10 M€ and 50 M€ in revenues
- Active transactions > 50 M€ in revenues



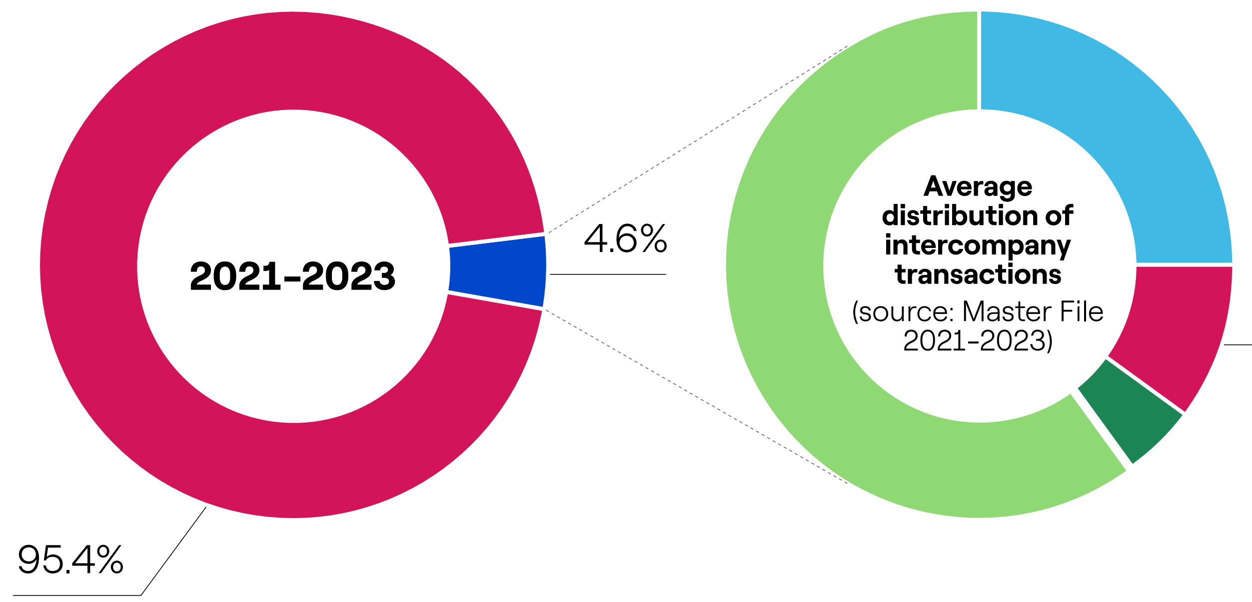

- Total revenues 2024
- Intercompany revenues 2024

(source: CbCR)

**Value of cross-border intercompany transactions equal to 2.3%[3] of 2024 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 4.6% of total aggregate Group revenues over the past years (2021-2023). In 2024, this figure was approximately 2.3%[4].




- Total revenues 2021-2023
- Intercompany revenues 2021-2023

(source: Master File)

**95.3% of intercompany transactions is handled through policies or priced with public price lists**

- Commodities and derivatives
- Financial transactions
- Managerial, Technical-ICT and other

- Other transactions

**However, the remaining 4.7% of intercompany transactions is handled with methodologies in line with arm's length value**

[3] The index 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 5.2%.

[4] The average value shown for 2024 is lower than the average value for previous years due to the results for the 2021 tax year, which, with the same number of intercompany transactions, saw an exponential increase in commodities and associated hedging transactions, with impacts on revenues, which led to an increase in this percentage to 10% in the reporting year, consequently increasing the average value. The calculation was carried out by comparing the revenues of cross-border intercompany transactions on the basis of the total revenues reported in the OECD CbCRs (*i.e.,* approximately 157 billion euros in 2021, approximately 268 billion euros in 2022, and approximately 168 billion euros in 2023).

## 2.1.6 Low-tax jurisdictions

**THE GLOBAL MINIMUM TAX AS AN INDICATOR OF LOW-TAX JURISDICTIONS**

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"[5], 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. Currently, no such structures are found.
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 institutions[6] and non-governmental organizations[7].

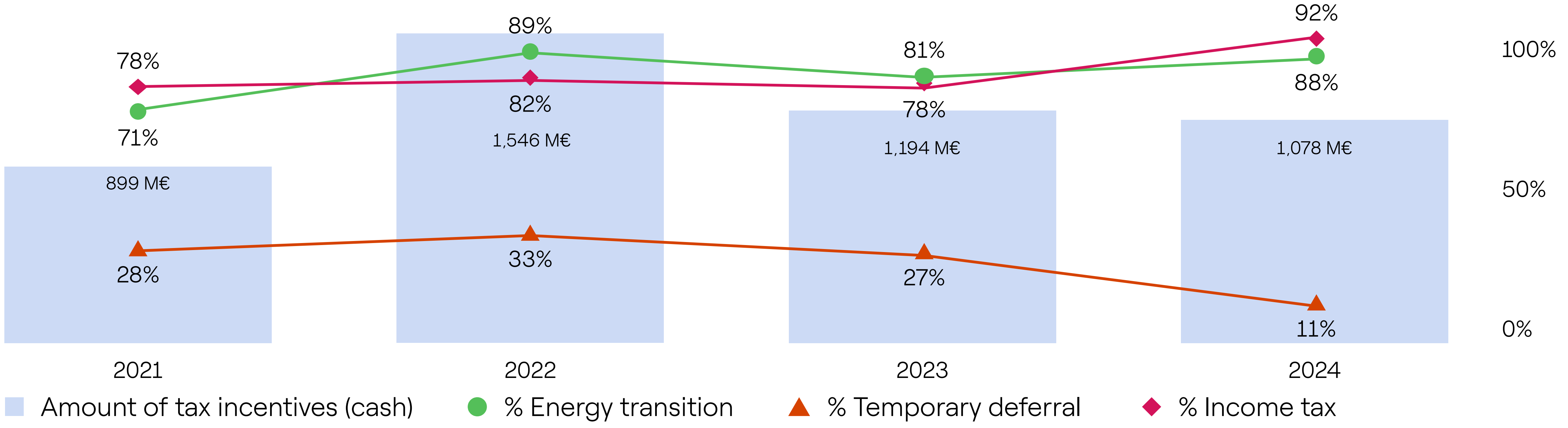
Recently, as part of its work on the Global Minimum Tax (GMT)[8], the OECD has determined that multinational groups must be subject to an Effective Tax Rate ("**ETR Minimum Tax**") of at least 15%[9]. Furthermore, the legislation on so-called Transitional Safe Harbours (applicable in the three-year period 2024-2026) excludes those countries which, despite being subject to an ETR of less than 15% in 2024, reflect an effective economic presence of their business, as evidenced by adequate levels of tangible assets and/or personnel[10], or where the business results are economically insignificant and such as to exclude *a priori* any potential tax risk[11].
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 considered[12] "Low-Tax Jurisdictions" and, in line with its tax transparency strategy, states that, based on initial estimates made on data as of December 31, 2024, 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 a key, development-oriented mechanism for economic policy, which countries use to stimulate growth and attract investments to support the national policy. The use of tax incentives generally determines a reduction in long-term tax payables (tax reduction) or else only the temporary deferral of the tax payment (tax deferral).
The Enel Group only uses widely applicable tax incentives for all operators and respects all specific regulations, where the incentives are in line with its industrial and operational objectives and are consistent with the economic substance of its 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 2024 in the main countries of presence from approximately 1,078 million euros in cash tax incentives, of which approximately 92% relates to income tax and the remainder to tax on products and services. The total value of tax incentives is broadly in line with the trend seen in previous periods.

11% of the incentives allow for only temporary tax deferral[13]. The remainder relates to long-term forms of tax reduction, the largest part concerns subsidies in the United States for plant construction and power generation from renewable sources.

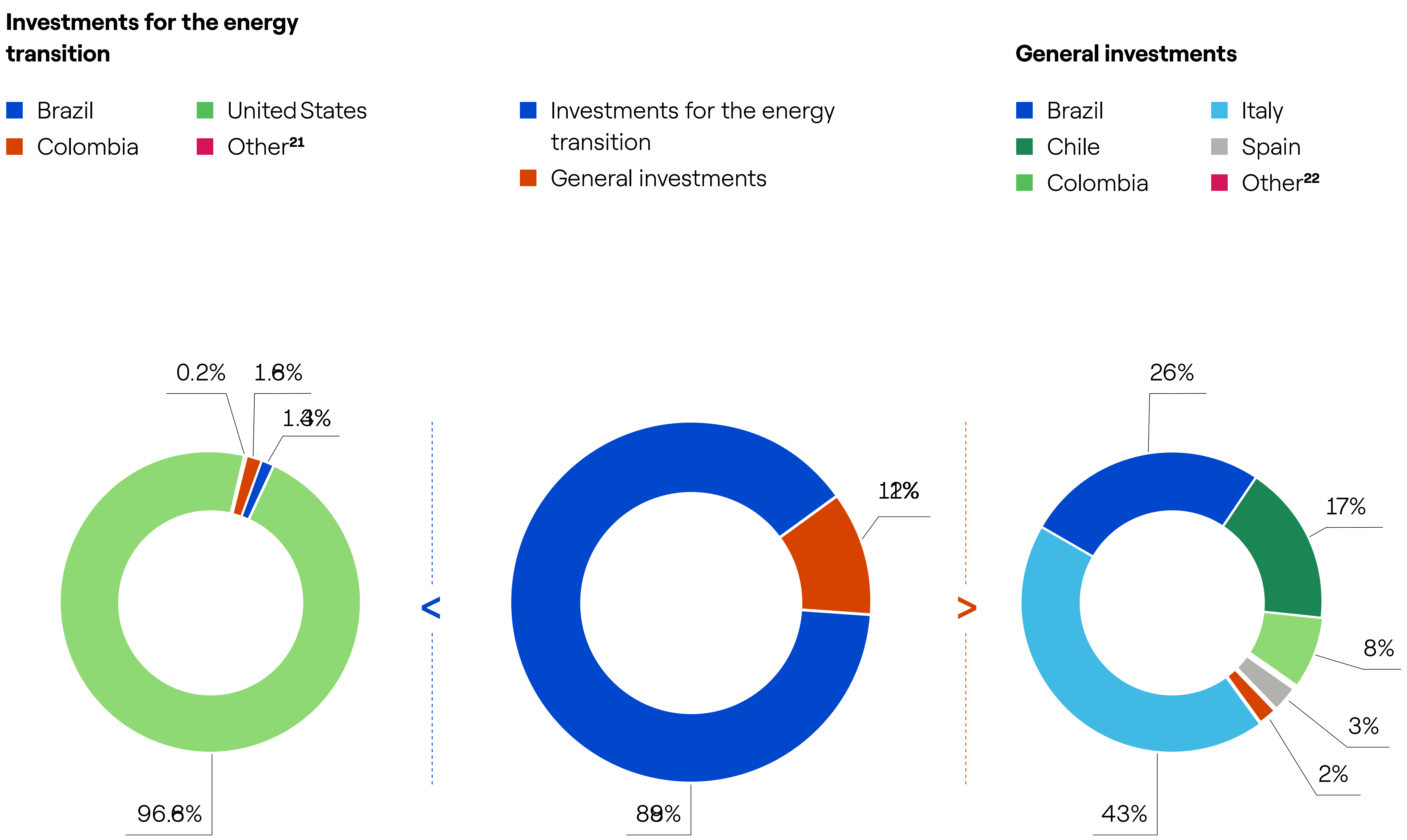



[5] For simplicity's sake, this concept includes the various definitions used on the subject matter, such as tax havens, privileged or low-tax countries, etc.
[6] EU list of non-cooperative jurisdictions for tax purposes as of October 2024: American Samoa, Anguilla, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu. Countries that cooperate with the EU but have pending commitments are: Antigua and Barbuda, Belize, British Virgin Islands, Costa Rica, Curaçao, eSwatini, Seychelles, Turkey, and Vietnam.
[7] For example, Tax Justice Network, Oxfam and Observatorio de Responsabilidad Social Corporativa in Spain.
[8] 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.
[9] Determined both through the simplified calculation provided for by the specific Transitional Safe Harbour (TSH) and through the analytical calculation provided for by the OECD (GloBE) regulations or by the local Qualified Domestic-Minimum Top-Up Tax (QDMTT) regulations, where applicable.
[10] 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 earnings before taxes (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.
[11] *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.
[12] 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.
[13] 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).

## ENERGY TRANSITION

**88% OF THE GROUP'S INCENTIVES GO TOWARDS SUPPORTING THE ENERGY TRANSITION**

88% of the total tax incentives enjoyed by Enel in 2024 are due to investments in renewable energy and transitional energy sources; these incentives are mainly located in the United States and, to a lesser extent, in Colombia and Brazil, accounting for approximately 96.6% and approximately 1.8% and 1.4%, respectively. Specifically, the United States incentivizes the energy transition by granting tax credits to companies, geared to (i) investments in the construction of plants for the generation of power from renewable sources and the production of the same type of energy over a certain period of time[14] and (ii) accelerated depreciation[15]. Colombia and Brazil, on the other hand, support the transition process through indirect tax incentives linked to the purchase of specific equipment and services for power generation from renewable sources[16]. The remaining portion of incentives not directly linked to the energy transition (12%) is mainly attributable to the following four types of subsidies: (i) VAT exemption on imports of equipment or goods intended for specific investment projects[17]; (ii) incentives for investments that allow for depreciation extra purchase cost[18]; (iii) patent box regimes[19]; (iv) incentives used for small and medium-sized companies[20].




**Geographical breakdown** **Geographical breakdown**

[14] 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 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.

[15] 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).

[16] For Colombia, purchases of equipment, machinery and services related to the construction of renewable energy projects may mainly be excluded from VAT. For Brazil, reference is made to the incentives known as REIDI (*Regime Especial de Incentivos para o Desenvolvimento da Infraestrutura*) and the exemption from ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*). The first is a tax incentive applied to infrastructure development that provides partial exemption from PIS (*Programa de Integração Social*) and COFINS (*Contribuição para Financiamento da Seguridade Social*) on the purchase of equipment and services used in the construction of infrastructure projects. The second provides for an exemption from ICMS on the acquisition/import of equipment and components specifically used for solar and wind power generation.

[17] Mainly in Chile.

[18] Mainly in Italy.

[19] In Italy.

[20] Mainly in Brazil.

[21] The "Other" category includes South Africa and South Korea.

[22] The "Other" category includes Argentina, Guatemala, and Vietnam.

# 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"[23]) 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 out[24]; (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 observe[25]. 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, a specific hiring process has been established, to be followed when joining the Company and available on the Company website, which is based on objective assessments. As regards the management of managers, also within the tax department, an update of succession plans is carried out aimed at identifying resources ready to cover managerial positions in the short and medium term, supported by a specific development and empowerment path.

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 Agreement[26]), 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 team (Tax and IT) works to identify, develop and implement the best digital practices in the tax area aimed at overseeing the various tax processes for real-time management of tax variables and geared towards minimizing tax risks in advance (*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: 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 adopted.

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 section. This risk governance model also defines the Risk Appetite Framework (RAF), which is the framework for determining risk appetite. 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 RAF, which is the general approach by which a low risk appetite is established, communicated and monitored.
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.

[23] During 2024, the BoD meeting was held on September 19.
[24] In particular, in order to implement the recommendations of the Corporate Governance Code, as well as to optimize its work, the Enel SpA Board of Directors has established an internal Control and Risk Committee. The Committee receives a constant flow of information regarding various tax issues, 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.
[25] 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.
[26] https://www.filctemcgil.it/images/download/ACCORDI/elettrico/2024/240716%20EKETTRICO%20ENEL%20%20ACCORDO%20GFA%20ENEL.PDF.
[27] Line of defense, Group Risk Committee, Specific risk committee, Risk Appetite Framework, Policy and Reporting.

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

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 Committee[28]), 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 thresholds[29], 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 taken[30] to guarantee and duly document the sharing of the tax position following internal decision-making escalation processes, supported, where necessary, by external clearing[31].

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 from AENOR[32] for its Tax Compliance Management System in accordance with the requirements of the UNE 19602 standard[33].
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 disputes relating to all types of taxes, where the likelihood of losing the case is assessed as probable, are also set aside and for these cases reference should be made to the section "Provisions for risks and charges" in the Integrated Annual Report. The remaining disputes, which exceed the materiality threshold and with a possible negative outcome, are represented in detail in the paragraph "Contingent assets and liabilities" in the Integrated Annual Report.

[28] In particular, in order to implement the recommendations of the Corporate Governance Code, as well as to optimize its work, the Enel SpA Board of Directors 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.

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

[30] 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.

[31] 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.

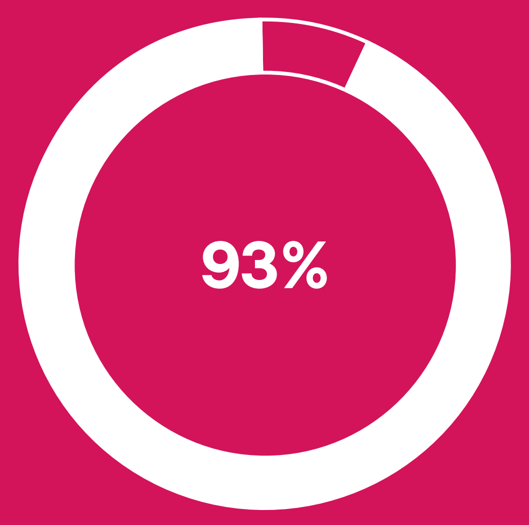
[32] AENOR (Asociación Española de Normalización y Certificación) is a leading body in the certification of management systems, products and services and is responsible for the development and dissemination of UNE standards. For further details, see: https://www.endesa.com/en/our-commitment/transparency/policies-general-principles-tax-matters.

[33] 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.

## 2.2.4 Participation in cooperative compliance schemes

**ENEL BELIEVES IN MAXIMUM 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. In particular, Enel has joined the *Adempimento Collaborativo* regime in Italy[34] for larger companies, the equivalent regime in Spain (*Código de Buenas Prácticas Tributarias*[35]), France and Portugal, and is working with the federal tax authorities in Brazil on the pilot project (*Projeto CONFIA – Conformidade Cooperativa Fiscal*[36]).
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.
Precisely in order to monitor the progress of this activity, an index (the Cooperative Compliance Index – CCI) was developed to measure the participation of Enel Group companies in cooperative compliance regimes in various countries based on their size and membership requirements[37].
The 2024 CCI is slightly down from the 2023 CCI (95%), despite the fact that six additional companies have entered cooperative compliance in Italy. This is due to a significant reduction in the Group's revenues, which occurred mainly in Spain and Italy (countries with the presence of many companies that have entered the cooperative compliance scheme).




COOPERATIVE COMPLIANCE INDEX[38]

## 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 include those relating to tax. The Group's Code of Ethics is the framework of "ethical management" in which Enel operates, in which the tax strategy is 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 extend to the provisions of the tax strategy.
Internal and external stakeholders, whether employees or customers, suppliers, community representatives, etc., may report[39] 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 whistleblowing 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 e https://www.enel.com/investors/overview).

[34] 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. It should be noted that 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.
[35] https://sede.agenciatributaria.gob.es/Sede/colaborar-agencia-tributaria/relacion-cooperativa/foro-grandes-empresas/codigo-buenas-practicas-tributarias/adhesiones-codigo-buenas-practicas-tributarias.html.
[36] https://www.gov.br/receitafederal/pt-br/acesso-a-informacao/acoes-e-programas/confia.
[37] 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.
[38] The index has been normalized purely by the accounting effects related to the distribution of capital reserves of Enel Finance International NV, which, in accordance with the relevant accounting standards, generated the accounting of financial income in the hands of the Italian companies Enel Holding Finance Srl (not yet a member of the cooperative compliance regime) and Enel SpA (already a member), otherwise the index would have been 89%. The Group's overall coverage was more than 66% in terms of cooperative compliance companies' revenues compared to the Group's revenues.
[39] 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

**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.

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.

Furthermore, its commitment to transparency is also reflected with regard to customs. In this regard, some of the most active companies in dealing with customs authorities (Enel Produzione SpA, Enel Global Trading SpA e 3SUN Srl) obtained the status of Authorized Economic Operator (AEO) respectively in 2015, 2016 and 2024. Those qualified as an AEO are deemed to be trustworthy entities due to them having demonstrated an adequate level of compliance of their processes. Said qualification requires compliance with certain criteria, including "customs and tax compliance", to be demonstrated and maintained through an appropriate level of control and training.

**RECOGNITIONS**

In 2024 Enel was again included in the Dutch Association of Investors for Sustainable Development (VBDO) Tax Transparency Benchmark, an index that measures good tax governance practices for 116 listed companies[40], scoring 38 out of 38 points and ranking first. According to the EU Tax Observatory, which assesses tax transparency in terms of the voluntary publication of CbCR data by multinational corporations, Enel in 2021 (the latest year at the time of the Report) achieved a score of 97 out of 100[41].

This commitment to transparency also extends to the Group's other listed companies[42]. For example, Endesa has once again topped the best practice ranking for transparency and tax responsibility according to the IBEX-35 tax report on contributions and transparency for the years 2014-2023 published by the Haz Foundation in 2024[43], while Enel Américas and Enel Chile were the two Chilean companies with the highest degree of compliance in the Chilean Corporate Fiscal Sustainability Report for 2023[44].

## 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 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 its advocacy activities, 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.

[40] The VBDO Association represents the interests of institutional and private investors who want to contribute to the sustainable development of the capital market. The 2024 Tax Transparency Benchmark report, now in its tenth edition, looked at companies headquartered in the Netherlands, Belgium, Denmark, France, Germany, Italy, Spain, and Sweden that operate in the financial, energy, pharmaceutical, technology, and consumer goods sectors (Transparency-Benchmark-rapport-2024-Final.pdf).

[41] https://www.taxplorer.eu/Home.

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

[43] Endesa also obtained the t*** transparency seal, which certifies compliance with twelve indicators analyzing various good practices in the area of fiscal responsibility. 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.

[44] Based on the fiscal sustainability analysis by Prof. Antonio Faúndez-Ugalde of Pontificia Universidad Católica de Valparaíso.

In this context, principles such as:

- responsible management of taxation;
- the collaborative and transparent relationship with tax authorities[45] (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.

## 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 studies[46] and projects on tax transparency on its website, such as Total Tax Contribution and Country-by-Country Reporting[47].

In 2021, Enel also signed up to the **B Team Responsible Tax Principles**, namely, the principles developed by B Team[48] 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. In addition to adhering to the relevant principles, Enel also actively participates in B Team initiatives and 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 2024, Enel took part for the second time in the project for the application of the accountability mechanism on the 7 principles under the B Team Responsible Tax Principles through peer review with other B Team members. Following the peer review, Enel was found to be fully aligned with all of the B Team Tax Principles, further demonstrating the Group's significant commitment to critical and constructive engagement with third parties as a basis for continuous improvement.

Since 2023, Enel has been participating in a project with **CSR Europe, Fair Tax Foundation**[49] 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.

## 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 Group[50].
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 Agreement[51], which is periodically subject to review.

[45] Enel also collaborates with various competent authorities to provide information for assessing the economic impact of new regulations.
[46] https://ebtforum.org.
[47] Several studies have been published on Total Tax Contribution and CbCR, reporting annual aggregate data for the various types of taxes paid by the largest multinational companies in the EU, EFTA and the United Kingdom, ranked by revenue and/or stock market capitalization.
[48] https://bteam.org/.
[49] Home - https://taxindex.net/.
[50] https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_it?id=6256831207-27.
[51] https://www.enel.com/investors/sustainability/present-organization-networks-sustainability.

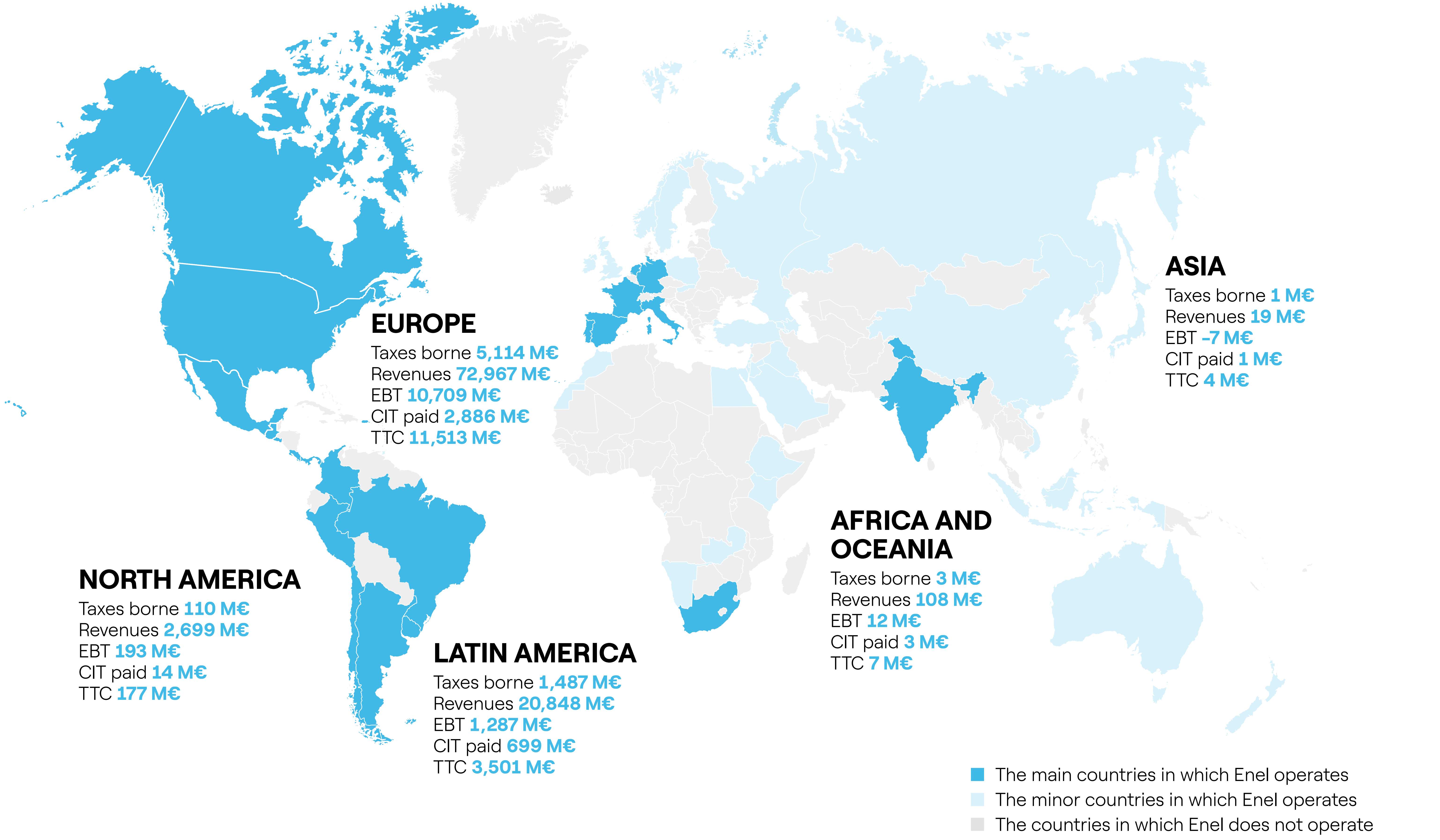
The most representative organizations in the various countries where Enel is present to support the development of tax regulations are: Assonime[52], EuropeanIssuers[53], Confindustria[54] (also through collaboration with trade associations such as Proxigas), Associazione Fiscalisti d'Impresa (AFI)[55], International Fiscal Association (IFA)[56], Foro de Grandes Empresas[57], Asociación Española De Asesores Fiscales (AEDAF)[58], International Chamber of Commerce (ICC)[59], Tax Practice Advisory Council of the University of Vienna[60], SOFOFA[61], ICDT[62], ANDI[63], GETAP[64], Acolgen[65] and Andesco[66]. 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 sustainability[67], promotion of cooperative compliance and other collaborative compliance regimes[68], and also on the topics of tax digitalization[69] as a risk management and transparency driver.

[52] https://www.assonime.it/EN/Pages/Home.aspx.
[53] https://www.europeanissuers.eu/.
[54] https://www.confindustria.it/en.
[55] https://www.associazioneafi.it/.
[56] https://www.ifa.nl/about-ifa.
[57] https://sede.agenciatributaria.gob.es/Sede/colaborar-agencia-tributaria/relacion-cooperativa/foro-grandes-empresas.html.
[58] https://www.aedaf.es/es.
[59] https://iccwbo.org/.
[60] https://www.wu.ac.at/en/taxlaw/institute/tax-practice-advisory-council.
[61] Sociedad de Fomento Fabril, a trade union federation representing all industry and commerce in Chile: https://www.sofofa.cl/.
[62] Colombian Institute of Tax and Customs Law: https://icdt.co/.
[63] National Association of Industrialists in Colombia: www.andi.com.co/.
[64] Grupo de Estudos Tributários Aplicados (GETAP) in Brazil: https://www.getap.org.br/.
[65] Asociación Colombiana de Generadores de Energía Eléctrica: https://acolgen.org.co/.
[66] Asociación Nacional de Empresas de Servicios Públicos y Comunicaciones: https://andesco.org.co/.
[67] For example, the conferences in: (i) Belgium; (ii) Italy; (iii) United Kingdom; (iv) the Netherlands and (v) Spain.
(i) Conference organized by the Fair Tax Foundation and CSR Europe in the European Parliament to launch the Tax Responsibility and Transparency Index; (ii) ITIC 2024, International Tax Italian Conference – Fostering Tax Simplification, organized by Assonime with the participation of the OECD; Pillar II: Q&A on issues of interest to Italian groups and simplified regimes organized by AFI and LAFIS; Impacts of the International Tax Reform and Pillar 2 organized by the law firm Maisto e Associati; Impact on Corporate Groups and Wealth Management Industry during Legalcommunity Week 2024; Global Tax Conference organized by Grant Thornton International Ltd; (iii) The 3rd Annual Global Summit Sustainability & ESG in Taxation organized by Informa Connect; (iv) Tax Leaders Summit organized by E&Y; (v) Forum organized by Expansión and Deloitte Legal on the challenges facing adequate environmental taxation, "Retos de la fiscalidad medioambiental".
[68] For example, International Conference - Collaborative compliance by large companies: The European situation and outlook for Italy, organized by La Sapienza University of Rome, and Tax Reform – Tax Control Framework and Collaborative Compliance – organized by the Order of Chartered Accountants and Accounting Experts of Rome.
[69] For example, the conference organized by Deloitte and El Confidencial in Spain, el Observatorio de la Asesoría Fiscal de la Gran Empresa, at which the report "La transformación de la función fiscal en la gran empresa española" (The transformation of the tax function in large Spanish companies) was presented.

# 3. EXECUTIVE SUMMARY

# 3.1 ENEL GROUP – KEY FIGURES 2024

| | |
|---|---|
| Companies (no.) | 1,245 |
| Revenues[1] (M€) | 100,482 |
| Tangible Assets (M€) | 95,903 |
| Earnings Before Taxes (EBT) (M€) | 15,213 |
| Corporate Income Taxes (CIT) – accrued (M€) | 3,900 |
| Deferred Tax Assets and Liabilities (M€) | 83 |
| Corporate Income Taxes (CIT) – paid (M€) | 3,744 |
| Taxes borne (M€) | 6,714 |
| Taxes collected (M€) | 8,487 |
| Employees (no.) | 60,359 |
| Retained Earnings (M€) | 47,384[2] |
| Stated Capital (M€) | 168,405 |




Enel's **Total Tax Contribution (TTC)**[3] in 2024 was **15,202 million euros** and represents all the different types of taxes (approximately 300) paid by Enel worldwide. **Taxes borne** were **6,714 million euros** (44% of the Total Tax Contribution).

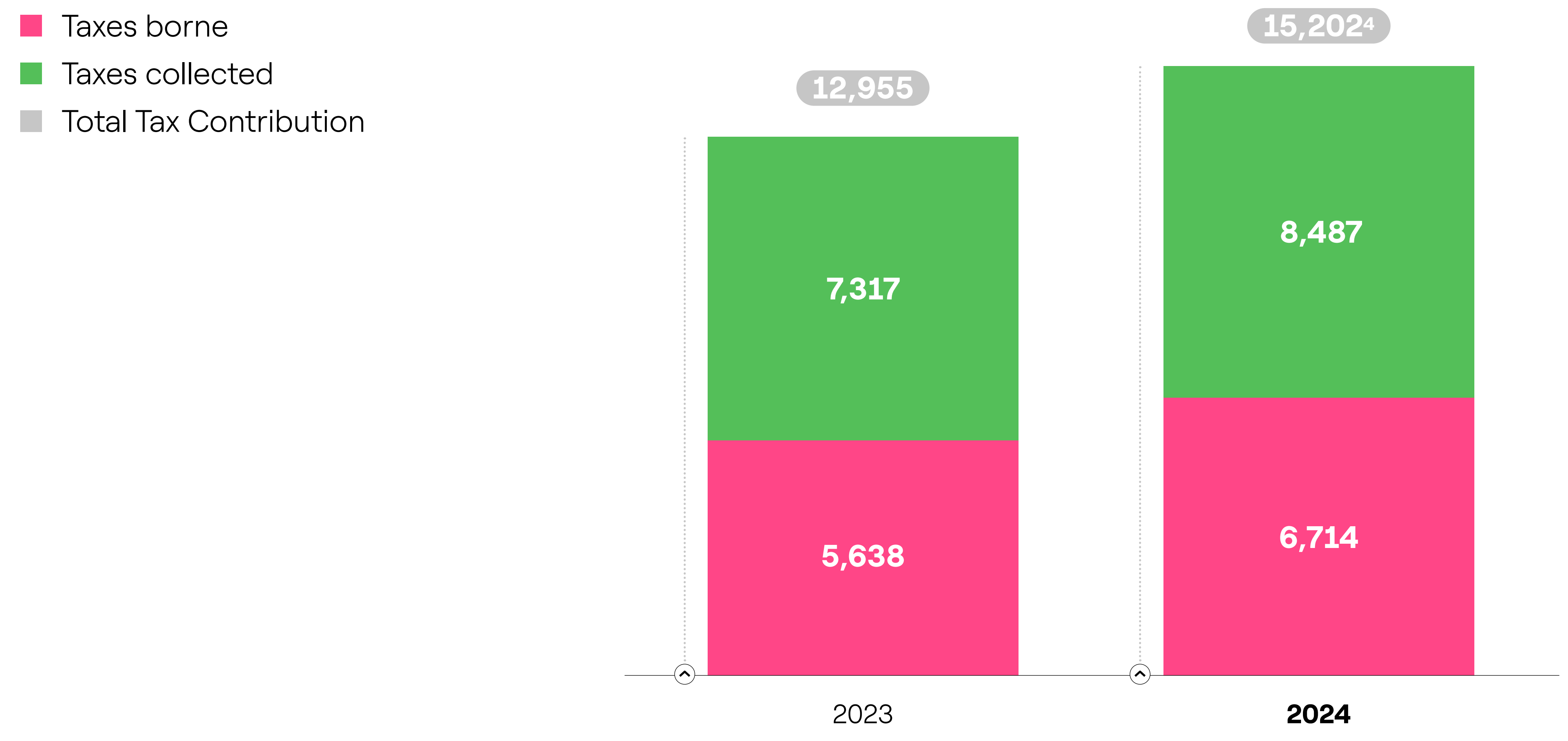
1 The amount shown is on an aggregate, non-consolidated basis. The amount of revenues is the sum of third party revenues (equal to 93,048 million euros) and cross-border intercompany revenues (equal to 7,434 million euros) of entities within the scope in the reporting year. For a reconciliation of the same, see Chapter 6 Appendices "Reconciliations with the 2024 Integrated Annual Report".

2 Retained Earnings also include the effects of Purchase Price Allocation processes amounting to 6,132 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 the purposes of calculating the TTC (taxes borne and collected) the data of the 18 main countries in which Enel operates are considered, representing about 96% of the Group's revenues and more than 96% of the Income Taxes paid on the income of companies.

# 3.2 THE MAIN INDICATORS AND TRENDS OF THE TOTAL TAX CONTRIBUTION

## TTC TREND 2023-2024 (M€)



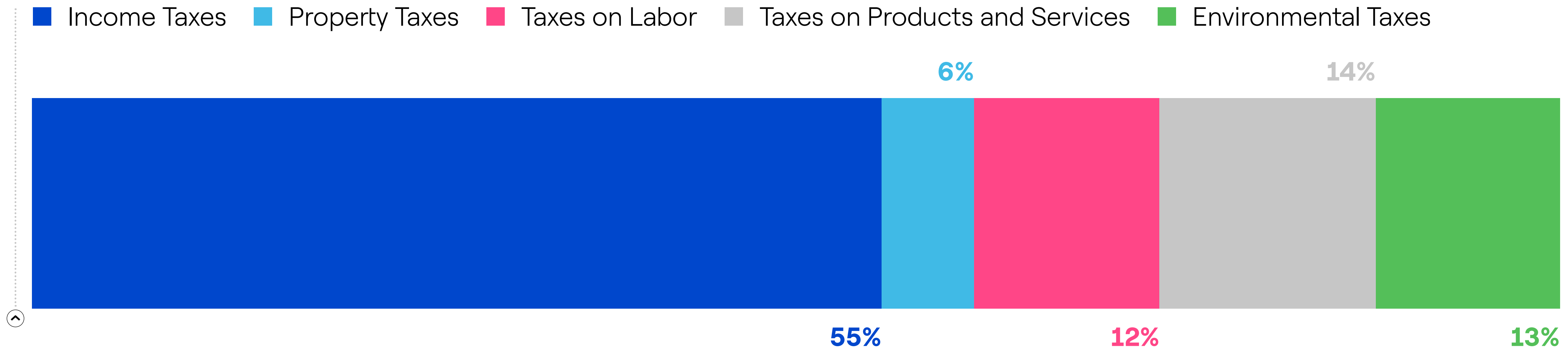

**Enel's total contribution in relation to other external economic indicators[5] is as follows:**

**0.7%** of **Italy's GDP** and **1%** **of Spain's GDP** in 2024.

**1.7%** **of Italy's tax and social security revenues** and **2.8%** of **Spain's** in 2023.

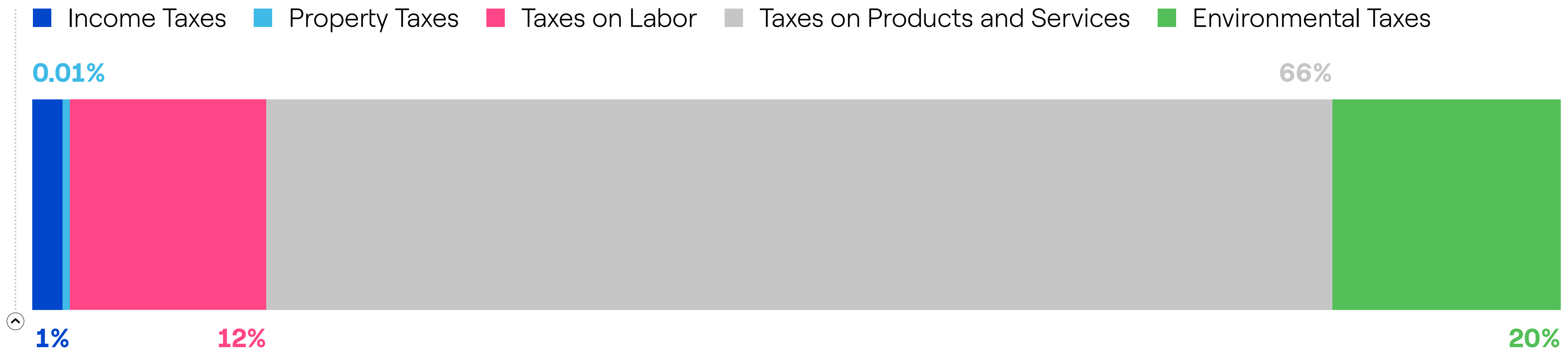
**8.6%** of **Italy's health spending** in 2023 and **10.2%** of **Spain's** health spending in 2023.

## TAXES BORNE




The **taxes borne** paid by Enel in 2024 amounted to **6,714 million euros**. The main component relates to **Income Taxes**, which represent **55%** of the total taxes borne. **Taxes on Products and Services**, **Environmental Taxes** and **Taxes on Labor** accounted for **14%, 13%** and **12%** of the total taxes borne, respectively.

## TAXES COLLECTED

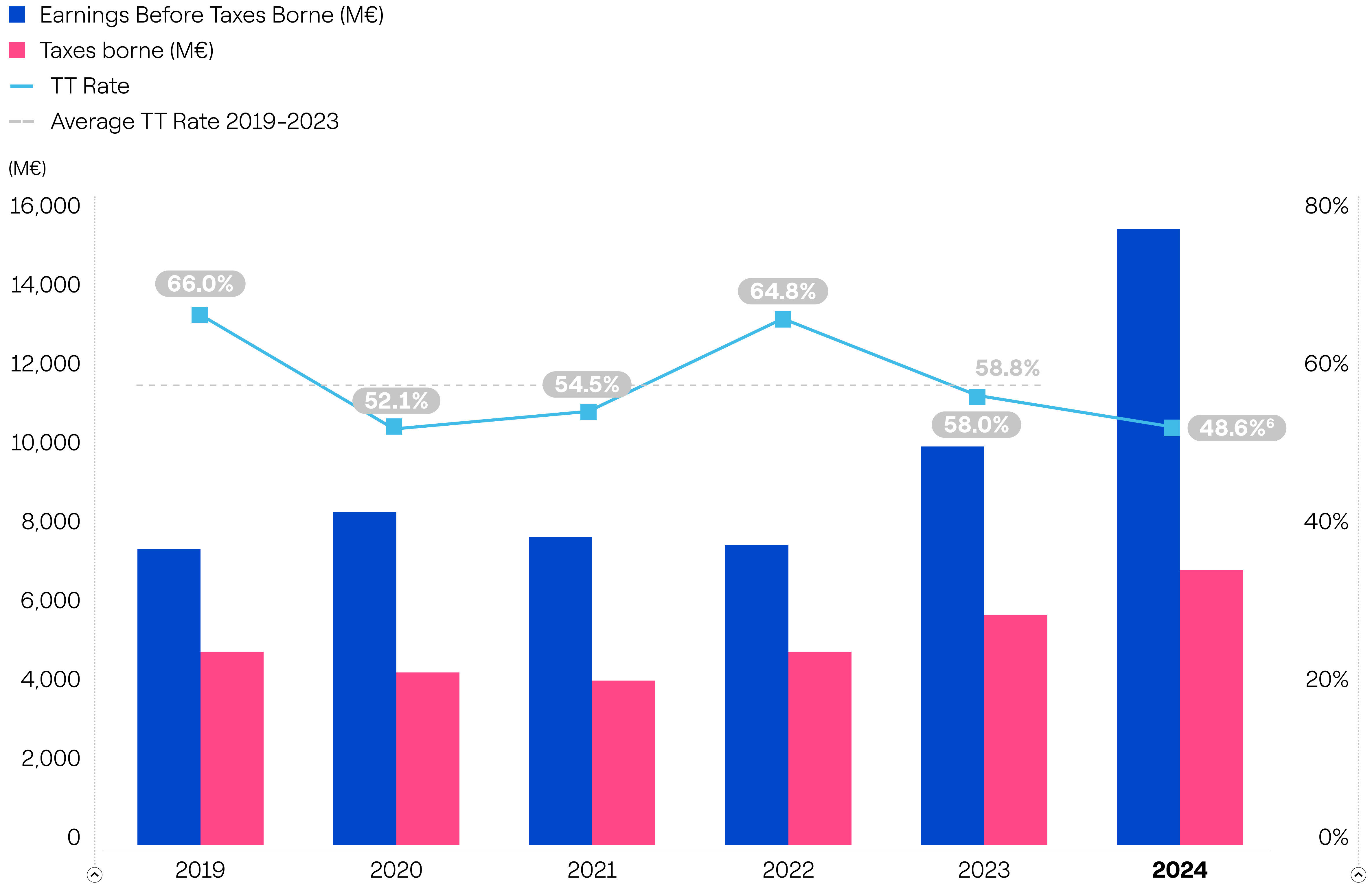



The **taxes collected** paid by Enel in 2024 amounted to **8,487 million euros**. Taxes on Products and Services (mainly related to VAT) represented **66%** of taxes collected. The high incidence of such taxes compared to other categories is due to the specific nature of the activity and the high volume of business generated by Enel, especially in Italy, Spain and Brazil.

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

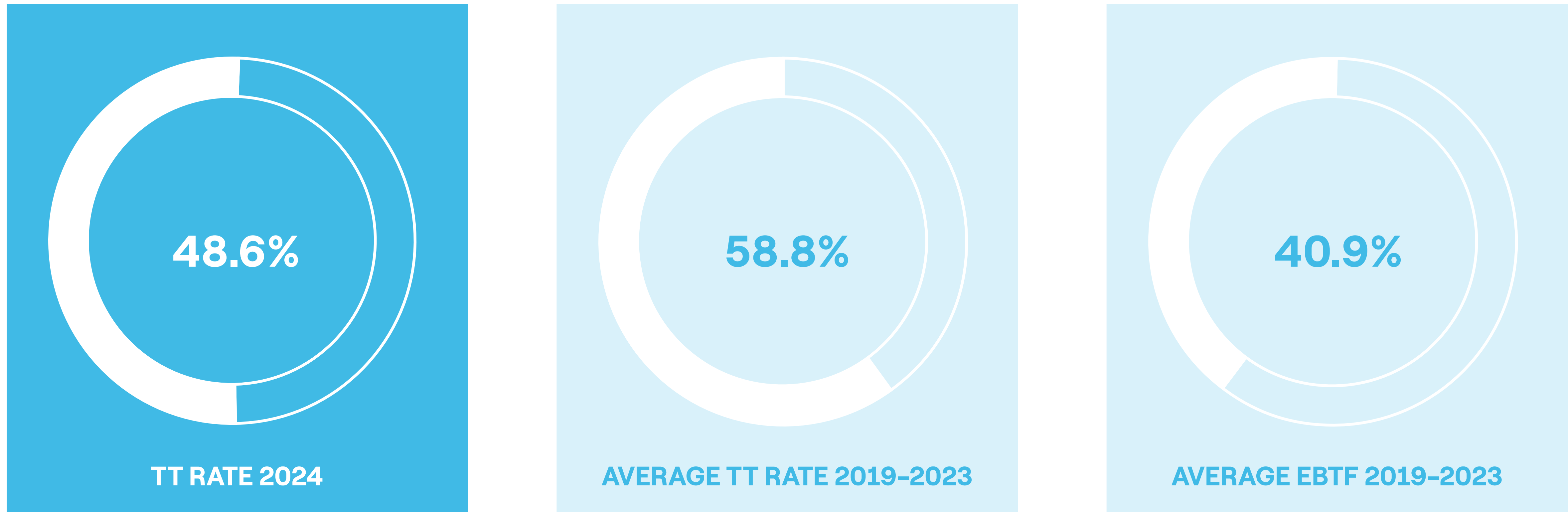



The **Total Tax Contribution index (TT Rate)** provides a concise and complete measurement of the burden for all taxes that the business has effectively paid and is calculated as a percentage of taxes borne in relation to Earnings Before Taxes Borne.

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 44%.

At **48.6%**[6], the 2024 TT Rate is down on the average for the previous five years (58.8%) due to a larger increase in Earnings Before Taxes Borne than in taxes borne overall, influenced by the effect of extraordinary disposals in Italy and Peru[7].

Finally, Enel's TT Rate in 2024 was higher than the overall TT Rate for the period 2019-2023 resulting from the TTC report of the European Business Tax Forum (EBTF)[8].

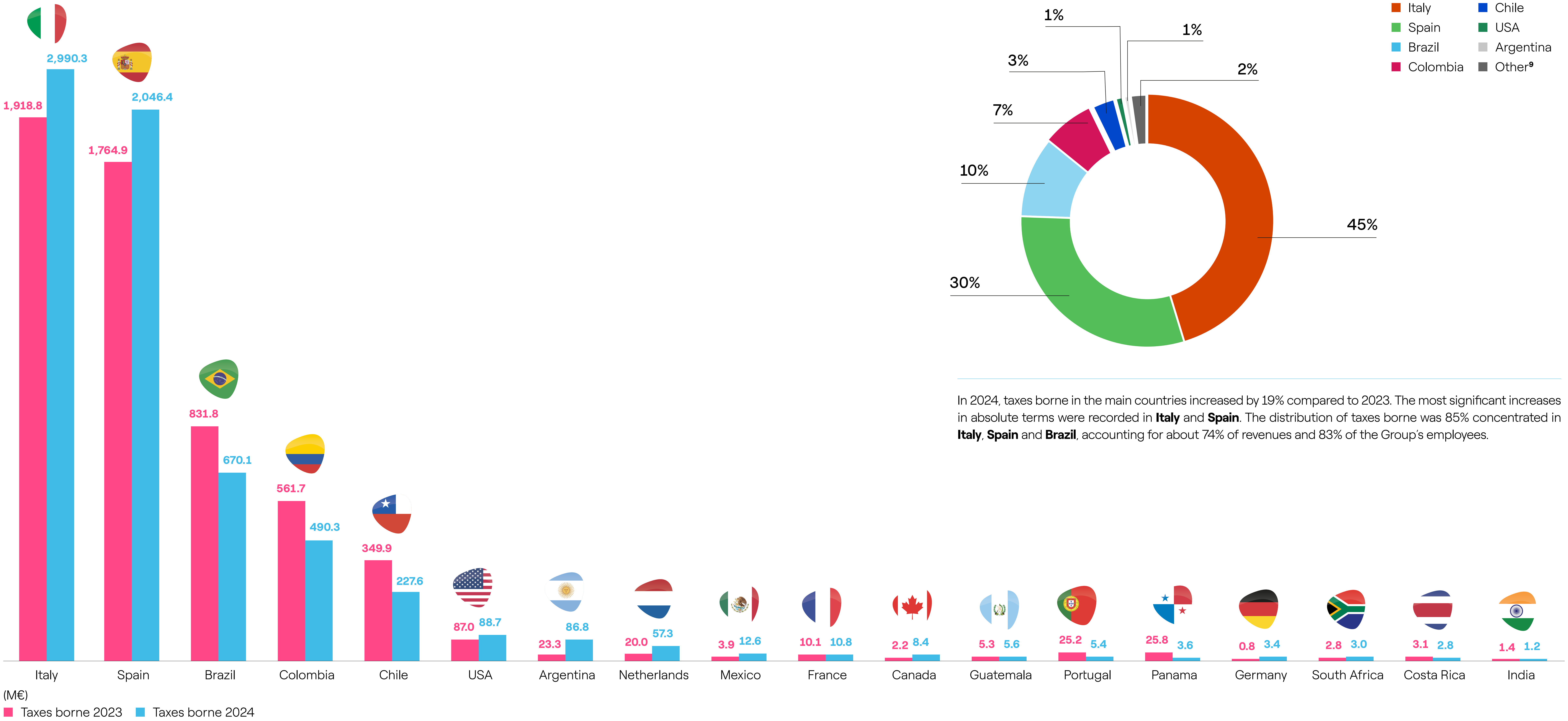



[6] The indicator has been normalized for the purely accounting effects related to the distribution of capital reserves by Enel Finance International NV in 2024 which, in accordance with the reference accounting principles, resulted in the recognition of financial income and impairment losses by the Italian companies Enel Holding Finance Srl and Enel SpA. Excluding this adjustment, the indicator would have been 43.9%, compared with Earnings Before Taxes Borne of 13,816 million euros.

[7] For Italy, this is capital gain (under the PEX regime; for further information, see Chapter 6, Appendices "Tax accounting principles in a nutshell") arising from the sale to A2A of the electricity network activities in certain municipalities located in the provinces of Milan and Brescia and, in Peru, from the sale of the electricity network and generation activities, on which the capital gains tax will mainly be paid in full in 2025.

[8] 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



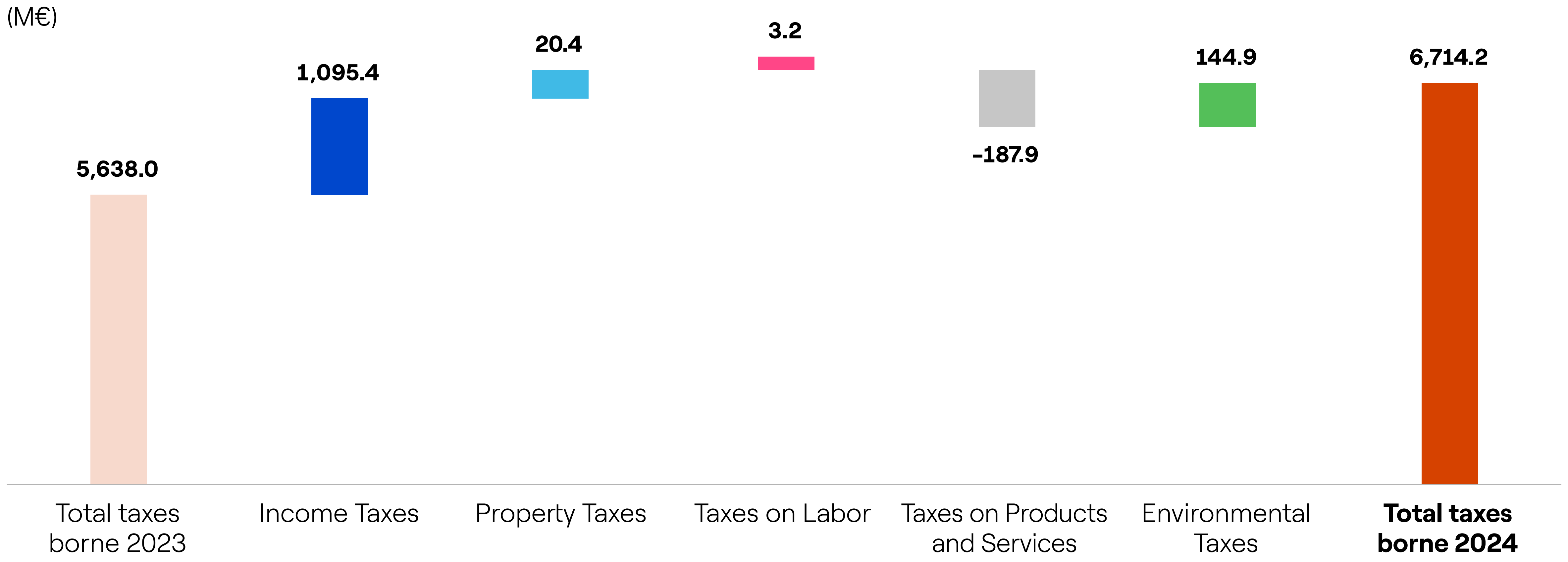



In 2024, taxes borne in the main countries increased by 19% compared to 2023. The most significant increases in absolute terms were recorded in **Italy** and **Spain**. The distribution of taxes borne was 85% concentrated in **Italy**, **Spain** and **Brazil**, accounting for about 74% of revenues and 83% of the Group's employees.

[9] This aggregate item includes: Canada, Costa Rica, France, Germany, Guatemala, India, Mexico, Netherlands, Panama, Portugal, and South Africa.

# 3.4 TREND OF TAXES BORNE AND COLLECTED 2023-2024

## TAXES BORNE




In 2024, **Total taxes borne**[10] amounted to **6,714.2 million euros**[11], up by **1,076.1 million euros (+19.1%)** compared to 2023.

This increase affected **most categories of taxes borne** and especially **Income Taxes and Environmental Taxes**. It should be noted that there was a slight compensatory effect on the growth of taxes borne caused by a reduction of approximately 16.4% in Taxes on Products and Services. There were minor increases in Property Taxes, while Taxes on Labor remained essentially unchanged from the previous year.

The payment of **Income Taxes** has **increased** overall by **1,095.4 million euros.** The **largest increases** were recorded in:

(i) Italy (+1,210.3 million euros), mainly due to the increase in payments made in Italy in 2024 resulting from the growth of 2023 income compared to the previous year, since these items form the historical basis of advance payments made for these taxes;

(ii) Spain (+80.2 million euros), due to advance payments of Corporate Income Tax (*Impuesto sobre Sociedades* – IS) arising from better results expected in 2024 compared to 2023[12];

(iii) the Netherlands (+37.3 million euros), due to the amount of Corporate Income Tax (*i.e.*, CIT) paid in the first quarter of 2024 as the balance on profits earned in 2023. For that year, the advance payments were affected by the negative results achieved in 2022.

For the sake of completeness, minor Income Taxes paid are reported in (i) Chile (-120.3 million euros), where the higher payments in 2023 were influenced by capital gains obtained from the sale of Enel Transmisión Chile SA in 2022; (ii) Colombia (-58.4 million euros), mainly related to lower profits in 2024; (iii) Brazil (-51.6 million euros), due to lower income in 2024 caused by higher deductions, mainly related to the payment of intercompany costs and funds.

Payment of **Taxes on Products and Services decreased by 187.9 million euros**, mainly due to the effects recorded in the following countries:

- Brazil (-117.6 million euros), mainly due to reductions in the amounts of PIS (*Programa de Integração Social*) and COFINS (*Contribuição para Financiamento da Seguridade Social*) compared to the extraordinary payments of these taxes made in 2023 on financial income from receivables, as a result of a decision by the Federal Supreme Court;
- Spain (-73.2 million euros), due to the reduction in the *Tasa por aprovechamiento de dominio público* (tax on the use of public property) as a result of lower revenues from the sale of electricity in both the free market and the protected market, and the *Gravamen energético* (energy tax), attributable to changes in the criteria for settling this tax.

The payment of **Environmental Taxes increased** overall **by 144.9 million euros**. The most significant change was recorded in Spain (+277.6 million euros), due to the reintroduction of the *Impuesto sobre el valor de la producción de energía eléctrica* (tax on the value of electricity generation) that had been suspended at the end of 2021. In Italy, on the other hand, there was a decrease of approximately 92% in Environmental Taxes, amounting to -126.2 million euros, mainly due to the reduction in carbon taxes on electricity generation, in line with the decarbonization strategy adopted at Group level.

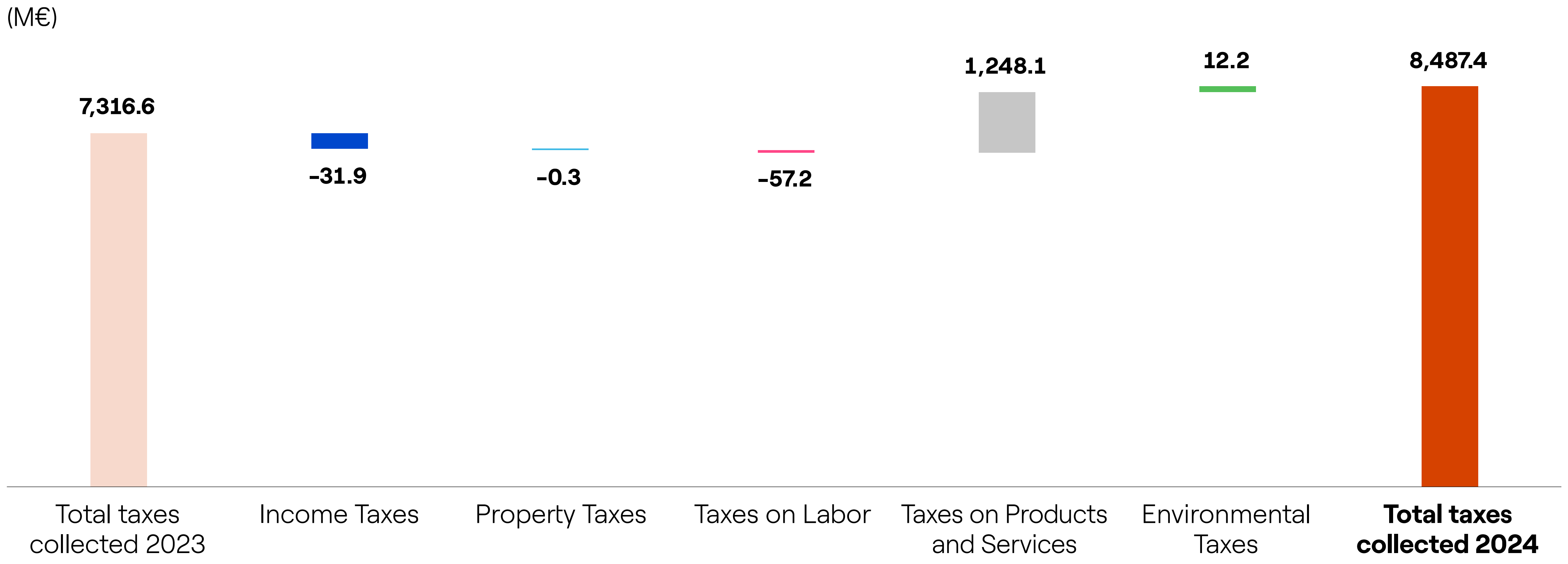
The payment of **Property Taxes** increased overall by **20.4 million euros**. The largest increases were recorded in:

- Brazil (+10.5 million euros), due to an increase in the *Imposto Predial e Territorial Urbano* (IPTU) property tax following a court ruling in the State of São Paulo and an increase in transactions subject to the *Imposto sobre Operações Financeiras* (IOF) tax in Enel Brasil;
- Argentina (+7.6 million euros), due to the increase in the *Alumbrado, Barrido y Limpieza* (ABL) municipal tax paid in the municipality of Avellaneda.

The payment of **Taxes on Labor** at the aggregate level remains substantially in line with the previous year.

[10] Taxes borne are taxes that constitute a cost for Group companies.
[11] For the countries covered by the TTC analysis, taxes borne include, among income taxes, specific taxes on corporate income (Corporate Income Tax) of 3,602.9 million euros in 2024 and 2,515.9 million euros in 2023.
[12] In this specific case, the advance payments (calculated using the forecast method) made in 2024 increased due to higher expected income for 2024 compared to 2023.

# TAXES COLLECTED




In 2024 **Total taxes collected** amount to **8,487.4 million euros**, up overall by **1,170.9 million euros (+16%)** as compared to 2023.

The increase in taxes collected by the Group was mainly affected by the overall increase of 28.6% in **Taxes on Products and Services** compared to 2023, and to a lesser extent by the increase in Environmental Taxes. A slight compensating effect on the increase in taxes collected is provided by the decrease in Taxes on Labor (-5.2%) and Income Taxes (-20.3%).

The countries that had the greatest impact on the increase in Taxes on Products and Services (+1,248.1 million euros) are:

- Italy (+575.3 million euros), due to the general increase in VAT paid relating to the higher advance payment and the dynamics of the electricity generation and network business, which generated a higher incidence of debt settlements;
- Spain (+542.8 million euros), mainly due to the increase in VAT rates on electricity and gas;
- Argentina (+153.6 million euros), due to the significant inflation that affected VAT and municipal tax rates.

The increase in taxes collected was also influenced by a slight aggregate increase (+12.2 million euros) in **Environmental Taxes**, mainly contributed by the following countries:

- Spain (+297.4 million euros), due to the gradual increase in electricity rates (*i.e.*, *Impuesto sobre la electricidad* - ISE), which had previously been reduced;
- France (+23 million euros), due to the increase in the tax rate on hydrocarbons and the volume of electricity sales, which generated a corresponding increase in the tax;
- Italy (-311.8 million euros), due to a significant decrease in excise duty payments on electricity and gas, resulting from lower payments linked to the historical advance payment mechanism and the recovery of credit balances.

For the sake of completeness, it should be noted that **Taxes on Labor** decreased by 57.2 million euros, mainly due to the following countries:

- Italy (-35.9 million euros), due to the combined effect of higher productivity bonuses, which were facilitated by tax and social security relief, and changes in tax brackets and rates;
- Spain (-12.2 million euros) and the US (-7.7 million euros), due to an overall reduction in personnel.

There was also a decrease in **Income Taxes** of 31.9 million euros. This reduction is mainly attributable to Spain, as a result of lower distribution of dividends to third parties subject to withholding tax by law.

Finally, it should be noted that **Property Taxes** are essentially in line with the previous year.

# 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 plan 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 Tax[13] and the relevant clusters[14]:

**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;

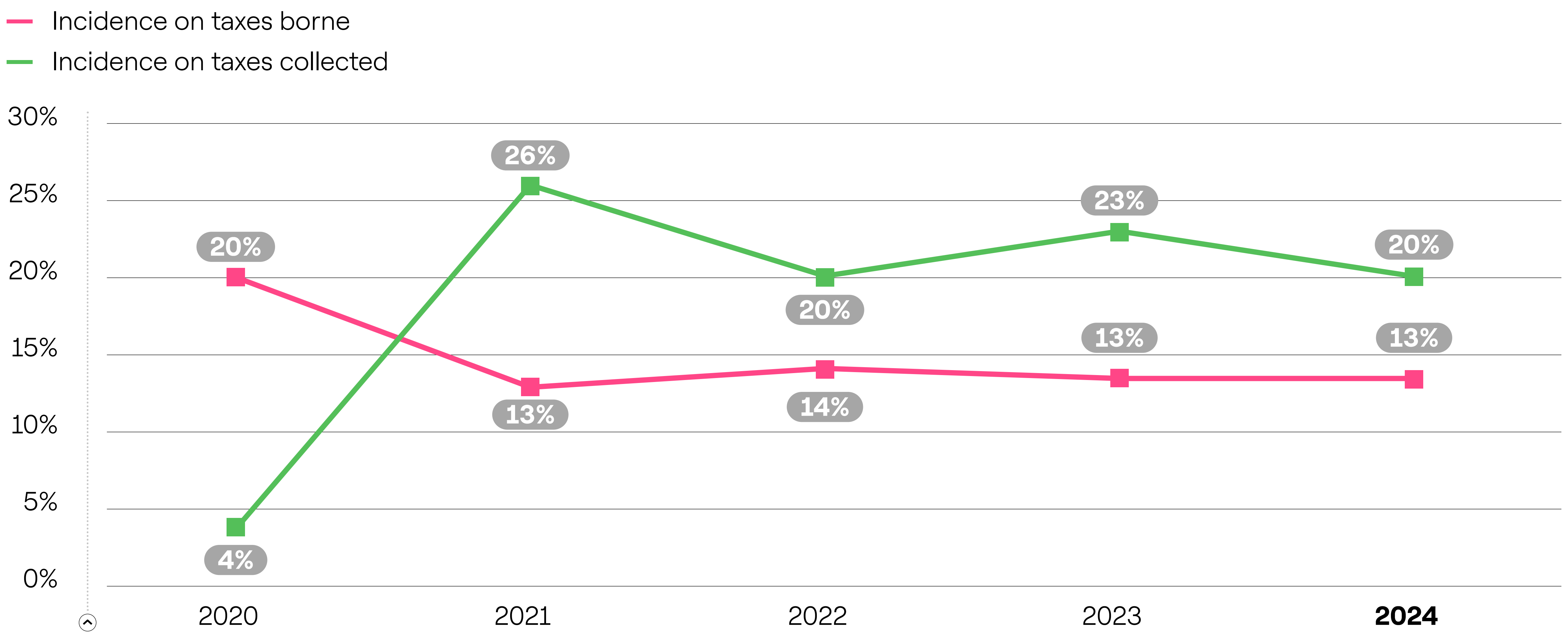
**Resource** – which includes all taxes related to the extraction or use of natural resources such that their availability is reduced.

This initial analysis shows that, consistent with the business conducted by Enel, the Group's environmental taxes are almost entirely assimilated into the energy cluster as they relate to the generation and distribution of electricity and natural gas.

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 (2020-2024), Environmental Taxes account on average for 15% of taxes borne and 19% of the Group's total taxes collected.

## Trend in environmental taxes over the five-year period compared to TTC

### INCIDENCE OF ENVIRONMENTAL TAXES ON THE GROUP'S TTC OVER THE YEARS

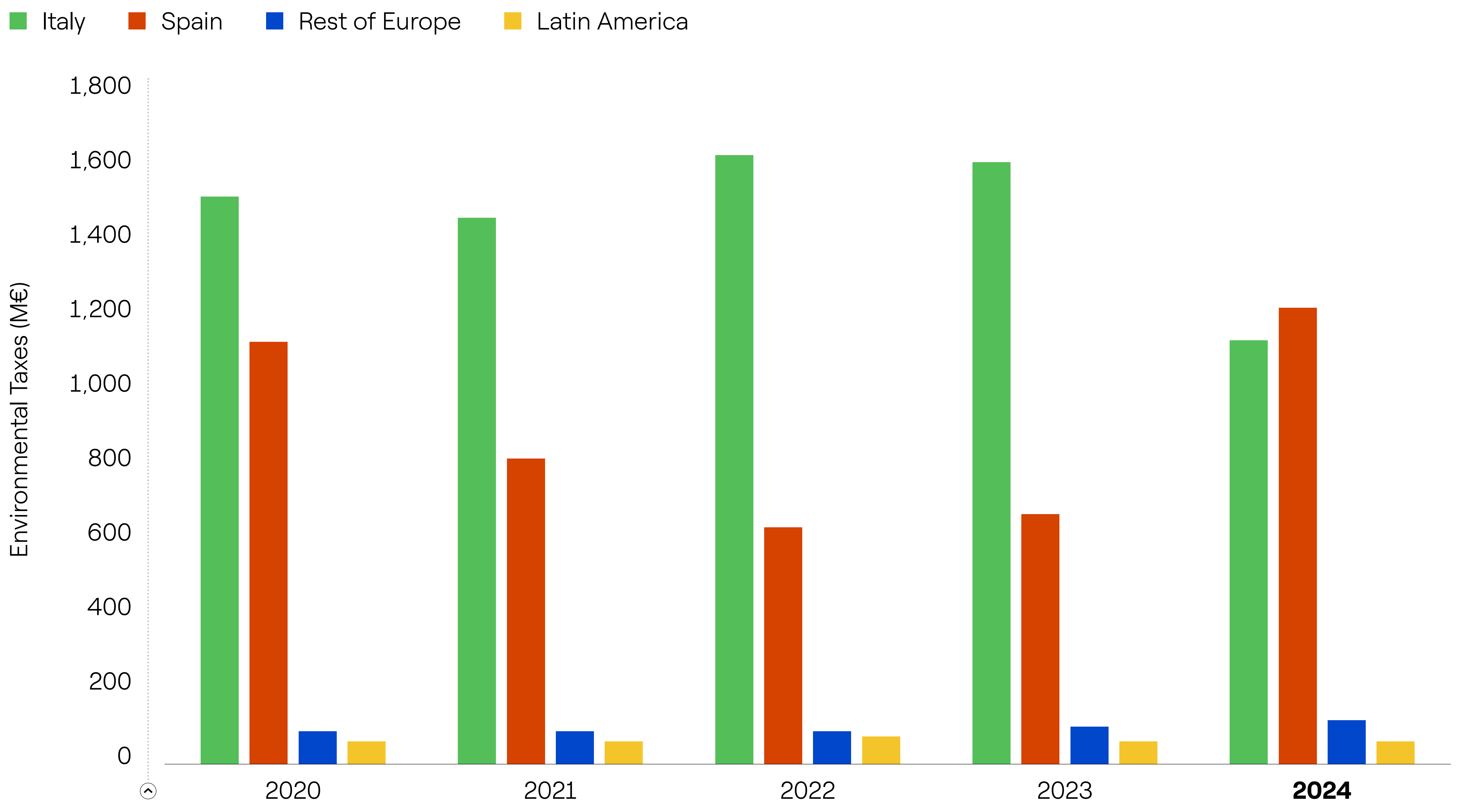



[13] The main proxy to be evaluated in order to consider a tax as environmental is the economic power of the tax to increase the cost of a polluting activity and thus disincentivize it.

[14] It should be noted that Eurostat confirms that, in the presence of taxes with a heterogeneous nature and not objectively determinable with respect to the 4 typified clusters, it is necessary to adopt a case-by-case approach based on the analysis conducted, the tax base and the tax regulations of the corresponding Jurisdiction. Consequently, it would be possible to classify such taxes that cannot be uniquely qualified within a residual cluster that is conventionally represented as "Other" in this report..

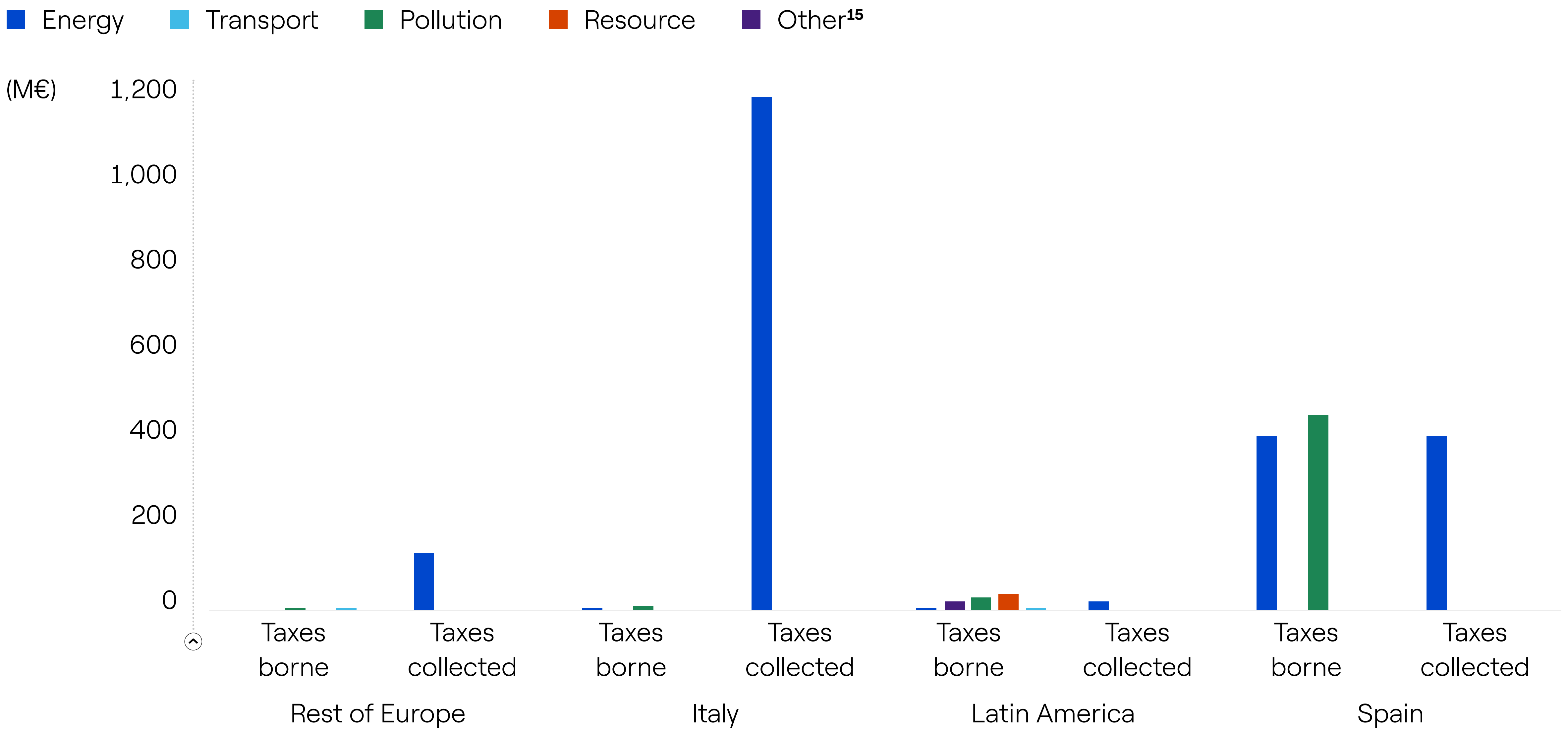
In the period under review, it should be noted that the impact of this category of taxes is provided, from a Countries and Regions perspective, in a preponderant manner by Italy and Spain, which have contributed on **average over the years 58% and 35%, respectively**, of the total Environmental Taxes paid by the Enel Group.

## GEOGRAPHICAL DISTRIBUTION OF ENVIRONMENTAL TAXES




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, with a strong relevance at the overall level of taxes collected compared to taxes borne.

## TAXES BORNE AND TAXES COLLECTED – ENVIRONMENTAL TAXES PER CLUSTER




On this point, it should be noted that:

- the significant amount of taxes collected in both of these jurisdictions stems from the economic policies adopted at the national level, whereby excise taxes are levied on the consumption of electricity, natural gas and coal (present only in Spain) **by the final consumer**. 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 final 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 generation, the increase in nuclear service tax rates, and the suspension, repayments and redemptions, and reintroduction of the hydraulic fee), as well as the effects of certain regional taxes[16], 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 Enresa[17] provides for the management of radioactive waste and the decommissioning of nuclear installations. On this topic, however, it is important to emphasize the zeroing of the carbon tax in 2024 due to the closure of the As Pontes plant, in line with the Group's decarbonization strategy. The combination of the above elements is demonstrated by the fact that, in 2024, energy was predominantly generated from renewable sources (*e.g.*, hydroelectric, wind, photovoltaics) and nuclear power. In Italy, on the other hand, the taxes borne consist of green tax and carbon tax applicable on power generation from non-renewable sources (*e.g.*, sulphur dioxide, nitrogen oxide and coal). The trend in taxes borne in that country over the last five years reflects the Group's decarbonization strategy, which included the closure of several thermal power plants as part of the so-called coal phase-out[18]. In this sense, the Group did not pay these types of taxes in 2024, consistent with the elimination of power generation from non-renewable sources in Italy.

[15] It should be noted that the residual cluster "Other" reported in correspondence with the Latin America geographical area includes some taxes of a heterogeneous nature paid in Argentina for some services provided by local governments that cannot be categorized in the other environmental clusters.
[16] In Spain, these types of taxes are provided for at the level of the Autonomous Communities (*Comunidades Autónomas* – CCAA).
[17] 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.
[18] 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.

# 3.6 INCOME TAX RATES

Among the various existing indicators on Corporate Income Taxes the following are represented.

| 2024 | 2021-2023 (weighted average) |
|---|---|
| 27.3%[19] Cash Tax Rate 2024 | 37.2% Cash Tax Rate 2021-2023 |
| 28.4%[20] Current Tax Rate 2024 | 47.5% Current Tax Rate 2021-2023 |
| 23.9% Nominal Tax Rate (OECD average) 2024 | 23.3% Nominal Tax Rate (media OCSE) 2021-2023 |

The **Cash Tax Rate** represents the percentage 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.

The **Current 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.

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[21] Member States was specified.

| 2024 | 2021-2023 (weighted average) |
|---|---|
| 30.7% Effective Tax Rate 2024 | 35.6% Effective Tax Rate 2021-2023 |

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.

**Using the metrics of Cash Tax Rate, Current Tax Rate, and Effective Tax Rate, in 2024 Enel is positioned above the average Nominal Tax Rate of OECD countries in 2024 and 2021-2023.**

**The Cash Tax Rate, Current Tax Rate and Effective Tax Rate for 2024 are lower than the average values recorded for the period 2021-2023[22], as they are affected by the impact of extraordinary disposals in Italy and Peru[23].**

[19] 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 13,723 million euros. Before this adjustment, the index would have been 25%.

[20] See Note 19. The indicator before this adjustment would have been 25.6%.

[21] 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".

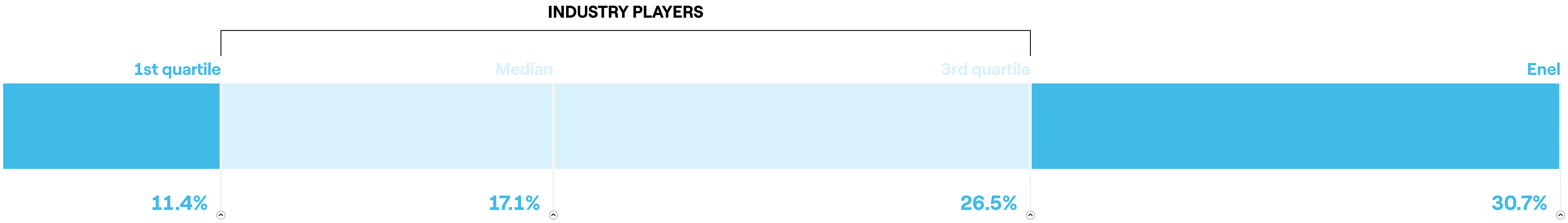
[22] Impacted during the period by the extraordinary and solidarity contribution on the taxation of Italian companies, totaling about 720 million euros.

[23] For Italy, this is capital gain (under the PEX regime; for further information, see Chapter 6, Appendices "Tax accounting principles in a nutshell") arising from the sale to A2A of the electricity network activities in certain municipalities located in the provinces of Milan and Brescia and, in Peru, from the sale of the electricity network and generation activities, on which the capital gains tax will mainly be paid in full in 2025.

# 3.7 BENCHMARKING – EFFECTIVE TAX RATE (ETR)

The comparative analysis (**benchmarking analysis**) of Effective Tax Rates (ETR) was conducted using the top 20 global companies operating in the electricity industry, including Enel[24].

The ETR of the Enel Group was then compared with the same indicator of the remaining 19 companies considered (**"peers" or "industry players"**). The ETR of the peers was taken from the publicly available consolidated annual report for 2024.




In 2024, 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 2024, as reflected in the Consolidated Financial Statements, amounted to 3,654 million euros, equivalent to 30.7% of consolidated EBT (11,883 million euros), while in 2023 Income Taxes amounted to 2,778 million euros, equivalent to 37.5% of consolidated EBT (7,416 million euros).

This lower incidence is mainly affected by the following phenomena:

- the recognition of deferred tax assets on previous years in Brazil related to the non-taxability of income from revaluation of tax credits (113 million euros);
- the greater release in 2023 of deferred tax assets for the portion deemed no longer recoverable in the United States, Mexico, and Peru (180 million euros in 2023 and 91 million euros in 2024).

It should also be noted that in 2024 the Effective Tax Rate was affected by the sale of the generation and network activities in Peru and the sale to A2A of the electricity network activities in certain municipalities located in the provinces of Milan and Brescia.

The Effective Tax Rate for 2023 was affected by the non-taxable charge arising from the sale of Enel Generación Costanera and Central Dock Sud.

[24] The list of these companies is published by Value Today - https://www.value.today/world-top-companies/electric-utilities.

# 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 made[25] 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 (2024-2026) through the so-called Transitional Safe Harbour tests (**"TSH"**).

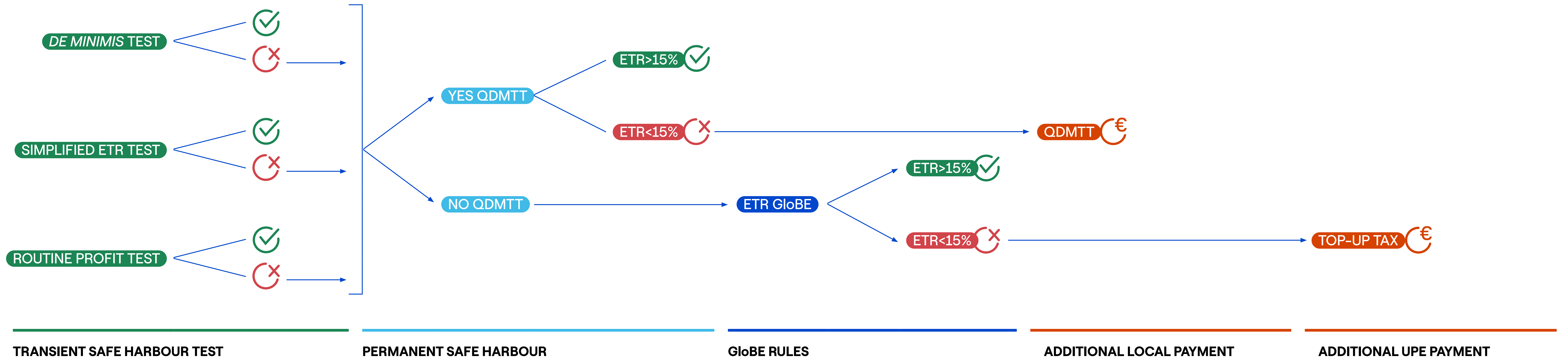
The TSHs stipulate that no tax is due if at least one of the following tests is passed:

- ***De minimis* test:** revenues < 10 M€ and EBT < 1 M€ using CbCR OECD data;
- **Simplified ETR test:** taxes from Income Statement/EBT from CbCR = ETR > 15% in 2024;
- **Routine Profit test:** Substance-based Income Exclusion (SBIE) > EBT from CbCR OECD[26].

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 State[27].

In line with its strategy of tax transparency, the Enel Group has decided to publish the results of the GMT estimate for 2024.

## GMT – COMPUTATIONAL METHODOLOGY APPLIED




[25] At the local level, where specific Minimum Tax legislation (Domestic Minimum Tax - DMT) has been introduced in the country, or in the country of the Ultimate Parent Entity ("UPE"), where the latter has implemented the GMT legislation providing for the IRR ("Income Inclusion Rule").
[26] SBIE refers to routine profit calculated as a percentage of personnel costs and the value of tangible assets.
[27] The DMT will be considered "qualified" and, therefore, as a permanent Safe Harbour only if it complies with the parameters set by the OECD regulations (known as Qualified Domestic-Minimum Top-Up Tax - QDMTT).

# 3.9 ASSESSMENT GLOBAL MINIMUM TAX – RESULTS ANALYSIS BY COUNTRY

**Legend**

✓ Test passed

✗ Test not passed

| | Brazil | Chile | Colombia | France | Germany | Guatemala | Italy | Netherlands | Panama | Costa Rica | Portugal | Spain | South Africa | Argentina | Canada | India | Mexico | USA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ETR>15% | | | | | | | | | | | | | ETR<15% | | | | |
| ETR | 20% | 191% | 36% | 20% | 40% | 34% | 24% | 28% | 55% | 19% | 30% | 23% | 64% | | | | | |
| ETR Minimum Tax | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | |
| ROUTINE PROFIT TEST | | | | | | | | | | | | | | ✓ | ✓ | ✓ | ✓ | ✓ |

The above simulation was carried out on 2024 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.
60% of minor countries pass the *De minimis* test[28]; Japan, Peru, Poland, and Vietnam have an ETR Minimum Tax above 15%, while the Routine Profit test is passed by Australia, Ireland, South Korea and the United Kingdom. Only the Russian Federation, according to currently available data[29], fails the regulatory test, but without material impact in terms of Top-Up Tax (less than 100 thousand euros).

[28] China, Israel, Morocco, Egypt, El Salvador, Ethiopia, Indonesia, Kenya, Namibia, New Zealand, Turkey, Taiwan, Saudi Arabia, Singapore, Slovakia, Uruguay and Zambia.
[29] Analysis in progress.

# 4. TOTAL TAX CONTRIBUTION (TTC) AND CbCR DATA IN THE MAIN COUNTRIES



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 **Effective Minimum Tax Rate**[1], 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 countries.

## DESCRIPTION OF BUSINESS SECTORS[2]

| | |
|---|---|
| Group holding company | End-user Markets |
| Country holding company | Enel X |
| Enel Green Power | e-Mobility |
| Thermal Generation | Services |
| Trading | Finance |
| Enel Grids | |

[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] For consistency, the activity of the Parent Company in the country of the branch will be indicated for branches.

# TAX RATES – DEFINITION, FORMULAS AND PURPOSE

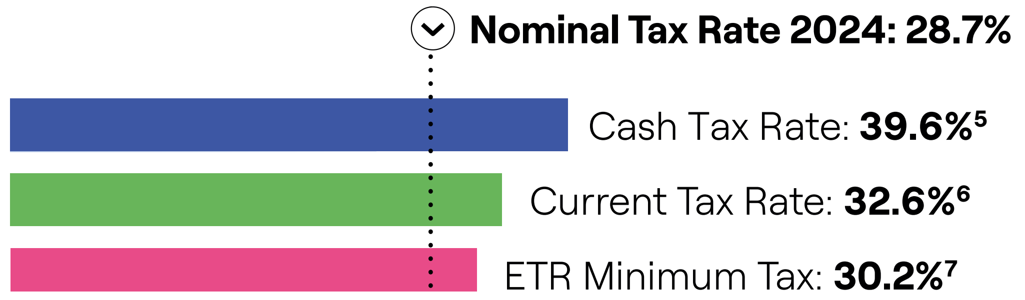
| | Nominal Tax Rate – NTR | Cash Tax Rate – CTR | Current Tax Rate – CuTR | Total Tax Rate – TTR | ETR Minimum Tax |
|---|---|---|---|---|---|
| **DEFINITION** | Tax rate that applies in each country to the tax base for calculating Corporate Income Tax | Corporate Income Tax paid – CIT in proportion to Earnings Before Taxes (EBT) | Corporate Income Tax accrued – CIT (excluding deferred taxation) in proportion to Earnings Before Taxes (EBT) | Total taxes incurred (*i.e.*, CIT and all other corporate taxes) in proportion to profits before all corporate taxes | i. Effective Tax Rate[3] simplified version from Transitional Safe Harbour (Simplified ETR Test); or<br>ii. Effective Tax Rate as calculated according to GloBE rules (ETR GloBE) (and, where applicable, a QDMTT) |
| **FORMULA** | NTR x tax base = Corporate Income Tax | CTR = CIT paid / EBT | CuTR = current CIT / EBT | TTR = taxes incurred / EBT before such taxes[4] | i. Simplified ETR Test = (current CIT + deferred tax liabilities – uncertain tax positions) / EBT<br>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"<br>Tax Transparency Report | 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; and OECD (2022), Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules (Pillar Two), OECD/G20 Inclusive Framework on BEPS, OECD, Paris |
| **PURPOSE** | Benchmark % for comparison with other rates | Indicates the Corporate Income Tax actually paid during the year | Indicates the 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.) | 67 |
| Revenues (M€) | 45,793.3 |
| Tangible Assets (M€) | 38,094.9 |
| Earnings Before Taxes (M€) | 7,270.9 |
| Corporate Income Taxes (CIT) - accrued (M€) | 1,885.7 |
| Deferred Tax Assets and Liabilities (M€) | -17.2 |
| Corporate Income Taxes (CIT) - paid (M€) | 2,287.2 |
| Employees (no.) | 31,366 |
| Average Wage per Employee (€) | 48,788.1 |
| Average Tax Burden per Employee (€) | 37,782.9 |
| Retained Earnings (M€) | 11,807.4 |
| Stated Capital (M€) | 54,254.8 |

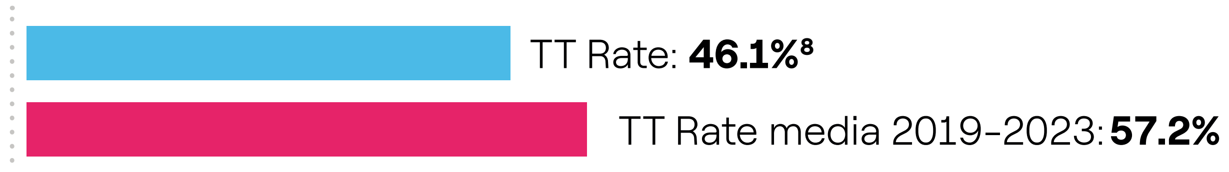
## CORPORATE TAX RATE




The **Current Tax Rate** and the **ETR Minimum Tax** are higher than the **Nominal Tax Rate** due to the effects of the non-tax-deductible write-down of equity investments amounting to approximately 1,000 million euros. The write-down mainly related to the investments in Slovenské elektrárne and Enel Green Power India.

The **Cash Tax Rate** is higher than the Nominal Tax Rate due to the tax payment mechanism based on historical data, which resulted in a higher balance of taxes paid in the year, referring to 2023, as well as higher advance payments for 2024.

## TT RATE

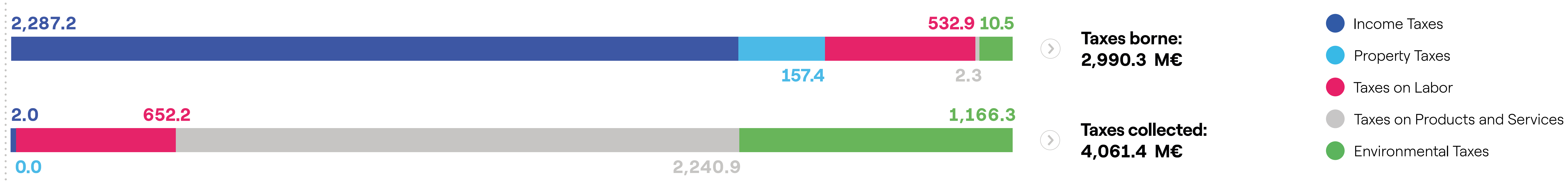



- Earnings Before Taxes Borne: **7,974.0 M€**

The **TT Rate** in 2024 is still very high[9] but is down on the average of the previous 5 years due to an increase in Earnings Before Taxes Borne for the year greater than the increase in tax borne overall, influenced by the effect of the extraordinary disposal transactions[10] and the reduction of carbon taxes on electricity production, in line with the decarbonization strategy adopted at Group level, which took place during the year.

Italy's contribution to the Group's overall TTC was **46.4%**, amounting to **7,051.7 million euros**.
42.4% of the Total Tax Contribution was represented by taxes borne, while the remaining 57.6% by taxes collected.

**TTC: 7,051.7 M€**[11]

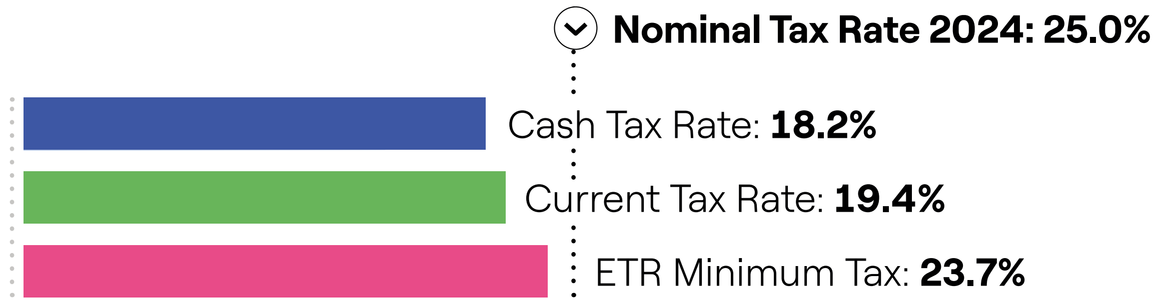



[5] The indicator was normalized by the purely accounting effects related to the distribution of Enel Finance International NV's capital reserves in 2024, which, in accordance with the benchmark accounting standards, generated financial income and impairment losses – related to the write-down of equity investments – for the Italian companies Enel Holding Finance Srl and Enel SpA. Earnings Before Taxes net of the effects of the transaction would have amounted to 5,781 million euros. The recalculated Rate before the effects of this transaction would be 31.5%.
[6] See Note 5. The recalculated Rate before the effects of this transaction would be 25.9%.
[7] See Note 5. The recalculated Rate before the effects of this transaction would be 24.0%.
[8] See Note 5. Earnings Before Taxes Borne net of the effects of the transaction would have amounted to 6,484 million euros. The TT Rate before this adjustment would have been 37.5%.
[9] Italy's average TTR index in the EBTF TTC study for the years 2023-2021 is 35.4%.
[10] These are capital gains, amounting to approximately 1,200 million euros (under the PEX regime, for which see Chapter 6 Appendices "Tax Accounting Principles in a Nutshell"), deriving from the sale to A2A of electricity network activities in certain municipalities located in the provinces of Milan and Brescia.
[11] In 2024, other payments to the government authorities (not included in the TTC) were made amounting to 741 million euros related to the national TV (RAI) license fee.

# KEY FIGURES IN SPAIN

| | |
|---|---|
| Companies (no.) | 163 |
| Revenues (M€) | 20,352.5 |
| Tangible Assets (M€) | 23,451.9 |
| Earnings Before Taxes (M€) | 2,882.8 |
| Corporate Income Taxes (CIT) - accrued (M€) | 560.2 |
| Deferred Tax Assets and Liabilities (M€) | 82.1 |
| Corporate Income Taxes (CIT) - paid (M€) | 525.9 |
| Employees (no.) | 9,198 |
| Average Wage per Employee (€) | 70,038.1 |
| Average Tax Burden per Employee (€) | 42,909.6 |
| Retained Earnings (M€) | 33,243.2 |
| Stated Capital (M€) | 29,340.6 |

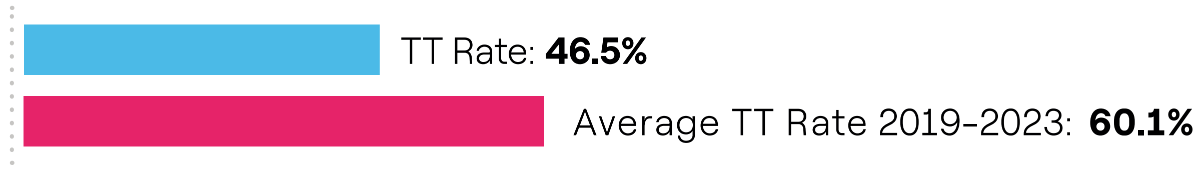
## CORPORATE TAX RATE




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

The **Cash Tax Rate** is lower than the **Nominal Tax Rate** mainly due to costs related to financial instruments booked in 2022, the tax deductibility of which has been deferred and accrued in subsequent years. The **Current Tax Rate** is lower than the Nominal Tax Rate mainly due to the previous phenomenon and the use of tax credits[12] accrued in favour of the Parent Company Enel Iberia, aimed at eliminating double taxation related to previous years, resulting in a reduction of both current taxes and taxes paid. Excluding these factors, the Current Tax Rate would be 28%.

## TT RATE

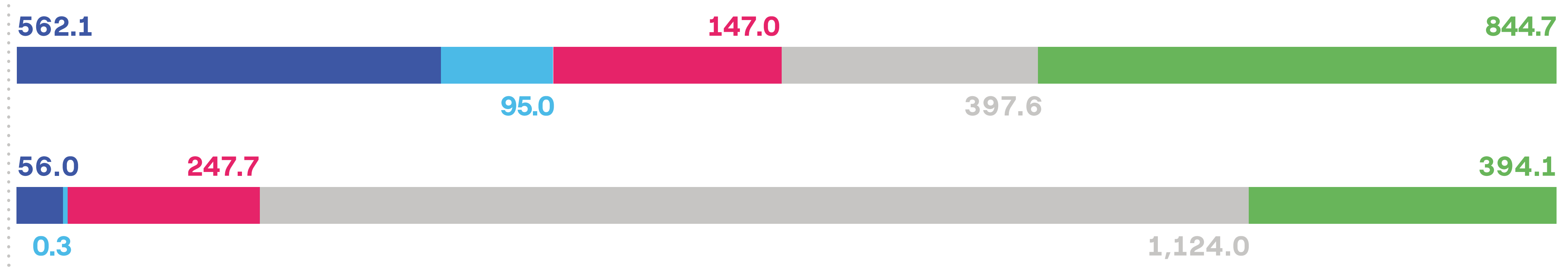



- Earnings Before Taxes Borne: **4,403.2 M€**

The **TT Rate** in 2024 is still at a high level[13] but is lower than the average for the period 2019-2023. In particular, the increase in taxes borne is not proportional to the growth in Earnings Before Taxes Borne mainly due to the phenomena already commented on in the Cash Tax Rate.

Spain's contribution to the Group's overall TTC was **25.4%**, amounting to **3,868.4 million euros**.
52.9% of the Total Tax Contribution was represented by taxes borne, while the remaining 47.1% by taxes collected.

**TTC: 3,868.4 M€[14]**




**Taxes borne: 2,046.4 M€**

**Taxes collected: 1,822.1 M€**

- Income Taxes
- Property Taxes
- Taxes on Labor
- Taxes on Products and Services
- Environmental Taxes

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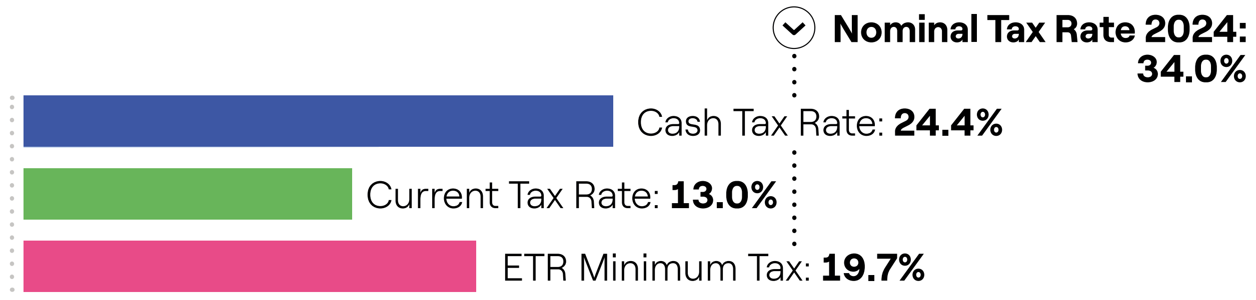
[12] This was the tax credit on dividends distributed by Endesa to Enel Iberia. This tax receivable was recognized in Spain in order to eliminate economic double taxation, given that the capital gains realized by Endesa's former shareholders were already subject to taxation.
[13] The average TTR index of Spain in the EBTF TTC study for the years 2023-2021 is 43.4%.
[14] In 2024, other payments were made to government authorities (not included in the TTC) amounting to 173 million euros, of which mainly 99 million euros related to *Eficiencia energética* and 73 million euros related to *Bono Social*.

# KEY FIGURES IN BRAZIL

| | |
|---|---|
| Companies (no.) | 239 |
| Revenues (M€) | 8,468.2 |
| Tangible Assets (M€) | 4,628.0 |
| Earnings Before Taxes (M€) | 551.5 |
| Corporate Income Taxes (CIT) - accrued (M€) | 72.0 |
| Deferred Tax Assets and Liabilities (M€) | -3.8 |
| Corporate Income Taxes (CIT) - paid (M€) | 134.7 |
| Employees (no.) | 9,377 |
| Average Wage per Employee (€) | 18,715.7 |
| Average Tax Burden per Employee (€) | 9,779.3 |
| Retained Earnings (M€) | 635.0 |
| Stated Capital (M€) | 17,160.2 |

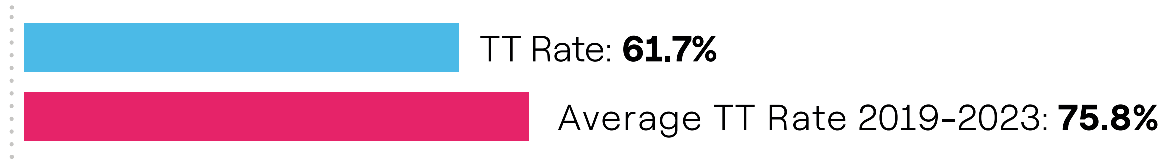
## CORPORATE TAX RATE




The **ETR Minimum Tax** and the **Current Tax Rate** are lower than the **Nominal Tax Rate** mainly due to the positive effect of the recognition of receivables related to the recovery of taxes overpaid in previous years and not due as a result of a specific position of the Supremo Tribunal Federal on the taxability of revaluation income from tax receivables. In addition, the combined effect of intercompany payments related to guarantees incurred in past years but only deductible in 2024 and contributions to employee pension plans that are deductible for tax purposes, even though they are not accounted for in the balance sheet, in application of accounting standards, is noted.

Only the latter two phenomena combined also impact the **Cash Tax Rate** lower than the Nominal Tax Rate.

## TT RATE




- Earnings Before Taxes Borne: **1,086.9 M€**

The **TT Rate** in 2024 is lower than the average value for the period 2019-2023, due to the reduction in Income Taxes already illustrated for the Cash Tax Rate, as well as a significant decrease in Taxes on Products and Services mainly related to the reduction in PIS and COFINS (*Programa de Integração Social* and *Contribuição para Financiamento da Seguridade Social*) compared to the extraordinary payments made in 2023 on financial income from receivables, as a result of the aforementioned ruling of the Supremo Tribunal Federal.

Brazil's contribution to the Group's overall TTC was **14.9%**, amounting to **2,258.0 million euros**.
29.7% of the Total Tax Contribution was represented by taxes borne, while the remaining 70.3% by taxes collected.

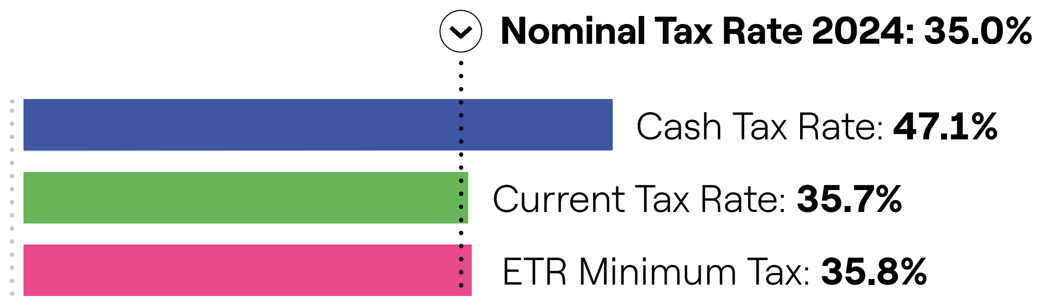
**TTC: 2,258.0 M€**[15]


[15] In 2024, other payments were made to government authorities (not included in the TTC) amounting to 0.3 million euros.

# KEY FIGURES IN COLOMBIA

| | |
|---|---|
| Companies (no.) | 10 |
| Revenues (M€) | 3,609.1 |
| Tangible Assets (M€) | 4,635.2 |
| Earnings Before Taxes (M€) | 702.7 |
| Corporate Income Taxes (CIT) - accrued (M€) | 250.6 |
| Deferred Tax Assets and Liabilities (M€) | 3.7 |
| Corporate Income Taxes (CIT) - paid (M€) | 331.1 |
| Employees (no.) | 2,225 |
| Average Wage per Employee (€) | 40,061.1 |
| Average Tax Burden per Employee (€) | 14,497.0 |
| Retained Earnings (M€) | 1,149.7 |
| Stated Capital (M€) | 2,163.2 |

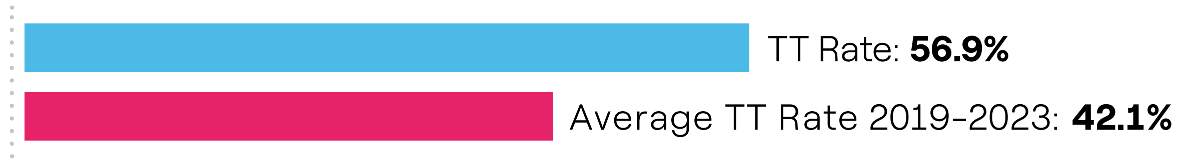
## CORPORATE TAX RATE




The **ETR Minimum Tax** and the **Current Tax Rate** are in line with the Nominal Tax Rate.

The difference between the **Cash Tax Rate** and the Nominal Tax Rate is attributable to the reduction in Earnings Before Taxes based on the higher Earnings Before Taxes of the previous year, also influenced by non-deductible write-downs related to the Windpeshi project[16].

## TT RATE

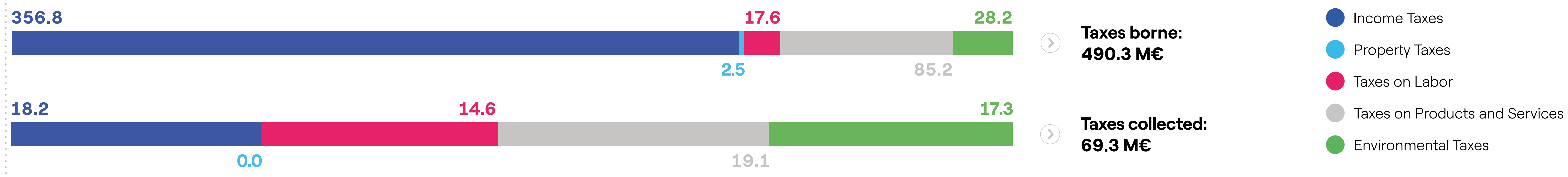



- Earnings Before Taxes Borne: **862.0 M€**

The **TT Rate** in 2024 is higher than the average value for the period 2019-2023, mainly due to an increase in taxes borne compared to the previous five-year period, as a result of the above-mentioned Cash Tax Rate and the advance income tax payments, also affected by the 4 percentage point Nominal Tax Rate increase in 2022, but with an effect on taxes paid from 2023.

Colombia's contribution to the Group's overall TTC was **3.7%**, amounting to **559.6 million euros**.
87.6% of the Total Tax Contribution was represented by taxes borne, while the remaining 12.4% by taxes collected.

**TTC: 559.6 M€**

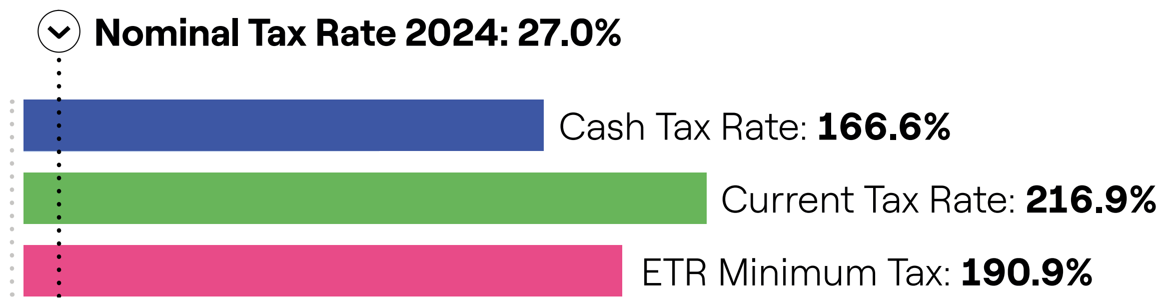



[16] This is the termination of a wind power project of about 205 MW in La Guajira.

# KEY FIGURES IN CHILE

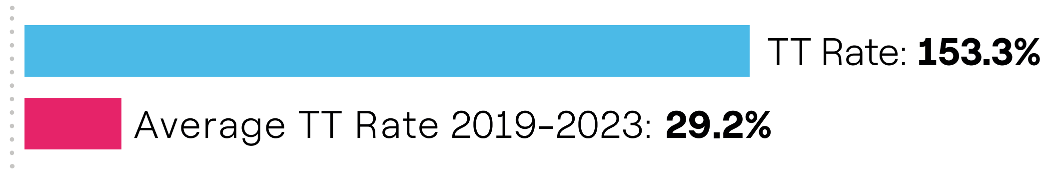
| | |
|---|---|
| Companies (no.) | 14 |
| Revenues (M€) | 5,048.8 |
| Tangible Assets (M€) | 7,696.0 |
| Earnings Before Taxes (M€) | 118.7 |
| Corporate Income Taxes (CIT) - accrued (M€) | 257.5 |
| Deferred Tax Assets and Liabilities (M€) | -29.8 |
| Corporate Income Taxes (CIT) - paid (M€) | 197.8 |
| Employees (no.) | 1,951 |
| Average Wage per Employee (€) | 73,336.8 |
| Average Tax Burden per Employee (€) | 9,863.6 |
| Retained Earnings (M€) | 3,184.7 |
| Stated Capital (M€) | 21,467.1 |

## CORPORATE TAX RATE




The **ETR Minimum Tax**, the **Cash Tax Rate** and the **Current Tax Rate** are all higher than the Nominal Tax Rate due to non-deductible costs associated with the release of equity reserves for hedging transactions that occurred in 2024 due to the functional currency exchange from Chilean pesos to US dollars carried out by Enel Generación Chile SA and Enel Chile SA.

## TT RATE




- Earnings Before Taxes Borne: **148.5 M€**

The **TT Rate** in 2024 registers an abnormal value compared to the average of the period 2019-2023, due to a significant reduction in Earnings Before Taxes Borne not relevant for tax purposes. This was caused by the change in functional currency as explained above.

Chile's contribution to the Group's overall TTC was **2.2%**, amounting to **341.9 million euros**.
66.6% of the Total Tax Contribution was represented by taxes borne, while the remaining 33.4% by taxes collected.

**TTC: 341.9 M€[17]**


[17] In 2024, other payments were made to the government authorities (not included in TTC) for 7.1 million euros, mainly consisting of 3.6 million euros for non-water use patents and 3.5 million euros for commercial licenses.

# KEY FIGURES IN ARGENTINA

| | |
|---|---|
| Companies (no.) | 15 |
| Revenues (M€) | 3,397.0 |
| Tangible Assets (M€) | 2,433.0 |
| Earnings Before Taxes (M€) | -181.2 |
| Corporate Income Taxes (CIT) - accrued (M€) | 40.9 |
| Deferred Tax Assets and Liabilities (M€) | -120.2 |
| Corporate Income Taxes (CIT) - paid (M€) | 28.7 |
| Employees (no.) | 3,725 |
| Average Wage per Employee (€) | 28,197.0 |
| Average Tax Burden per Employee (€) | 10,197.5 |
| Retained Earnings (M€) | 857.2 |
| Stated Capital (M€) | 1,000.6 |

## CORPORATE TAX RATE

**Nominal Tax Rate 2024: 35.0%**

Cash Tax Rate: **N.A.**

Current Tax Rate: **N.A.**

ETR Minimum Tax: **N.A.**

The **ETR Minimum Tax**, the **Current Tax Rate** and the **Cash Tax Rate** of 2024, in the presence of negative Earnings Before Taxes, have not been calculated.

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: **N.A.**

Average TT Rate 2019-2023: **29.9%**

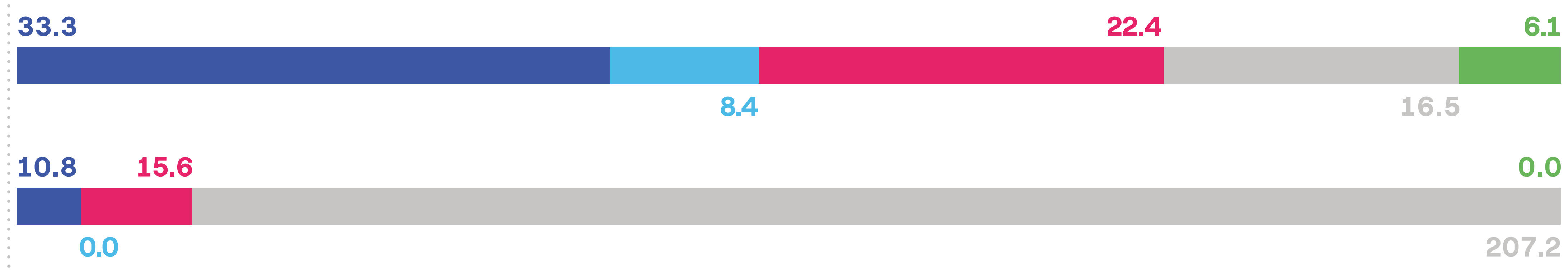
- Earnings Before Taxes Borne: **-123.1 M€**

Due to negative Earnings Before Taxes Borne in 2024, the **TT Rate** has not been calculated.

In spite of this, the tax burden increased mainly as a result of the increase in Income Taxes due to the fiscal impact of hyperinflation and the significant increase in payroll taxes due to the same inflationary phenomenon that impacted wages. Finally, taxes on financial transactions increased compared to 2023 due to higher borrowing.

Argentina's contribution to the Group's overall TTC was **2.1%**, amounting to **320.5 million euros**.
27.1% of the Total Tax Contribution was represented by taxes borne, while the remaining 72.9% by taxes collected.

**TTC: 320.5 M€**




**Taxes borne: 86.8 M€**

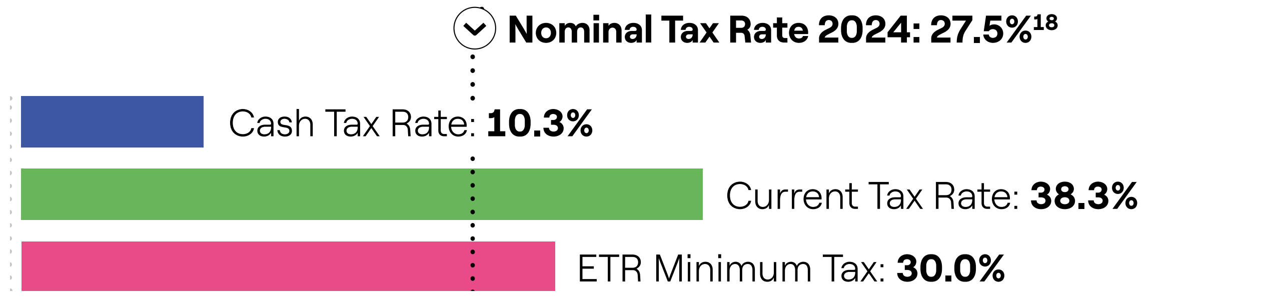
**Taxes collected: 233.6 M€**

- Income Taxes
- Property Taxes
- Taxes on Labor
- Taxes on Products and Services
- Environmental Taxes

# KEY FIGURES IN PORTUGAL

| | |
|---|---|
| Companies (no.) | 5 |
| Revenues (M€) | 1,360.0 |
| Tangible Assets (M€) | 8.9 |
| Earnings Before Taxes (M€) | 41.7 |
| Corporate Income Taxes (CIT) – accrued (M€) | 16.0 |
| Deferred Tax Assets and Liabilities (M€) | -1.6 |
| Corporate Income Taxes (CIT) – paid (M€) | 4.3 |
| Employees (no.) | 95 |
| Average Wage per Employee (€) | 66,667.7 |
| Average Tax Burden per Employee (€) | 29,575.8 |
| Retained Earnings (M€) | 23.5 |
| Stated Capital (M€) | 18.6 |

## CORPORATE TAX RATE




The **ETR Minimum Tax** and the **Current Tax Rate** are higher than the Nominal Tax Rate due to non-deductible costs (provisions and losses on receivables).

The **Cash Tax Rate** is lower than the Nominal Tax Rate due to the tax payment mechanism based on historical data, which compares the tax payments made in 2024 with the lower results of previous years.

## TT RATE


- Earnings Before Taxes Borne: **42.8 M€**

The **TT Rate** in 2024 is lower than the average value for the period 2021-2023, due to a decrease in Income Taxes as already mentioned in relation to the Cash Tax Rate.

Portugal's contribution to the Group's overall TTC was **1.6%**, amounting to **238.6 million euros**.
2.3% of the Total Tax Contribution was represented by taxes borne, while the remaining 97.7% by taxes collected.

**TTC: 238.6 M€**[19]

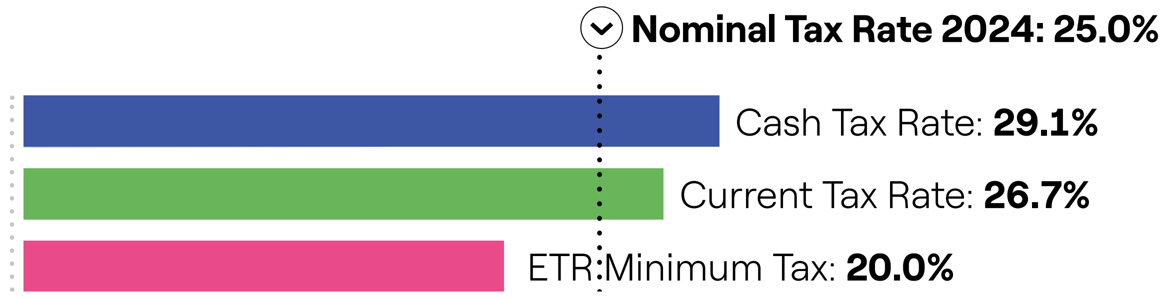

[18] The overall Nominal Tax Rate would be 21%. The reported figure of 27.5% is increased by the value of surcharges on municipal and State taxes, which are qualified as Income Taxes. The municipal surcharge is 1.45% while the State surcharge has progressive rates of 3%, 5% and 9%. In order to provide an average representative value, 1.45% for the municipal surcharge and 5% for the State surcharge were considered.

[19] In 2024, other payments were made to government authorities (not included in the TTC) amounting to 21.1 million euros, of which 20.3 million euros for the *Tasa Audiovisual*.

# KEY FIGURES IN FRANCE

| | |
|---|---|
| Companies (no.) | 2 |
| Revenues (M€) | 796.9 |
| Tangible Assets (M€) | 3.0 |
| Earnings Before Taxes (M€) | 30.0 |
| Corporate Income Taxes (CIT) - accrued (M€) | 8.0 |
| Deferred Tax Assets and Liabilities (M€) | - |
| Corporate Income Taxes (CIT) - paid (M€) | 8.7 |
| Employees (no.) | 63 |
| Average Wage per Employee (€) | 88,206.7 |
| Average Tax Burden per Employee (€) | 46,956.6 |
| Retained Earnings (M€) | - |
| Stated Capital (M€) | - |

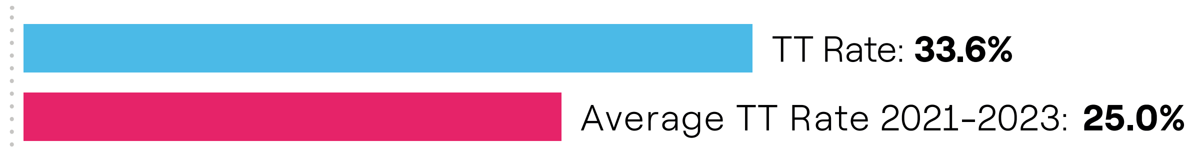
## CORPORATE TAX RATE




The **ETR Minimum Tax is higher than 15%**. The **Current Tax Rate** is broadly in line with the Nominal Tax Rate.

The difference between the **Cash Tax Rate** and the Nominal Tax Rate is attributable to the reduction in Earnings Before Taxes based on the higher Earnings Before Taxes of the previous year.

## TT RATE




- Earnings Before Taxes Borne: **32.0 M€**

The **TT Rate** in 2024 is higher than the average value for the period 2021-2023, due to a slight increase in Income Taxes as already mentioned in relation to the Cash Tax Rate.

France's contribution to the Group's overall TTC was **1.3%**, amounting to **196.7 million euros**.
5.5% of the Total Tax Contribution was represented by taxes borne, while the remaining 94.5% by taxes collected.

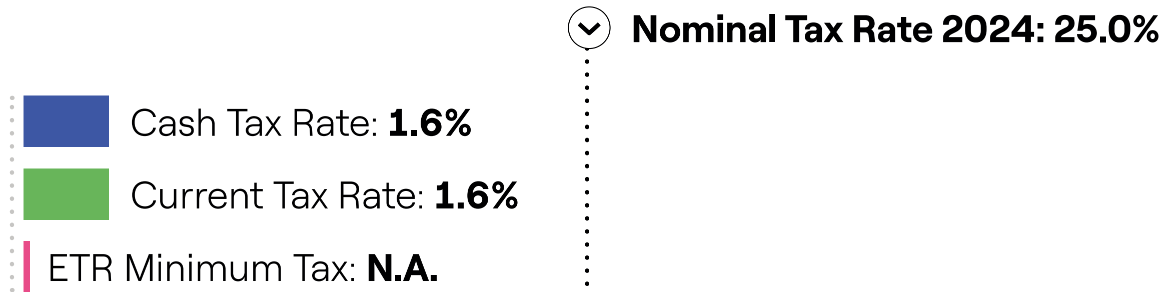
**TTC: 196.7 M€**[20]


[20] In 2024, other payments were made to government authorities (not included in the TTC) amounting to 10.3 million euros.

# KEY FIGURES IN THE USA AND CANADA

| | |
|---|---|
| Companies (no.) | 563 |
| Revenues (M€) | 2,321.7 |
| Tangible Assets (M€) | 12,715.1 |
| Earnings Before Taxes (M€) | 216.5 |
| Corporate Income Taxes (CIT) - accrued (M€) | 3.8 |
| Deferred Tax Assets and Liabilities (M€) | 59.6 |
| Corporate Income Taxes (CIT) - paid (M€) | 4.0 |
| Employees (no.) | 1,091 |
| Average Wage per Employee (€) | 136,488.0 |
| Average Tax Burden per Employee (€) | 56,158.0 |
| Retained Earnings (M€) | -84.4 |
| Stated Capital (M€) | 31,647.0 |

## CORPORATE TAX RATE




The **ETR Minimum Tax** was not calculated due to the presence of negative Earnings Before Taxes for Global Minimum Tax purposes in both countries. In any case, for the purposes of this tax, both countries pass the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

The difference between the **Current Tax Rate**, the **Cash Tax Rate** and the **Nominal Tax Rate** is mainly attributable to the presence of tax measures aimed at stimulating the renewable energy business in North America. These are mainly tax receivables that allow a percentage of the costs incurred for investments in renewables (ITC – Investment Tax Credit) and for the power generation from renewable sources (PTC – Production Tax Credit) to be deducted from taxes and capitalized expenses to be immediately deducted[21]. These incentives can be offset against the taxpayer's Income Taxes or transferred to third parties (tax partners) to finance projects.

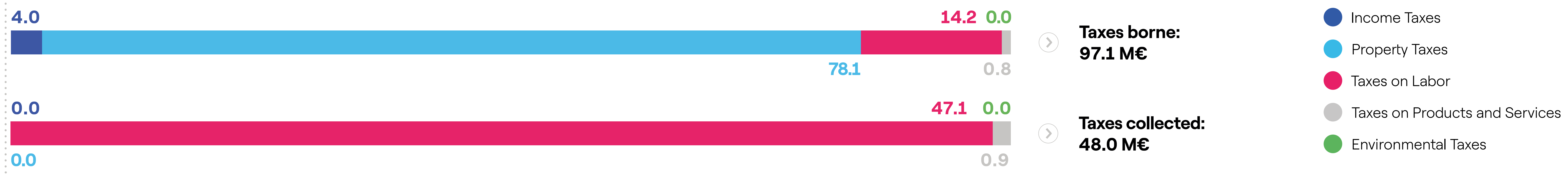
## TT RATE


- Earnings Before Taxes Borne: **335.3 M€**

The **TT Rate** of 2024 is 29.0%, but it is not possible to compare it to the average of the period 2019-2023 due to the presence of an Earnings Before Taxes Borne that was strongly negative in 2023[22] which results in an unrepresentative average rate, as it is negative in value. Taxes borne are up compared to the average taxes borne in the period 2019-2023 (by 60 million euros), due to higher property taxes resulting from the commissioning of new renewable energy plants.

The USA and Canada's contribution to the Group's overall TTC was **1.0%**, amounting to **145.1 million euros**.
66.9% of the Total Tax Contribution was represented by taxes borne, while the remaining 33.1% by taxes collected.

**TTC: 145.1 M€**

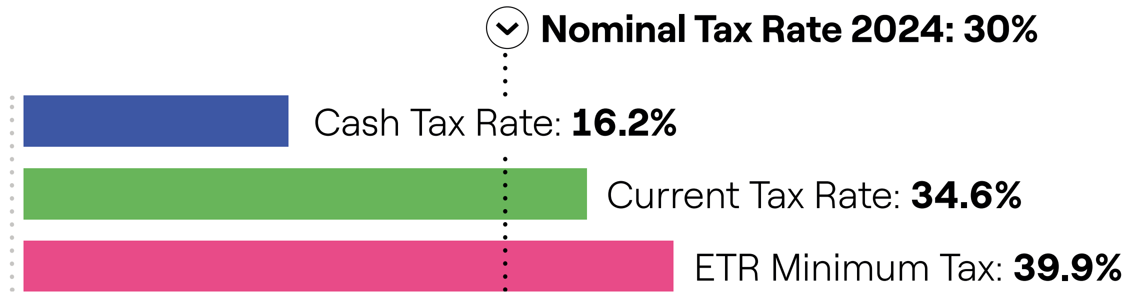



[21] See the section "Tax incentives".
[22] Negative Earnings Before Taxes Borne for 2023 is mainly due to the start of operations of new renewable energy plants in the States of Texas and Oklahoma.

# KEY FIGURES IN GERMANY

| | |
|---|---|
| Companies (no.) | 14 |
| Revenues (M€) | 556.1 |
| Tangible Assets (M€) | 0.2 |
| Earnings Before Taxes (M€) | 19.4 |
| Corporate Income Taxes (CIT) - accrued (M€) | 6.7 |
| Deferred Tax Assets and Liabilities (M€) | -0.05 |
| Corporate Income Taxes (CIT) - paid (M€) | 3.1 |
| Employees (no.) | 18 |
| Average Wage per Employee (€) | 121,500.5 |
| Average Tax Burden per Employee (€) | 42,253.9 |
| Retained Earnings (M€) | -37.0 |
| Stated Capital (M€) | 52.7 |

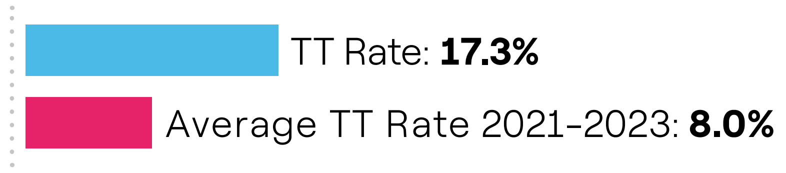
## CORPORATE TAX RATE




The **ETR Minimum Tax** is higher than the Nominal Tax Rate. The **Current Tax Rate** is higher than the Nominal Tax Rate due to the presence of some startup companies, their losses reduce the total Earnings Before Taxes on the same basis of total current taxes.

The difference between the **Cash Tax Rate** and the Nominal Tax Rate can be attributed to the offsetting of past tax losses and the tax payment mechanism based on historical data, which relates the tax payment made in 2024 to the lower results of previous years.

## TT RATE

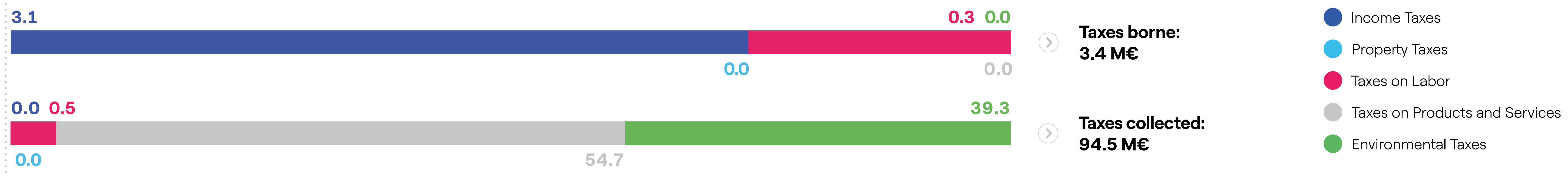



- Earnings Before Taxes Borne: **19.6 M€**

In 2024 the **TT Rate** is higher than the average for the period 2021-2023 due to the increase in taxes paid related to a gradual improvement in results compared to previous periods.

Germany's contribution to the Group's overall TTC was less than **1%**, amounting to **97.9 million euros**.
3.5% of the Total Tax Contribution was represented by taxes borne, while the remaining 96.5% by taxes collected.

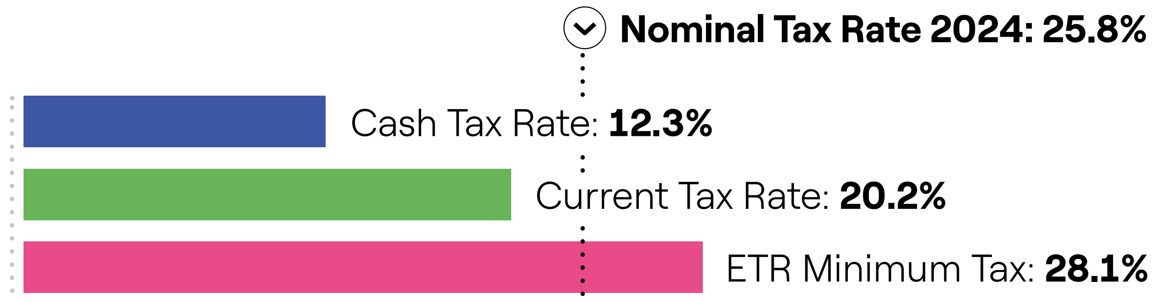
**TTC: 97.9 M€**



# KEY FIGURES IN THE NETHERLANDS

| | |
|---|---|
| Companies (no.) | 5 |
| Net Banking Income (M€) | 471[23] |
| Tangible Assets (M€) | 2.4 |
| Earnings Before Taxes (M€) | 464.1 |
| Corporate Income Taxes (CIT) - accrued (M€) | 93.6 |
| Deferred Tax Assets and Liabilities (M€) | 35.7 |
| Corporate Income Taxes (CIT) - paid (M€) | 57.1 |
| Employees (no.) | 16 |
| Average Wage per Employee (€) | 133,791.8 |
| Average Tax Burden per Employee (€) | 75,829.7 |
| Retained Earnings (M€) | -257.2 |
| Stated Capital (M€) | 6,845.5 |

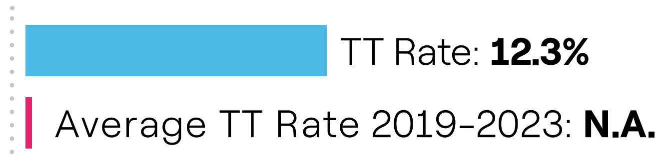
## CORPORATE TAX RATE




The **ETR Minimum Tax** is higher than the Nominal Tax Rate.

The **Current Tax Rate** is lower than the **Nominal Tax Rate** due to the deduction of costs and losses relating to a debt restructuring transaction[24] and the presence of receivables relating to taxes paid abroad, which have reduced the index for 2024 overall.
The difference between the **Nominal Tax Rate** and the **Cash Tax Rate** is attributable to the tax payment based on the lower profit in 2023, which was also influenced by the effects related to the restructuring transaction commented on above.

## TT RATE

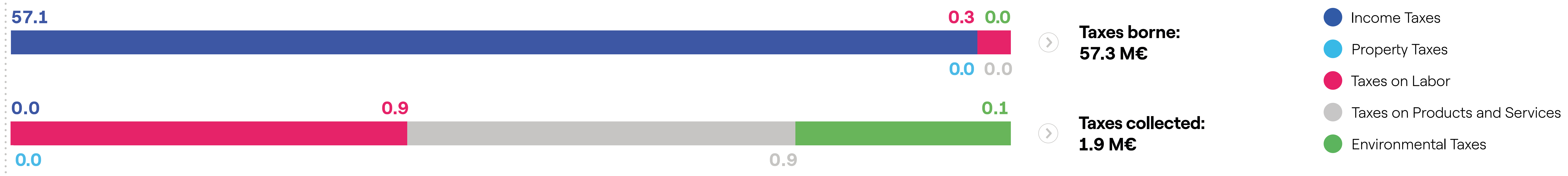



- Earnings Before Taxes Borne: **464.4 M€**

The **TT Rate** average over the five-year period 2019-2023 has not been calculated, as it is negative due to the restructuring effects commented on above. In any case, taxes borne for 2024 are up due to the growth of Earnings Before Taxes Borne in the period, which generated an increase in Income Taxes paid.

The Netherlands' contribution to the Group's overall TTC was less than **1%**, amounting to **59.2 million euros**.
96.8% of the Total Tax Contribution was represented by taxes borne, while the remaining 3.2% by taxes collected.

**TTC: 59.2 M€**




23 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 470 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".

24 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.

# KEY FIGURES IN MEXICO

| | |
|---|---|
| Companies (no.) | 25 |
| Revenues (M€) | 377.0 |
| Tangible Assets (M€) | 905.8 |
| Earnings Before Taxes (M€) | -23.8 |
| Corporate Income Taxes (CIT) - accrued (M€) | 12.6 |
| Deferred Tax Assets and Liabilities (M€) | 66.8 |
| Corporate Income Taxes (CIT) - paid (M€) | 9.8 |
| Employees (no.) | 269 |
| Average Wage per Employee (€) | 59,812.0 |
| Average Tax Burden per Employee (€) | 23,878.5 |
| Retained Earnings (M€) | -676.7 |
| Stated Capital (M€) | 2,212.8 |

## CORPORATE TAX RATE

**Nominal Tax Rate 2024: 30.0%**

- Cash Tax Rate: **N.A.**
- Current Tax Rate: **N.A.**
- ETR Minimum Tax: **N.A.**

In the case of negative Earnings Before Taxes, the ratios have not been calculated. In any case, for Global Minimum Tax purposes, Mexico 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: **N.A.**
- Average TT Rate 2019-2023: **N.A.**

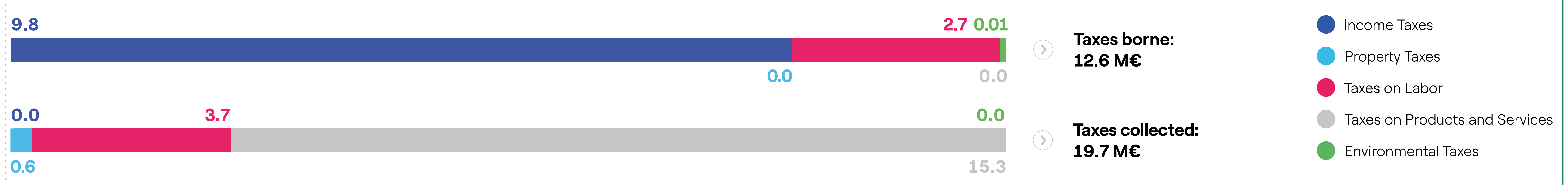
- Earnings Before Taxes Borne: **-21.0 M€**

Due to the negative Earnings Before Taxes Borne in 2024 and in the five year period 2019-2023, the TT Rate indices were not calculated.

In spite of this, a higher taxes borne payment than in 2023 was recognized, due to the tax relevance of positive exchange rate changes and the effect of inflation, which, despite an accounting loss, generated a higher Income Taxes.

Mexico's contribution to the Group's overall TTC was less than **1%**, amounting to **32.2 million euros**.
39.0% of the Total Tax Contribution was represented by taxes borne, while the remaining 61.0% by taxes collected.

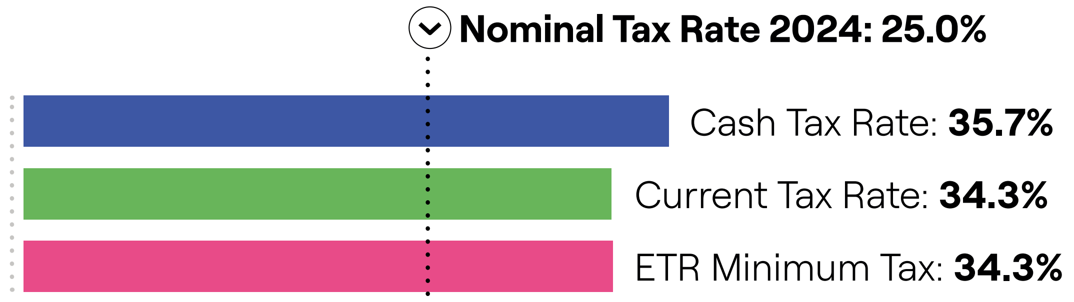
**TTC: 32.2 M€**



# KEY FIGURES IN GUATEMALA

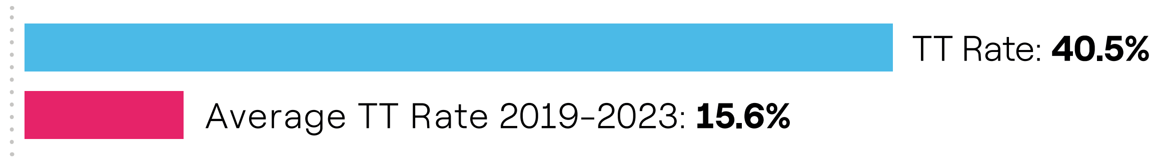
| | |
|---|---|
| Companies (no.) | 5 |
| Revenues (M€) | 85.9 |
| Tangible Assets (M€) | 328.0 |
| Earnings Before Taxes (M€) | 12.7 |
| Corporate Income Taxes (CIT) - accrued (M€) | 4.4 |
| Deferred Tax Assets and Liabilities (M€) | - |
| Corporate Income Taxes (CIT) - paid (M€) | 4.5 |
| Employees (no.) | 87 |
| Average Wage per Employee (€) | 42,695.5 |
| Average Tax Burden per Employee (€) | 4,609.9 |
| Retained Earnings (M€) | 158.6 |
| Stated Capital (M€) | 243.0 |

## CORPORATE TAX RATE




The **ETR Minimum Tax**, the **Cash Tax Rate** and the **Current Tax Rate** are all higher than the **Nominal Tax Rate** mainly due to the presence of non-deductible costs related to loan write-downs. For the purposes of the Global Minimum Tax, 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: **13.7 M€**

The **TT Rate** in 2024 is significantly higher than the average rate for the period 2019-2023, due to the simultaneous effect of the decrease in the Earnings Before Taxes Borne and the increase in the taxes borne due to Income Taxes, as already commented on with reference to the Cash Tax Rate.

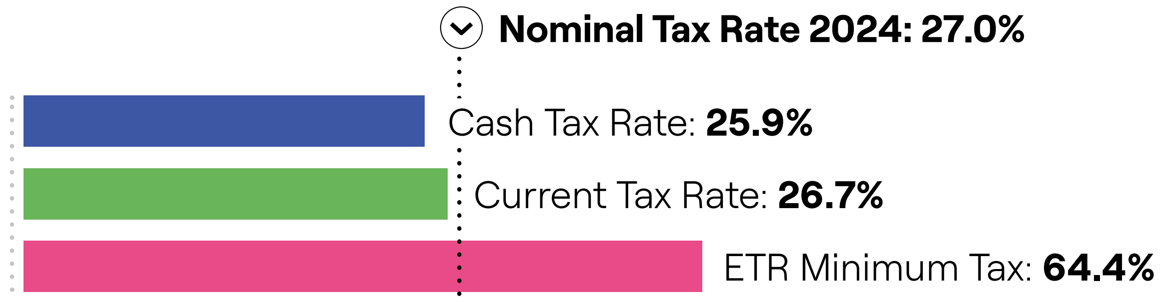
Guatemala's contribution to the Group's overall TTC was less than **1%**, amounting to **10.0 million euros**.
55.6% of the Total Tax Contribution was represented by taxes borne, while the remaining 44.4% by taxes collected.

**TTC: 10.0 M€**

# KEY FIGURES IN SOUTH AFRICA

| | |
|---|---|
| Companies (no.) | **20** |
| Revenues (M€) | **107.8** |
| Tangible Assets (M€) | **304.3** |
| Earnings Before Taxes (M€) | **11.7** |
| Corporate Income Taxes (CIT) - accrued (M€) | **3.1** |
| Deferred Tax Assets and Liabilities (M€) | **4.4** |
| Corporate Income Taxes (CIT) - paid (M€) | **3.0** |
| Employees (no.) | **158** |
| Average Wage per Employee (€) | **60,987.7** |
| Average Tax Burden per Employee (€) | **20,412.5** |
| Retained Earnings (M€) | **-261.6** |
| Stated Capital (M€) | **648.2** |

## CORPORATE TAX RATE




The **ETR Minimum Tax** is higher than 15%. In any case, for Global Minimum Tax purposes, South Africa also passes the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

The **Current Tax Rate** and the **Cash Tax Rate** are basically in line with the value of the Nominal Tax Rate.

## TT RATE


- Earnings Before Taxes Borne: **11.7 M€**

Due to negative Earnings Before Taxes Borne in the period 2021-2023, the average **TT Rate** has not been calculated.

Against negative Earnings Before Taxes Borne in the period 2021-2023, due to the performance recorded by newly established entities in the pre-operational phase, the indicator started to record a positive value in 2024, thanks to the positive results achieved. The amount of taxes borne is therefore directly attributable to Corporate Income Taxes paid on the first positive results achieved in terms of Earnings Before Taxes.

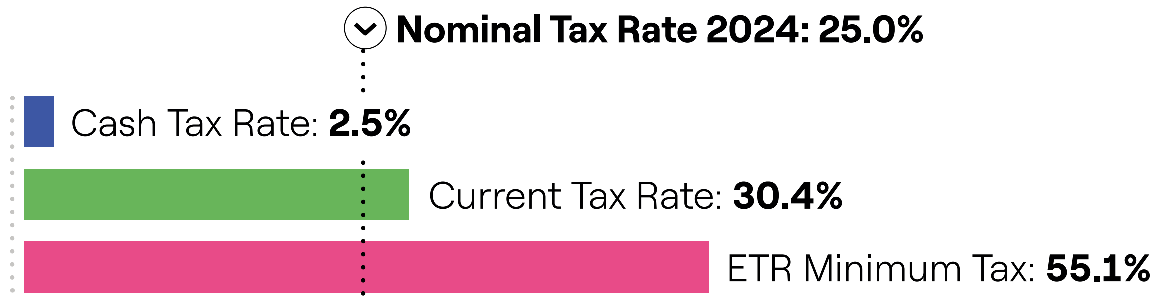
South Africa's contribution to the Group's overall TTC was less than **1%**, amounting to **6.6 million euros**.
45.8% of the Total Tax Contribution was represented by taxes borne, while the remaining 54.2% by taxes collected.

**TTC: 6.6 M€**

# KEY FIGURES IN PANAMA

| | |
|---|---|
| Companies (no.) | **8** |
| Revenues (M€) | **214.8** |
| Tangible Assets (M€) | **428.3** |
| Earnings Before Taxes (M€) | **78.6** |
| Corporate Income Taxes (CIT) - accrued (M€) | **23.9** |
| Deferred Tax Assets and Liabilities (M€) | **1.3** |
| Corporate Income Taxes (CIT) - paid (M€) | **2.0** |
| Employees (no.) | **80** |
| Average Wage per Employee (€) | **50,672.8** |
| Average Tax Burden per Employee (€) | **11,665.7** |
| Retained Earnings (M€) | **181.1** |
| Stated Capital (M€) | **451.1** |

## CORPORATE TAX RATE




The **ETR Minimum Tax** and the **Current 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%).

The difference between the **Cash Tax Rate** and the **Nominal Tax Rate** can be attributed to the tax payment mechanism for 2024 based on the lower values of the previous year's EBT.

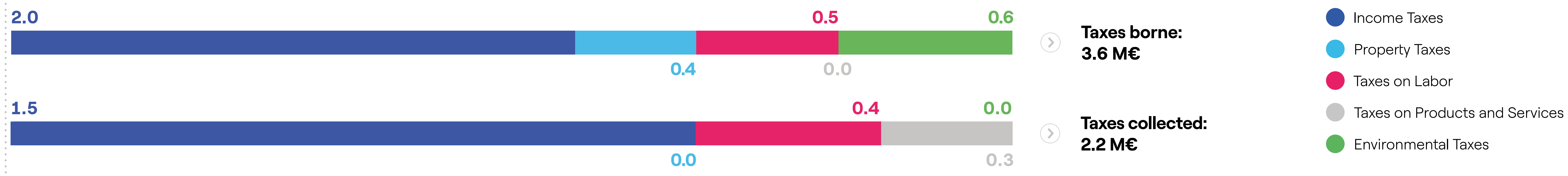
## TT RATE


- Earnings Before Taxes Borne: **80.1 M€**

The **TT Rate** in 2024 is lower than the average rate for the period 2019-2023 due to the significant reduction in Income Taxes, as illustrated in the Cash Tax Rate.

Panama's contribution to the Group's overall TTC was less than **1%**, amounting to **5.7 million euros**.
62.3% of the Total Tax Contribution was represented by taxes borne, while the remaining 37.7% by taxes collected.

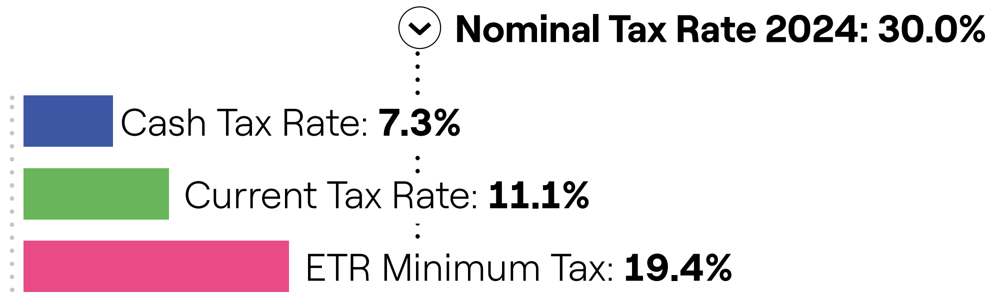
**TTC: 5.7 M€**



# KEY FIGURES IN COSTA RICA

| | |
|---|---|
| Companies (no.) | 4 |
| Revenues (M€) | 24.1 |
| Tangible Assets (M€) | 29.6 |
| Earnings Before Taxes (M€) | 4.4 |
| Corporate Income Taxes (CIT) - accrued (M€) | 0.5 |
| Deferred Tax Assets and Liabilities (M€) | 0.4 |
| Corporate Income Taxes (CIT) - paid (M€) | 0.3 |
| Employees (no.) | 29 |
| Average Wage per Employee (€) | 52,709.1 |
| Average Tax Burden per Employee (€) | 24,982.0 |
| Retained Earnings (M€) | - 155.6 |
| Stated Capital (M€) | 344.2 |

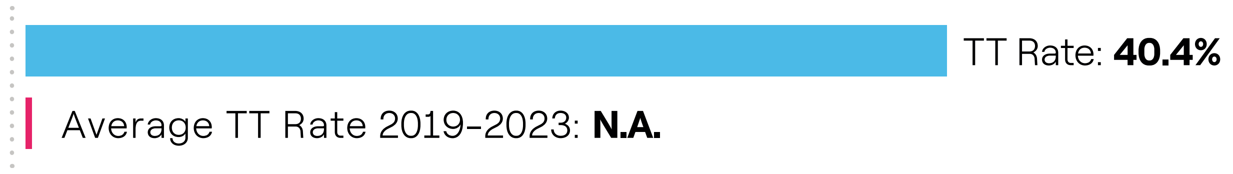
## CORPORATE TAX RATE




The **ETR Minimum Tax** is higher than 15%.

The **Current Tax Rate** and the **Cash Tax Rate** are lower than the **Nominal Tax Rate** due to the presence of past tax losses, the offsetting of which led to tax reductions for two producing companies.

## TT RATE



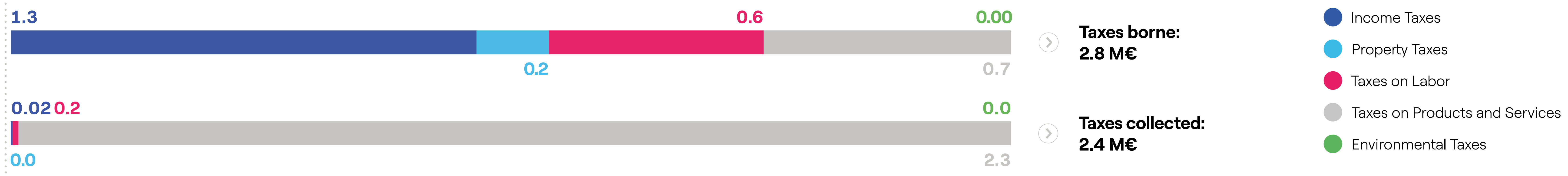

- Earnings Before Taxes Borne: **6.9 M€**

Due to negative Earnings Before Taxes Borne in the period 2019-2023, the average **TT Rate** has not been calculated.

While Earnings Before Taxes Borne in the period 2019-2023 showed negative values, in 2024 this item shows a positive value. Taxes paid refer mainly to Income Taxes, VAT paid on purchases and social security contributions.

Costa Rica's contribution to the Group's overall TTC was less than **1%**, amounting to **5.2 million euros**.
53.3% of the Total Tax Contribution was represented by taxes borne, while the remaining 46.7% by taxes collected.

**TTC: 5.2 M€**



# KEY FIGURES IN INDIA

| | |
|---|---|
| Companies (no.) | 23 |
| Revenues (M€) | 18.5 |
| Tangible Assets (M€) | 63.3 |
| Earnings Before Taxes (M€) | -6.4 |
| Corporate Income Taxes (CIT) - accrued (M€) | 0.1 |
| Deferred Tax Assets and Liabilities (M€) | -0.1 |
| Corporate Income Taxes (CIT) - paid (M€) | 0.5 |
| Employees (no.) | 290 |
| Average Wage per Employee (€) | 27,112.5 |
| Average Tax Burden per Employee (€) | 6,721.9 |
| Retained Earnings (M€) | -47.3 |
| Stated Capital (M€) | 193.2 |

## CORPORATE TAX RATE

**Nominal Tax Rate 2024: 25.2%**

- Cash Tax Rate: **N.A.**
- Current Tax Rate: **N.A.**
- ETR Minimum Tax: **N.A.**

Due to negative Earnings Before Taxes, the ratios have not been calculated. In any case, for Global Minimum Tax purposes, India 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: **N.A.**
- Average TT Rate 2021-2023: **N.A.**

- Earnings Before Taxes Borne: **-5.8 M€**

Due to the negative Earnings Before Taxes Borne in 2024 and during the period 2021-2023, the **TT Rate** indices were not calculated.
Despite the presence of negative Earnings Before Taxes Borne for 2024, taxes were nevertheless paid (Income Taxes and Taxes on Labor). The amount of these disbursements is in line with the average of the 2021-2023 tax rates.

South Africa's contribution to the Group's overall TTC was less than **1%**, amounting to **4.1 million euros**.
27.9% of the Total Tax Contribution was represented by taxes borne, while the remaining 72.1% by taxes collected.

**TTC: 4.1 M€**

# 5. ANALYSIS OF CbCR DATA FROM MINOR COUNTRIES




## 5.1 DETAILS OF CbCR DATA OF THE 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 CbCR.

Minor countries account for about 4% of Group revenues and are generally representative of startup or early-stage businesses[1]. In addition to the above countries, this section also represents those affected by partial or total company divestment transactions[2] during the year.

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 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 will be paid as the balance in 2025 (as required by Peruvian tax law).

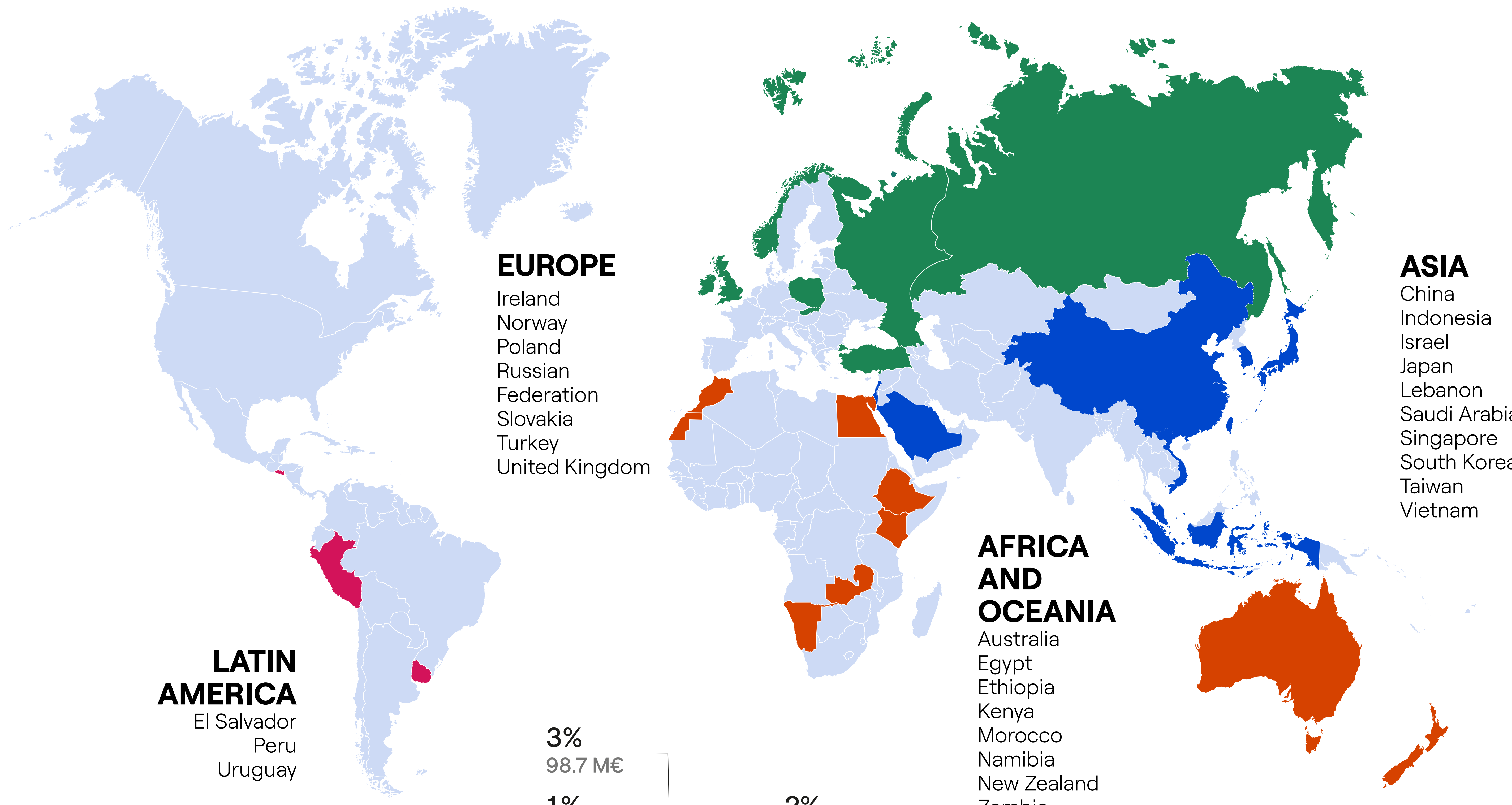
Finally, it should be noted that the calculation regarding the **ETR Minimum Tax** was also estimated with reference to all minor countries, most of which pass the *De minimis* test. Japan, Peru, Poland and Vietnam pass the ETR Minimum Tax, while the Routine Profit test is passed by Australia, Ireland, South Korea and the UK. Only the Russian Federation, according to currently available data, presently fails the regulatory test, but without material impact in terms of Top-Up Tax (less than 100 thousand euros).

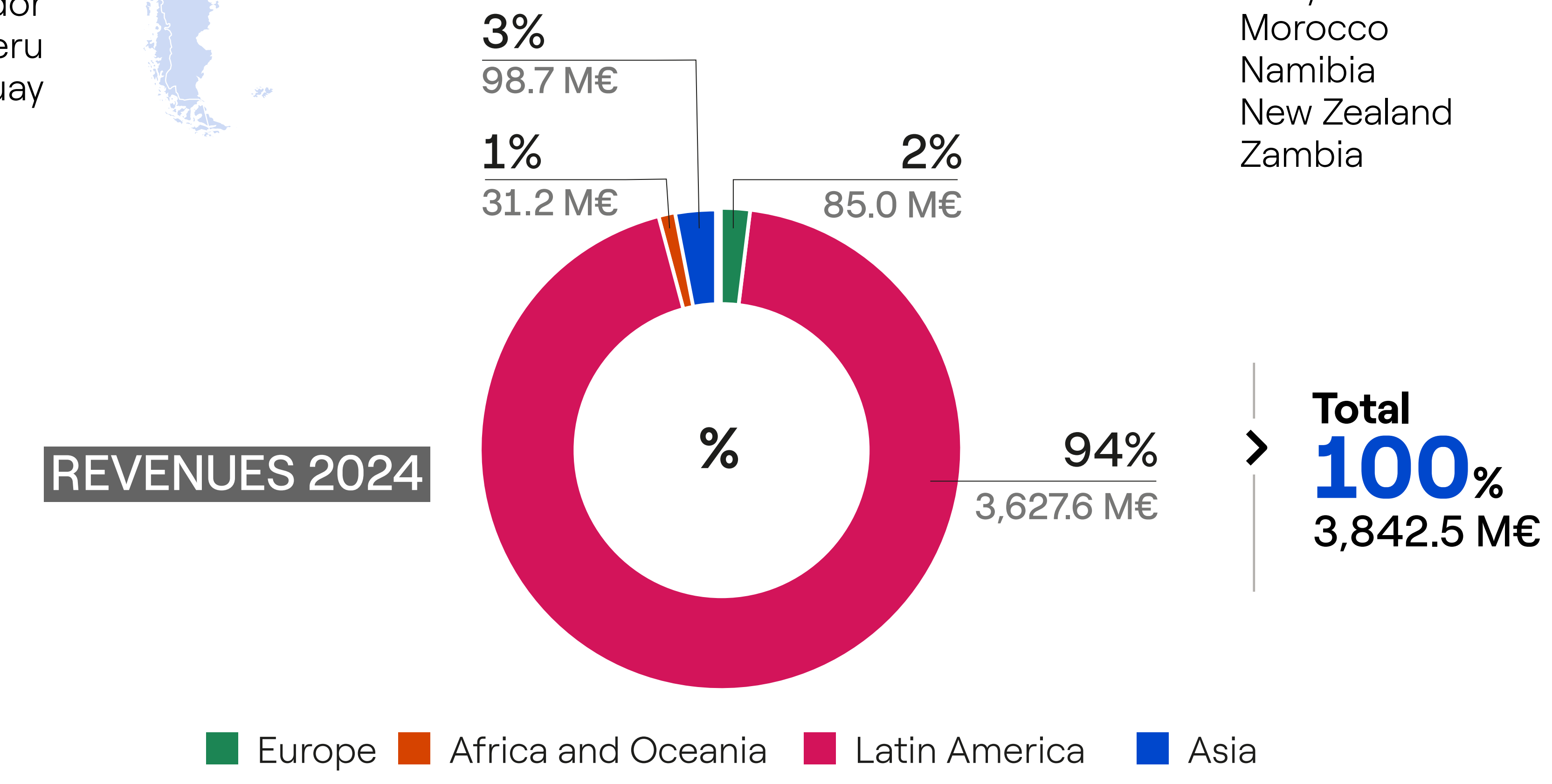
[1] In such business stages, despite the fact that companies are subject to the ordinary taxation rules of local jurisdictions, there are several cases that lead to a temporary alteration of corporate income tax values (current, cash and deferred), such as:
- recognition of positive EBTs without or with 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.

# 5.1 DETAILS OF CbCR DATA OF THE MINOR COUNTRIES IN WHICH ENEL IS PRESENT

| | |
|---|---|
| Companies (no.) | 63 |
| Revenues (M€) | 3,842.5 |
| Tangible Assets (M€) | 174.9 |
| Earnings Before Taxes (M€) | 3,018.6 |
| Corporate Income Taxes (CIT) - accrued (M€) | 660.6 |
| Deferred Tax Assets and Liabilities (M€) | 1.7 |
| Corporate Income Taxes (CIT) - paid (M€) | 141.2 |
| Employees (no.) | 321 |
| Retained Earnings (M€) | -2,336.3 |
| Stated Capital (M€) | 362.5 |



# 5.2 KEY FIGURES BY GEOGRAPHICAL AREA – EUROPE

| | | RUSSIAN FEDERATION | IRELAND | POLAND | UNITED KINGDOM | TURKEY | OTHER[3] |
|---|---|---|---|---|---|---|---|
| Minimum Tax - test passed | | ANALYSIS IN PROGRESS | ROUTINE PROFIT TEST | ETR MINIMUM TAX | ROUTINE PROFIT TEST | *DE MINIMIS* TEST | *DE MINIMIS* TEST |
| Companies (no.) | **19** | **4** | **2** | **4** | **4** | **3** | **2** |
| Revenues (M€) | **85.0** | **3.0** | **16.6** | **40.1** | **24.6** | **0.6** | **0.01** |
| Tangible Assets (M€) | **2.6** | **1.1** | **-0.00** | **0.2** | **1.3** | **-** | **-0.01** |
| Earnings Before Taxes (M€) | **-1.8** | **2.1** | **-6.4** | **8.0** | **-4.2** | **-1.1** | **-0.2** |
| Corporate Income Taxes (CIT) - accrued (M€) | **2.5** | **0.2** | **0.2** | **2.2** | **-** | **-** | **0.00** |
| Deferred Tax Assets and Liabilities (M€) | **0.4** | **0.1** | **0.1** | **-0.4** | **0.6** | **-** | **0.00** |
| Corporate Income Taxes (CIT) - paid (M€) | **2.0** | **0.1** | **0.01** | **1.5** | **-** | **0.4** | **0.00** |
| Employees (no.) | **112** | **1** | **57** | **24** | **28** | **1** | **1** |
| Retained Earnings (M€) | **-1.8** | **4.1** | **4.9** | **1.2** | **-4.1** | **-7.9** | **0.00** |
| Stated Capital (M€) | **69.3** | **1.5** | **41.8** | **5.0** | **19.9** | **1.1** | **0.00** |

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"[4] services as well as electric mobility.

As of 31 December 2024, in relation to the renewable generation business, the Group continues to be present in Turkey and Poland through companies mainly in dormant phase[5] or in liquidation. With regard to the Russian Federation, given the current geopolitical context, business is going through an uncertain phase, with 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, the United Kingdom and the Russian Federation.

In Ireland, Poland and the United Kingdom, the Group operates mainly by providing demand-response services[6].

[3] The "Other" category includes the following countries: Norway (liquidated during 2024) and Slovakia. In the latter country's reporting boundary there is only one permanent establishment.

[4] 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.

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

[6] 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 | URUGUAY | PERU |
|---|---|---|---|---|
| Minimum Tax - test passed | | *DE MINIMIS* TEST | *DE MINIMIS* TEST | ETR MINIMUM TAX |
| Companies (no.) | 13 | 1 | 1 | 11[7] |
| Revenues (M€) | 3,627.6 | - | 0.1 | 3,627.5 |
| Tangible Assets (M€) | 133.9 | - | - | 133.9 |
| Earnings Before Taxes (M€) | 3,023.3 | - | -0.4 | 3,023.7 |
| Corporate Income Taxes (CIT) - accrued (M€) | 656.2 | - | - | 656.2 |
| Deferred Tax Assets and Liabilities (M€) | 0.2 | - | 0.1 | 0.2 |
| Corporate Income Taxes (CIT) - paid (M€) | 138.5 | - | 0.00 | 138.5 |
| Employees (no.) | 46 | - | 1 | 45 |
| Retained Earnings (M€) | -2,262.6[8] | 3.4 | 0.4 | -2,266.4[8] |
| Stated Capital (M€) | 69.2 | 3.0 | 0.2 | 66.1 |

[7] At year-end, 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 in liquidation.
[8] The number is affected by the distribution of extraordinary dividends following the extraordinary transactions in Peru, as mentioned above.

# 5.4 KEY FIGURES BY GEOGRAPHICAL AREA – AFRICA AND OCEANIA

| | | AUSTRALIA | EGYPT | MOROCCO | NEW ZEALAND | ZAMBIA | OTHER[9] |
|---|---|---|---|---|---|---|---|
| Minimum Tax - test passed | | ROUTINE PROFIT TEST | *DE MINIMIS* TEST | *DE MINIMIS* TEST | *DE MINIMIS* TEST | *DE MINIMIS* TEST | *DE MINIMIS* TEST |
| Companies (no.) | **16** | **4** | **4** | **2** | **1** | **2** | **3** |
| Revenues (M€) | **31.2** | **18.8** | **0.03** | **4.6** | **3.3** | **4.5** | **0.00** |
| Tangible Assets (M€) | **29.2** | **12.0** | **-** | **0.6** | **0.5** | **16.2** | **0.00** |
| Earnings Before Taxes (M€) | **-6.2** | **-3.9** | **0.03** | **-0.7** | **-0.2** | **-1.0** | **-0.6** |
| Corporate Income Taxes (CIT) - accrued (M€) | **0.2** | **0.1** | **0.01** | **0.01** | **0.1** | **-** | **0.00** |
| Deferred Tax Assets and Liabilities (M€) | **0.6** | **0.5** | **-** | **-** | **-0.0** | **0.1** | **0.00** |
| Corporate Income Taxes (CIT) - paid (M€) | **0.03** | **0.01** | **-** | **-** | **0.0** | **-** | **0.00** |
| Employees (no.) | **72** | **43** | **-** | **19** | **5** | **4** | **1** |
| Retained Earnings (M€) | **-21.4** | **-7.7** | **0.6** | **-1.0** | **-0.2** | **-8.0** | **-5.0** |
| Stated Capital (M€) | **154.4** | **63.8** | **0.5** | **78.0** | **1.8** | **7.0** | **3.4** |

Within the Africa and Oceania region, the Group is present 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 Storage[10] services.

[9] The "Other" category includes the following countries: Ethiopia, Kenya and Namibia.

[10] 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[11] | SINGAPORE | TAIWAN | VIETNAM | OTHER[12] |
|---|---|---|---|---|---|---|---|---|---|
| Minimum Tax - test passed | | *DE MINIMIS* TEST | ROUTINE PROFIT TEST | ETR MINIMUM TAX | *DE MINIMIS* TEST | *DE MINIMIS* TEST | *DE MINIMIS* TEST | ETR MINIMUM TAX | *DE MINIMIS* TEST |
| Companies (no.) | 15 | 1 | 4 | 2 | 1 | 2 | 1 | 1 | 3 |
| Revenues (M€) | 98.7 | 1.6 | 28.1 | 60.8 | 1.0 | 0.00 | 4.6 | 2.6 | 0.00 |
| Tangible Assets (M€) | 9.2 | 0.2 | 4.9 | 1.8 | 0.02 | 0.00 | 2.3 | 0.01 | - |
| Earnings Before Taxes (M€) | 3.4 | -1.2 | -2.2 | 8.2 | 0.04 | -0.2 | -2.8 | 1.6 | -0.1 |
| Corporate Income Taxes (CIT) - accrued (M€) | 1.6 | - | 0.3 | 2.3 | 0.02 | - | -0.9 | - | - |
| Deferred Tax Assets and Liabilities (M€) | 0.5 | - | - | 0.5 | - | - | - | - | - |
| Corporate Income Taxes (CIT) - paid (M€) | 0.7 | 0.02 | 0.1 | 0.5 | 0.02 | - | - | - | - |
| Employees (no.) | 91 | 9 | 33 | 32 | 1 | - | 13 | 3 | - |
| Retained Earnings (M€) | -50.5 | -9.1 | -26.0 | 3.5 | - | -6.9 | -5.4 | -2.9 | -3.7 |
| Stated Capital (M€) | 69.6 | 13.0 | 34.5 | 1.9 | - | 5.7 | 7.2 | 2.2 | 5.1 |

Within the Asia region, the Group is present mainly in the renewable energy and so-called "beyond commodity" services businesses.

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

Related to the "beyond commodity" businesses, the Group is mainly present in China, Japan, South Korea and Taiwan. In Japan, South Korea and Taiwan, the Group operates mainly by providing demand-response and advisory services[13].

[11] In this country's reporting boundary there is only one permanent establishment.
[12] 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.
[13] 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

### 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 the organization's contributions to economic and social development in the communities, regions 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 continuing along a 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] and also contains the metrics on income 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"[3].

Moreover, the Group, inspired by its lifelong commitment to promoting responsible and sustainable tax practices, formally adhered in 2022 to the Responsible Tax Principles[4] developed by the global group of B Team, with which this Report is aligned.

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[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. Changes in the scope of TTC 2024 compared to 2023, as a result of Peru leaving the perimeter, has resulted in the need for comparative purposes to restate the data for 2023. In any case, the countries for which TTC disclosure is provided account for about 96% of revenues and of taxes paid on corporate income. For all the other countries, the corporate income taxes 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 described herein may not coincide with those presented in the previous year's Tax Transparency Report.

[2] Enel has adopted GRI 207 since it was first issued in full (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, data on the share capital and retained earnings data required by the OECD CbCR are also published, as well as 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, as required by the Total Tax Contribution methodology (*e.g.*, tax collected on real estate and environmental taxes).

[3] Both "Core" (Total tax paid, *i.e.*, Total global tax borne) 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).

[4] 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.

# The TTC methodology and the TTC Framework

The **TTC methodology** is **universally** recognized and applied and enables companies to provide a concise and immediate overview of the total amount of taxes they pay 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 concisely and effectively.

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 OECD[5] 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. 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**: third-party taxes 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 (*e.g.,* 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 (*e.g.,* withholding taxes on interest income, royalties, subcontractors and suppliers). Income taxes do not include taxes on dividends paid by Enel Group entities[6].
- **People – Taxes on labor**: comprising taxes on incomes and social welfare contributions. Taxes applied to 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).

[5] OECD Taxation Working Paper no. 32, "Legal tax liability, legal remittance responsibility and tax incidence: Three dimensions of business taxation".
[6] In line with the reporting criteria applied to revenues and to Earnings Before Taxes explained below, the data solely for income taxes paid excludes the portion of the same concerning 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.

- **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 duties[7], customs duties, import duties, taxes on insurance contracts, non-deductible VAT) as well as taxes collected (*e.g.,* VAT paid, excise duties[7], 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 (*e.g.*, 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 (*e.g.*, taxes on leases collected by the lessor and paid to the government).
- **Planet – Environmental taxes[8]**: 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 repayments 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 entities play an important substitution role in favor 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 taxes borne on products and services, since it represents a cost for the Group.

7 With the exception of those recorded under environmental taxes (*e.g.*, duties on gas and electric energy).
8 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)", par. 2.2.3-2.2.7 the OECD website, section indicators, definition Environmental tax".

# COMPARATIVE INDICATORS

The comparative analysis of the **Effective Tax Rate** (or **ETR**) was conducted by taking as a benchmark the top **20 companies operating globally** in the **electricity** industry.

The list of such companies is published periodically by Value Today and is compiled on the basis of market capitalization values[9].

| # | Name |
|---|---|
| 1 | Nextera Energy |
| 2 | China Yangtze Power |
| 3 | Iberdrola |
| 4 | Southern Company |
| 5 | Duke Energy |
| 6 | Enel |
| 7 | Barito Renewables Energy |
| 8 | EDF (Électricité de France) |
| 9 | National Grid |
| 10 | Sempra Energy |
| 11 | PG&E |
| 12 | AEP (American Electric Power) |
| 13 | Engie |
| 14 | PacifiCorp |
| 15 | TC Energy |
| 16 | Dominion Energy |
| 17 | Constellation Energy |
| 18 | NTPC |
| 19 | Exelon |
| 20 | E.ON |

The ETR was calculated as the ratio of (i) total income tax recognized in the balance sheet and (ii) Earnings Before Taxes. Information on these values was obtained from the Integrated Annual Report for 2024, published on the websites of the various companies.

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

For comparison purposes, the results of companies for which (i) the figures for 2024 are not publicly available at the time of the analysis, or (ii) although available, the figures for Earnings Before Taxes and/or income taxes are negative[10], have not been taken into account.

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.

[9] Market capitalization data as of January 2024.
[10] PG&E e PacifiCorp.

# PROCESS SUPPORT – PwC

This document has been prepared by the Enel Group with the support of PwC TLS - Avvocati e Commercialisti ("**PwC TLS**"), 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 collection[11], 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 support 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.

pwc PwC TLS Avvocati e Commercialisti

[11] 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 Reporting[12] 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 Statements[13] on the part of the Ultimate Parent Entity (Enel SpA)[14]. With reference to the list of companies in the Group and their activities, reference should be made to the specific disclosure in the 2024 Integrated Annual Report[15].

**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 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.

[12] As of 2018, the Enel Group has presented Country-by-Country Reports – CbCRs (for the years 2016-2023) 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 tax havens.
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, since it avoids the duplication of values and dividends are usually subject to preferential tax treatment compared to other types of income (the "participation exemption regime").

[13] The figure includes all companies that contributed to the Consolidated Income Statement for the year under review, including those no longer within the scope of consolidation at the date of the financial statements. 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).

[14] It should be noted that, limited to Total Tax Contribution, data from the 18 main countries where Enel has a presence are reported (*i.e.*, Italy, Spain, Brazil, Colombia, Chile, Argentina, Portugal, France, United States, Germany, Netherlands, Mexico, Guatemala, Canada, South Africa, Panama, Costa Rica and India).

[15] 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 and Endesa Servicios in Portugal; Enel Green Power SpA in Australia and Chile; Enel Produzione SpA in Slovakia and Lebanon; Enel Innovation Hub Srl in Israel; Enel Global Trading SpA in Singapore; and Enel Generación Chile SA in Argentina (Gasducto de Atacama).

# 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[16] which, in some cases (tax losses 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.

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

## 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 three years of application (*i.e.*, the 2024-2026 financial years) 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 **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) Earnings Before Taxes 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, exceeds **is equal to or greater than 15% in 2024**;

(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.

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 Entity[17].

**Example**
**PASSING THE SAFE HARBOUR TESTS**

*In 2024, 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: (current taxes-deferred tax assets)/EBT. The result is an ETR of 10%, thus less than 15%. 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 9.8% applied to 1,000 personnel costs plus 7.8% of the value of 4,000 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 410 Routine profit is higher than the EBT of 300. Although the Simplified ETR is below 15% 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).*

[17] If the Income Inclusion Rule has been implemented in the country of the Parent Company as required by the OECD.

## Impairment losses of fixed assets

The tax treatment of impairment losses of fixed assets 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).

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 and gradually reduced 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 years[18] (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.*

[18] 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 liabilities" are taxes due in future years or recoverable in future years ("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 liabilities[19].

**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 year[19].

**Number of employees**: the sum of the number of employees of all entities within the scope in each tax jurisdiction in the reporting year. The figure is calculated based on the headcount at the end of the period.

**Revenues**[20]: 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 sense[21] 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 dividends[22].

**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 dividends[22].

**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.

**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 costs[23]. 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.

## Indicators[24]

**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.

**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.

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19 Income taxes do not include taxes on dividends by Enel Group entities.
20 For the sole purpose of the country data and the TTC indicator on revenues in the summary table for the Netherlands in this chapter, 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).
21 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.
22 Revenues do not include payments received from other entities within the scope that are considered dividends in the tax jurisdiction of the payer.
23 Consistent with the reporting criteria applied to Revenues, Earnings Before Taxes and current taxes are indicated net of 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 2019, point II,7).
24 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.

**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[25] 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 revenues**: 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 revenues. It indicates the portion of revenues allocated to the payment of taxes, both borne and collected.

[25] Wages and salaries do not include personal taxes, social security contributions, incentives or benefits and severance costs.

# MAIN DATA

## EUROPE – Main countries

M€

| Tax categories | France | Germany | Italy | Netherlands | Portugal | Spain | 2024 | 2023 | 2024-2023 | Δ% |
|---|---|---|---|---|---|---|---|---|---|---|
| **Taxes borne (cash basis accounting)** | **10.8** | **3.4** | **2,990.3** | **57.3** | **5.4** | **2,046.4** | **5,113.6** | **3,739.9** | **1,373.7** | **36.7%** |
| Income Taxes | 8.9 | 3.1 | 2,287.2 | 57.1 | 4.3 | 562.1 | 2,922.7 | 1,611.6 | 1,311.2 | 81.4% |
| *Corporate Income Taxes Paid* | *8.7* | *3.1* | *2,287.2* | *57.1* | *4.3* | *525.9* | *2,886.3* | *1,578.3* | *1,308.0* | *82.9%* |
| Property Taxes | 0.1 | – | 157.4 | – | 0.01 | 95.0 | 252.5 | 260.2 | -7.7 | -3.0% |
| Taxes on Labor | 1.8 | 0.3 | 532.9 | 0.3 | 1.1 | 147.0 | 683.3 | 691.3 | -8.0 | -1.2% |
| Taxes on Products and Services | 0.01 | – | 2.3 | – | – | 397.6 | 399.9 | 473.0 | -73.1 | -15.4% |
| Environmental Taxes | 0.00 | – | 10.5 | – | – | 844.7 | 855.1 | 703.8 | 151.4 | 21.5% |
| **Taxes collected (cash basis accounting)** | **186.0** | **94.5** | **4,061.4** | **1.9** | **233.3** | **1,822.1** | **6,399.1** | **5,434.1** | **964.9** | **17.8%** |
| Income Taxes | – | – | 2.0 | – | 0.00 | 56.0 | 58.1 | 81.3 | -23.3 | -28.6% |
| Property Taxes | – | – | – | – | 0.1 | 0.3 | 0.4 | 0.5 | -0.1 | -16.6% |
| Taxes on Labor | 1.2 | 0.5 | 652.2 | 0.9 | 1.7 | 247.7 | 904.2 | 952.9 | -48.6 | -5.1% |
| Taxes on Products and Services | 113.0 | 54.7 | 2,240.9 | 0.9 | 213.1 | 1,124.0 | 3,746.6 | 2,720.7 | 1,025.9 | 37.7% |
| Environmental Taxes | 71.8 | 39.3 | 1,166.3 | 0.1 | 18.4 | 394.1 | 1,689.8 | 1,678.8 | 11.0 | 0.7% |
| **Total Tax Contribution – TTC (cash basis accounting)** | **196.7** | **97.9** | **7,051.7** | **59.2** | **238.6** | **3,868.4** | **11,512.6** | **9,174.0** | **2,338.6** | **25.5%** |
| **Economic data** | **France** | **Germany** | **Italy** | **Netherlands** | **Portugal** | **Spain** | **2024** | **2023** | **2024-2023** | **Δ%** |
| Third Party Revenues | 787.0 | 372.0 | 40,897.8 | 2,061.7 | 1,234.0 | 20,397.5 | 65,750.0 | 85,188.6 | -19,438.6 | -22.8% |
| Cross-Border Intercompany Revenues | 10.0 | 184.1 | 4,895.5 | 2,046.4 | 126.0 | -45.0 | 7,216.9 | 2,324.5 | 4,892.4 | 210.5% |
| In-country Intercompany Revenues | – | – | 27,631.6 | 1.2 | 0.1 | 12,039.7 | 39,672.7 | 49,396.9 | -9,724.2 | -19.7% |
| Earnings Before Taxes | 30.0 | 19.4 | 7,270.9 | 464.1 | 41.7 | 2,882.8 | 10,708.8 | 6,013.1 | 4,695.7 | 78.1% |
| Corporate Income Taxes Paid (accrued) | 8.0 | 6.7 | 1,885.7 | 93.6 | 16.0 | 560.2 | 2,570.2 | 1,798.6 | 771.6 | 42.9% |
| Deferred Tax Assets and Liabilities | – | -0.05 | -17.2 | 35.7 | -1.6 | 82.1 | 99.0 | 330.2 | -231.2 | -70.0% |
| Tangible Assets | 3.0 | 0.2 | 38,094.9 | 2.4 | 8.9 | 23,451.9 | 61,561.2 | 57,533.4 | 4,027.8 | 7.0% |
| Employees (no.) | 63.0 | 18.0 | 31,366.0 | 16.0 | 95.0 | 9,198.0 | 40,756.0 | 40,990.9 | -234.9 | -0.6% |
| Retained Earnings | – | -37.0 | 11,807.4 | -257.2 | 23.5 | 33,243.2 | 44,780.0 | 42,511.8 | 2,268.2 | 5.3% |
| Stated Capital | – | 52.7 | 54,254.8 | 6,845.5 | 18.6 | 29,340.6 | 90,512.3 | 92,704.7 | -2,192.4 | -2.4% |
| Balance of Intercompany Debt | – | 3.0 | 39,399.6 | 190.3 | – | 6,174.2 | 45,767.1 | 49,984.0 | -4,216.9 | -8.4% |
| TT Rate (%) | 33.6% | 17.3% | 46.1%[26] | 12.3% | 12.6% | 46.5% | | | | |
| TTC Ratio to Revenues (%) | 24.7% | 17.6% | 17.0%[27] | 12.6%[28] | 17.5% | 19.0% | | | | |
| Taxes Borne in Relation to Revenues (%) | 1.4% | 0.6% | 7.2%[29] | 12.2%[30] | 0.4% | 10.1% | | | | |
| Taxes Collected in Relation to Revenues (%) | 23.3% | 17.0% | 9.8%[31] | 0.4%[32] | 17.2% | 9.0% | | | | |

[26] The rate was normalized purely by the accounting effects related to the distribution of Enel Finance International NV's capital reserves recorded in profit. Without this normalization, the index would have been 37.5%.
[27] The rate was normalized purely by the accounting effects related to the distribution of Enel Finance International NV's capital reserves recorded in revenues. Without this normalization, the index would have been 15.4%.
[28] The rate has been recalculated considering the net interest margin in line with banking industry practice, otherwise it would have been 1.4%.
[29] The rate was normalized purely by the accounting effects related to the distribution of Enel Finance International NV's capital reserves recorded in revenues. Without this normalization, the index would have been 6.5%.
[30] The rate has been recalculated considering the net interest margin in line with banking industry practice, otherwise it would have been 1.4%.
[31] The rate was normalized purely by the accounting effects related to the distribution of Enel Finance International NV's capital reserves recorded in revenues. Without this normalization, the index would have been 8.9%.
[32] The rate has been recalculated considering the net interest margin in line with banking industry practice, otherwise it would have been 0.0%.

# NORTH AMERICA – Main countries

| M€ | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Tax categories** | **Canada** | **Mexico** | **USA** | **2024** | **2023** | **2024-2023** | **Δ%** |
| **Taxes borne (cash basis accounting)** | **8.4** | **12.6** | **88.7** | **109.6** | **93.0** | **16.6** | **17.9%** |
| Income Taxes | – | 9.8 | 4.0 | 13.8 | 3.3 | 10.6 | 323.0% |
| *Corporate Income Taxes Paid* | *–* | *9.8* | *4.0* | *13.8* | *3.3* | *10.6* | *323.0%* |
| Property Taxes | 6.9 | – | 71.1 | 78.1 | 69.6 | 8.4 | 12.1% |
| Taxes on Labor | 1.4 | 2.7 | 12.8 | 16.9 | 17.9 | -1.0 | -5.4% |
| Taxes on Products and Services | – | – | 0.8 | 0.8 | 2.2 | -1.4 | -63.5% |
| Environmental Taxes | – | 0.01 | – | 0.0 | 0.0 | 0.0 | 9.0% |
| **Taxes collected (cash basis accounting)** | **1.1** | **19.7** | **46.9** | **67.7** | **72.7** | **-5.0** | **-6.9%** |
| Income Taxes | – | 0.00 | – | 0.0 | – | 0.00 | – |
| Property Taxes | – | 0.6 | – | 0.6 | 0.8 | -0.2 | -26.6% |
| Taxes on Labor | 0.1 | 3.7 | 46.9 | 50.8 | 60.6 | -9.8 | -16.2% |
| Taxes on Products and Services | 0.9 | 15.3 | – | 16.3 | 11.3 | 5.0 | 44.6% |
| Environmental Taxes | – | – | – | – | – | – | – |
| **Total Tax Contribution – TTC (cash basis accounting)** | **9.4** | **32.2** | **135.6** | **177.3** | **165.7** | **11.6** | **7.0%** |
| **Economic data** | **Canada** | **Mexico** | **USA** | **2024** | **2023** | **2024-2023** | **Δ%** |
| Third Party Revenues | 48.7 | 364.0 | 2,199.1 | 2,611.8 | 2,298.2 | 313.6 | 13.6% |
| Cross-Border Intercompany Revenues | – | 13.0 | 73.9 | 86.9 | 106.2 | -19.3 | -18.2% |
| In-country Intercompany Revenues | 1.6 | 46.3 | 818.0 | 866.0 | 891.9 | -25.9 | -2.9% |
| Earnings Before Taxes | -25.7 | -23.8 | 242.2 | 192.7 | -1,600.6 | 1,793.3 | -112.0% |
| Corporate Income Taxes Paid (accrued) | – | 12.6 | 3.8 | 16.4 | 12.8 | 3.7 | 28.9% |
| Deferred Tax Assets and Liabilities | 0.3 | 66.8 | 59.3 | 126.4 | -279.9 | 406.3 | -145.1% |
| Tangible Assets | 437.3 | 905.8 | 12,277.8 | 13,620.9 | 12,819.2 | 801.7 | 6.3% |
| Employees (no.) | 18 | 269 | 1,073 | 1,360.0 | 1,747.0 | -387 | -22.2% |
| Retained Earnings | -52.2 | -676.7 | -32.2 | -761.1 | 735.9 | -1,496.9 | -203.4% |
| Stated Capital | 664.8 | 2,212.8 | 30,982.1 | 33,859.7 | 28,826.8 | 5,032.9 | 17.5% |
| Balance of Intercompany Debt | 232.3 | 270.1 | 1.1 | 503.5 | 311.1 | 192.4 | 61.8% |
| TT Rate (%) | -48.2% | -59.7% | 27.1% | | | | |
| TTC Ratio to Revenues (%) | 19.4% | 8.6% | 6.0% | | | | |
| Taxes Borne in Relation to Revenues (%) | 17.2% | 3.3% | 3.9% | | | | |
| Taxes Collected in Relation to Revenues (%) | 2.2% | 5.2% | 2.1% | | | | |

# LATIN AMERICA – Main countries

M€

| Tax categories | Argentina | Brazil | Chile | Colombia | Costa Rica | Guatemala | Panama | 2024 | 2023 | 2024-2023 | Δ% |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Taxes borne (cash basis accounting)** | **86.8** | **670.1** | **227.6** | **490.3** | **2.8** | **5.6** | **3.6** | **1,486.8** | **1,800.9** | **-314.2** | **-17.4%** |
| Income Taxes | 33.3 | 134.7 | 197.8 | 356.8 | 1.3 | 5.1 | 2.0 | 731.0 | 957.3 | -226.3 | -23.6% |
| *Corporate Income Taxes Paid* | *28.7* | *134.7* | *197.8* | *331.1* | *0.3* | *4.5* | *2.0* | *699.2* | *930.9* | *-231.7* | *-24.9%* |
| Property Taxes | 8.4 | 35.4 | 3.5 | 2.5 | 0.2 | 0.2 | 0.4 | 50.7 | 31.0 | 19.7 | 63.7% |
| Taxes on Labor | 22.4 | 54.4 | – | 17.6 | 0.6 | 0.3 | 0.5 | 95.8 | 83.5 | 12.3 | 14.8% |
| Taxes on Products and Services | 16.5 | 445.4 | 11.9 | 85.2 | 0.7 | 0.01 | – | 559.8 | 673.2 | -113.5 | -16.9% |
| Environmental Taxes | 6.1 | 0.1 | 14.4 | 28.2 | 0.00 | 0.00 | 0.6 | 49.5 | 56.0 | -6.4 | -11.5% |
| **Taxes collected (cash basis accounting)** | **233.6** | **1,587.9** | **114.3** | **69.3** | **2.4** | **4.4** | **2.2** | **2,014.1** | **1,799.9** | **214.3** | **11.9%** |
| Income Taxes | 10.8 | 12.7 | 22.3 | 18.2 | 0.02 | 0.7 | 1.5 | 66.1 | 72.6 | -6.5 | -8.9% |
| Property Taxes | – | – | – | – | – | – | – | – | – | – | – |
| Taxes on Labor | 15.6 | 37.3 | 19.2 | 14.6 | 0.2 | 0.1 | 0.4 | 87.4 | 85.4 | 2.1 | 2.4% |
| Taxes on Products and Services | 207.2 | 1,538.0 | 72.8 | 19.1 | 2.3 | 3.7 | 0.3 | 1,843.3 | 1,625.8 | 217.5 | 13.4% |
| Environmental Taxes | – | – | – | 17.3 | – | – | – | 17.3 | 16.1 | 1.2 | 7.3% |
| **Total Tax Contribution – TTC (cash basis accounting)** | **320.5** | **2,258.0** | **341.9** | **559.6** | **5.2** | **10.0** | **5.7** | **3,500.9** | **3,600.8** | **-99.9** | **-2.8%** |
| **Economic data** | **Argentina** | **Brazil** | **Chile** | **Colombia** | **Costa Rica** | **Guatemala** | **Panama** | **2024** | **2023** | **2024-2023** | **Δ%** |
| Third Party Revenues | 3,397.0 | 8,458.3 | 4,971.9 | 3,607.7 | 23.2 | 84.5 | 214.6 | 20,757.2 | 20,136.6 | 620.6 | 3.1% |
| Cross-Border Intercompany Revenues | – | 9.9 | 76.9 | 1.4 | 0.9 | 1.4 | 0.2 | 90.7 | 509.2 | -418.5 | -82.2% |
| In-country Intercompany Revenues | 50.6 | 1,003.0 | 1,792.7 | 13.1 | 5.2 | 32.4 | 25.6 | 2,922.5 | 2,377.1 | 545.4 | 22.9% |
| Earnings Before Taxes | -181.2 | 551.5 | 118.7 | 702.7 | 4.4 | 12.7 | 78.6 | 1,287.4 | 2,200.9 | -913.4 | -41.5% |
| Corporate Income Taxes Paid (accrued) | 40.9 | 72.0 | 257.5 | 250.6 | 0.5 | 4.4 | 23.9 | 649.7 | 770.5 | -120.9 | -15.7% |
| Deferred Tax Assets and Liabilities | -120.2 | -3.8 | -29.8 | 3.7 | 0.4 | – | 1.3 | -148.3 | 30.1 | -178.4 | -592.3% |
| Tangible Assets | 2,433.0 | 4,628.0 | 7,696.0 | 4,635.2 | 29.6 | 328.0 | 428.3 | 20,178.2 | 19,291.7 | 886.5 | 4.6% |
| Employees (no.) | 3,725 | 9,377 | 1,951 | 2,225 | 29 | 87 | 80 | 17,474.0 | 16,379.0 | 1,095 | 6.7% |
| Retained Earnings | 857.2 | 635.0 | 3,184.7 | 1,149.7 | -155.6 | 158.6 | 181.1 | 6,010.7 | 5,402.5 | 608.1 | 11.3% |
| Stated Capital | 1,000.6 | 17,160.2 | 21,467.1 | 2,163.2 | 344.2 | 243.0 | 451.1 | 42,829.4 | 42,102.4 | 727.1 | 1.7% |
| Balance of Intercompany Debt | – | 333.6 | 1,154.7 | – | 67.9 | 0.02 | 21.6 | 1,577.8 | 2,593.7 | -1,015.9 | -39.2% |
| TT Rate (%) | -70.6% | 61.7% | 153.3% | 56.9% | 40.4% | 40.5% | 4.4% | | | | |
| TTC Ratio to Revenues (%) | 9.4% | 26.7% | 6.8% | 15.5% | 21.7% | 11.6% | 2.7% | | | | |
| Taxes Borne in Relation to Revenues (%) | 2.6% | 7.9% | 4.5% | 13.6% | 11.6% | 6.5% | 1.7% | | | | |
| Taxes Collected in Relation to Revenues (%) | 6.9% | 18.8% | 2.3% | 1.9% | 10.1% | 5.2% | 1.0% | | | | |

# ASIA AND AFRICA – Main countries

| M€ | | | | | | |
|---|---|---|---|---|---|---|
| **Tax categories** | **India** | **South Africa** | **2024** | **2023** | **2024-2023** | **Δ%** |
| **Taxes borne (cash basis accounting)** | **1.2** | **3.0** | **4.2** | **4.2** | **-0.1** | **-1.2%** |
| Income Taxes | 0.8 | 3.0 | 3.8 | 3.8 | 0.05 | 1.3% |
| *Corporate Income Taxes Paid* | *0.5* | *3.0* | *3.6* | *3.4* | *0.14* | *4.2%* |
| Property Taxes | – | – | – | 0.00 | -0.00 | 0.00% |
| Taxes on Labor | 0.4 | – | 0.4 | 0.5 | -0.10 | -20.8% |
| Taxes on Products and Services | – | – | – | – | – | 0.00% |
| Environmental Taxes | – | – | – | – | – | 0.00% |
| **Taxes collected (cash basis accounting)** | **3.0** | **3.6** | **6.6** | **9.9** | **-3.3** | **-33.6%** |
| Income Taxes | 1.2 | 0.4 | 1.6 | 3.7 | -2.2 | -58.0% |
| Property Taxes | – | – | – | – | – | 0.00% |
| Taxes on Labor | 1.6 | 3.2 | 4.8 | 5.6 | -0.8 | -14.3% |
| Taxes on Products and Services | 0.2 | – | 0.2 | 0.6 | -0.4 | -63.7% |
| Environmental Taxes | – | – | – | – | – | 0.00% |
| **Total Tax Contribution – TTC (cash basis accounting)** | **4.1** | **6.6** | **10.8** | **14.2** | **-3.4** | **-23.9%** |
| **Economic data** | **India** | **South Africa** | **2024** | **2023** | **2024-2023** | **Δ%** |
| Third Party Revenues | 8.6 | 107.0 | 115.6 | 111.1 | 4.4 | 4.0% |
| Cross-Border Intercompany Revenues | 9.9 | 0.9 | 10.8 | 13.0 | -2.2 | -16.6% |
| In-country Intercompany Revenues | 0.9 | 11.4 | 12.3 | 10.9 | 1.4 | 12.6% |
| Earnings Before Taxes | -6.4 | 11.7 | 5.4 | -14.0 | 19.4 | -138.2% |
| Corporate Income Taxes Paid (accrued) | 0.1 | 3.1 | 3.3 | 1.5 | 1.8 | 115.5% |
| Deferred Tax Assets and Liabilities | -0.1 | 4.4 | 4.4 | 5.1 | -0.7 | -13.9% |
| Tangible Assets | 63.3 | 304.3 | 367.6 | 387.8 | -20.3 | -5.2% |
| Employees (no.) | 290 | 158 | 448 | 537 | -89 | -16.6% |
| Retained Earnings | -47.3 | -261.6 | -308.9 | -216.4 | -92.5 | 42.8% |
| Stated Capital | 193.2 | 648.2 | 841.5 | 817.8 | 23.7 | 2.9% |
| Balance of Intercompany Debt | – | 133.4 | 133.4 | 124.7 | 8.7 | 7.0% |
| TT Rate (%) | -20.0% | 25.9% | | | | |
| TTC Ratio to Revenues (%) | 22.3% | 6.2% | | | | |
| Taxes Borne in Relation to Revenues (%) | 6.2% | 2.8% | | | | |
| Taxes Collected in Relation to Revenues (%) | 16.1% | 3.3% | | | | |

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

## EUROPE – Minor countries

M€

| Economic data | Russian Federation | Ireland | Norway | Poland | United Kingdom | Slovakia | Turkey | 2024 | 2023 | 2024-2023 | Δ% |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Third Party Revenues | 2.3 | 12.6 | 0.01 | 39.7 | 23.9 | – | 0.04 | 78.6 | 66.6 | 12.0 | 18.0% |
| Cross-Border Intercompany Revenues | 0.7 | 4.0 | – | 0.4 | 0.7 | – | 0.6 | 6.4 | 6.7 | -0.3 | -4.0% |
| In-country Intercompany Revenues | – | – | – | 0.4 | 0.1 | – | – | 0.5 | 0.8 | -0.3 | -39.9% |
| Earnings Before Taxes | 2.1 | -6.4 | -0.1 | 8.0 | -4.2 | -0.1 | -1.1 | -1.8 | -7.5 | 5.7 | -76.1% |
| Corporate Income Taxes Accrued (current) | 0.2 | 0.2 | – | 2.2 | – | 0.00 | – | 2.5 | -2.0 | 4.5 | -227.1% |
| Deferred Tax Assets and Liabilities | 0.1 | 0.1 | – | -0.4 | 0.6 | – | – | 0.4 | 1.5 | -1.1 | -74.5% |
| Corporate Income Taxes Paid | 0.1 | 0.01 | – | 1.5 | – | – | 0.4 | 2.0 | 1.2 | 0.9 | 73.6% |
| Tangible Assets | 1.1 | -0.00 | – | 0.2 | 1.3 | -0.01 | – | 2.6 | 2.6 | 0.01 | 0.6% |
| Employees (no.) | 1 | 57 | – | 24 | 28 | 1 | 1 | 112 | 121 | -9 | -7.4% |
| Retained Earnings | 4.1 | 4.9 | – | 1.2 | -4.1 | – | -7.9 | -1.8 | -1.6 | -0.2 | 13.7% |
| Stated Capital | 1.5 | 41.8 | – | 5.0 | 19.9 | – | 1.1 | 69.3 | 80.1 | -10.7 | -13.4% |
| Balance of Intercompany Debt | – | 0.01 | – | 0.1 | 0.2 | – | – | 0.3 | 3.1 | -2.8 | -90.0% |

## LATIN AMERICA – Minor countries

M€

| Economic data | El Salvador | Peru | Uruguay | 2024 | 2023 | 2024-2023 | Δ% |
|---|---|---|---|---|---|---|---|
| Third Party Revenues | – | 3,611.0 | 0.1 | 3,611.1 | 1,627.7 | 1,983.4 | 121.8% |
| Cross-Border Intercompany Revenues | – | 16.5 | – | 16.5 | 1.6 | 14.9 | 902.8% |
| In-country Intercompany Revenues | – | 81.3 | – | 81.3 | 226.4 | -145.2 | -64.1% |
| Earnings Before Taxes | – | 3,023.7 | -0.4 | 3,023.3 | 449.5 | 2,573.8 | 572.6% |
| Corporate Income Taxes Accrued (current) | – | 656.2 | – | 656.2 | 156.4 | 499.9 | 319.7% |
| Deferred Tax Assets and Liabilities | – | 0.2 | 0.1 | 0.2 | 7.3 | -7.1 | -97.2% |
| Corporate Income Taxes Paid | – | 138.5 | 0.00 | 138.5 | 168.5 | -30.0 | -17.8% |
| Tangible Assets | – | 133.9 | – | 133.9 | 2,829.1 | -2,695.2 | -95.3% |
| Employees (no.) | – | 45 | 1 | 46 | 1,092 | -1,046 | -95.8% |
| Retained Earnings | 3.4 | -2,266.4 | 0.4 | -2,262.6 | -872.2 | -1,390.4 | 159.4% |
| Stated Capital | 3.0 | 66.1 | 0.2 | 69.2 | 3,678.1 | -3,608.9 | -98.1% |
| Balance of Intercompany Debt | – | – | – | – | 3.0 | -3.0 | -100% |

# AFRICA AND OCEANIA – Minor countries

M€

| Economic data | Australia | Egypt | Ethiopia | Kenya | Morocco | Namibia | New Zealand | Zambia | 2024 | 2023 | 2024-2023 | Δ% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Third Party Revenues | 18.2 | 0.03 | – | – | 4.6 | – | 3.0 | 4.5 | 30.3 | 56.0 | -25.7 | -45.9% |
| Cross-Border Intercompany Revenues | 0.6 | – | – | – | – | – | 0.3 | – | 0.9 | 1.2 | -0.3 | -26.8% |
| In-country Intercompany Revenues | – | – | – | – | – | – | – | 0.3 | 0.3 | 18.8 | -18.5 | -98.5% |
| Earnings Before Taxes | -3.9 | 0.03 | -0.02 | -0.5 | -0.7 | -0.00 | -0.2 | -1.0 | -6.2 | -26.9 | 20.6 | -76.8% |
| Corporate Income Taxes Accrued (current) | 0.1 | 0.01 | – | – | 0.01 | – | 0.1 | – | 0.2 | 0.1 | 0.1 | 210.1% |
| Deferred Tax Assets and Liabilities | 0.5 | – | – | – | – | – | -0.04 | 0.1 | 0.6 | -1.7 | 2.3 | -133.8% |
| Corporate Income Taxes Paid | 0.01 | – | – | – | – | – | 0.02 | – | 0.03 | 0.1 | -0.05 | -62.0% |
| Tangible Assets | 12.0 | – | – | – | 0.6 | – | 0.5 | 16.2 | 29.2 | 31.1 | -2.0 | -6.3% |
| Employees (no.) | 43 | – | – | 1 | 19 | – | 5 | 4 | 72 | 80 | -8 | -10.0% |
| Retained Earnings | -7.7 | 0.6 | -0.1 | -4.6 | -1.0 | -0.3 | -0.2 | -8.0 | -21.4 | -10.8 | -10.6 | 97.7% |
| Stated Capital | 63.8 | 0.5 | 0.1 | 3.3 | 78.0 | – | 1.8 | 7.0 | 154.4 | 154.9 | -0.5 | -0.3% |
| Balance of Intercompany Debt | – | – | – | – | – | – | – | 2.9 | 2.9 | 0.04 | 2.9 | 6,883% |

# ASIA – Minor countries

M€

| Economic data | Saudi Arabia | China | South Korea | Japan | Indonesia | Israel | Lebanon | Singapore | Taiwan | Vietnam | 2024 | 2023 | 2024-2023 | Δ% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Third Party Revenues | – | 0.6 | 27.0 | 60.6 | – | 1.0 | 0.00 | 0.00 | 4.6 | 0.01 | 93.8 | 65.6 | 28.2 | 43.0% |
| Cross-Border Intercompany Revenues | – | 1.0 | 1.1 | 0.2 | – | – | – | – | – | 2.6 | 4.9 | 1.6 | 3.3 | 204.9% |
| In-country Intercompany Revenues | – | – | 0.03 | – | – | – | – | – | – | – | 0.03 | 0.03 | -0.01 | -15.2% |
| Earnings Before Taxes | – | -1.2 | -2.2 | 8.2 | – | 0.04 | -0.1 | -0.2 | -2.8 | 1.6 | 3.4 | -9.9 | 13.2 | -134.0% |
| Corporate Income Taxes Accrued (current) | – | – | 0.3 | 2.3 | – | 0.02 | – | – | -0.9 | – | 1.6 | 0.1 | 1.6 | 1,845.7% |
| Deferred Tax Assets and Liabilities | – | – | – | 0.5 | – | – | – | – | – | – | 0.5 | -1.1 | 1.6 | -147.7% |
| Corporate Income Taxes Paid | – | 0.02 | 0.1 | 0.5 | – | 0.02 | – | – | – | – | 0.7 | 0.1 | 0.6 | 770.8% |
| Tangible Assets | – | 0.2 | 4.9 | 1.8 | – | 0.02 | – | 0.00 | 2.3 | 0.01 | 9.2 | 14.9 | -5.7 | -38.0% |
| Employees (no.) | – | 9 | 33 | 32 | – | 1 | – | – | 13 | 3 | 91 | 108 | -17 | -15.7% |
| Retained Earnings | -0.4 | -9.1 | -26.0 | 3.5 | -3.2 | – | – | -6.9 | -5.4 | -2.9 | -50.5 | -43.1 | -7.3 | 17.0% |
| Stated Capital | 1.3 | 13.0 | 34.5 | 1.9 | 3.8 | – | – | 5.7 | 7.2 | 2.2 | 69.6 | 65.9 | 3.7 | 5.6% |
| Balance of Intercompany Debt | – | – | 4.6 | – | – | – | – | – | 2.7 | – | 7.3 | 8.5 | -1.2 | -14.3% |

# RECONCILIATIONS WITH THE 2024 INTEGRATED ANNUAL REPORT

In the following paragraphs, a reconciliation of data represented in the Tax Transparency Report is made with respect to the contents of the 2024 Integrated Annual Report.

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€ | 2024 | | |
|---|---|---|---|
| **Items subject to reconciliation** | **Tax Transparency Report** | **Consolidated Financial Statements** | **Difference to be reconciled** |
| Third Party Revenues | 93,048 | 78,947 | 14,101 |
| Earnings Before Taxes | 15,213 | 11,883 | 3,330 |
| Tangible Assets | 95,903 | 94,615 | 1,288 |
| Taxes paid | 3,744 | 3,912 | -168 |

## Third Party Revenues

| REVENUES | |
|---|---|
| M€ | |
| **Third Party Revenues - Tax Transparency Report** | **93,048** |
| Financial income | -6,795 |
| Derivatives | -1,887 |
| System charges | -3,590 |
| Dividends from companies consolidated using the equity method | -10 |
| Adjustments of income from disposal of equity investments | -1,743 |
| Other consolidation adjustments | -76 |
| **Revenues - Consolidated Financial Statements** | **78,947** |

The variances between the data given in the Tax Transparency Report and the data in the 2024 Integrated Annual Report are:

(i) **Financial income (-6,795 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 rules[33] applied for the purposes of the Tax Transparency Report;

(ii) **Derivative instruments (-1,887 million euros)**: for the purposes of the Integrated Annual Report, the measurement of derivative instruments towards third parties classified as Cash Flow Hedge is accounted for in an equity reserve while the outcomes are recognized in a specific income statement item (different from the revenue item). In contrast, for the purposes of the Tax Transparency Report, items of income related to the measurement and outcome of derivatives to third parties classified as trading are all recognized in the Income Statement and included in Revenues;

(iii) **System charges (-3,590 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) **Dividends from companies consolidated using the equity method (-10 million euros)**: for purposes of the Integrated Annual Report, dividends received from consolidated companies[34] are eliminated. Otherwise, in the Tax Transparency Report such revenues referring only to companies consolidated at equity are considered;

(v) **Adjustments income from the sale of equity investments (-1,743 million euros)**: for the purposes of the Integrated Annual Report, income and expenses from the sale of equity investments are recognized through consolidation entries taking into account the value of the companies sold in the Group's Consolidated Financial Statements. For the purposes of the Tax Transparency Report, these income/expenses are considered for the portion accounted for in the corporate financial statements of the transferring company and determined based on the accounting value of the same;

(vi) **Other consolidation adjustments** made on the basis of the application of international accounting principles **(-76 million euros)**[35].

## Earnings Before Taxes

| EBT | |
|---|---|
| M€ | |
| **Earnings Before Taxes - Tax Transparency Report** | **15,213** |
| Impairment losses on shareholdings | -469 |
| Derivative management | -890 |
| Adjustments of capital gains from disposals of equity investments | -1,743 |
| Results from companies accounted for using the equity method | -209 |
| Other consolidation adjustments | -19 |
| **Earnings Before Taxes - Consolidated Financial Statements** | **11,883** |

The variances between the data given in the Tax Transparency Report and the data in the 2024 Integrated Annual Report are:

[33] For the purposes of Country-by-Country Reporting (BEPS Project – Action 13).
[34] Using the full, proportional and equity method.
[35] 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, (v) reclassification as intercompany of insurance and reinsurance flows and (vi) changes in the scope of consolidation during the year.

(i) **Impairment losses/income from equity investments (-469 million euros)**: entries on investments consolidated utilizing the line-by-line method (for example, 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 however involve an increase in Earnings Before Taxes for the purposes of the Tax Transparency Report;

(ii) **Derivative management (-890 million euros)**: for the purpose of the Integrated Annual Report, the accounting records related to the cash flow hedge reserve for a possibly different qualification of the derivatives between the stand-alone view of the Company and that of the Group do not have any impact on the Income Statement. Conversely, these accounting records involve an increase in Earnings Before Taxes for the purposes of the Tax Transparency Report;

(iii) **Adjustments of capital gains from disposals of equity investments (-1,743 million euros)**: for the purposes of the Integrated Annual Report, income and expenses from the sale of equity investments are recognized through consolidation entries taking into account the value of the companies sold in the Group's Consolidated Financial Statements. For the purposes of the Tax Transparency Report, these income/expenses are considered for the portion accounted for in the corporate financial statements of the transferring company and determined based on the accounting value of the same;

(iv) **Results from companies valued at equity (-209 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;

(v) **Other consolidation adjustments** made on the basis of the application of international accounting principles **(-18 million euros)**[36].

# Tangible Assets

| TANGIBLE ASSETS | |
|---|---|
| M€ | |
| **Tangible assets - Tax Transparency Report** | **95,903** |
| Adjustments from consolidation | -1,288 |
| **Tangible assets - Consolidated Financial Statements** | **94,615** |

The variances between the data given in the Tax Transparency Report and the data in the Integrated Annual Report are due to **adjustments from consolidation (-1,018 million euros)**[37].

# Income taxes paid

| TAXES PAID | |
|---|---|
| M€ | |
| **Taxes paid - Tax Transparency Report** | **3,744** |
| Differences due to the use of the indirect method for the purposes of the cash flow statement | 168 |
| **Taxes paid - Consolidated Financial Statements** | **3,912** |

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 refer[38].

[36] 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, (iv) provision (or release) of funds in the Income Statement, and (v) intercompany capital losses (capital gains).

[37] 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.

[38] By way of example only, the differences in 2024 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.

# INDEPENDENT AUDITORS' ASSURANCE REPORT – KPMG

KPMG

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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 2024 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 he 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.

***Enel Group***
*Independent auditors' report on the Tax Transparency Report*
*31 December 2024*

## 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 parent's personnel responsible for the preparation of the information presented in the report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following 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 2024 consolidated financial statements.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at parent level:

  a) we held interviews and obtained supporting documentation to check the qualitative information presented in the report 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 2024*

## Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 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, 29 May 2025

KPMG S.p.A.

(signed on the original)

Davide Utili
Director of Audit