TAX TRANSPARENCY REPORT ENEL GROUP

JUNE 2024

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MESSAGE FROM THE CFO

Stefano De Angelis
Chief Financial Officer,
Enel Group

"All-round sustainability"

Enel has placed the word "sustainability" at the center of its strategic vision. For us, financial and environmental sustainability means pursuing value creation with a sound and balanced financial structure, while addressing and supporting with commitment the challenges of climate change. The Group's sustainability policy also comes through tax sustainability, the key pillars of which are:

- a clear and transparent Board-approved tax strategy;
- an accurate Tax Risk Management and Control System (Tax Control Framework – TCF);
- visibility of the tax variable addressed to all relevant stakeholders through simple, clear and direct reporting.

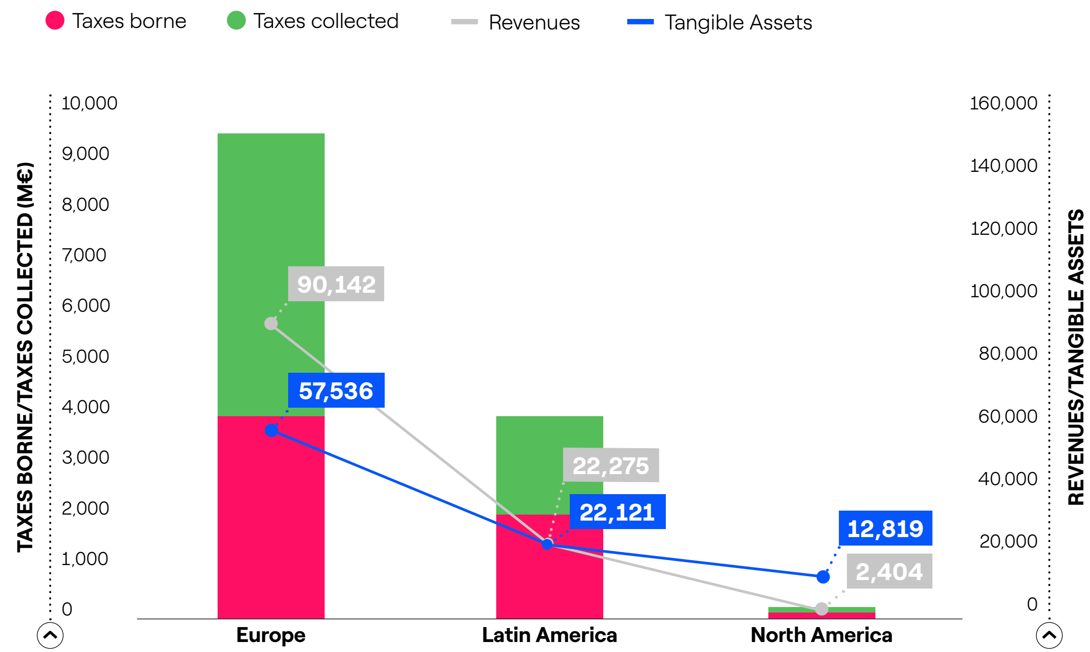
1. HIGHLIGHTS

1.1 BUSINESS AND TAX FOOTPRINT

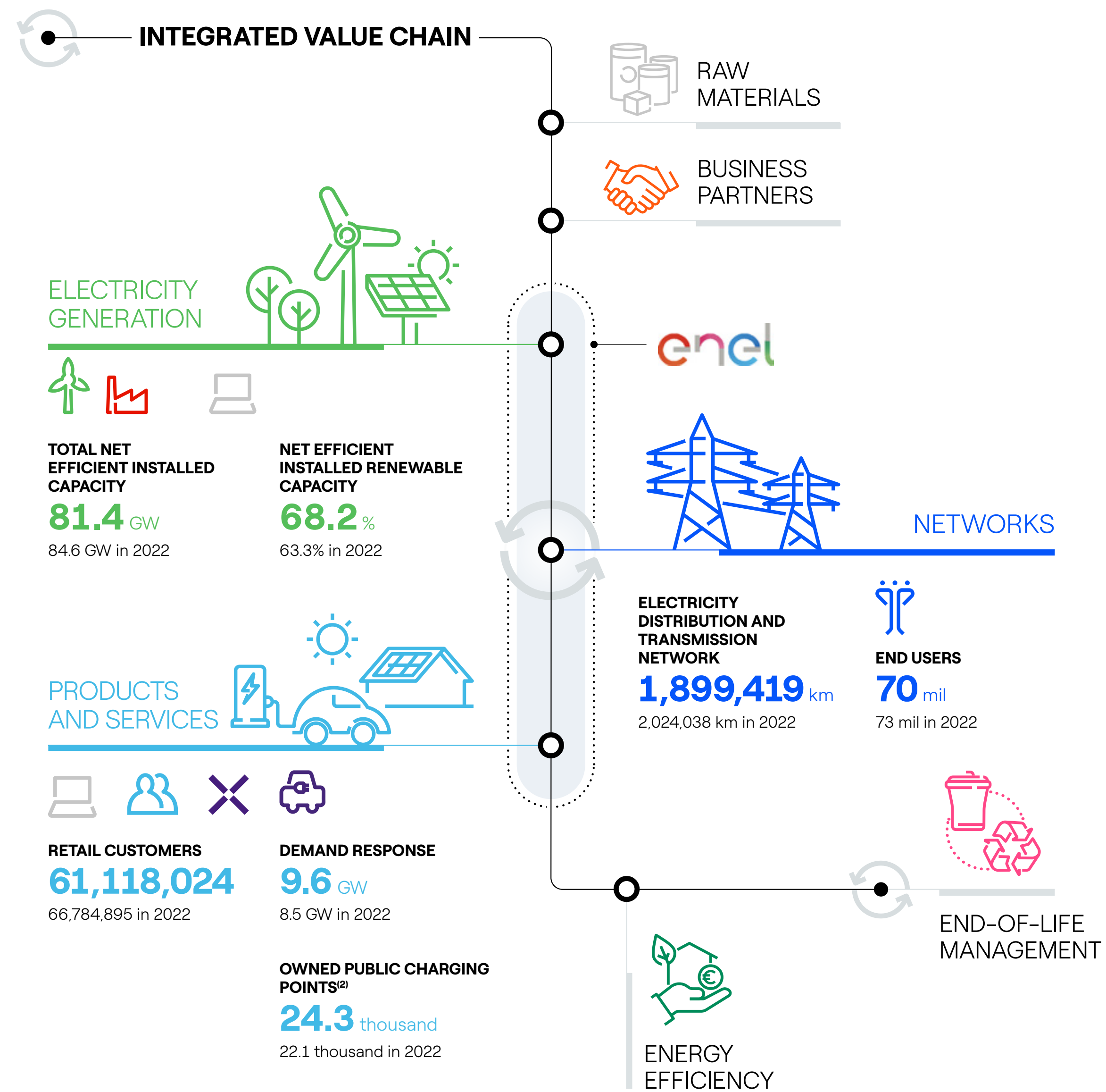
LINKS WITH LOCAL AREAS AND COMMUNITIES
WE PAY TAXES WHERE OUR BUSINESS IS LOCATED

Enel is a leading Group in the power generation industry, with companies present in 50 countries and on five continents(1). It operates vertically along the entire value chain, through Business Lines flanked by Global Service Functions and Staff Functions, and in which each country combines global business models with local specificities.
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 TOTAL TAX CONTRIBUTION/REVENUES/TANGIBLE ASSETS



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.
(2) It should be noted that the figures shown, if they also included the charging points of companies operated in joint ventures, would be 25,337 as of December 31, 2023, and 22,617 as of December 31, 2022.

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.

Legality: compliance with tax rules, observing their spirit and purpose

Transparency: the Group is transparent towards all stakeholders and actively cooperates with the tax authorities

Values: honesty and integrity

Tone at the top: the key role of the Board of Directors

Stakeholders: a sustainable business model, aimed at creating and distributing value to all stakeholders over the long term

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 (1.8% 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**.

81% 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.

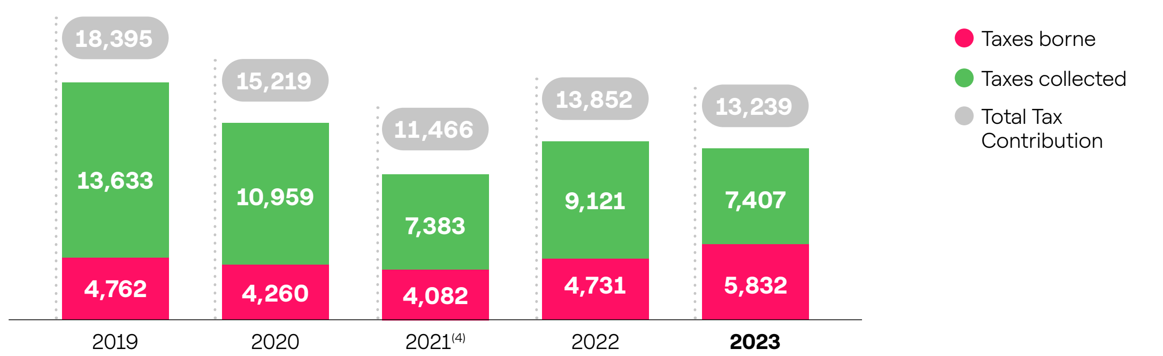
Indeed, the Group believes that such an **Integrated Model** provides a more comprehensive view of the organization's contribution to the economic and social development of the communities, areas and countries in which it operates than one that focuses exclusively on corporate income tax, which according to the OECD represents only 10.2% of total tax revenues (OECD Revenue Statistics publication 2023). 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).

50 Countries	**1,346** Companies	**61,055** Employees
92,910 M€ Tangible Assets	**55.81** % TT Rate[3]	**95** % Cooperative Compliance Index

TOTAL TTC 2023

Profit - Income Taxes	People - Taxes on Labor	Products - Taxes on Products and Services	Property - Property Taxes	Planet - Environmental Taxes
2,904 M€	1,910 M€	5,604 M€	366 M€	2,457 M€

TTC TREND 2018-2023 (M€)



ENEL IS ALIGNED WITH THE HIGHEST INTERNATIONAL REPORTING STANDARDS

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

(3) 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
(4) Due to rounding off, numbers presented throughout this Report may not add up precisely to the totals indicated.

2. ENEL'S TAX STRATEGY, GOVERNANCE AND PRINCIPLES

2.1 TAX TRANSPARENCY APPROACH

2.1.1 Tax strategy

TRANSPARENCY, RISK CONTROL AND INTERNATIONAL STANDARDS

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** 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.

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.

2.1.3 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.

2.1.4 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**

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.

Unilateral and bilateral APAs
Agree with tax authorities on best practices in transfer pricing.

Cooperative on transfer pricing issues
Processes aimed at sharing the Group's pricing models with tax authorities.

GROUP TRANSFER PRICING MODEL

Commodities and derivatives
Price based on trading of products in markets.

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

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

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

COMPLIANCE

Master File | **Local Files** | **Country-by-Country Report**

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 2023 are concentrated in Spain and are related to the case of shared services management. During 2023, discussions began with the Dutch tax authorities with the aim of reaching an APA agreement aimed at sharing the transfer pricing methods applicable to the Group's financial transactions. The same transfer pricing policies have been positively discussed with the Italian Revenue Agency as part of the cooperative compliance regime.

GROUP TRANSFER PRICING MODEL

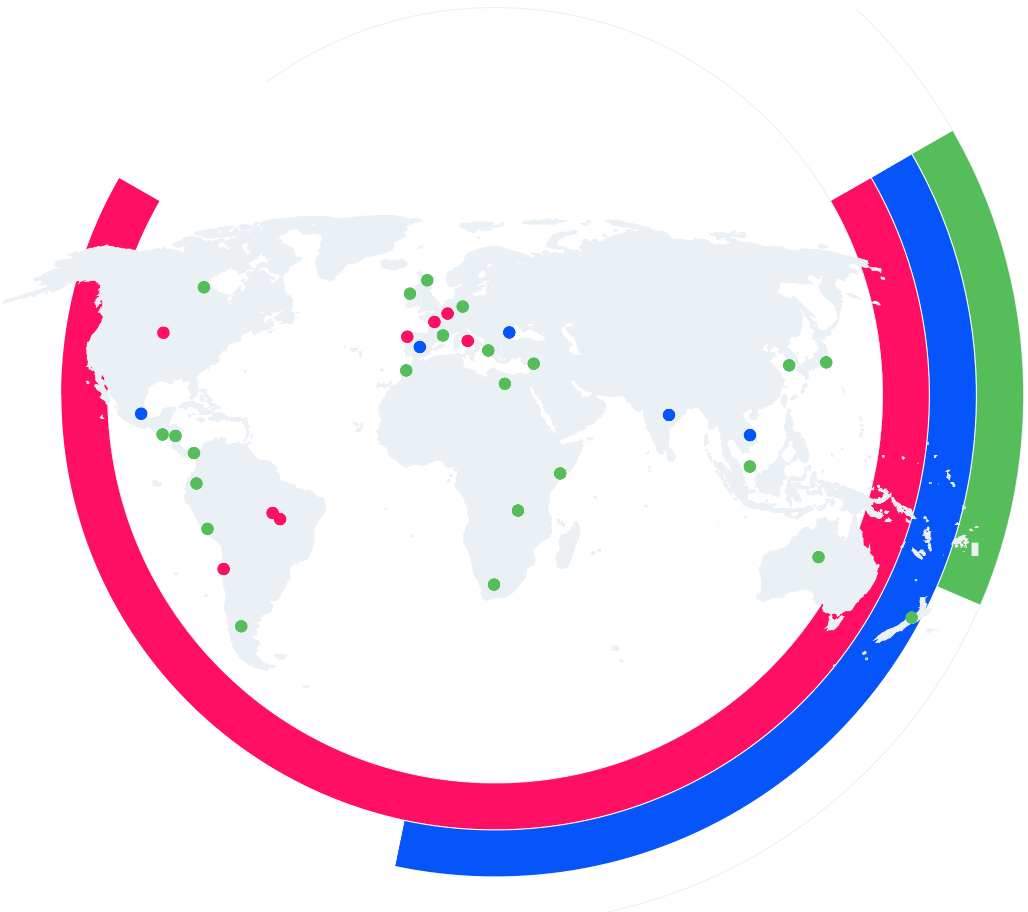
The Group has specific internal policies for the most relevant types of transactions that comply with the OECD Guidelines, that mainly provide for the application of the Comparable Uncontrolled Price – CUP method (which compares the price of goods transferred and/or services provided in a transaction 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.

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.

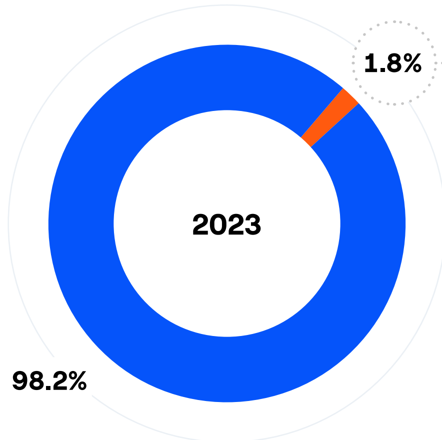
LOW TRANSFER PRICING RISK

Structured 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

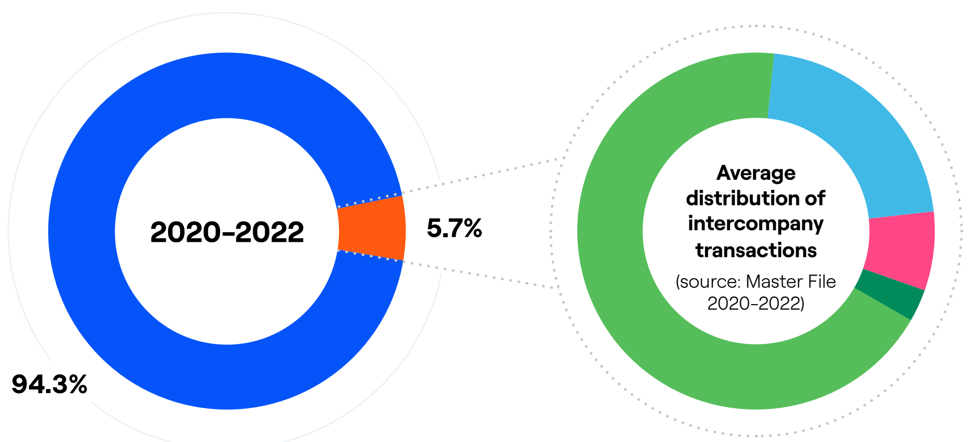


- Total revenues 2023
- Intercompany revenues

Value of cross-border intercompany transactions equal to 1.8% of 2023 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 6% of total aggregate Group revenues over the past three years (2020-2022). While in 2023 the incidence on revenues was about 1.8%[2]. 97% of the average value of intercompany transactions is handled through transfer pricing policies or by using prices available on listed markets or public price lists.



- Total revenues 2020-2022
- Intercompany revenues 2020-2022

(source: CbCR)

97% 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 3% of intercompany transactions are handled with methodologies in line with arm's length value

(2) The average value shown for 2023 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.

2.1.5 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"[(3)], 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 and are intended for development, in line with the business purpose of the Enel Group.
In cases where, in circumscribed situations (for example, in the case of the purchase of companies from third parties), the presence of structures created for the sole purpose of reducing the tax burden or located in territories that qualify as low-tax jurisdictions is found, the Group is committed to eliminating such structures as quickly as possible.
The definition of the criteria for identifying the "low-tax jurisdiction" is not unanimous at an international level and there are different lists which are prepared for example by institutions[(4)] and non-governmental organizations[(5)].

Recently, in its work relating to the Global Minimum Tax (GMT)[(6)], the OECD defined a low-tax jurisdiction as one in which a multinational group is subject to an Effective Tax Rate ("ETR") of less than 15%.
Furthermore, through the so-called Transitional Safe Harbours, the GMT excludes countries which, despite having a tax rate of less than 15%, are places where companies are economically rooted, as proven by adequate amounts of material assets and/or personnel[(7)] or where business earnings are economically irrelevant and such as to exclude *a priori* a potential tax risk[(8)]. Considering that the aforementioned GMT regulation (the ETR Minimum Tax indicator and the tests related to the substance and economic relevance of the business) has become a reference for defining a "low-tax jurisdiction", the Enel Group has decided to use this definition and, in keeping with its tax transparency strategy, represents that from the first estimates made on the basis of the best interpretation of the documents published by the OECD, on the data as of December 31, 2023, all of the Group countries appear to have adequate levels of taxation and substantial rooting of their business.
On a more general level, while adopting the ETR as defined by the rules on the Minimum Tax as a reference for identifying countries potentially having preferential taxation, Enel believes that the most representative indicator for evaluating the tax contribution in the territories where it has a presence is the Total Tax Contribution as defined in this section relating to tax transparency.

2.1.6 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 2023 in the main countries of presence from approximately 1,200 million euros in tax incentives, of which approximately 78% relates to income tax and the remainder to tax on products and services. The value of tax incentives decreased compared to 2022 mainly due to impacts from the United States, such as: (i) the decrease in the amount of projects that benefited from accelerated depreciation; and (ii) the reduction of incentivised plants that came into operation in 2023 compared to the previous year.

(3) For simplicity's sake, this concept includes the various definitions used on the subject matter: tax havens, countries considered privileged or low-tax countries, etc.
(4) EU list of non-cooperative jurisdictions for tax purposes as of October 2023: American Samoa, Anguilla, Antigua and Barbuda, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands, United States Virgin Islands, Vanuatu. Countries that cooperate with the EU but have pending commitments are: Albania, Armenia, Aruba, Botswana, British Virgin Islands, Costa Rica, Curaçao, Dominica, eSwatini, Hong Kong, Israel, Malaysia, Turkey and Vietnam.
(5) For example, Tax Justice Network, Oxfam and Observatorio de Responsabilidad Social Corporativa in Spain.
(6) Tax agreement signed in 2021 by around 140 countries.
(7) Routine Profit test – this is passed when the sum of a percentage, applied to personnel costs and the value of tangible fixed assets, exceeds the EBT for the year. The purpose of this test is to exclude from 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.
(8) *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) income (EBT) under 1 million euros. This test is intended to exclude those countries where the economic presence of a group is minimal or in the startup phase.

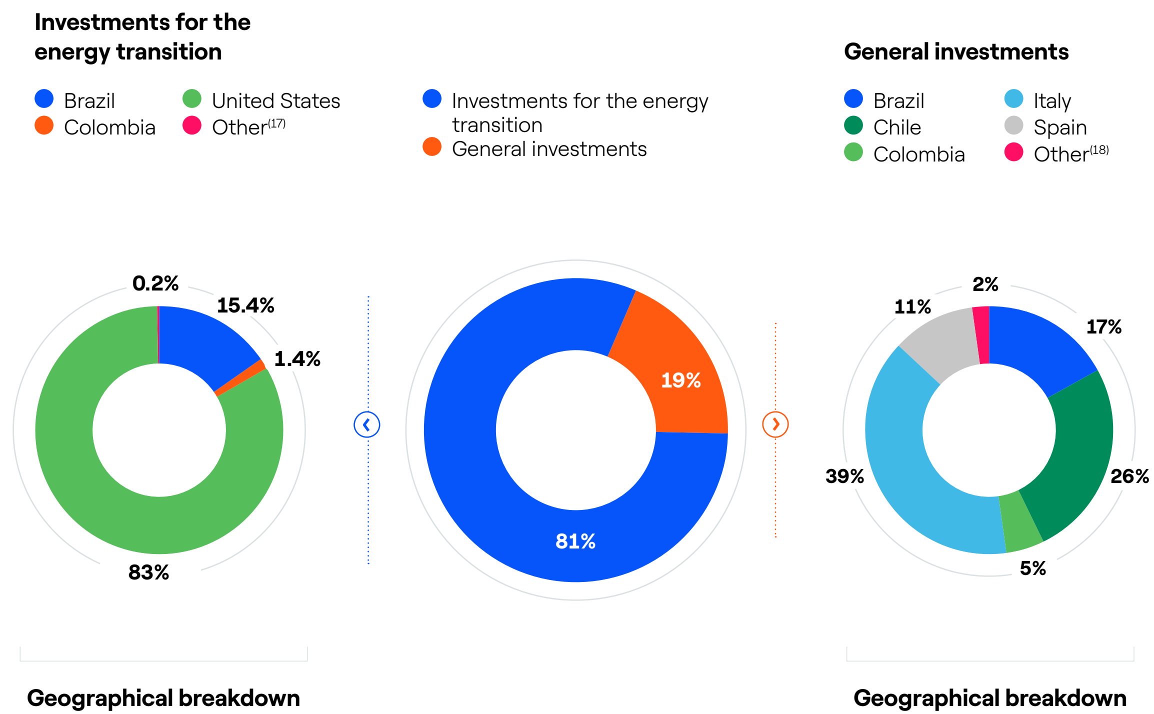
TEMPORARY DEFERRAL OF THE BURDEN

27% of the incentives allow for only temporary tax deferral[9]. The remainder relates to long-term forms of tax reduction, of which around 59% is accounted for by subsidies in the United States for plant construction and power generation from renewable sources.

81% OF THE GROUP'S INCENTIVES GO TOWARDS SUPPORTING THE ENERGY TRANSITION

81% of the total tax incentives enjoyed by Enel in 2023 are of a transitory nature and due to investments in renewable energies. These incentives are mainly located in the United States and Brazil, accounting for approximately 67% and 13% of the total, respectively. Specifically, the United States incentivize 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[10] and (ii) accelerated depreciation[11]. Brazil, on the other hand, supports the transition process through indirect tax incentives linked to the purchase of specific equipment and services for power generation from renewable sources[12]. The remaining share of incentives not directly related to the energy transition (19%) is mainly due to the following four types of subsidies: (i) VAT exemption on imports of equipment or goods intended for specific investment projects[13]; (ii) incentives for investments that allow for depreciation extra purchase cost[14]; (iii) patent box regimes[15]; (iv) incentives used for small and medium-sized companies[16].

ENERGY TRANSITION



(9) 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).
(10) 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.
(11) 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).
(12) For Brazil, reference is made to the incentives known as REIDI *(Regime Especial de Incentivos para o Desenvolvimento de 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 de 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.
(13) Mainly in Chile.
(14) Mainly in Italy.
(15) In Italy.
(16) Mainly in Brazil.
(17) The "Other" category includes Peru and South Africa.
(18) The "Other" category includes Argentina, Guatemala and Peru.

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"[19]) 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[20]; (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[21]. 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 annual 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), recently signed with the relevant trade union federations, which confirms the centrality and universality of human, social and labor rights within the Company, in accordance with the Group's Human Rights Policy.

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

(19) During 2023, the BoD meeting was held on November 21.
(20) In particular, in order to implement the recommendations of the Corporate Governance Code, as well as to optimize its work, the BoD has established an internal Control and Risk Committee. The Committee receives a constant flow of information regarding, for example: the risk management and control system (including tax risk), the Tax Transparency Report, the Report on the tax risk management and control system in the context of the regimes for cooperative compliance with the tax authorities and the tax strategy.
(21) 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.

2.2.3 Tax risk

The Group has a more general risk governance model based on "6 pillars"[(22)] 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 constitutes the benchmark for determining risk appetite. In this context, minimizing the tax risk is one of the Group's objectives, which 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 issues.

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.

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[(24)], 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[(25)] to guarantee and duly document the sharing of the tax position following internal decision-making escalation processes, supported, where necessary, by external clearing[(26)].

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[(23)]), with which the most significant positions and the related mitigation actions are shared from time to time.

AENOR

Where applicable, the tax control system is subject to external certification, as in the case of Spain. In this regard, the subsidiary Endesa obtained certification by AENOR[(27)] for its Tax Compliance Management System in accordance with the requirements of the UNE 19602 standard[(28)]. 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.

Following the results of the tax risk control activities, all uncertain tax positions and any disputes, relating to all types of taxes, which exceed the materiality threshold and the probability of a negative outcome envisaged by the IAS/IFRS principles, are represented in detail in the Integrated Annual Report, to which reference should be made.

(22) Lines of defense, Group Risk Committee, Localized Risk Committees, Risk Appetite Framework, Policy and Reporting.
(23) In particular, in order to implement the recommendations of the Corporate Governance Code, as well as to optimize its work, the BoD has established an internal Control and Risk Committee. The Committee receives a constant flow of information regarding, for example: the risk management and control system (including tax risk), the Tax Transparency Report, the Report on the tax risk management and control system in the context of the regimes for cooperative compliance with the tax authorities and the tax strategy.
(24) For risks related to interpretation, the relevant Tax unit has to consider the relevance, certainty, reviewability and relative materiality of interpretative choices.
(25) 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.
(26) 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.
(27) 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.
(28) 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 participates in the Collaborative Fulfillment (*Adempimento Collaborativo*) scheme in Italy[29], for larger companies, in the equivalent Code of Good Tax Practices in Spain (*Código de Buenas Prácticas Tributarias*[30]), France, and Portugal, and is collaborating with the federal tax authority in Brazil in a pilot project for the creation of a local Cooperative Tax Compliance model (*Projeto CONFIA – Conformidade Cooperativa Fiscal*[31]).

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

In order to monitor the progress of this activity, an index (the Cooperative Compliance Index – CCI) was developed to measure the participation of Enel Group companies in cooperative compliance regimes in various countries based on their size and membership requirements[32].

The CCI for 2023 is slightly down on the figure for 2022 (95.7%), due to the significant reduction in the Group's revenues, mainly in Spain and in Italy (countries where numerous companies have joined the cooperative compliance regime), despite the accession of additional companies in Italy and Portugal to the cooperative compliance regime.

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, tying in fully with the tax strategy. 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.

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).

(29) https://www.agenziaentrate.gov.it/portale/web/guest/schede/agevolazioni/regime-di-adempimento-collaborativo/elenco-societa-ammesse-al-regime.
(30) https://sede.agenciatributaria.gob.es/Sede/en_gb/colaborar-agencia-tributaria/relacion-cooperativa/foro-grandes-empresas/codigo-buenas-practicas-tributarias/adhesiones-codigo-buenas-practicas-tributarias.html.
(31) https://www.gov.br/receitafederal/pt-br/acesso-a-informacao/acoes-e-programas/confia.
(32) 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. Nevertheless, the Group's overall coverage was more than 77% in terms of cooperative compliance companies' revenues compared to the Group's revenues.

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.

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 Global Trading SpA and Enel Produzione SpA) obtained the status of **Authorized Economic Operator** (AEO) respectively in 2016 and 2015. 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 2023, Enel was included for the first time in the **VBDO Transparency Benchmark**, an index that measures good tax governance practices for 116 listed companies[33], scoring 35 out of 40 points, ranking second among European companies committed to tax transparency and first among Italian ones. Even in the specific area of electric utilities, Enel was rated among the best companies in terms of sustainability reporting on fiscal matters[34].
This commitment to transparency also extends to the Group's other listed companies. For example, Endesa has once again topped the best practice ranking for transparency and tax responsibility of the IBEX-35 according to the Contribution and Transparency Report published in 2023 by the Haz Foundation, 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 2022[35].

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. The Company believes that the disclosure of these activities effectively and transparently contributes to promoting change and constitutes a useful tool for relevant decision-making processes.
In this context, principles such as:
- responsible management of taxation;
- the collaborative and transparent relationship with tax authorities (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.

(33) The VBDO Association represents the interests of around 80 institutional investors and 500 private investors who want to contribute to the sustainable development of the capital market. The 2023 Tax Transparency Benchmark report, now in its ninth edition, looked at companies headquartered in Belgium, Denmark, France, Germany, Italy, Spain, and Sweden that operate in the financial, energy, pharmaceutical, technology, and consumer goods sectors (https://www.vbdo.nl/wp-content/uploads/2023/11/Transparency-Benchmark-rapport-2023_def.pdf).
(34) Cfr. Prof. Manuel Castelo Branco, Prof. Delfina Gomes, Prof. Adelaide Martins, *Exploring tax-related sustainability reporting by electric utilities*, in "Utilities Policy", May 3, 2023.
(35) Based on the fiscal sustainability analysis published in 2024 by Prof. Antonio Faúndez-Ugalde of Pontificia Universidad Católica de Valparaíso.

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. On its website (https://ebtforum.org), the Forum continuously publishes various studies on tax transparency: Total Tax Contribution[36], Best Practices for Good Tax Governance[37] and Tax Transparency and Country-by-Country Reporting.

In 2021, Enel also signed up to the **B Team Responsible Tax Principles**, namely, the principles developed by B Team[38] 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. For example, in 2022, Enel took part in the pilot 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.

Since 2023, Enel has been participating in a **CSR Europe** project[39] as part of a collaborative platform aimed at developing an index for assessing the performance of companies in all sectors in terms of transparency and fiscal responsibility. The results of this work were **presented** on April 19, 2024 at the **European Parliament**.

COOPERATION WITH TAX AUTHORITIES

Regarding **the promotion of cooperative compliance and the evolved and international adoption of tax risk control systems (TCF – Tax Control Framework)**, Enel 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.
Through Endesa, Enel has adhered to the *Código de Buenas Prácticas Tributarias*, which is the tool used to convey the collaborative relationship between the Spanish tax administration and its taxpayers. Endesa's subsidiaries in France and Portugal also adhere to the similar systems existing in these countries.

In addition, Enel was invited by federal tax authorities in Brazil to participate in the CONFIA[40], program, aimed at designing a collaborative tax compliance system in Brazil in the coming years.

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 (2008), as it considers it an additional and important tool for disclosure of its advocacy activities and files of main interest to the Group[41].
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[42], which is periodically subject to review.

(36) Several studies have been published relating to the EU/EFTA Total Tax Contribution, which report the yearly aggregate data for the various types of taxes paid by the largest European multinational companies by turnover and/or by stock market capitalization.
(37) The paper was drafted by a group of tax directors from three organizations (Tax Executives Council of the Conference Board, The B Team and the European Business Tax Forum) to provide guidance on the best practices that multinationals can adopt in order to develop transparency and assurance vis-à-vis their stakeholders.
(38) https://bteam.org/.
(39) https://www.csreurope.org/newsbundle-articles/csr-europe-launches-new-collaborative-platform-on-tax-responsibility-and-transparency.
(40) Conformidade Cooperativa Fiscal (https://www.gov.br/receitafederal/pt-br/acesso-a-informacao/acoes-e-programas/confia).
(41) https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=6256831207-27.
(42) https://www.enel.com/investors/sustainability/present-organization-networks-sustainability.

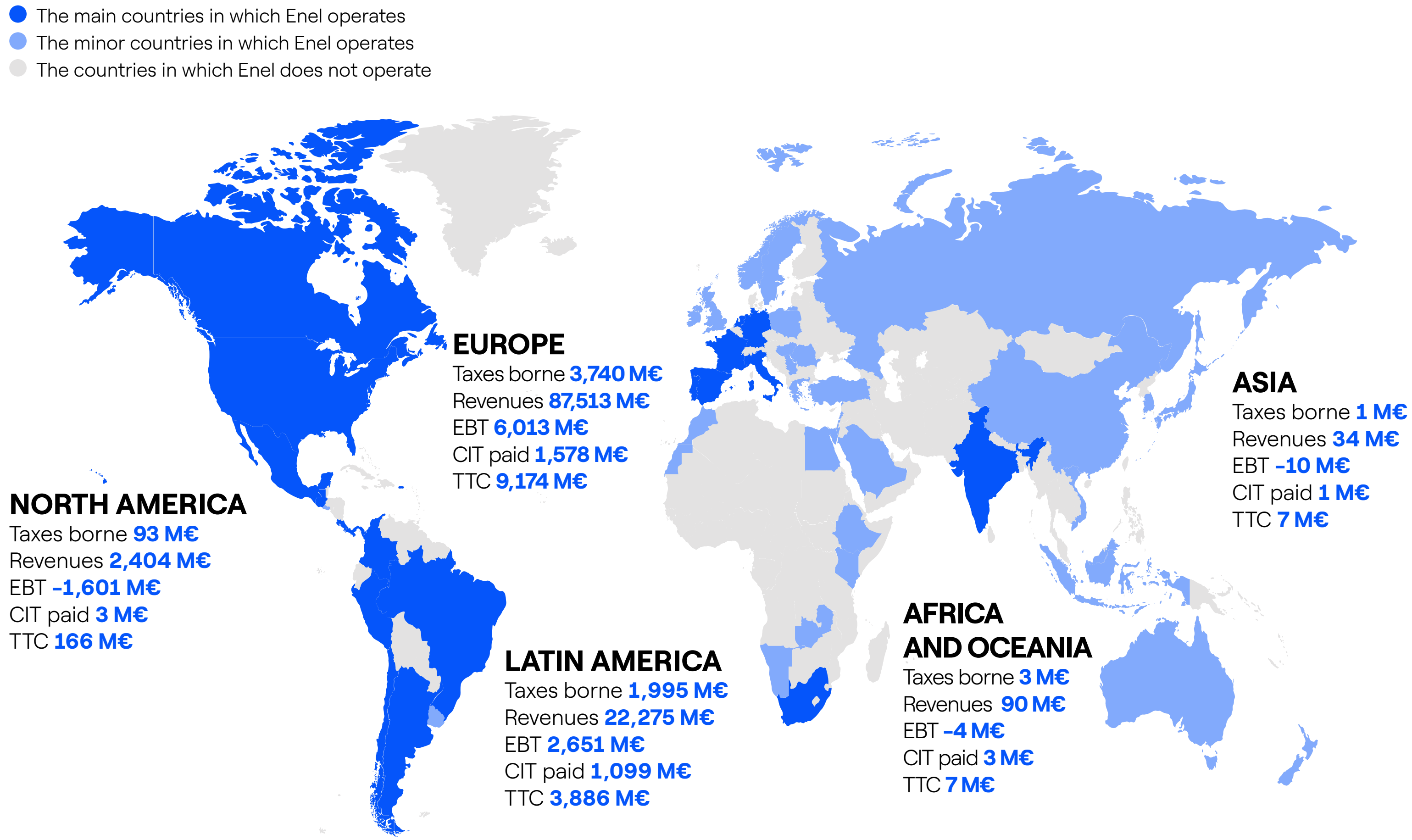
The most representative organisations in the various countries where Enel is present to support the development of tax regulations are: Assonime[43], EuropeanIssuers[44], Confindustria[45] (also through collaboration with trade associations such as Proxigas), Associazione Fiscalisti d'Impresa (AFI)[46], International Fiscal Association (IFA)[47], Foro de Grandes Empresas[48], Asociación Española De Asesores Fiscales (AEDAF)[49], International Chamber of Commerce (ICC)[50], Tax Practice Advisory Council of the University of Vienna[51] (where the Company takes part also with speakers, at international workshops on cooperative compliance[52]), SOFOFA[53], ICDT[54], ANDI[55], GETAP[56], Acolgen[57] and Andesco[58].
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[59], promotion of cooperative compliance and other collaborative compliance regimes[60], and also on the topics of tax digitalization[61] as a risk management and transparency driver.
Through its active and public participation in all these associations and events, Enel believes it is making an active technical contribution in support of a fairer, more effective and sustainable tax system.

(43) https://www.assonime.it/EN/Pages/Home.aspx.
(44) https://www.europeanissuers.eu/.
(45) https://www.confindustria.it/en.
(46) https://www.associazioneafi.it/.
(47) https://www.ifa.nl/about-ifa.
(48) https://sede.agenciatributaria.gob.es/Sede/en_gb/colaborar-agencia-tributaria/relacion-cooperativa/foro-grandes-empresas.html.
(49) https://www.aedaf.es/en.
(50) https://iccwbo.org/.
(51) https://www.wu.ac.at/en/taxlaw/institute/tax-practice-advisory-council.
(52) https://www.wu.ac.at/fileadmin/wu/d/i/taxlaw/Institut_the_Institute/Activity_Report/WU_Ta%CC%88tigkeitsbericht_2022-23_final.pdf.
(53) Sociedad de Fomento Fabril, a trade union federation representing all industry and commerce in Chile: https://www.sofofa.cl/.
(54) Colombian Institute of Tax and Customs Law: https://icdt.co/.
(55) National Association of Industrialists in Colombia: www.andi.com.co/.
(56) Grupo de Estudos Tributários Aplicados (GETAP) in Brazil: https://www.getap.org.br/.
(57) Asociación Colombiana de Generadores de Energía Eléctrica: https://acolgen.org.co/.
(58) Asociación Nacional de Empresas de Servicios Públicos y Comunicaciones: https://andesco.org.co/.
(59) For example, the conference organized by PricewaterhouseCoopers on "Taxation as a factor in sustainability" (https://www.meetpwc.it/event/La-fiscalit%C3%A0-come-%20fattore-di-sostenibilit%C3%A0-rm) and the "12th Annual London Finance and Capital Markets Conference", organized by the International Fiscal Association (https://www.ibanet.org/session-details/se_121142).
(60) For example, the conference on "Tax Control Framework as a Tool for the Prevention of Tax Crimes", organized by the Order of Certified Public Accountants and Accounting Experts of Rome (https://www.odcec.roma.it/index.php?option=com_eventi&task=scheda&Itemid=0&id_evento=23469), and the event "International Taxation between Legacy and (R)evolution", organized as part of the International Tax Conference organized by BIAC, International Chamber of Commerce and Business Europe (https://itc-munich.tax/).
(61) For example, the conference on "Tax Reform and Recent Regulations, with a Focus on Key Challenges Related to New Trends in Digitalization and Managed Services", organized by E&Y (https://www.ey.com/it_it/calendario-eventi-e-iniziative/tax-day-2023), and the summit "TP Minds International 2023", organized by Informa Connect in London (https://informaconnect.com/tp-minds-international-conference/).

3. EXECUTIVE SUMMARY

3.1 ENEL GROUP – KEY FIGURES 2023

Companies (no.)	1,346
Revenues[1] (M€)	115,070
Tangible Assets (M€)	92,910
Earnings Before Taxes (EBT) (M€)	7,306
Corporate Income Taxes (CIT) - accrued (M€)	2,768
Deferred Tax Assets and Liabilities (M€)	127
Corporate Income Taxes (CIT) - paid (M€)	2,707
Taxes borne (M€)[2]	5,832
Taxes collected (M€)[2]	7,407
Employees (no.)	61,055
Retained Earnings (M€)	47,506[3]
Stated Capital (M€)	168,432

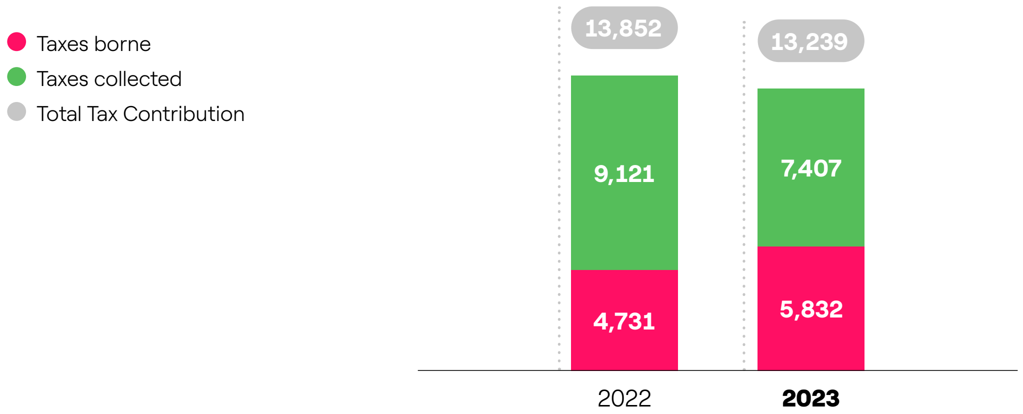


Enel's **Total Tax Contribution (TTC)**[2] in 2023 was **13,239 million euros** and represents all the different types of taxes (approximately 300) paid by Enel worldwide. **Taxes borne** were **5,832 million euros** (44% of the Total Tax Contribution).

(1) The amount shown is on an aggregate, non-consolidated basis. For a reconciliation of the same, see Chapter 6 Appendices "Reconciliations with the 2023 Integrated Annual Report". The amount of revenues is the sum of third party revenues and cross-border intercompany revenues of entities within the scope in the reporting year.
(2) For the purposes of the TTC (taxes borne and taxes collected) the data of the 19 main countries in which Enel operates are considered, representing about 98% of the Group's revenues and more than 99% of the taxes paid on the income of companies.
(3) Retained Earnings also include the effects of Purchase Price Allocation processes amounting to 6,263 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.

3.2 THE MAIN INDICATORS AND TRENDS OF THE TOTAL TAX CONTRIBUTION

TTC TREND 2022-2023 (M€)



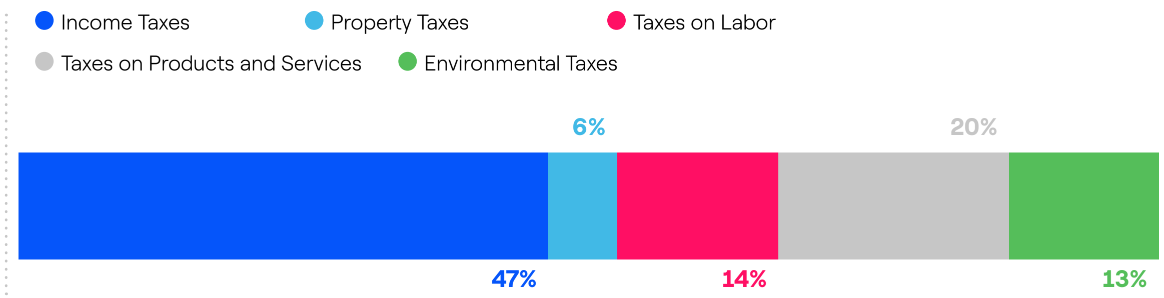
Enel's total contribution in relation to other external economic indicators(4) is as follows:

0.6% of **Italy's GDP** and **0.9%** of **Spain's GDP** in 2023.

1.6% of **Italy's tax and social security revenues and 2.6%** of **Spain's** in 2022.

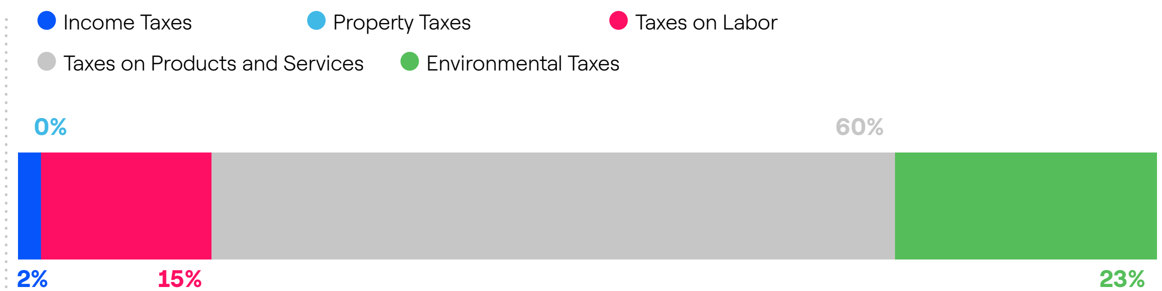
7.8% of **Italy's health spending** in 2022 and **9.4%** of **Spain's** health spending in 2022.

TAXES BORNE



The **taxes borne** paid by Enel in 2023 amounted to **5,832 million euros**. The main component relates to **Income Taxes**, which represent **47%** of the total taxes borne. **Taxes on Products and Services** and **Taxes on Labor** accounted for **20%** and **14%** of the total taxes borne, respectively.

TAXES COLLECTED

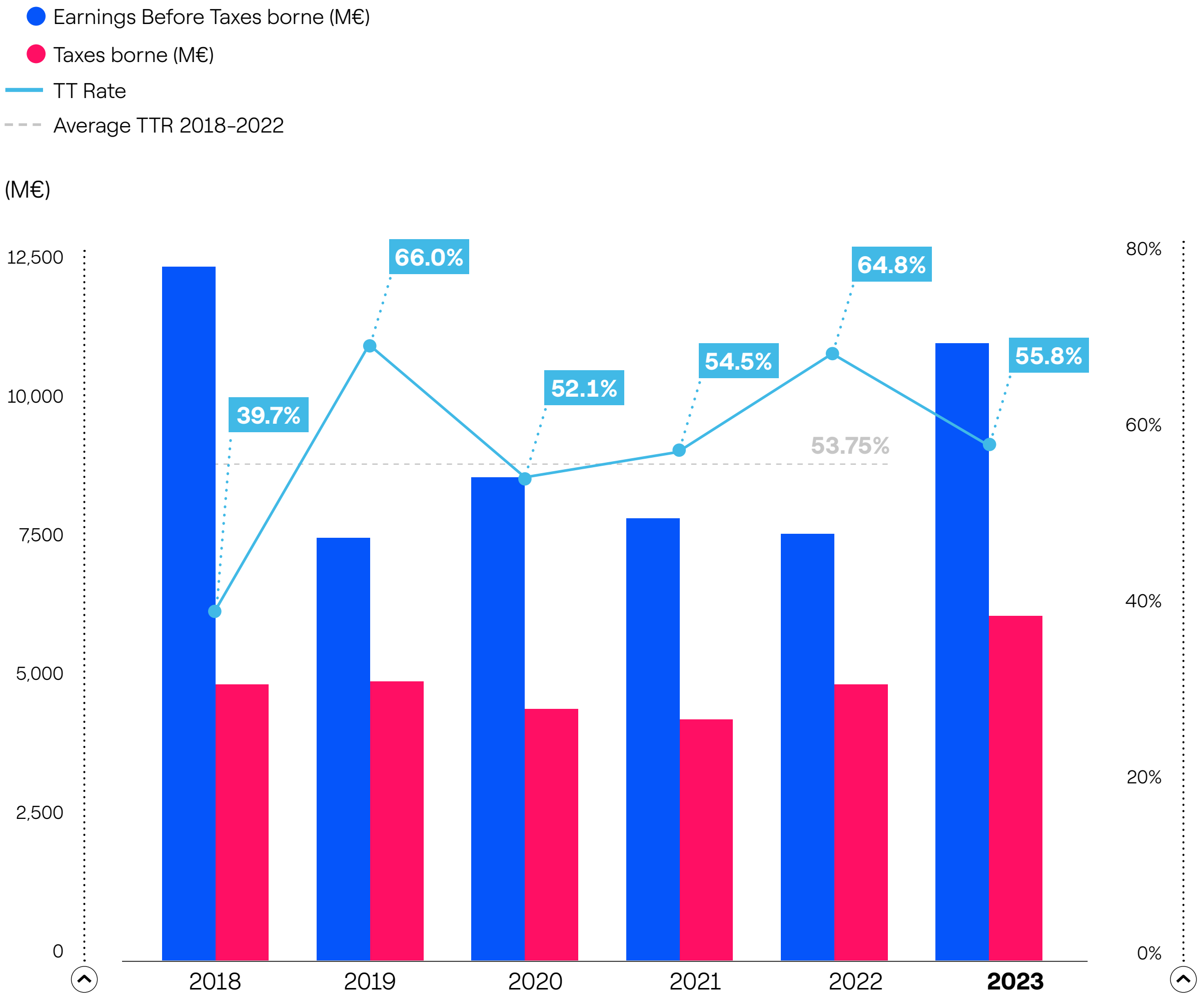


The **taxes collected** paid by Enel in 2023 amounted to **7,407 million euros**. Taxes on Products and Services (mainly related to VAT) represented **60%** of taxes collected. The high incidence of such taxes compared to other categories is due to the specific nature of the activity and the high volume of business generated by Enel, especially in Italy, Spain and Brazil.

(4) Source: https://stats.oecd.org/. Data on "Gross Domestic Product (GDP)", "Total tax revenue" and "Health expenditure and financing".

3.3 TAXES BORNE

TT RATE

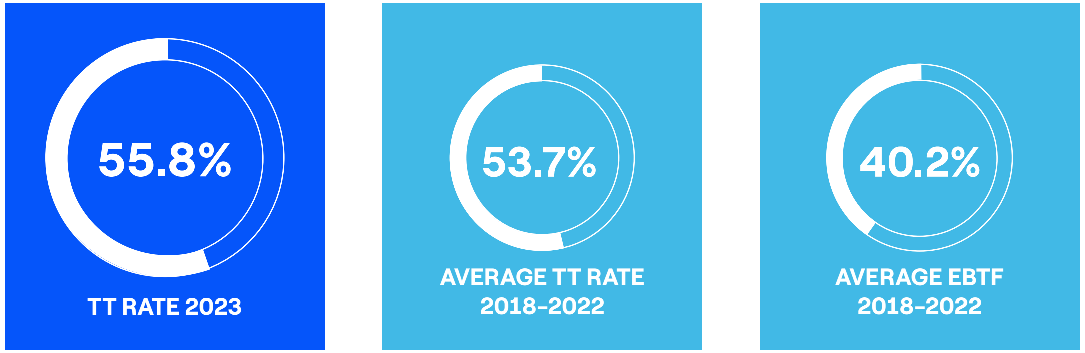


The **Total Tax Contribution index (TT Rate)** provides a concise and complete measurement of the burden for all taxes that the business has effectively paid and is calculated as a percentage of taxes borne in relation to Earnings Before Taxes borne.

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 40%.

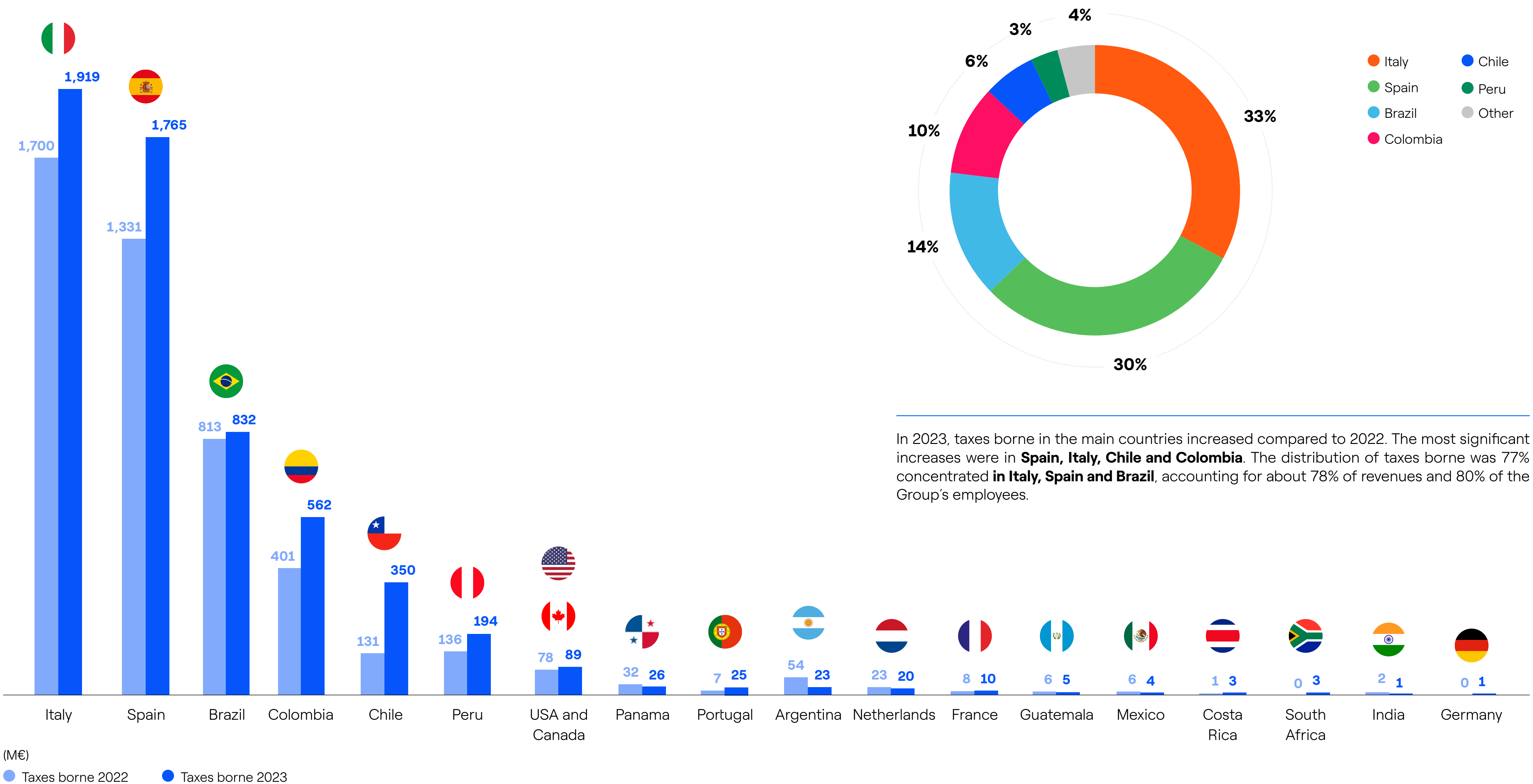
The 2023 TT Rate of **55.8%** is substantially in line with the average for the previous 5 years (53.7%) due to an increase in taxes borne essentially proportional to the increase in profit before tax borne.

Finally, Enel's TT Rate was higher than the overall TT Rate for the period 2018-2022 resulting from the TTC report of the European Business Tax Forum (EBTF)[5].



(5) 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, from different sectors and countries participate.

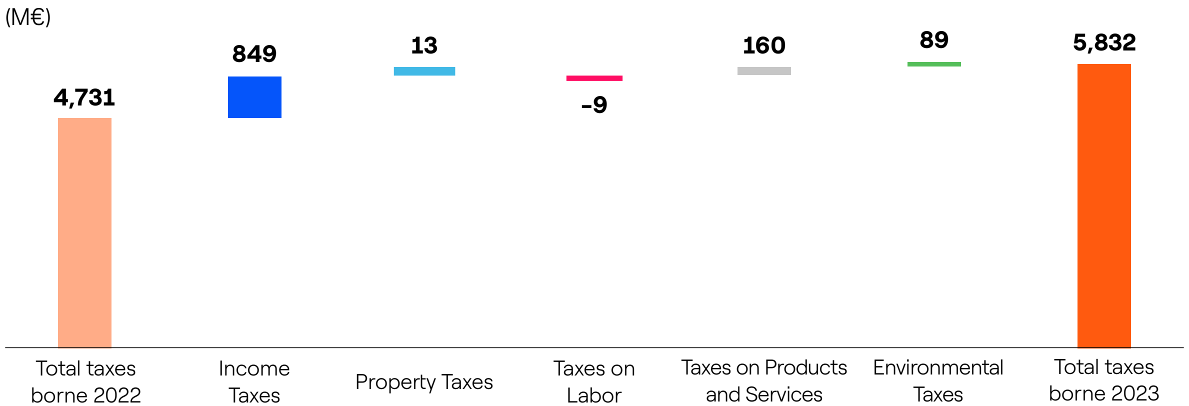
TAXES BORNE BY COUNTRY



In 2023, taxes borne in the main countries increased compared to 2022. The most significant increases were in **Spain, Italy, Chile and Colombia**. The distribution of taxes borne was 77% concentrated **in Italy, Spain and Brazil**, accounting for about 78% of revenues and 80% of the Group's employees.

3.4 TREND OF TAXES BORNE AND COLLECTED 2022-2023

TAXES BORNE



In 2023, **Total taxes borne**[6] amounted to **5,831.9 million euros**[7], up by **1,100.7 million euros (+23.3%)** compared to 2022.
This increase affected **most categories of taxes borne** and especially **Income Taxes, Taxes on Products and Services,** and **Environmental Taxes**.
The payment of **Income Taxes** has **increased** overall by **848.8 million euros**. The **largest increases** were recorded in:

i. Chile (+246.2 million euros), due to higher income from the proceeds of the sale of Enel Transmisión Chile, that operated in the electricity transmission business in Chile;
ii. Spain (+224.5 million euros), due to (i) higher payments than in previous years[8], (ii) new limitations introduced for 2023 on the use of tax losses of companies participating in Endesa's tax consolidation, and (iii) lower tax-deductible depreciation and amortization in relation to coal-fired production plants;
iii. Italy (+146.2 million euros), due to (i) the payment of the 2023 solidarity contribution on profits of companies operating in the energy sector, as required by Law no. 197/2022, and the remaining portion of the extraordinary contribution for high bills in 2022, as required by Law no. 51/2022 (+612.9 million euros in total), (ii) higher withholdings on payments incurred abroad (+35.9 million euros), and (iii) lower corporate tax (IRES) advances paid compared to 2022[9] (-509.8 million euros);
iv. Colombia (+129.7 million euros), due to an increase in taxable income and the tax rate between 2021 and 2022, the taxes for which were paid in 2023;
v. Peru (+54.6 million euros), mainly due to the effect of greater advance payments resulting from an increase in income for 2023 compared to 2022;
vi. Brazil (+50.8 million euros), due to higher taxable income.

For the sake of completeness, it should be pointed out the lower Income Taxes paid in (i) Argentina (-14.7 million euros), where the 2022 payments also included advances relating to companies subsequently sold (Enel Generación Costanera and Central Dock Sud), and (ii) Panama (-5.6 million euros), due to a reduction in taxable income between 2021 and 2022, the taxes for which were paid in 2023.
The payment of **Taxes on Products and Services increased by 160.1 million euros**, as a result of:

- higher payments in (i) Spain (+161.9 million euros), following the introduction of the *Gravamen temporal energético*, an extraordinary solidarity contribution related to sales made by companies operating in the energy sector, and (ii) Colombia (+20.8 million euros), mainly attributable to the non-deductible VAT on major purchases made;
- lower payments in (i) Chile (-11.8 million euros), where stamp duty had been paid on financial transactions in 2022, and (ii) Brazil (-11.6 million euros), where, following the sales of some companies, the payments of the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*) and the social taxes PIS (*Programa de Integração Social*) and COFINS (*Contribuição para Financiamento de Seguridade Social*) were reduced.

The payment of **Environmental Taxes increased** overall **by 88.5 million euros**. The largest increases were recorded in:

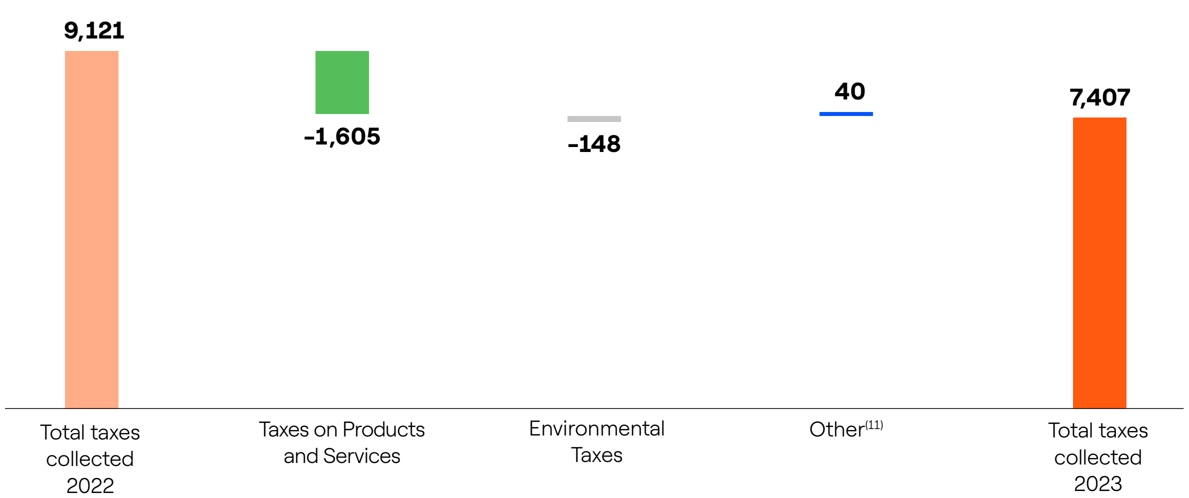
- Italy (+63.3 million euros), due to excise duty payments on coal relating to 2022 the year in which the outbreak of the geopolitical crisis in Ukraine led to poor gas availability with a resulting greater use of coal-fired generation;
- Spain (+35.5 million euros) and Chile (-15.3 million euros), where in 2023 and 2022 taxes relating to previous years were paid following a redetermination of the same. The lower taxes paid in Chile in 2023 are also a consequence of the reduction in the energy generated from thermoelectric sources.

There were smaller changes in Property Taxes (slightly up)[10] and Labor Taxes (slightly down).

(6) Taxes borne are taxes that constitute a cost for a company.
(7) For the countries covered by the TTC analysis, taxes borne include, among income taxes, specific taxes on corporate income (Corporate Income Tax) of 2,684.4 million euros in 2023 and 1,837.3 million euros in 2022.
(8) In this specific case, the advance payments (calculated using the forecasting method) paid in 2023 increased due to higher expected income in 2023 than in 2022, while the balances paid in the same year increased due to higher taxable income between 2021 and 2022.
(9) In this specific case, the entities forming part of the national tax consolidation of Enel SpA in 2022 had paid significant advances (calculated on the basis of the forecast method) due to a greater income expected between 2022 and 2021, while in 2023 they paid reduced advances (calculated based on the historical method).
(10) The most significant increases were recorded (i) in Italy (+10.9 million euros), due to the tariffs of the single property fee being updated in line with inflation, and (ii) in the United States (+9.6 million euros) due to the new renewable energy plants in the States of Texas and Oklahoma coming into operation. Partially offsetting these were the reductions in Property Taxes (i) in Brazil (-5.3 million euros), where one-off Property Taxes were paid in 2022 in relation to financial operations (settlement of foreign financial debts and capital injection), and (ii) in Spain (-2.1 million euros), due to the reduction in the tax on the occupation of public land.

TAXES COLLECTED

(M€)



Total taxes collected amount to **7,407.5 million euros**, down overall by **1,713.9 million euros (-18.8%)** as compared to 2022.

The reduction in taxes collected is essentially due to the **lower Taxes on Products and Services**, totalling **1,605.2 million euros**, and the lower **Environmental Taxes** for **148.3 million euros**, both influenced by the significant contraction in revenues due to (i) the lower quantities of energy produced and sold, (ii) decreasing average sales prices, and (iii) some companies exiting the Group's scope[12].

In more detail, the decrease in **Taxes on Products and Services** was concentrated in:

i. Spain (-679.3 million euros), where payments decreased mainly due to the reduction of the VAT rate on natural gas as of October 2022;
ii. Brazil (-655.3 million euros), where ICMS payments decreased as a result of lower revenues (following the exit from the Group scope of some entities sold in 2022) and the reduction of the rate applied from the second half of 2022;
iii. Italy (-269.3 million euros), mainly due to the lower VAT advance for 2023, determined on the basis of the historical method according to the December 2022 settlement; and
iv. in Argentina (-83.8 million euros), where VAT payments and municipal taxes decreased mainly due to the exit from the Group's scope of some entities sold in 2022.

Contrary to the general trend in **Taxes on Products and Services**, there are higher payments of these taxes in Chile (+52.2 million euros)[13], France (+43.1 million euros) and Portugal (+19.2 million euros)[14].

The reduction in **Environmental Taxes** instead mainly affected Italy (-145.9 million euros), where payments of the excise duty on electricity, gas and the related regional surcharge decreased following the reduction in the quantities of energy and gas sold between 2021 and 2022.

Finally, there were less significant changes affecting Labor Taxes (**+53.1 million euros**)[15] and Taxes on Profits (**-13.6 million euros**)[16].

(11) Income Taxes, Property Taxes, and Labor Taxes.
(12) Including Enel Goiás and CGT Fortaleza in Brazil and Enel Generación Costanera and Central Dock Sud in Argentina, sold in 2022.
(13) Country where, in 2022, VAT refunds were received for previous overpayments and fewer VAT payments were made due to increased purchases.
(14) Countries in which, compared to 2022, local markets have shown a growth trend in sales that are subject to these types of indirect taxes.
(15) The trend of Labor Taxes is generally consistent with the dynamics of wages and employment levels, with taxes increasing mainly due to the combined effect of (i) higher payments in Italy (+45.0 million euros) and Spain (+17.9 million euros), countries in which, despite the slight reduction in employment levels at the end of the year, wages increased due to contractual adjustments, and (ii) lower payments in Argentina (-12.3 million euros) and in the United States (-4.6 million euros) due to the reduction in staff employed.
(16) Income Taxes fell due to lower taxes paid (i) in Italy (-24.5 million euros), where withholding taxes were paid in 2022 on transactions with foreign entities not part of the Group, and (ii) in Argentina (-7.6 million euros), attributable to the lower withholdings applied on payments to suppliers due to the sale of Enel Generación Costanera and Central Dock Sud. Partially offsetting this were the higher taxes paid in Chile (+16.8 million euros) due to the application of withholding taxes on the distribution of profits to foreign entities not part of the Group.

3.5 INCOME TAX RATES

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

2023 | **2020-2022** weighted average

37.1%
Cash Tax Rate 2023

34.4%
Cash Tax Rate 2020-2022

The **Cash Tax Rate** represents the incidence of the tax expense, expressed in terms of taxes paid, on the result for the year and is determined as the ratio between the Corporate Income Taxes paid and the Earnings Before Taxes.

37.9%
Current Tax Rate 2023

44.8%
Current Tax Rate 2020-2022

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.

23.7%
Nominal Tax Rate (OECD average) 2023

23.2%
Nominal Tax Rate (OECD average) 2020-2022

The **Nominal Tax Rate** (also "Nominal Rate") is the rate set down in the relevant tax legislation of each country for the purpose of taxing corporate income. In this specific case, the average rate of the OECD Member States was specified[17].

2023 | **2020-2022** weighted average

37.5%
Effective Tax Rate 2023

35.6%
Effective Tax Rate 2020-2022

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 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 3.6 below.

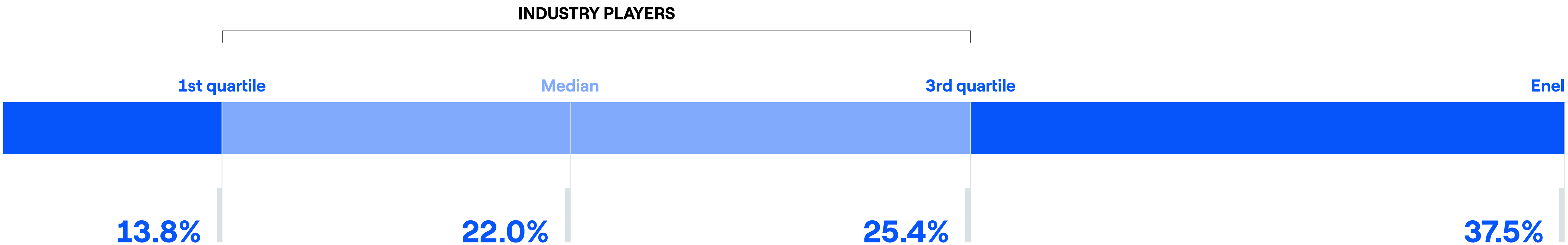
Using the metrics of Cash Tax Rate, Current Tax Rate, and Effective Tax Rate, in 2023 Enel is positioned above the average Nominal Tax Rate of OECD countries in 2023 and 2020-2022.
The 2023 Cash Tax Rate and Effective Tax Rate are also higher than the average values recorded for the period 2020-2022. The Current Tax Rate in 2023 is lower than the average for the 2020-2022 period, mainly due to the impact in 2022 of the extraordinary and solidarity contribution on the taxation of Italian companies, totaling about 720 million euros.

(17) 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 further details, see OECD Stat, "Table II.1. Statutory corporate income tax rate".

3.6 BENCHMARKING – EFFECTIVE TAX RATE (ETR)

The comparative analysis (**benchmarking analysis**) of effective income tax rates (**ETR**) was conducted using the top 20 global companies operating in the electricity industry, including Enel[18].

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 2023.



In 2023, 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 2023, as reflected in the consolidated financial statements, amounted to 2,778 million euros, equivalent to 37.5% of consolidated EBT (7,416 million euros), while in 2022 income taxes amounted to 3,523 million euros, equivalent to 40.6% of consolidated EBT (8,677 million euros)[19].
This lower incidence is mainly affected by the following phenomena:

- the impact of higher impairments and losses resulting from Merger & Acquisition transactions recorded in 2022 that were not deducted for tax purposes, essentially referring to Celg Distribuição SA - Celg-D (Enel Goiás) and CGT Fortaleza in Brazil;
- the higher costs incurred in 2022 in Italy for the extraordinary tax funding program to shield users from higher energy costs envisaged under Law no. 51/2022 (about 121 million euros) and the solidarity tax provided for by Law no. 197/2022 (about 599 million euros);
- the effect resulting from hyperinflation in Argentina, mainly attributable, in 2023, to the tax recognition of higher asset values adjusted for hyperinflation;
- the higher tax credit to eliminate double taxation on dividends in Enel Iberia in 2023.

These effects were partially offset:

- by the non-deductibility of the extraordinary solidarity contribution in Spain;
- by the release of deferred tax assets for the portion deemed no longer recoverable in the United States, Mexico and Peru;
- by the tax impact (190 million euros) related to the sale of the investments in Ufinet, Gridspertise and the financial companies of the Enel X segment to Mooney in 2022.

(18) The list of these companies is published by Value Today: https://www.value.today/world-top-companies/electric-utilities.
(19) The figure for 2022 has been restated to take into account the classification under "discontinued operations" of the "Share of income/(losses) from equity investments accounted for using the equity method" referring to Rusenergosbyt LLC, a Russian company divested in December 2023. Net of this restatement, the 2022 ETR is 40.3%.

3.7 GLOBAL MINIMUM TAX

GLOBAL MINIMUM TAX

TAX TRANSPARENCY ALSO FOR PILLAR II PURPOSES – IMPACTS RELATED TO THE ENTRY INTO FORCE OF THE LEGISLATION

In consultation with more than 140 States, the OECD has set a new international standard to ensure minimum taxation for large multinational enterprise ("**MNE**") groups by introducing the Global Minimum Tax ("**GMT**"). In summary, the GMT stipulates that if an Effective Tax Rate ("**ETR**") 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.
Given the legislation's broad international acceptance, the GMT has become a model for identifying "low-tax jurisdictions". In fact, the GMT excludes from its scope countries with ETRs above 15%, those with effective business entrenchment demonstrated by certain indicators, and those that achieve such marginal economic results that potential tax risk is excluded upstream.
Consistent with its strategy of tax transparency, the Enel Group decided to make public the results of a simulation carried out on the 2023 data, also applying the so-called Transitional Safe Harbour tests ("**TSHs**"), provided by the OECD for the first three years of application.

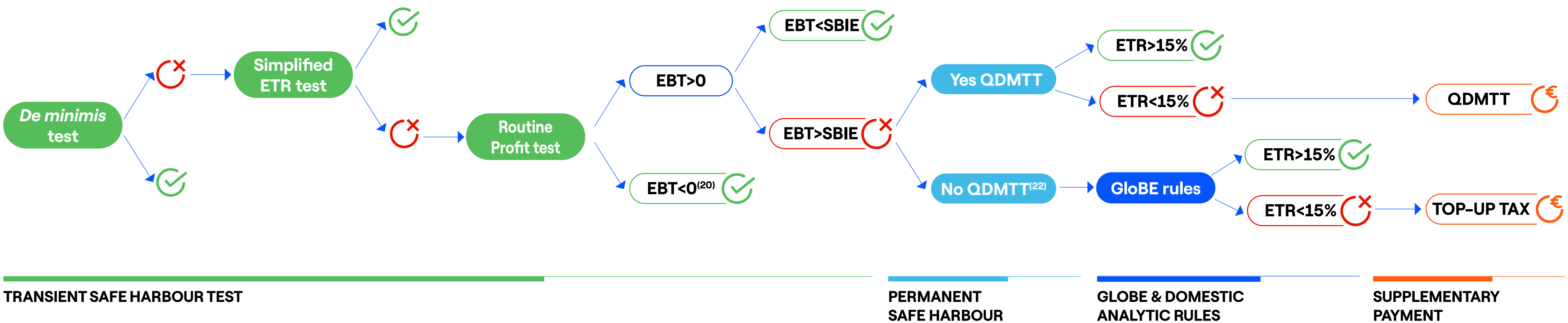
TSHs are, in fact, indicators that can show that companies pay taxes in an amount that is also considered congruent with respect to entrenchment (adequate levels of presence of property, plant, equipment and/or personnel) and the size of their business in the country.
According to TSHs, no supplementary tax is due in a State if any of the following tests are passed:

- *De minimis* test: revenues < 10 M€ and EBT < 1 M€ using CbCR data;
- Simplified ETR test: taxes from Income Statement/EBT from CbCR = ETR > 15%;
- Routine Profit test: Substance-based Income Exclusion (SBIE) > EBT from CbCR[20].

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 may be introduced into the domestic legislation of each individual State, and its adoption will mean that, in cases of effective taxation below 15%, the calculation and payment of the supplementary tax must be made in that State[21].

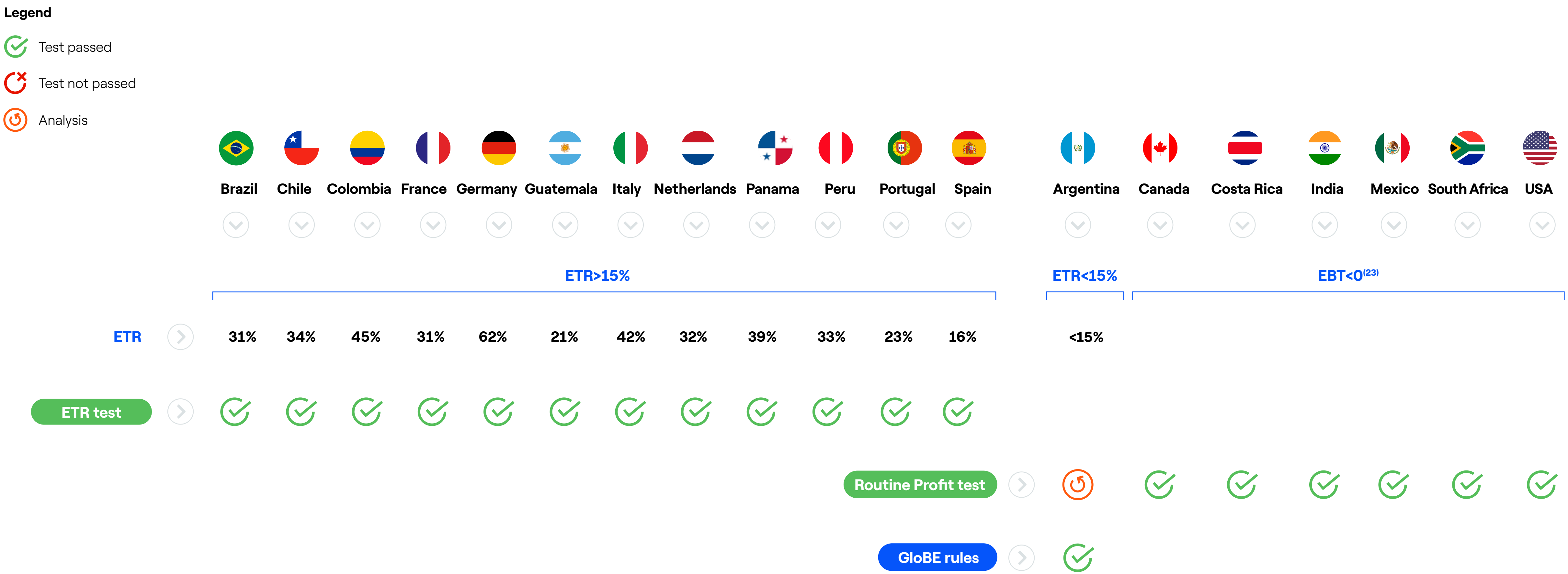
Only in cases where there is no QDMTT, will the MNE have to make the analytical ETR calculations provided for under the GMT and possibly pay a supplementary tax on so-called excess profits, calculated according to GloBE rules.

GMT – COMPUTATIONAL METHODOLOGY APPLIED TO SIMULATION



(20) The Routine Profit is defined as a percentage of personnel costs and the value of tangible assets, for the transitional period, as 10% and 8% respectively. At this stage, the OECD has considered excluding countries with negative or zero EBT from the GMT calculation, as this condition implies the impossibility of having a profit in excess of the Routine Profit.
(21) The QDMTT will be considered "qualified" and, therefore, as a permanent Safe Harbour only if it is in line with the OECD rules.
(22) No Qualified Domestic-Minimum Top-Up Tax has been introduced in the country.

3.8 ETR MINIMUM TAX – RESULTS ANALYSIS BY COUNTRY



The above simulation was carried out on 2023 data and based on the best interpretation of documents published by the OECD. From the estimate made, there are no material charges for the Group.
The minor countries, almost all in business startup stages, mostly pass the *De minimis* test (75%)[24]. Poland and Zambia have an ETR above 15%, while the Routine Profit test is passed by Australia, the United Kingdom and South Korea. Only Ireland and Japan fail the TSHs, but without any material impact in terms of Top-Up Tax.

(23) In the presence of a negative EBT, the ETR test is not significant, so it is necessary to proceed with the Routine Profit test.
(24) For example, China, Algeria, Egypt, Ethiopia, Indonesia, Israel, Kenya, Lebanon, Morocco, Namibia, Norway, New Zealand, Russia, Saudi Arabia, Singapore, Slovakia, El Salvador, Turkey, Taiwan, Uruguay and Vietnam.

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

- Italy
- Spain
- Brazil
- Colombia
- Chile
- Portugal
- Peru
- France
- USA and Canada
- Germany
- Argentina
- Panama
- Netherlands
- Mexico
- Guatemala
- India
- Costa Rica
- South Africa

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] (Safe Harbour simplified version), as defined by recent OECD work on Pillar II (hereafter "ETR Minimum Tax"), 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
enel	Group holding company
	Country holding company
	Enel Green Power
	Thermal Generation
	Trading
	Enel Grids
	End-user Markets
	Enel X
	e-Mobility
	Services
	Finance

(1) 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 contained in the Safe Harbour Guidance. In particular, the Transitional Safe Harbour ("TSH") data contain adjustments of taxes from previous years that are not included in the current taxes of the CbCR.

TAX RATES – DEFINITION, FORMULAS AND PURPOSE

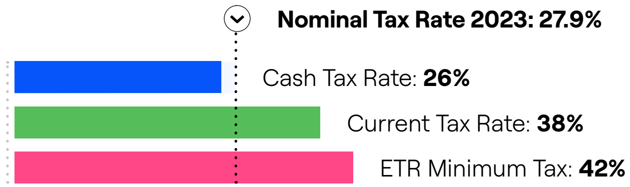
	NOMINAL TAX RATE – NTR	CASH TAX RATE – CTR	CURRENT TAX RATE – CuTR	TOTAL TAX RATE – TTR	ETR MINIMUM TAX
DEFINITION	Tax rate that applies in each country to the tax base for calculating Corporate Income Tax	Corporate Income Tax paid - CIT in proportion to Earnings Before Taxes (EBT)	Corporate Income Tax 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(2) simplified version from Transitional Safe Harbour ("TSH") ii. Effective Tax Rate as calculated according to GloBE rules
FORMULA	NTR x tax base = Corporate Income Tax	CTR = CIT paid / EBT	CuTR = current CIT / EBT	TTR = taxes incurred / EBT before such taxes(3)	i. ETR TSH = (current CIT + deferred taxes - uncertain tax positions) / EBT ii. ETR GloBE = Adjusted covered taxes / Adjusted net GloBE income
SOURCE	Tax regulations of the country	OECD Table 1 CbCR	OECD Table 1 CbCR	Working Paper no. 32 OECD, "Legal tax liability remittance responsibility and tax incidence" Tax Transparency Report	OECD Model Rules i. OECD Table 1 CbCR integrated with other data ii. Data from Integrated Annual Report
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 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 (approximately 143 countries)

(2) 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 contained in the Safe Harbour Guidance. In particular, the Transitional Safe Harbour ("TSH") data contain adjustments of taxes from previous years that are not included in the current taxes of the CbCR.
(3) Taxes borne (sum of different tax categories) / (EBT + taxes borne - Corporate Income Taxes).

KEY FIGURES IN ITALY

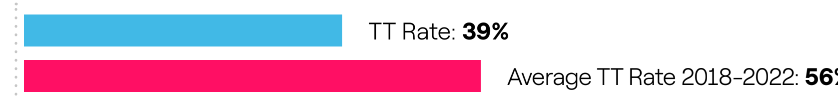
Companies (no.)	67
Revenues (M€)	55,866
Tangible Assets (M€)	34,179
Earnings Before Taxes (EBT) (M€)	4,136
Corporate Income Taxes (CIT) - accrued (M€)	1,587
Deferred Tax Assets and Liabilities (M€)	169
Corporate Income Taxes (CIT) - paid (M€)	1,075
Employees (no.)	31,451
Average Wage per Employee (€)	50,046
Average Tax Burden per Employee (€)	39,045
Retained Earnings (M€)	10,586
Stated Capital (M€)	54,102

CORPORATE TAX RATE



The **Current Tax Rate** is higher than the **Nominal Tax Rate** due to the effects of the write-down of tax non-deductible equity investments in the amount of 1.1 billion euros[4]. This effect also affects the **ETR Minimum Tax**.
The **Cash Tax Rate** is broadly in line with the **Nominal Tax Rate**.

TT RATE

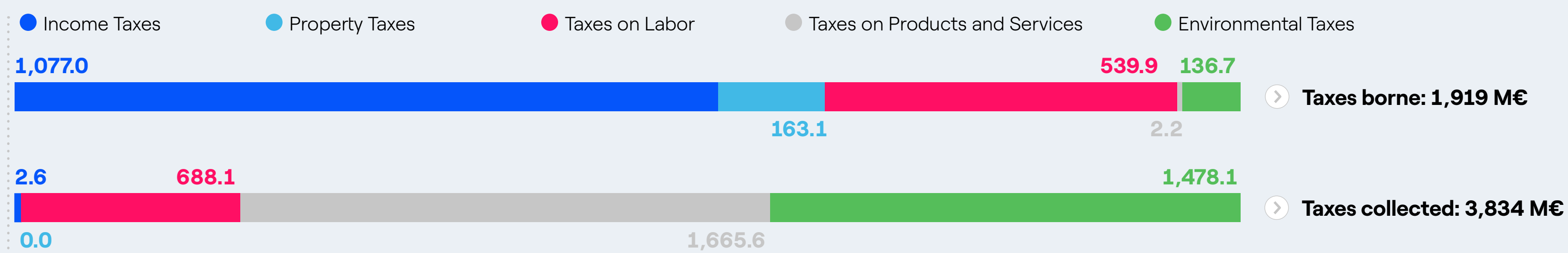


- Earnings Before Taxes borne: **4,980 M€**

The **TT Rate** in 2023 is lower than the average value for the period 2018-2022, even though there was an increase in the overall taxes paid in the year. In fact, Taxes on Labor and Property Taxes are not calculated on profit, which increased significantly during the year. The increase in taxes borne is attributable to higher Income Taxes and Environmental Taxes: (i) Income Taxes increased due to payments of social solidarity and extraordinary contributions in connection with the profits of energy companies (+612.9 million euros in total) and higher withholding taxes on payments incurred abroad, only partly offset by lower advance payments of Corporate Income Tax; (ii) Environmental Taxes, on the other hand, increased due to the payment of coal excise tax adjustments related to the previous tax year.

Italy's contribution to the Group's overall TTC was **43%**, amounting to **5,753 million euros**. 33% of the Total Tax Contribution was represented by taxes borne, while the remaining 67% by taxes collected.

TTC: 5,753 M€[5]

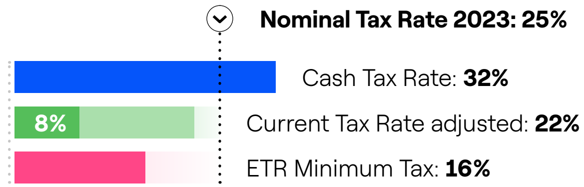


(4) The write-down mainly relates to the North American electric mobility equity investments, which were impaired due to the negative market performance.
(5) In 2023, other payments to the government authorities (not included in the TTC) were made amounting to 1,108 million euros related to the national TV (RAI) licence fee.

KEY FIGURES IN SPAIN

Companies (no.)	150
Revenues (M€)	25,113
Tangible Assets (M€)	23,336
Earnings Before Taxes (EBT) (M€)	1,413
Corporate Income Taxes (CIT) - accrued (M€)	120
Deferred Tax Assets and Liabilities (M€)	105
Corporate Income Taxes (CIT) - paid (M€)	451
Employees (no.)	9,347
Average Wage per Employee (€)	71,645
Average Tax Burden per Employee (€)	43,655
Retained Earnings (M€)	32,373
Stated Capital (M€)	26,880

CORPORATE TAX RATE



The main factors influencing the **Current Tax Rate** and determining their difference from the Nominal Tax Rate were related to the recovery of taxes already paid in previous years, in particular:

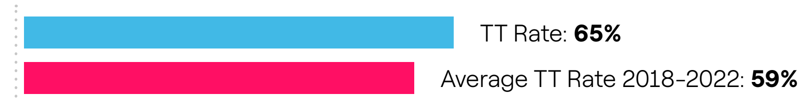
- the write-down of coal-fired plants made in 2019[6], which had a very negative impact on the accounting result of that year, deductible on a straight-line basis from 2020. The 2023 portion of these deductions reduces the taxes accounted for and payable in the year;
- the utilization of tax receivables[7] accrued in favor of the Parent Company Enel Iberia, and aimed at eliminating double taxation phenomena related to previous years.

Net of the above phenomena (write-downs and tax credits) the Current Tax Rate would be 22%.

The **Cash Tax Rate** is higher than the Nominal Tax Rate due to both the increase in advance payments calculated on the results of the first half of the year and the introduction of a rule limiting loss offsets within the Spanish tax consolidation to 50%, leading to a temporary increase in taxes paid in 2023.

The **ETR Minimum Tax** is also affected by the above effects for the Current Tax Rate and stands at 16%. Spain also passes the test related to economic substance by having high levels of personnel costs and property, plant and equipment.

TT RATE



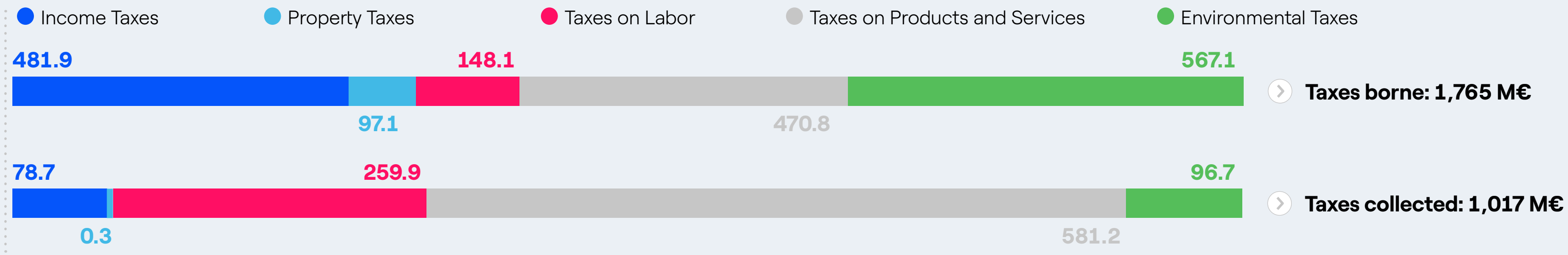
- Earnings Before Taxes borne: **2,726 M€**

The **TT Rate** in 2023 is higher than the average value in 2018-2022, mainly due to an increase in taxes borne. This increase is mainly attributable to higher Income Taxes and Taxes on Products and Services. Income Taxes increased due to the phenomena already commented on in connection with the Cash Tax Rate. On the other hand, Taxes on Products and Services increased due to the payment in 2023 of the *Gravamen temporal energético*, an extraordinary solidarity contribution of about +208 million euros, or 1.2% of the net revenues of the Spanish tax consolidation. Since the measure is aimed at targeting the supposed extra profits made by companies (so-called "Windfall Tax"), from an economic point of view it should be regarded as a Corporate Income Tax. In that case, considering this factor, the Cash Tax Rate would be 47%.

(6) In 2019, in light of the decarbonization process adopted by the Group, impairment losses (non-deductible in the year) of approximately 1,900 million euros were recorded. Starting in 2020, and in accordance with the country's tax rules, these impairment losses started to produce higher tax-deductible depreciations. For further details, see the paragraph "Tax accounting principles in a nutshell".
(7) 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.

Spain's contribution to the Group's overall TTC was **21%**, amounting to **2,782 million euros**. 63% of the Total Tax Contribution was represented by taxes borne, while the remaining 37% by taxes collected.

TTC: 2,782 M€[8]

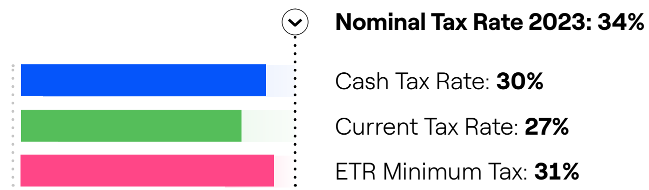


(8) In 2023, other payments to government bodies (not included in the TTC) totalling 404 million euros were made, of which mainly 237 million euros related to the *Bono social* and 119 million euros to the *Mecanismo de minoración del exceso de retribución del mercado eléctrico.*

KEY FIGURES IN BRAZIL

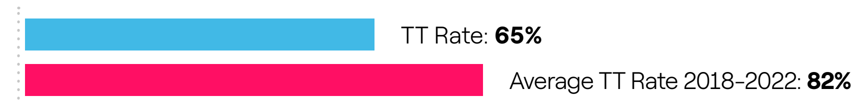
Companies (no.)	237
Revenues (M€)	8,921
Tangible Assets (M€)	5,262
Earnings Before Taxes (EBT) (M€)	625
Corporate Income Taxes (CIT) - accrued (M€)	171
Deferred Tax Assets and Liabilities (M€)	22
Corporate Income Taxes (CIT) - paid (M€)	186
Employees (no.)	8,145
Average Wage per Employee (€)	24,157
Average Tax Burden per Employee (€)	12,407
Retained Earnings (M€)	659
Stated Capital (M€)	17,251

CORPORATE TAX RATE



The **ETR Minimum Tax**, **Current Tax Rate** and **Cash Tax Rate** are lower than the **Nominal Tax Rate** mainly due to the deduction in the year of trade receivable losses booked in previous years. In addition, the indices are influenced by the presence of tax incentives typically used for small and medium-sized companies or located in certain regions to be developed[9]. In particular, the figure for the year was affected by the results of Group companies operating in the renewables sector, which are subject to such incentives.

TT RATE

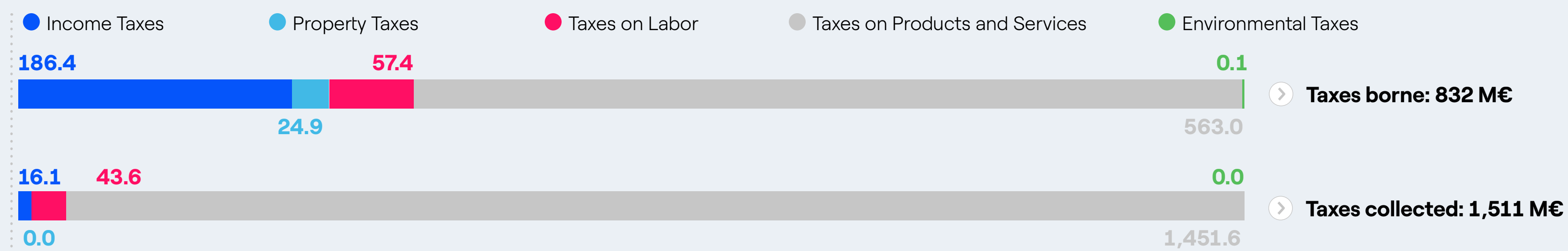


- Earnings Before Taxes borne: **1,270 M€**

The **TT Rate** in 2023 is lower than the average value for the 2018-2022 period, mainly due to an increase in EBT borne profit that is higher than the tax increase. Taxes borne increased mainly due to higher Income Taxes, despite a reduction in Taxes on Products and Services. Income Taxes increased due to the increase in Earnings Before Taxes. On the other hand, Taxes on Products and Services decreased mainly due to the absence of ICMS, PIS and COFINS payments related to some divested companies.

Brazil's contribution to the Group's overall TTC was **18%**, amounting to **2,343 million euros**. 35% of the Total Tax Contribution was represented by taxes borne, while the remaining 65% by taxes collected.

TTC: 2,343 M€[10]

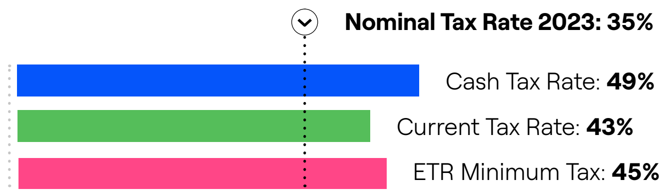


(9) See the paragraph "Tax incentives".
(10) In 2023, other payments were made to government authorities (not included in the TTC) amounting to 0.4 million euros.

KEY FIGURES IN COLOMBIA

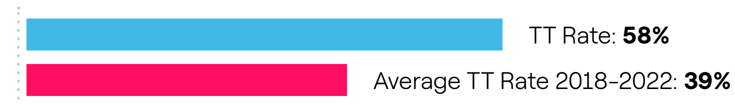
Companies (no.)	14
Revenues (M€)	3,391
Tangible Assets (M€)	4,466
Earnings Before Taxes (EBT) (M€)	798
Corporate Income Taxes (CIT) - accrued (M€)	342
Deferred Tax Assets and Liabilities (M€)	23
Corporate Income Taxes (CIT) - paid (M€)	392
Employees (no.)	2,281
Average Wage per Employee (€)	35,481
Average Tax Burden per Employee (€)	13,051
Retained Earnings (M€)	1,107
Stated Capital (M€)	2,306

CORPORATE TAX RATE



The **ETR Minimum Tax** and **Current Tax Rate** deviate from the Nominal Tax Rate mainly due to a write-down of investments that had no fiscal impact and a legislative change that limited the deductibility of municipal taxes[11].
The difference between the Nominal Tax Rate and the **Cash Tax Rate** can be attributed to the reduction in EBT for the year against a tax payment based on the higher EBT of the previous year, the increase in the Nominal Tax Rate in 2022 from 31% to 35%, which had an effect on taxes paid in 2023, and the reduction in the municipal tax deduction applicable from 2022.

TT RATE

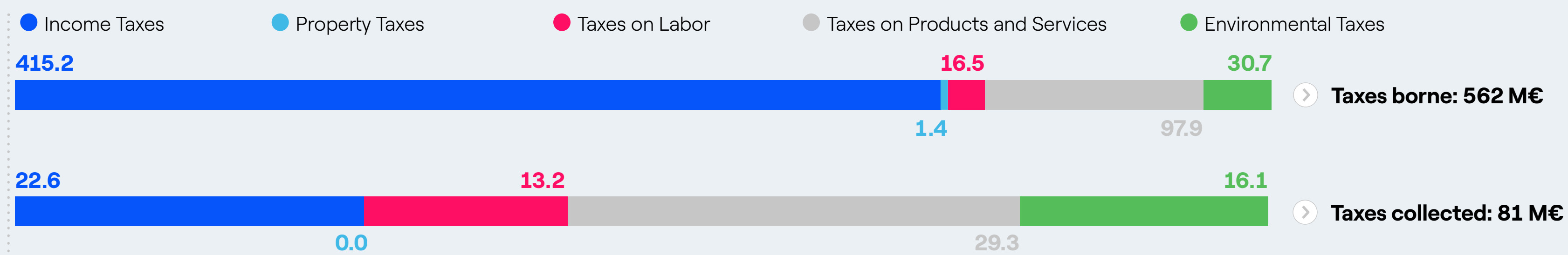


- Earnings Before Taxes borne: **968 M€**

The **TT Rate** in 2023 is higher than the average value for the 2018-2022 period due to an increase in taxes borne against an EBT borne profit that remained essentially stable and in line with the average value for the 2018-2022 period. Taxes borne, particularly Income Taxes, increased as a result of what has already been commented on in relation to the Cash Tax Rate.

Colombia's contribution to the Group's overall TTC was **3%**, amounting to **643 million euros**. 85% of the Total Tax Contribution was represented by taxes borne, while the remaining 15% by taxes collected.

TTC: 643 M€

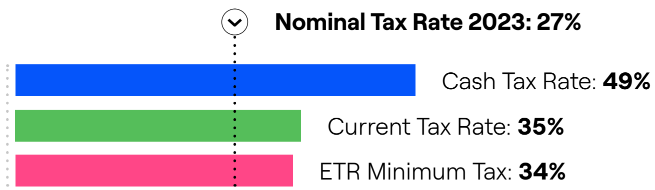


(11) For income tax purposes, municipal taxes (*Impuesto de Industria y Comercio* - ICA) changed from a tax credit generation mechanism to a partial deduction mechanism. This change led to an increase in the tax liability.

KEY FIGURES IN CHILE

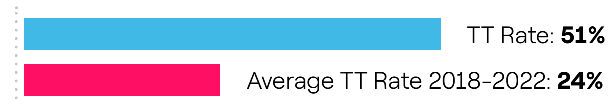
Companies (no.)	16
Revenues (M€)	5,629
Tangible Assets (M€)	7,444
Earnings Before Taxes (EBT) (M€)	649
Corporate Income Taxes (CIT) - accrued (M€)	225
Deferred Tax Assets and Liabilities (M€)	-6
Corporate Income Taxes (CIT) - paid (M€)	318
Employees (no.)	2,091
Average Wage per Employee (€)	79,772
Average Tax Burden per Employee (€)	10,217
Retained Earnings (M€)	3,123
Stated Capital (M€)	20,966

CORPORATE TAX RATE



The **ETR Minimum Tax** and **Current Tax Rate** are higher than the Nominal Tax Rate mainly due to the divestment of an operating company[12] that increased current taxes.
Il **Cash Tax Rate** is higher than the Nominal Tax Rate due to a decline in EBT for the year against a tax payment based on higher EBT from the previous year, influenced by extraordinary income from the sale of a company operating in the electricity transmission business[13], resulting in higher payments in 2023.

TT RATE

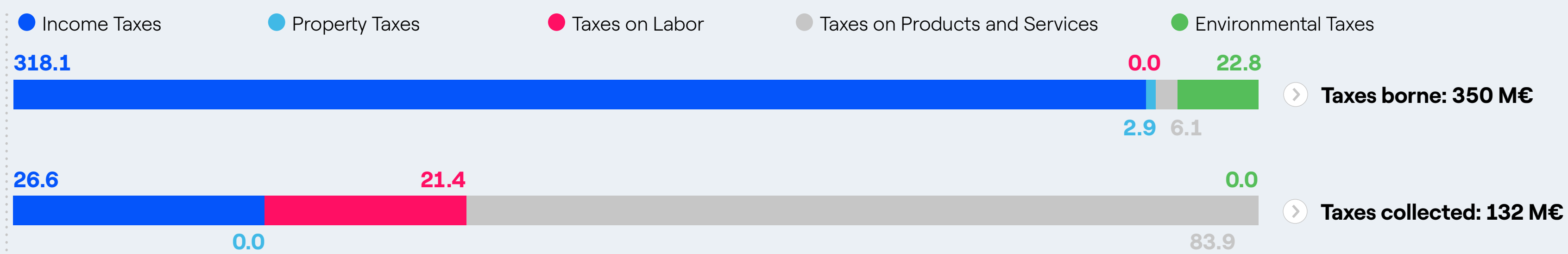


- Earnings Before Taxes borne: **681 M€**

The **TT Rate** in 2023 is higher than the average value for the 2018-2022 period due to a significant increase in taxes borne attributable to higher Income Taxes paid, the reasons for which are described in the commentary on the Cash Tax Rate.

Chile's contribution to the Group's overall TTC was **4%**, amounting to **482 million euros**. 73% of the Total Tax Contribution was represented by taxes borne, while the remaining 27% by taxes collected.

TTC: 482 M€[14]

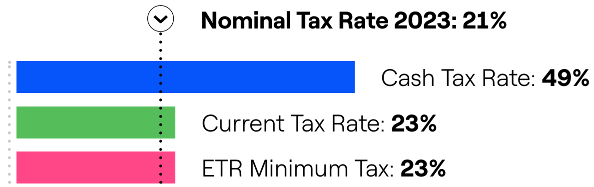


(12) This was the sale of Arcadia Generación Solar SA, owner of a portfolio of four photovoltaic plants in operation, totalling some 416 MW of installed capacity, which generated a higher tax gain than the accounting results.
(13) Enel Transmisión Chile SA.
(14) In 2023, other payments were made to government authorities (not included in the TTC) amounting to 6.4 million euros, of which 3.4 million euros for Commercial Licenses.

KEY FIGURES IN PORTUGAL

Companies (no.)	6
Revenues (M€)	1,302
Tangible Assets (M€)	14
Earnings Before Taxes (EBT) (M€)	50
Corporate Income Taxes (CIT) - accrued (M€)	11
Deferred Tax Assets and Liabilities (M€)	0
Corporate Income Taxes (CIT) - paid (M€)	24
Employees (no.)	96
Average Wage per Employee (€)	59,798
Average Tax Burden per Employee (€)	27,883
Retained Earnings (M€)	13
Stated Capital (M€)	19

CORPORATE TAX RATE



The **ETR Minimum Tax** and the **Current Tax Rate** are substantially in line with the Nominal Tax Rate.
The **Cash Tax Rate** is higher than the Nominal Tax Rate due to an extraordinary tax payment related to tax litigation.

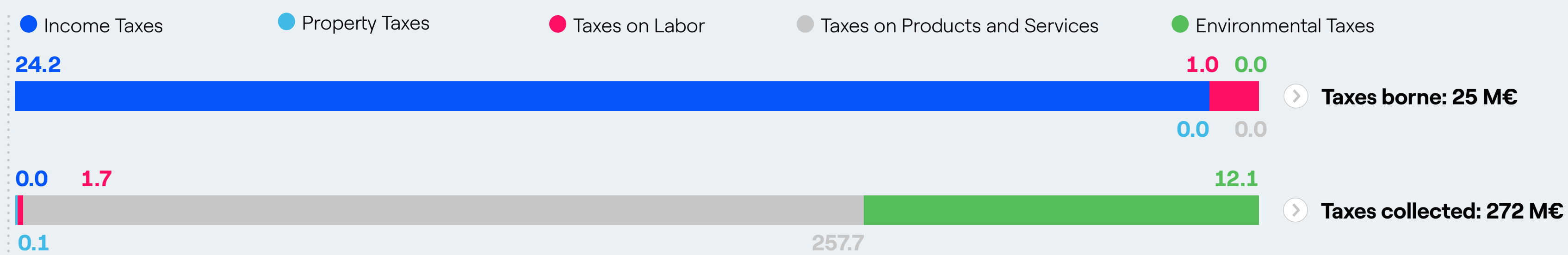
TT RATE

- Earnings Before Taxes borne: **51 M€**

The **TT Rate** in 2023 is higher than the average value in 2020-2022, due to an increase in taxes borne. In particular, income tax payments for the period of 2023 contain the extraordinary payment already explained.

Portugal's contribution to the Group's overall TTC was **2%**, amounting to **297 million euros**. 8% of the Total Tax Contribution was represented by taxes borne, while the remaining 92% by taxes collected.

TTC: 297 M€[15]

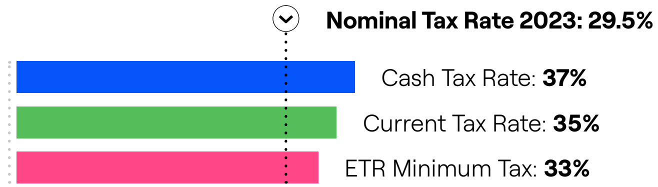


(15) In 2023, other payments were made to government authorities (not included in the TTC) amounting to 19.5 million euros, of which 18.7 million euros for the *Tasa Audiovisual*.

KEY FIGURES IN PERU

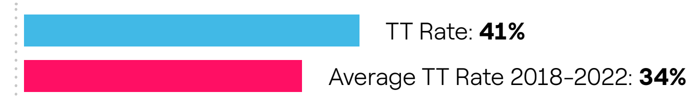
Companies (no.)	14
Revenues (M€)	1,629
Tangible Assets (M€)	2,829
Earnings Before Taxes (EBT) (M€)	450
Corporate Income Taxes (CIT) - accrued (M€)	156
Deferred Tax Assets and Liabilities (M€)	7
Corporate Income Taxes (CIT) - paid (M€)	168
Employees (no.)	1,091
Average Wage per Employee (€)	61,353
Average Tax Burden per Employee (€)	11,163
Retained Earnings (M€)	-876
Stated Capital (M€)	3,675

CORPORATE TAX RATE



The **ETR Minimum Tax** and **Current Tax Rate** are higher than the Nominal Tax Rate because of permanent tax changes during the year, mainly due to non-deductible interest expenses, services and energy losses.
The difference between the **Nominal Tax Rate** and the **Cash Tax Rate** can be attributed mainly to the increase in advance payments[16] in 2023 compared to those of the previous year.

TT RATE

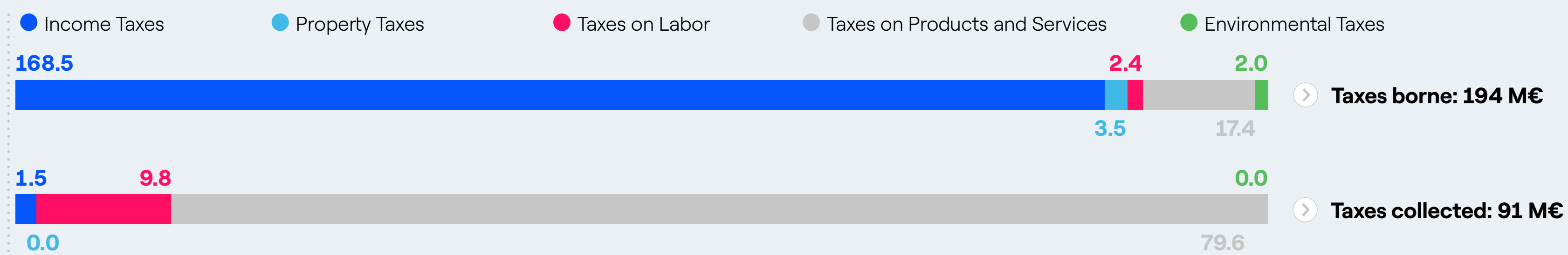


- Earnings Before Taxes borne: **475 M€**

The **TT Rate** in 2023 is slightly higher than the average value for the 2018-2022 period, mainly due to higher income tax payments resulting from the phenomena already commented on regarding the Cash Tax Rate.

Peru's contribution to the Group's overall TTC was **2%**, amounting to **285 million euros**. 68% of the Total Tax Contribution was represented by taxes borne, while the remaining 32% by taxes collected.

TTC: 285 M€

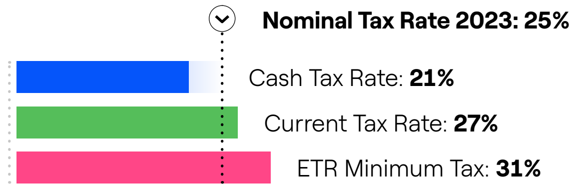


(16) This is the mechanism for the monthly calculation of advances based on monthly revenues to which a coefficient calculated on the basis of historical results is applied.

KEY FIGURES IN FRANCE

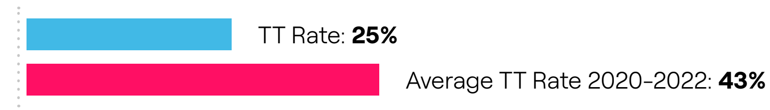
Companies (no.)	2
Revenues (M€)	1,280
Tangible Assets (M€)	4
Earnings Before Taxes (EBT) (M€)	38
Corporate Income Taxes (CIT) - accrued (M€)	10
Deferred Tax Assets and Liabilities (M€)	1
Corporate Income Taxes (CIT) - paid (M€)	8
Employees (no.)	55
Average Wage per Employee (€)	115,788
Average Tax Burden per Employee (€)	55,941
Retained Earnings (M€)	0
Stated Capital (M€)	3

CORPORATE TAX RATE



The **ETR Minimum Tax** is higher than the Nominal Tax Rate. The **Current Tax Rate** is broadly in line with the Nominal Tax Rate.
The difference between the Nominal Tax Rate and the **Cash Tax Rate** can be attributed to the increase in EBT for the year against a tax payment based on the lower EBT of the previous year.

TT RATE

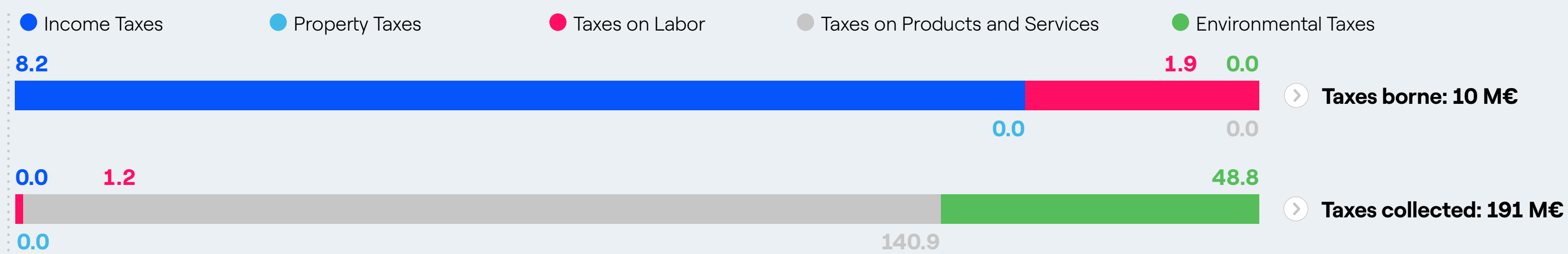


- Earnings Before Taxes borne: **41 M€**

Although there is an increase in taxes borne, the **TT Rate** in 2023 is lower than the average value for 2020-2022 because the latter is affected by the payment of taxes borne even with loss years (2020 and 2021).

France's contribution to the Group's overall TTC was **2%**, amounting to **201 million euros**. 5% of the Total Tax Contribution was represented by taxes borne, while the remaining 95% by taxes collected.

TTC: 201 M€[17]



(17) In 2023, other payments were made to government authorities (not included in the TTC) amounting to 6.7 million euros.

KEY FIGURES IN THE USA AND CANADA

Companies (no.)	564
Revenues (M€)	2,041
Tangible Assets (M€)	11,988
Earnings Before Taxes (EBT) (M€)	-1,573
Corporate Income Taxes (CIT) - accrued (M€)	0
Deferred Tax Assets and Liabilities (M€)	-255
Corporate Income Taxes (CIT) - paid (M€)	2
Employees (no.)	1,440
Average Wage per Employee (€)	127,904
Average Tax Burden per Employee (€)	49,171
Retained Earnings (M€)	1,302
Stated Capital (M€)	26,752

CORPORATE TAX RATE

Nominal Tax Rate 2023: 25%

N.A. ETR Minimum Tax

In the case of negative Earnings Before Taxes, the ratios have not been calculated.
In general, apart from the 2023 loss, the values of Corporate Income Taxes paid and accrued are due to the fact that there are tax measures in North America to boost the renewable energy business. These are mainly tax credits that incentivize a percentage of the costs incurred for investments in renewables (ITC – Investment Tax Credit), the power generation from renewable sources (PTC – Production Tax Credit) and the immediate deduction of capitalized expenditure[18]. These incentives can be offset against the tax liability by the taxpayer or given to third parties (tax partners) to finance projects.

TT RATE

N.A. TT Rate

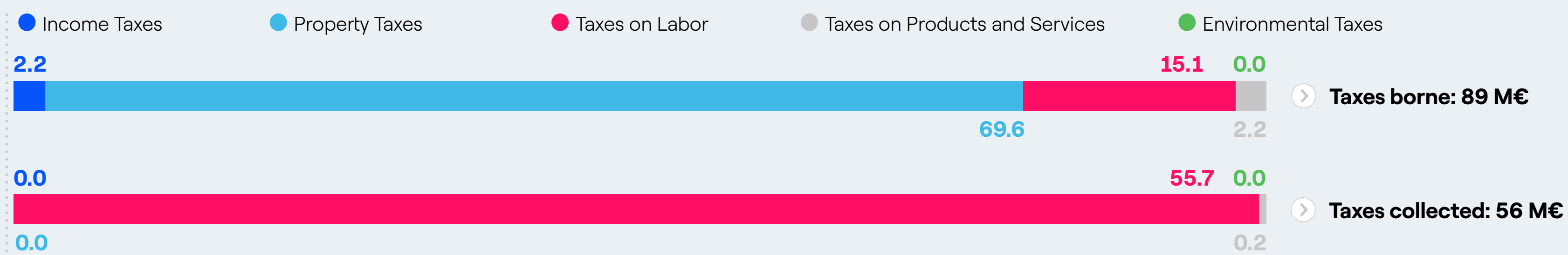
Average TT Rate 2018-2022: **19%**

Due to negative Earnings Before Taxes borne, the TT Rate has not been calculated.

Despite the presence of a negative Earnings Before Taxes borne in 2023, mainly due to the early stages of operation of new renewable energy plants in the States of Texas and Oklahoma, taxes borne were nevertheless paid, up from the average taxes borne in the 2018-2022 period, due to higher Property Taxes paid in connection with these plants.

The USA and Canada's contribution to the Group's overall TTC was **1%**, amounting to **145 million euros**. 61% of the Total Tax Contribution was represented by taxes borne, while the remaining 39% by taxes collected.

TTC: 145 M€

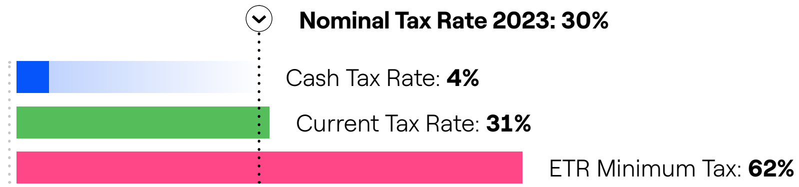


(18) See the paragraph "Tax incentives".

KEY FIGURES IN GERMANY

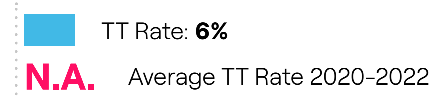
Companies (no.)	14
Revenues (M€)	536
Tangible Assets (M€)	0
Earnings Before Taxes (EBT) (M€)	13
Corporate Income Taxes (CIT) - accrued (M€)	4
Deferred Tax Assets and Liabilities (M€)	4
Corporate Income Taxes (CIT) - paid (M€)	1
Employees (no.)	24
Average Wage per Employee (€)	103,035
Average Tax Burden per Employee (€)	46,627
Retained Earnings (M€)	-31
Stated Capital (M€)	51

CORPORATE TAX RATE



The **ETR Minimum Tax** is higher than the Nominal Tax Rate. Conversely, the **Current Tax Rate** is in line with the Nominal Tax Rate.
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 2023 to the lower results of previous years.

TT RATE



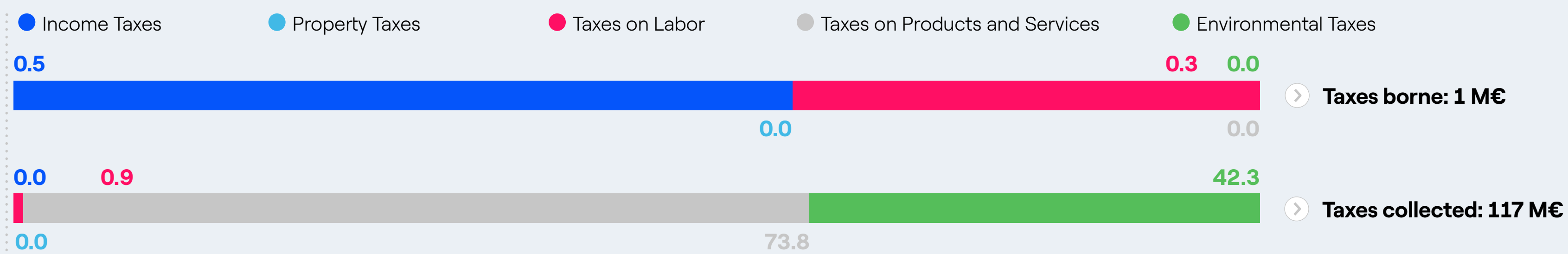
- Earnings Before Taxes borne: **13 M€**

Due to negative Earnings Before Taxes borne in the period 2020-2022, the average TT Rate has not been calculated.

The value of the **TT Rate** in 2023 is affected by the offsetting of the aforementioned past tax losses and the income tax payment mechanism based on the historical method.

Germany's contribution to the Group's overall TTC was **1%**, amounting to **118 million euros**. 0.7% of the Total Tax Contribution was represented by taxes borne, while the remaining 99.3% by taxes collected.

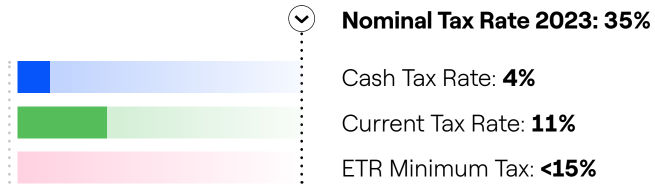
TTC: 118 M€



KEY FIGURES IN ARGENTINA

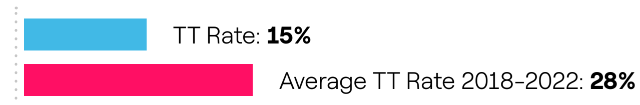
Companies (no.)	17
Revenues (M€)	2,399
Tangible Assets (M€)	1,356
Earnings Before Taxes (EBT) (M€)	140
Corporate Income Taxes (CIT) - accrued (M€)	16
Deferred Tax Assets and Liabilities (M€)	-9
Corporate Income Taxes (CIT) - paid (M€)	5
Employees (no.)	3,646
Average Wage per Employee (€)	16,909
Average Tax Burden per Employee (€)	3,961
Retained Earnings (M€)	280
Stated Capital (M€)	606

CORPORATE TAX RATE



Argentina experienced a severe economic crisis in 2023, accompanied by a 128% increase in inflation, which destabilized the country's accounting and tax performance.
The **ETR Minimum Tax** was lower than 15% due to the effects of the accounting and tax treatment of hyperinflation that significantly affects deferred taxation. However, more detailed calculations would not result in any additional Minimum Tax to be paid.
The **Current Tax Rate** and **Cash Tax Rate** are lower than the Nominal Tax Rate due to the effects of the above hyperinflationary phenomena, which significantly increased the value of the year's EBT. This higher value, which is purely for accounting purposes, does not result in a higher tax liability but significantly reduces rates.

TT RATE

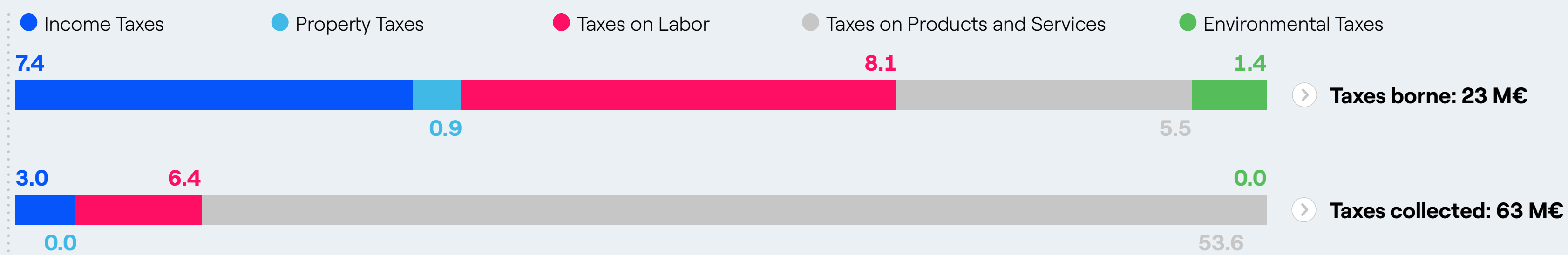


- Earnings Before Taxes borne: **158 M€**

The **TT Rate** in 2023 is lower than the average value for the 2018-2022 period. Specifically, a decrease in Earnings Before Taxes borne, mainly due to the effects of hyperinflation, was followed by a decrease in Income Taxes and Taxes on Labor, which, in the 2018-2022 period, also included payments related to companies that were subsequently divested.

Argentina's contribution to the Group's overall TTC was **1%**, amounting to **86 million euros**. 27% of the Total Tax Contribution was represented by taxes borne, while the remaining 73% by taxes collected.

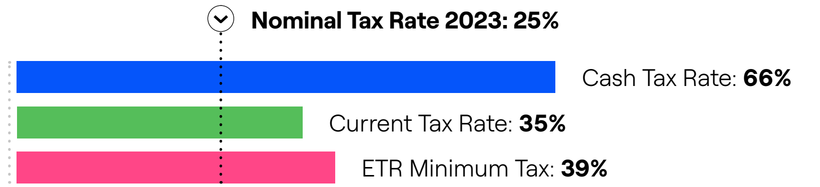
TTC: 86 M€



KEY FIGURES IN PANAMA

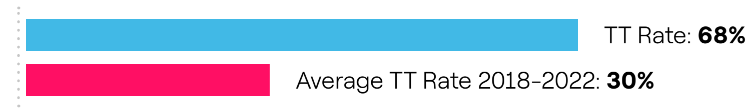
Companies (no.)	11
Revenues (M€)	203
Tangible Assets (M€)	413
Earnings Before Taxes (EBT) (M€)	36
Corporate Income Taxes (CIT) - accrued (M€)	13
Deferred Tax Assets and Liabilities (M€)	2
Corporate Income Taxes (CIT) - paid (M€)	24
Employees (no.)	92
Average Wage per Employee (€)	45,503
Average Tax Burden per Employee (€)	10,336
Retained Earnings (M€)	149
Stated Capital (M€)	423

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, 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 2023 based on the higher values of the previous year's EBT.

TT RATE

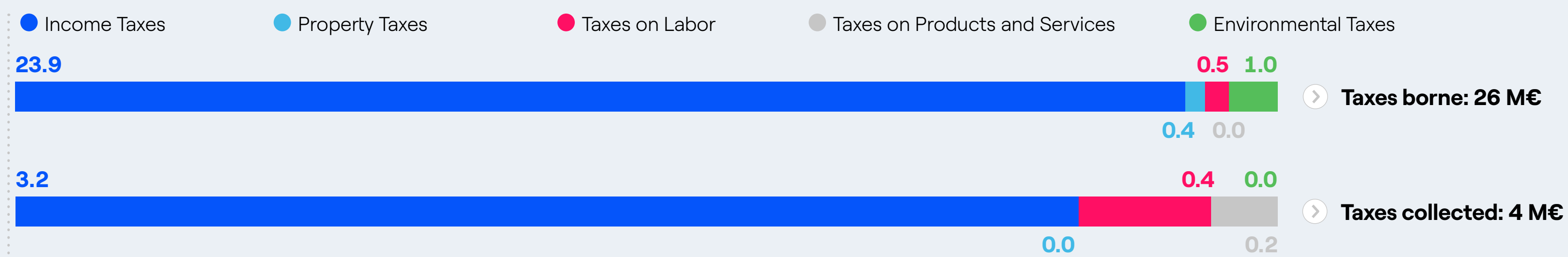


- Earnings Before Taxes borne: **38 M€**

The **TT Rate** in 2023 is higher than the average value for the period 2018-2022, due to a significant contraction in Earnings Before Taxes borne for the year against taxes borne substantially in line with the average of previous years.

Panama's contribution to the Group's overall TTC was less than **1%**, amounting to **30 million euros**. 87% of the Total Tax Contribution was represented by taxes borne, while the remaining 13% by taxes collected.

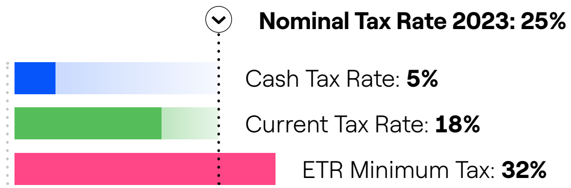
TTC: 30 M€



KEY FIGURES IN THE NETHERLANDS

Companies (no.)	5
Net banking income (M€)[19]	709
Tangible Assets (M€)	0
Earnings Before Taxes (EBT) (M€)	364
Corporate Income Taxes (CIT) - accrued (M€)	66
Deferred Tax Assets and Liabilities (M€)	51
Corporate Income Taxes (CIT) - paid (M€)	20
Employees (no.)	18
Average Wage per Employee (€)	127,605
Average Tax Burden per Employee (€)	71,705
Retained Earnings (M€)	-429
Stated Capital (M€)	11,650

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 generated in 2021 and 2022 and the presence of credits related to taxes incurred abroad that reduced the debt for 2023.
The difference between the Nominal Tax Rate and the **Cash Tax Rate** can be attributed to the balance tax payment in 2023 based on the lower EBT in 2022, affected by a debt restructuring transaction, which generated a significant cost that was not fully deductible in the same year but spread in equal instalments until 2030, impacting future payments. In addition to this, tax payments related to 2023, in line with Dutch regulations, were made in full in April 2024, generating a temporary reduction in the cash effect in the year.

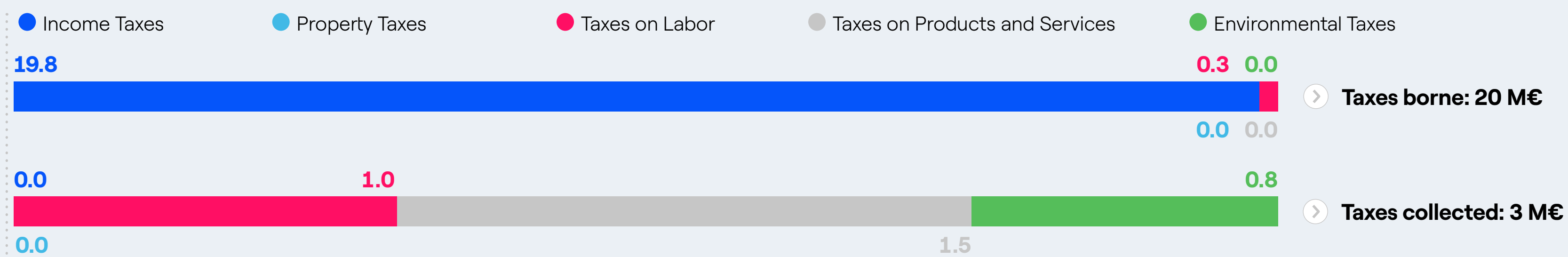
TT RATE

- Earnings Before Taxes borne: **364 M€**

The 2023 **TT Rate** is mainly affected by the performance of the Earnings Before Taxes borne, which, in 2023, turned positive again after significant losses in 2021 and 2022 as a result of the comments in the Cash Tax Rate. The increase in Earnings Before Taxes borne in 2023 compared to 2018-2022 was not followed by a proportional and concomitant increase in income-related taxes borne.

The Netherlands' contribution to the Group's overall TTC was less than **1%**, amounting to **23 million euros**. 85% of the Total Tax Contribution was represented by taxes borne, while the remaining 14% by taxes collected.

TTC: 23 M€



(19) 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 511 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".
(20) The average TT Rate is very high mainly due to the significant loss in 2021, which reduces the EBT value during the period considered by the average.

KEY FIGURES IN MEXICO

Companies (no.)	26
Revenues (M€)	363
Tangible Assets (M€)	831
Earnings Before Taxes (EBT) (M€)	-27
Corporate Income Taxes (CIT) - accrued (M€)	12
Deferred Tax Assets and Liabilities (M€)	-25
Corporate Income Taxes (CIT) - paid (M€)	1
Employees (no.)	307
Average Wage per Employee (€)	61,244
Average Tax Burden per Employee (€)	24,906
Retained Earnings (M€)	-566
Stated Capital (M€)	2,075

CORPORATE TAX RATE

Nominal Tax Rate 2023: 30%

N.A. ETR Minimum Tax

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

N.A. TT Rate

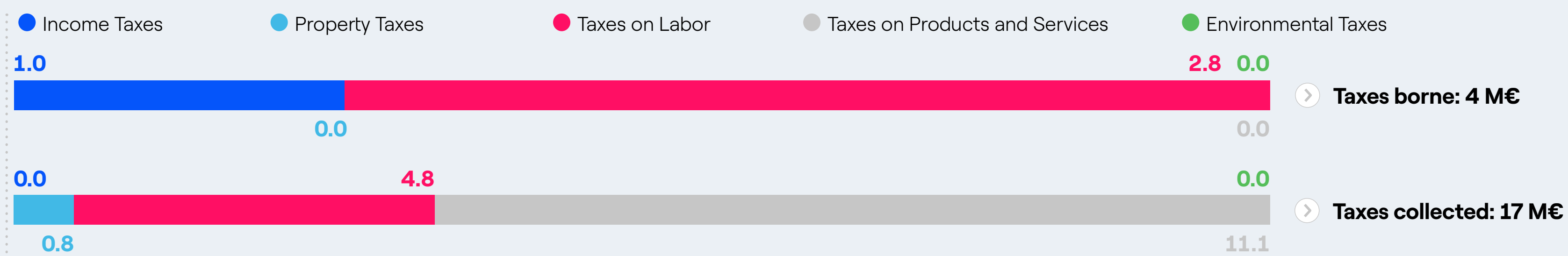
N.A. Average TT Rate

Due to the negative Earnings Before Taxes borne in the period, the TT Rate indices were not calculated.

Despite the presence of a still negative Earnings Before Taxes borne in 2023 (albeit improving from the significantly negative results in 2022 due to the performance of pre-operating entities), taxes borne were still paid, albeit lower than the average value for the 2018-2022 period, in which extraordinary payments were made[21].

Mexico's contribution to the Group's overall TTC was less than **1%**, amounting to **21 million euros**. 19% of the Total Tax Contribution was represented by taxes borne, while the remaining 81% by taxes collected.

TTC: 21 M€

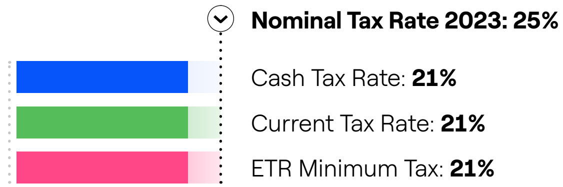


(21) In particular, in 2019 and, to a lesser extent, in 2020, one-off Income Taxes were paid on (i) an extraordinary transaction and (ii) the realization of foreign exchange gains, respectively.

KEY FIGURES IN GUATEMALA

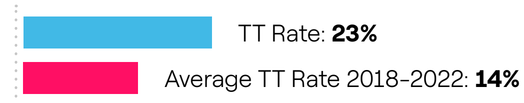
Companies (no.)	6
Revenues (M€)	82
Tangible Assets (M€)	322
Earnings Before Taxes (EBT) (M€)	22
Corporate Income Taxes (CIT) - accrued (M€)	5
Deferred Tax Assets and Liabilities (M€)	0
Corporate Income Taxes (CIT) - paid (M€)	5
Employees (no.)	92
Average Wage per Employee (€)	42,292
Average Tax Burden per Employee (€)	4,338
Retained Earnings (M€)	163
Stated Capital (M€)	228

CORPORATE TAX RATE



The **ETR Minimum Tax**, **Cash** and **Current Tax Rate** differ slightly from the Nominal Tax Rate mainly due to the presence of an optional taxation scheme based on gross revenues instead of profit[22]. Guatemala also passes, for Global Minimum Tax purposes, the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

TT RATE

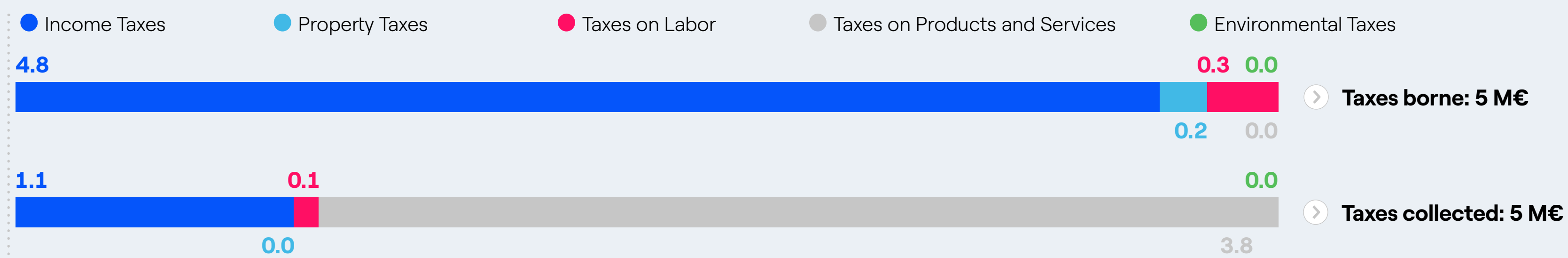


- Earnings Before Taxes borne: **23 M€**

The **TT Rate** in 2023 is higher than the average value in 2018-2022, due to an increase in taxes borne, despite a reduction in profit. The increase in taxes borne is attributable to the higher Income Taxes calculated under the aforementioned optional scheme on gross revenues, which in 2023 increased compared to the average value for the period 2018-2022.

Guatemala's contribution to the Group's overall TTC was less than **1%**, amounting to **10 million euros**. 52% of the Total Tax Contribution was represented by taxes borne, while the remaining 48% by taxes collected.

TTC: 10 M€



(22) This optional taxation regime based on gross revenue instead of profit results in the payment of taxes even if companies post negative EBT.

KEY FIGURES IN INDIA

Companies (no.)	27
Revenues (M€)	34
Tangible Assets (M€)	65
Earnings Before Taxes (EBT) (M€)	-10
Corporate Income Taxes (CIT) - accrued (M€)	0
Deferred Tax Assets and Liabilities (M€)	0
Corporate Income Taxes (CIT) - paid (M€)	1
Employees (no.)	371
Average Wage per Employee (€)	24,085
Average Tax Burden per Employee (€)	6,900
Retained Earnings (M€)	-35
Stated Capital (M€)	191

CORPORATE TAX RATE

Nominal Tax Rate 2023: 25%

N.A. ETR Minimum Tax

In the case of 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

N.A. TT Rate

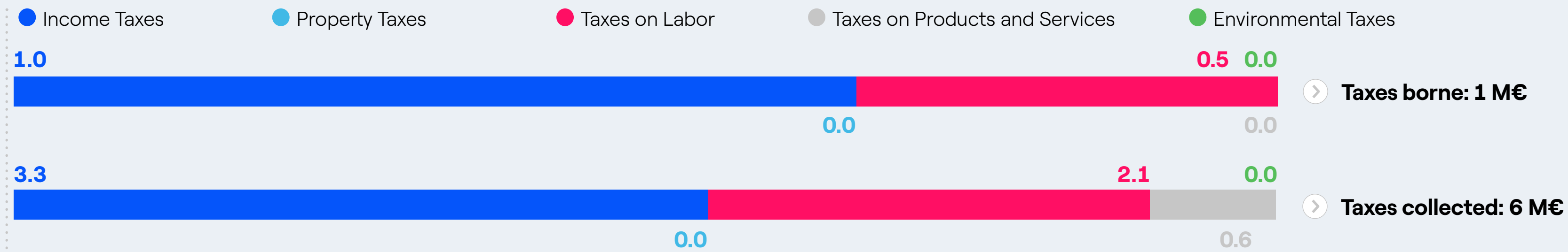
N.A. Average TT Rate

Due to the negative Earnings Before Taxes borne in the period, the TT Rate indices were not calculated.

Despite the presence of a negative Earnings Before Taxes borne in 2023 (albeit an improvement from the more negative results in 2022 due to the results recorded by pre-operating entities), taxes borne were still paid, in line with the average taxes borne in 2020-2022.

India's contribution to the Group's overall TTC was less than **1%**, amounting to **7.4 million euros**. 19% of the Total Tax Contribution was represented by taxes borne, while the remaining 81% by taxes collected.

TTC: 7.4 M€



KEY FIGURES IN COSTA RICA

Companies (no.)	5
Revenues (M€)	19
Tangible Assets (M€)	28
Earnings Before Taxes (EBT) (M€)	-69
Corporate Income Taxes (CIT) - accrued (M€)	0
Deferred Tax Assets and Liabilities (M€)	-1
Corporate Income Taxes (CIT) - paid (M€)	1
Employees (no.)	32
Average Wage per Employee (€)	55,366
Average Tax Burden per Employee (€)	27,387
Retained Earnings (M€)	-79
Stated Capital (M€)	323

CORPORATE TAX RATE

Nominal Tax Rate 2023: 30%

N.A. ETR Minimum Tax

In the case of negative Earnings Before Taxes, the ratios have not been calculated.
In any case, for Global Minimum Tax purposes, Costa Rica passes the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

TT RATE

N.A. TT Rate

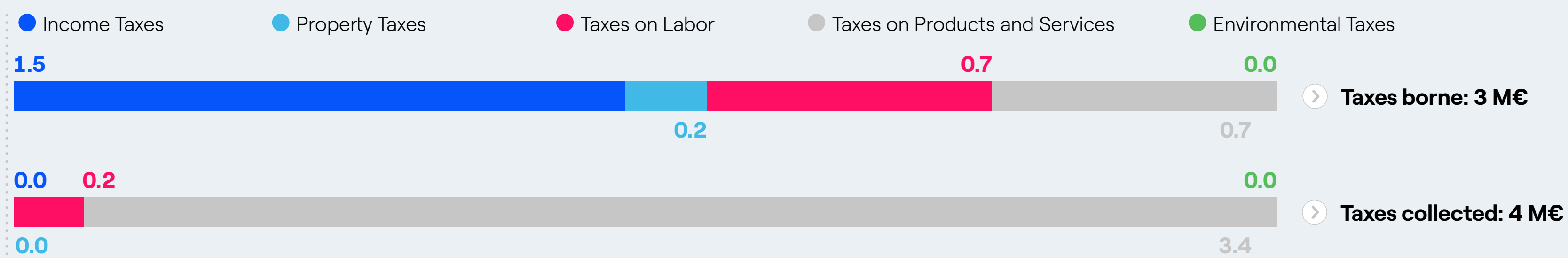
N.A. Average TT Rate

Due to the negative Earnings Before Taxes borne in the period, the TT Rate indices were not calculated.

Despite the presence of a negative Earnings Before Taxes borne in 2023, taxes borne (Corporate Income Tax) were paid, which was slightly higher than the average for 2018-2022.

Costa Rica's contribution to the Group's overall TTC was less than **1%**, amounting to **6.7 million euros**. 46% of the Total Tax Contribution was represented by taxes borne, while the remaining 54% by taxes collected.

TTC: 6.7 M€



KEY FIGURES IN SOUTH AFRICA

Companies (no.)	23
Revenues (M€)	90
Tangible Assets (M€)	323
Earnings Before Taxes (EBT) (M€)	-4
Corporate Income Taxes (CIT) - accrued (M€)	1
Deferred Tax Assets and Liabilities (M€)	5
Corporate Income Taxes (CIT) - paid (M€)	3
Employees (no.)	166
Average Wage per Employee (€)	63,213
Average Tax Burden per Employee (€)	21,155
Retained Earnings (M€)	-181
Stated Capital (M€)	627

CORPORATE TAX RATE

Nominal Tax Rate 2023: 27%

N.A. ETR Minimum Tax

In the case of negative Earnings Before Taxes, the ratios have not been calculated.
In any case, for Global Minimum Tax purposes, South Africa passes the Routine Profit test (indicative test of economic substance) by having relevant values of property, plant and equipment and personnel costs.

TT RATE

N.A. TT Rate

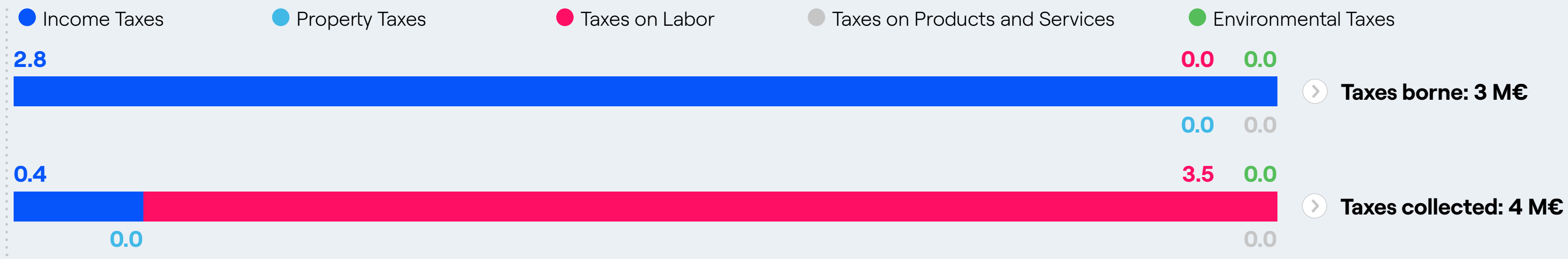
N.A. Average TT Rate

Due to the negative Earnings Before Taxes borne in the period, the TT Rate indices were not calculated.

Despite the presence of a negative Earnings Before Taxes borne in 2023 (albeit improving from the more negative results in 2022, due to the performance recorded by pre-operational entities), taxes borne were still paid, up from the average for the 2020-2022 period, due to higher Income Taxes paid in connection with the first positive results recorded by some entities.

South Africa's contribution to the Group's overall TTC was less than **1%**, amounting to **6.7 million euros**. 42% of the Total Tax Contribution was represented by taxes borne, while the remaining 58% by taxes collected.

TTC: 6.7 M€



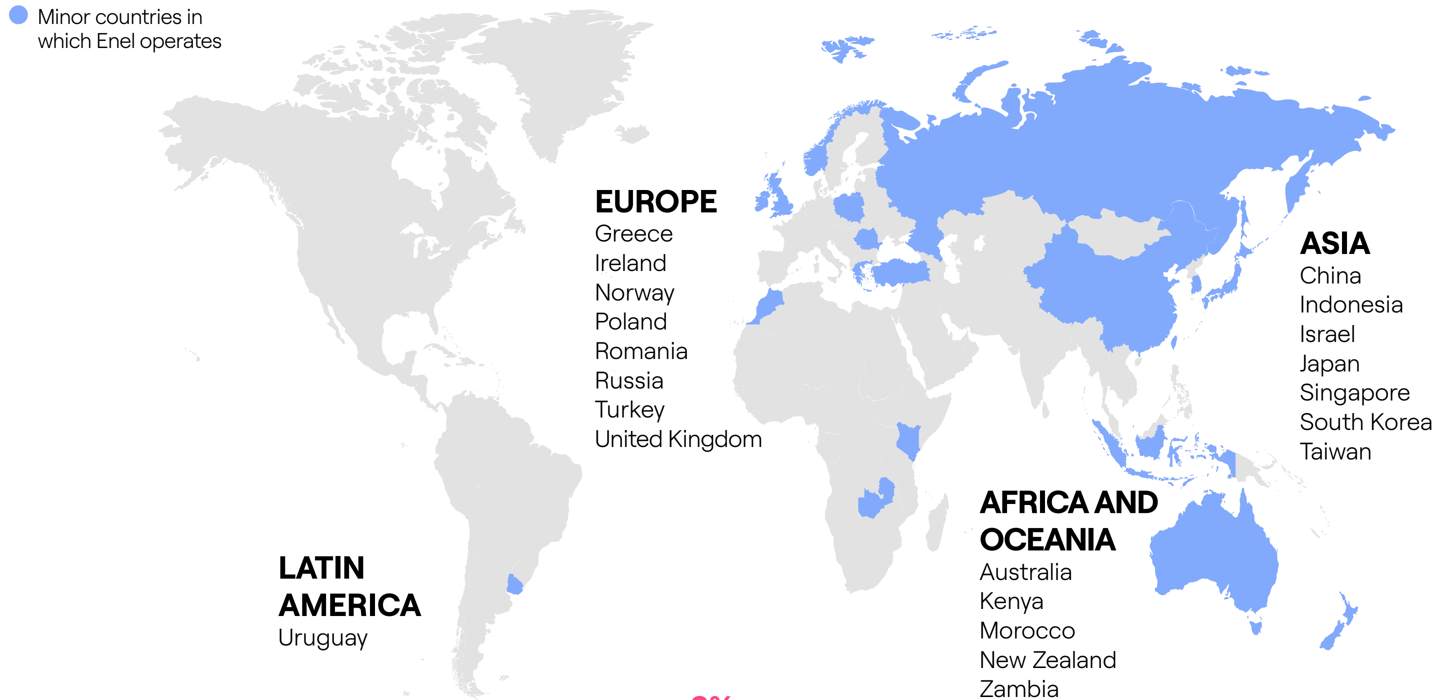
5.

ANALYSIS OF CbCR DATA FROM MINOR COUNTRIES

5.1 DETAILS OF CbCR DATA OF THE MINOR COUNTRIES IN WHICH ENEL OPERATES

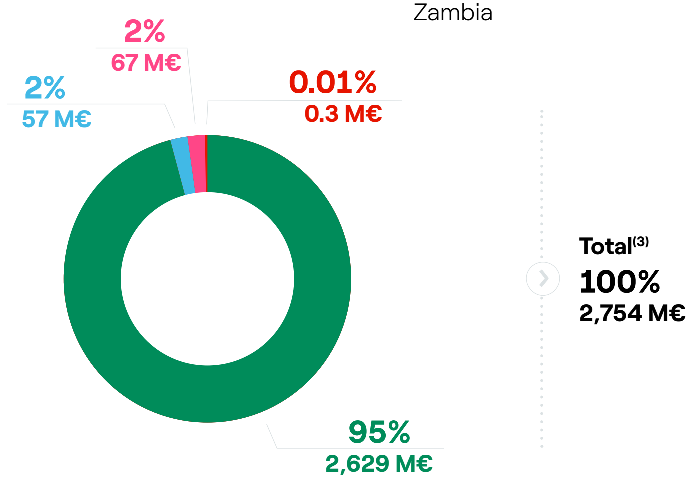
For the sake of completeness, below is a summary of the minor countries for which some economic and financial information is represented, most of which are present in the CbCR.
Minor countries account for about 2% of Group revenues and are generally representative of startup or early-stage businesses[1].
In addition to the above countries, this section also represents those affected by partial or total company divestment transactions[2] during the year. In this regard, it should be noted that, during 2023, the Group sold 50% of the renewable perimeter investments held in Greece and Australia, as well as the entirety of the investments held in Romania.
Finally, it should be noted that the calculation regarding the **ETR Minimum Tax** was also simulated with reference to all minor countries, most of which (75%) pass the *De minimis* test. Poland and Zambia have an ETR above 15%, while the Routine Profit test is passed by Australia, the United Kingdom and South Korea. Only Ireland and Japan fail the so-called Transitional Safe Harbour tests, but without any material impact in terms of Top-Up Tax.

Companies (no.)	142
Revenues (M€)	2,754
Tangible Assets (M€)	49
Earnings Before Taxes (EBT) (M€)	257
Corporate Income Taxes (CIT) - accrued (M€)	28
Deferred Tax Assets and Liabilities (M€)	34
Corporate Income Taxes (CIT) - paid (M€)	23
Employees (no.)	310
Retained Earnings (M€)	-52
Stated Capital (M€)	305



REVENUES 2023

- Europe
- Latin America
- Africa and Oceania
- Asia



(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 carry-forwards 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 by law.
(2) In this case, data are represented for only the period of ownership and consolidation of the companies.
(3) Due to rounding off, numbers presented throughout this Report may not add up precisely to the totals indicated.

5.2 KEY FIGURES BY GEOGRAPHICAL AREA – EUROPE – MINOR COUNTRIES

KEY FIGURES		IRELAND	NORWAY	POLAND	RUSSIA	TURKEY	UNITED KINGDOM	OTHER[4]	GREECE[5]	ROMANIA[5]
Minimum Tax - test passed[6]		GloBE rules	*De minimis test*	ETR test	*De minimis test*	*De minimis test*	Routine Profit test	*De minimis test*	N.A.	N.A.
Companies (no.)	69	2	2	4	6	5	4	3	14	29
Revenues (M€)	2,629	16.4	0.7	23.7	0.7	0.6	31.1	0.0	125.5	2,430.4
Tangible Assets (M€)	3	0.1	0.0	0.4	0.7	0.0	1.3	0.0	0	0
Earnings Before Taxes (EBT) (M€)	294	1.7	-0.8	1.5	-1.8	-4.5	-3.4	0.0	-1.7	302.8
Corporate Income Taxes (CIT) - accrued (M€)	28	0.0	0.0	0.5	-2.5	0.0	0.0	0.0	4.3	25.4
Deferred Tax Assets and Liabilities (M€)	37	-0.1	0.0	1.5	0.0	0.0	0.0	0.0	3.2	32.6
Corporate Income Taxes (CIT) - paid (M€)	23	0.01	0.0	1.1	0.0	0.0	0.0	0.0	3.6	18.0
Employees (no.)	121	59	0	22	2	1	36	1	0	0
Retained Earnings (M€)	-2	3.1	0.8	1.6	4.0	-5.8	-5.2	0.0	0	0
Stated Capital (M€)	80	41.8	4.2	6.1	1.7	1.3	24.9	0.0	0	0

Within the Europe geographical area, the Group operates mainly in the businesses of renewable energy (in power generation from solar, wind and hydro), so-called "beyond commodity"[7] services and electric mobility.

As of December 31, 2023, the Group continues to have a presence in Turkey, Poland, and Russia through companies mainly in startup and dormant/in liquidation.
In particular, Poland operates through the "development shop" model, which involves developing renewable projects with the aim of disposing of them once they reach the ready-to-build stage (i.e., when they are ready for construction). In Turkey, the process of liquidation of the companies there was initiated during 2023. With reference to Russia, given the current geopolitical environment, business is down.

Related to the "beyond commodity" and electric mobility businesses, the Group is mainly present in Ireland, Norway, Poland, the United Kingdom and Russia.
In Ireland, Poland and the United Kingdom, the Group operates mainly by providing demand-response services[8]. In Norway, the Company is engaged in activities related to energy efficiency for residential customers. Specifically, it provides services such as installation and maintenance of home technology solutions allowing customers to save energy. Finally, in Russia, the Group operates through a company primarily engaged in the development of charging infrastructure for electric vehicles and the introduction of smart electricity storage. Given the geopolitical context, the Company's current operations are limited.

(4) The "Other" category includes the following countries: Serbia, Sweden and Slovakia. In the latter country's reporting boundary there is only one permanent establishment.
(5) During 2023, the Group disposed of 50% of its holdings in Greece and all of its holdings in Romania.
(6) The type of test passed according to the sequence of analysis given in Chapter 3 on Global Minimum Tax is indicated.
(7) The objective of this business is to establish itself as an enabler for electrification, improving people's quality of life by offering 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.
(8) Demand-response allows grid operators or utilities to reward customers for reducing their energy consumption during periods of high consumption (such as heat waves) or other periods when grid reliability is compromised. In their role as aggregators, Enel X entities connect customers with market opportunities to balance energy supply and demand.

5.3 KEY FIGURES BY GEOGRAPHICAL AREA – LATIN AMERICA – MINOR COUNTRIES

KEY FIGURES		URUGUAY[9]	OTHER[10]
Minimum Tax – test passed[11]		*De minimis* test	*De minimis* test
Companies (no.)	2	1	1
Revenues (M€)	0.3	0.3	0.0
Tangible Assets (M€)	0	0.0	0.0
Earnings Before Taxes (EBT) (M€)	-0.3	-0.3	0.0
Corporate Income Taxes (CIT) – accrued (M€)	0.0	0.0	0.0
Deferred Tax Assets and Liabilities (M€)	-0.05	-0.05	0.0
Corporate Income Taxes (CIT) – paid (M€)	0.01	0.01	0.0
Employees (no.)	1	1	0
Retained Earnings (M€)	3.4	0.2	3.2
Stated Capital (M€)	2.8	0.001	2.8

(9) Within the Latin America geographical area, the Group operates mainly in the trading business through its resident company in Uruguay.
(10) The "Other" category includes the following country: El Salvador, currently undergoing liquidation.
(11) The type of test passed according to the sequence of analysis given in Chapter 3 on Global Minimum Tax is indicated.

5.4 KEY FIGURES BY GEOGRAPHICAL AREA – AFRICA AND OCEANIA – MINOR COUNTRIES

KEY FIGURES		AUSTRALIA[12]	KENYA	MOROCCO	NEW ZEALAND	ZAMBIA	OTHER[13]
Minimum Tax - test passed[14]		Routine Profit test	*De minimis* test	*De minimis* test	*De minimis* test	ETR test	*De minimis* test
Companies (no.)	54	42	1	2	1	2	6
Revenues (M€)	57.2	37.4	0.0	4.9	4.0	10.9	0.05
Tangible Assets (M€)	31.1	12.6	0.0	0.8	0.4	17.3	0.0
Earnings Before Taxes (EBT) (M€)	-26.9	-19.2	-0.3	-1.3	0.0	-6.2	0.02
Corporate Income Taxes (CIT) - accrued (M€)	0.1	0.04	0.0	0.01	0.0	0.0	0.01
Deferred Tax Assets and Liabilities (M€)	-1.7	0.0	0.0	0.0	0.0	-1.7	0.0
Corporate Income Taxes (CIT) - paid (M€)	0.1	0.002	0.0	0.0	0.1	0	0.0
Employees (no.)	80	39	1	30	5	5	0
Retained Earnings (M€)	-10.8	-3.2	-3.3	0.3	-0.2	-4.7	0.38
Stated Capital (M€)	154.9	65.9	2.5	76.6	1.9	7.0	1.0

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

During 2023, through its wholly-owned subsidiary Enel Green Power SpA, the Group sold 50% of the renewable perimeter interests held in Australia.
In Africa, the Group's wholly-owned renewables business is present in Morocco and Kenya, through wind and solar projects under development, and in Zambia, where there is a solar plant that has been operational for some time.

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[15] services.

(12) During 2023, the Group sold 50% of the renewable perimeter holdings held in Australia. Limited holdings of companies active in the Enel X business are retained instead.
(13) The "Other" category includes the following countries: Egypt, Ethiopia and Namibia.
(14) The type of test passed according to the sequence of analysis given in Chapter 3 on Global Minimum Tax is indicated.
(15) 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 situations, 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 – MINOR COUNTRIES

KEY FIGURES		CHINA	INDONESIA	ISRAEL[16]	JAPAN	SINGAPORE	SOUTH KOREA	TAIWAN	OTHER[17]
Minimum Tax - test passed[18]		*De minimis test*	*De minimis test*	*De minimis test*	GloBE rules	*De minimis test*	Routine Profit test	*De minimis test*	*De minimis test*
Companies (no.)	17	1	1	1	2	3	4	1	4
Revenues (M€)	67.2	2.6	0.0	1.5	31.5	-0.02	28.5	3.1	0.0
Tangible Assets (M€)	14.9	0.1	0.0	0.1	2.0	0.0	9.5	3.1	0.0
Earnings Before Taxes (EBT) (M€)	-10.0	-2.5	-0.1	0.0	1.3	-1.1	-3.3	-2.5	-1.8
Corporate Income Taxes (CIT) - accrued (M€)	0.1	0.0	0.0	0.01	0.0	-0.02	0.1	0.0	0.0
Deferred Tax Assets and Liabilities (M€)	-1.1	0.0	0.0	0.0	-1.1	0.0	0.0	0.0	0.0
Corporate Income Taxes (CIT) - paid (M€)	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Employees (no.)	108	12	0	1	32	0	43	11	9
Retained Earnings (M€)	-43.4	-6.4	-3.0	0.0	1.3	-6.4	-24.5	-3.0	-1.6
Stated Capital (M€)	67.1	9.1	3.6	0.0	2.0	5.5	36.4	7.2	3.3

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

In this geographical area, the renewables business, particularly in South Korea, focuses mainly on power generation from solar and wind power.

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[19].

(16) In the country's reporting boundary there is only one permanent establishment.
(17) The "Other" category includes the following countries: Saudi Arabia, Vietnam and Lebanon. In the latter country's reporting boundary there is only one permanent establishment.
(18) The type of test passed according to the sequence of analysis given in Chapter 3 on Global Minimum Tax is indicated.
(19) Advisory services mainly refer to consulting in sustainability and energy efficiency, provision of reporting and data management services, and sale of energy certificates.

6. APPENDICES

- Methodological note
- Comparative indicators
- Process support – PwC
- Assumptions
- Tax accounting principles in a nutshell
- Glossary
- Main data
- Minor countries: Europe, Latin America, Africa and Oceania, Asia
- Reconciliations with the 2023 Integrated Annual Report
- Independent auditors' assurance report – KPMG

METHODOLOGICAL NOTE

The Tax Transparency Report

This document (the "**Tax Transparency Report**" or "**Report**") describes the Group's approach to tax governance and strategy and reports financial, economic and tax information for each jurisdiction in which the Group operates ("**Country-by-Country Reporting**"), supplementing it with details on the ("**Total Tax Contribution**" or "**TTC**")[1].
In fact, the Group believes that this integrated tax reporting model ("**Tax Reporting**") ensures a broad vision and a detailed measurement of 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 2021 to the Responsible Tax Principles[4] developed by the global group of B Team, with which this Report is aligned.

The TTC methodology and the TTC Framework

The **TTC methodology** is **universally** recognized and applied and enables 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.

(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 2023 compared to 2022, as a result of Romania and Greece leaving the perimeter, has resulted in the need for comparative purposes to restate the data for 2022. In any case, the countries for which TTC disclosure is provided account for about 98% of revenues and more than 99% 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 methodological refinements and changes were introduced in the preparation of this Report, meaning that the data for 2022 presented here may not coincide with what is represented in the "Tax Transparency Report 2022".
(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.
(5) OECD Taxation Working Paper no. 32, "Legal tax liability, legal remittance responsibility and tax incidence: Three dimensions of business taxation".

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).
- **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).

(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.
(7) With the exception of those recorded under Environmental Taxes (*e.g.*, duties on gas and electric energy).

- **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.

(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 (https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Environmental_tax).
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", paragraphs 2.3 and 2.6 (https://ec.europa.eu/eurostat/documents/3859598/5936129/KS-GQ-13-005-EN.PDF) and OECD: Special feature: Identifying environmentally-related tax revenues in Revenue Statistics (https://www.oecd-ilibrary.org////sites/52465399-en/index.html?itemId=/content/component/52465399-en#).

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 **power generation** 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 2023, 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 the purposes of comparison, the results of companies for which the Earnings Before Taxes and/or income tax values are negative were not taken into account[10].
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 at January 2024.
(10) E.ON, PG&E and 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 Total Tax Contribution 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.

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(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

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(12) on the part of the Ultimate Parent Entity (Enel SpA)(13). With reference to the list of companies in the Group and their activities, reference should be made to the specific disclosure in the 2023 Integrated Annual Report(14).

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) However, the companies consolidated using the equity method are excluded. Furthermore, Permanent Establishments are treated as separate entities and their data 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).

(13) It should be noted that, limited to Total Tax Contribution, data from the 19 main countries where Enel has a presence are reported (*i.e.*, Italy, Spain, Brazil, Colombia, Chile, Portugal, Peru, France, the United States, Canada, Germany, Argentina, Panama, the Netherlands, Mexico, Guatemala, India, South Africa and Costa Rica).

(14) See Assonime circular no. 1/2021, *Gli obblighi di trasparenza in materia di tassazione nelle dichiarazioni non finanziarie secondo lo standard GRI 207* (Transparency obligations in the matter of taxation in non-financial disclosures according to standard GRI 207), where it is clarified that it is possible to make reference to other sources (known as "incorporation by reference") such as the Report on Operations in the Consolidated Financial Statements or in the annexes for the list of Group companies and their main activities, and the Report on Operations or other sections of the NFD with regard to information already contained therein on uncertain tax positions and on any other information relevant for the purposes of GRI 207. With reference to the list of shareholdings, it is confirmed that the country of the registered office shown also corresponds to the tax residence.

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[15] 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.

Determination of the ETR Minimum Tax and other transitional Safe Harbours under the OECD Global Minimum Tax

The OECD has reached a historic agreement among more than 130 countries to introduce a 15% global minimum tax on large multinational groups ("Global Minimum Tax" or "GMT"). In implementation of that agreement, the EU Directive was approved on December 15, 2022, providing a set of rules to implement GMT consistently across the EU, which was transposed in Italy by Legislative Decree no. 209/2023. In order to simplify the application of the new GloBE rules during the initial period, a document was published by the OECD that provides for the disapplication of the GMT during the first three years (*i.e.*, until 2026) if certain conditions are met. In fact, multinational groups that fall under the scope of the regulations will be able to **disapply the GMT in the first years** of application upon passing one of the following three tests called **Safe Harbours**:

i. ***De minimis* test** - is passed if both of the following conditions are met in a country: a) aggregated revenue under 10 million euros and b) EBT under 1 million euros. This test is intended to exclude those countries where the economic presence of a group is **minimal or in the startup phase**;

ii. **Simplified ETR test** - is passed when the Simplified ETR Minimum Tax calculated **is equal to or greater than 15%**. The purpose of this test is to simplify the calculation of the ETR when fully operational, using the pre-tax profit/loss data from the CbCR and the income tax data from the Consolidated Financial Statements in the transition period;

iii. **Routine Profit test** - is passed when the sum of a percentage, applied to personnel costs and the value of tangible fixed assets (Substance-Based Income Exclusion, "SBIE") exceeds the EBT for the year. The purpose of this test is to exclude from 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.

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

An additional Safe Harbour (applicable when fully implemented and thus beyond the transitional period) is the **Qualified Domestic-Minimum Top-Up Tax (QDMTT)**, which can be introduced by States in their domestic legislation respecting the provisions of the OECD GloBE rules, in order to increase the ETR up to the 15% threshold in cases where it is lower.
Moreover, the QDMTT is of priority application over the Top-Up Tax, thus enabling each country to retain its taxing power over income generated within its territory and that such taxation is not shifted to other jurisdictions such as that of the parent entity's location.

Upon passing at least one of the above tests, once implemented, the GMT will not apply.

Example – Passing the Safe Harbour tests: *In year x, 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 Minimum Tax 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 10% applied to 1,000 personnel costs plus 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 100 related to personnel + 320 related to infrastructure. The result of 420 Routine Profit is higher than the EBT of 300.*
Although the ETR Minimum Tax is below 15% in the country, the test for Routine Profits has been passed and 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).*

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[16] (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.

(16) 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.

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.

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[17]: 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[18] 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[19].

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[19].

Retained Earnings[20]: this item represents the amount of net profit realized by the entities within the scope in each tax jurisdiction over the past years, net of dividends paid and any other reduction due to losses, capital increases, etc.

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

(17) Only for figures and indicators presented in the Netherlands country section, the revenues of the Group's main financial company (*i.e.*, Enel Finance International NV) are represented by net banking income (*i.e.*, net interest income/expense), in consideration of the financial activity carried out by the latter and consistent with the reporting practices generally followed in the banking sector, as provided for in the application framework of the EU CRD IV Directive (*e.g.*, Circular no. 285 of December 17, 2013 of the Bank of Italy).
(18) 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.
(19) Revenues do not include payments received from other entities within the scope that are considered dividends in the tax jurisdiction of the payer.
(20) The introduction in the Sustainability Report of the disclosure on "Retained Earnings" supplements the disclosure required by Directive 2013/34 (amended by Directive (EU) 2021/2101) on the publication of income tax information ("public CbCR"). The information thus supplemented brings forward the disclosure of such contents with respect to the terms established by article 48-*octies* of the aforementioned Directive.

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[21]. 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

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[22]: 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.

ETR Minimum Tax: this represents the percentage incidence of the (accounted for) tax burden, including the effects of deferred taxation on the results in the financial statements. It is calculated with reference to the Temporary Safe Harbour rules introduced in the Global Minimum Tax project (Pillar II), as the ratio of two magnitudes derived from accounting extractions mainly using CbCR[23] data where (i) in the numerator are the Income Taxes per country including deferred taxation and (ii) in the denominator is the Earnings Before Taxes from CbCR.

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).

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

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

(21) 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 in the report "Guidance on the Implementation of Country-by-Country Reporting" published in 2019, point II,7).
(22) 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.
(23) Deferred tax liabilities are extracted separately from the accounting systems as the CbCR does not provide for the extraction of these amounts.

MAIN DATA

EUROPE – Main countries

	UM	France	Germany	Italy	Netherlands	Portugal	Spain	2023	2022	2023-2022	%
Taxes borne (cash basis accounting)	M€	**10.1**	**0.8**	**1,918.8**	**20.0**	**25.2**	**1,764.9**	**3,739.9**	**3,070.1**	**669.8**	**21.8%**
Income Taxes	M€	8.2	0.5	1,077.0	19.8	24.2	481.9	**1,611.6**	1,223.8	387.8	31.7%
Corporate Income Taxes Paid	M€	*7.9*	*0.5*	*1,074.9*	*19.8*	*24.2*	*450.9*	***1,578.3***	*1,191.7*	*386.6*	*32.4%*
Property Taxes	M€	0.0	–	163.1	–	0.0	97.1	**260.2**	251.4	8.8	3.5%
Taxes on Labor	M€	1.9	0.3	539.9	0.3	1.0	148.1	**691.3**	678.3	13.0	1.9%
Taxes on Products and Services	M€	0.0	–	2.2	–	–	470.8	**473.0**	311.6	161.4	51.8%
Environmental Taxes	M€	0.0	–	136.7	–	–	567.1	**703.8**	604.9	98.8	16.3%
Taxes collected (cash basis accounting)	M€	**190.9**	**116.9**	**3,834.4**	**3.4**	**271.6**	**1,016.9**	**5,434.1**	**6,456.5**	**-1,022.4**	**-15.8%**
Income Taxes	M€	–	–	2.6	–	0.0	78.7	**81.3**	102.6	-21.3	-20.7%
Property Taxes	M€	–	–	–	–	0.1	0.3	**0.5**	0.3	0.2	54.6%
Taxes on Labor	M€	1.2	0.9	688.1	1.0	1.7	259.9	**952.9**	889.8	63.1	7.1%
Taxes on Products and Services	M€	140.9	73.8	1,665.6	1.5	257.7	581.2	**2,720.7**	3,634.5	-913.8	-25.1%
Environmental Taxes	M€	48.8	42.3	1,478.1	0.8	12.1	96.7	**1,678.8**	1,829.4	-150.6	-8.2%
Total Tax Contribution – TTC (cash basis accounting)	M€	**201.0**	**117.7**	**5,753.3**	**23.4**	**296.8**	**2,781.8**	**9,174.0**	**9,526.6**	**-352.6**	**-3.7%**
Economic data	**UM**	**France**	**Germany**	**Italy**	**Netherlands**	**Portugal**	**Spain**	**2023**	**2022**	**2023-2022**	**%**
Third Party Revenues	M€	1,245.9	443.1	55,393.3	1,465.8	1,015.3	25,625.2	**85,188.6**	146,562.8	-61,374.2	-41.9%
Cross-Border Intercompany Revenues	M€	34.6	92.6	472.3	1,950.3	287.1	-512.4	**2,324.5**	8,408.8	-6,084.3	-72.4%
In-country Intercompany Revenues	M€	–	0.0	35,971.7	1.8	0.2	13,423.1	**49,396.9**	76,150.7	-26,753.8	-35.1%
Earnings Before Taxes	M€	38.4	13.0	4,135.8	363.7	49.7	1,412.5	**6,013.1**	1,000.7	5,012.4	500.9%
Corporate Income Taxes Accrued (current)	M€	10.3	4.0	1,587.2	66.0	11.2	119.9	**1,798.6**	1,732.4	66.2	3.8%
Deferred Tax Assets and Liabilities	M€	1.4	4.1	169.2	50.5	0.0	104.9	**330.2**	-81.7	411.9	504.2%
Tangible Assets	M€	3.6	0.2	34,178.9	0.3	14.2	23,336.1	**57,533.4**	54,669.7	2,863.7	5.2%
Employees	no.	55	24	31,451	18	96	9,347	**40,991**	41,320	-329	-0.8%
Retained Earnings	M€	-0.0	-31.2	10,585.8	-429.3	13.5	32,373.0	**42,511.8**	43,763.6	-1,251.8	-2.9%
Stated Capital	M€	2.7	51.2	54,102.2	11,650.1	18.6	26,879.8	**92,704.7**	93,968.4	-1,263.7	-1.3%
TT Rate	%	25.0%	6.0%	38.5%	5.5%	49.6%	64.7%				
TTC Ratio to Turnover	%	15.7%	22.0%	10.3%	0.7%	22.8%	11.1%				
Taxes borne in relation to Revenues	%	0.8%	0.1%	3.4%	0.6%	1.9%	7.0%				
Taxes collected in relation to Revenues	%	14.9%	21.8%	6.9%	0.1%	20.9%	4.0%				

NORTH AMERICA – Main countries

	UM	USA and Canada	Mexico	2023	2022	2023-2022	%
Taxes borne (cash basis accounting)	M€	**89.1**	**3.9**	**93.0**	**84.4**	**8.6**	**10%**
Income Taxes	M€	2.2	1.0	**3.3**	5.5	-2.2	-40%
Corporate Income Taxes Paid	M€	*2.2*	*1.0*	**3.3**	*5.5*	*-2.2*	*-40%*
Property Taxes	M€	69.6	–	**69.6**	60.0	9.6	16%
Taxes on Labor	M€	15.1	2.8	**17.9**	18.2	-0.3	-2%
Taxes on Products and Services	M€	2.2	–	**2.2**	0.7	1.5	228%
Environmental Taxes	M€	–	0.0	**0.0**	0.0	-0.0	-20%
Taxes collected (cash basis accounting)	M€	**55.9**	**16.7**	**72.7**	**78.2**	**-5.5**	**-7%**
Income Taxes	M€	–	–	**–**	0.0	-0.0	-100%
Property Taxes	M€	–	0.8	**0.8**	0.8	0.0	5%
Taxes on Labor	M€	55.7	4.8	**60.6**	64.9	-4.3	-7%
Taxes on Products and Services	M€	0.2	11.1	**11.3**	12.5	-1.3	-10%
Environmental Taxes	M€	–	–	**–**	–	–	–
Total Tax Contribution – TTC (cash basis accounting)	M€	**145.1**	**20.6**	**165.7**	**162.6**	**3.1**	**2%**
Economic data	**UM**	**USA and Canada**	**Mexico**	**2023**	**2022**	**2023-2022**	**%**
Third Party Revenues	M€	1,948.6	349.6	**2,298.2**	2,481.9	-183.7	-7%
Cross-Border Intercompany Revenues	M€	92.5	13.7	**106.2**	65.4	40.8	62%
In-country Intercompany Revenues	M€	746.6	145.3	**891.9**	581.3	310.5	53%
Earnings Before Taxes	M€	-1,573.5	-27.1	**-1,600.6**	-350.9	-1,249.7	-356%
Corporate Income Taxes Accrued (current)	M€	0.5	12.3	**12.8**	56.4	-43.6	-77%
Deferred Tax Assets and Liabilities	M€	-255.1	-24.8	**-279.9**	-97.2	-183	-188%
Tangible Assets	M€	11,987.9	831.4	**12,819.2**	13,687.6	-868.3	-6%
Employees	no.	1,440	307	**1,747**	2,100	-353	-17%
Retained Earnings	M€	1,301.8	-565.9	**735.9**	1,069.7	-333.8	-31%
Stated Capital	M€	26,752.2	2,074.6	**28,826.8**	24,859.2	3,967.6	16%
TT Rate[24]	%	n.a.	n.a.				
TTC Ratio to Turnover	%	7.1%	5.7%				
Taxes borne in relation to Revenues	%	4.4%	1.1%				
Taxes collected in relation to Revenues	%	2.7%	4.6%				

(24) In the presence of a negative Earnings Before Taxes borne, the TT Rate has not been calculated.

LATIN AMERICA – Main countries

	UM	Argentina	Brazil	Chile	Colombia	Costa Rica	Guatemala	Panama	Peru	2023	2022	2023-2022	%
Taxes borne (cash basis accounting)	M€	**23.3**	**831.8**	**349.9**	**561.7**	**3.1**	**5.3**	**25.8**	**193.9**	**1,994.8**	**1,574.8**	**420.0**	**27%**
Income Taxes	M€	7.4	186.4	318.1	415.2	1.5	4.8	23.9	168.5	**1,125.8**	664.8	461.0	69%
Corporate Income Taxes Paid	M€	*5.4*	*186.4*	*318.1*	*391.8*	*0.7*	*4.7*	*23.9*	*168.5*	***1,099.4***	*638.6*	*460.8*	*72%*
Property Taxes	M€	0.9	24.9	2.9	1.4	0.2	0.2	0.4	3.5	**34.5**	40.1	-5.6	-14%
Taxes on Labor	M€	8.1	57.4	–	16.5	0.7	0.3	0.5	2.4	**85.9**	108.1	-22.2	-21%
Taxes on Products and Services	M€	5.5	563.0	6.1	97.9	0.7	–	–	17.4	**690.6**	693.4	-2.9	0%
Environmental Taxes	M€	1.4	0.1	22.8	30.7	0.0	0.0	1.0	2.0	**58.0**	68.3	-10.3	-15%
Taxes collected (cash basis accounting)	M€	**63.0**	**1,511.4**	**131.8**	**81.2**	**3.6**	**4.9**	**3.9**	**90.9**	**1,890.7**	**2,576.5**	**-685.7**	**-27%**
Income Taxes	M€	3.0	16.1	26.6	22.6	0.0	1.1	3.2	1.5	**74.1**	66.8	7.3	11%
Property Taxes	M€	–	–	–	–	–	–	–	–	**–**	–	–	–
Taxes on Labor	M€	6.4	43.6	21.4	13.2	0.2	0.1	0.4	9.8	**95.1**	100.8	-5.6	-6%
Taxes on Products and Services	M€	53.6	1,451.6	83.9	29.3	3.4	3.8	0.2	79.6	**1,705.3**	2,395.0	-689.7	-29%
Environmental Taxes	M€	–	–	–	16.1	–	–	–	–	**16.1**	13.9	2.3	0%
Total Tax Contribution – TTC (cash basis accounting)	M€	**86.3**	**2,343.2**	**481.7**	**642.9**	**6.7**	**10.3**	**29.7**	**284.7**	**3,885.5**	**4,151.3**	**-265.8**	**-6%**
Economic data	**UM**	**Argentina**	**Brazil**	**Chile**	**Colombia**	**Costa Rica**	**Guatemala**	**Panama**	**Peru**	**2023**	**2022**	**2023-2022**	**%**
Third Party Revenues	M€	2,399.1	8,854.8	5,192.6	3,387.7	18.8	80.5	203.1	1,627.5	**21,764.1**	25,198.6	-3,434.5	-14%
Cross-Border Intercompany Revenues	M€	–	66.2	436.7	3.6	0.5	1.9	0.3	1.6	**510.9**	811.4	-300.5	-37%
In-country Intercompany Revenues	M€	21.9	710.2	1,571.1	10.2	5.8	35.3	22.6	226.4	**2,603.5**	2,849.4	-245.8	-9%
Earnings Before Taxes	M€	140.1	624.6	648.9	797.8	-68.9	22.2	36.2	449.8	**2,650.6**	3,944.7	-1,294.0	-33%
Corporate Income Taxes Accrued (current)	M€	15.5	170.6	224.8	342.0	0.4	4.6	12.6	156.4	**926.9**	1,182.9	-256.0	-22%
Deferred Tax Assets and Liabilities	M€	-9.0	21.8	-6.4	22.9	-0.7	–	1.6	7.3	**37.4**	151.5	-114.1	-75%
Tangible Assets	M€	1,356.4	5,262.3	7,444.0	4,465.8	28.0	321.9	413.4	2,829.1	**22,120.8**	21,294.1	826.7	4%
Employees	no.	3,646	8,145	2,091	2,281	32	92.0	92.0	1,091	**17,470**	17,360	110	1%
Retained Earnings	M€	280.3	659.0	3,123.4	1,106.9	-78.7	162.7	148.9	-875.6	**4,526.9**	3,157.1	1,370	43%
Stated Capital	M€	606.3	17,250.6	20,966.1	2,306.1	322.6	227.8	422.9	3,675.3	**45,777.7**	43,828.4	1,949	4%
TT Rate[25]	%	14.7%	65.5%	51.4%	58.0%	n.a.	23.4%	67.7%	40.8%				
TTC Ratio to Turnover	%	3.6%	26.3%	8.6%	19.0%	34.9%	12.5%	14.6%	17.5%				
Taxes borne in relation to Revenues	%	1.0%	9.3%	6.2%	16.6%	16.1%	6.5%	12.7%	11.9%				
Taxes collected in relation to Revenues	%	2.6%	16.9%	2.3%	2.4%	18.8%	6.0%	1.9%	5.6%				

(25) In the presence of a negative Earnings Before Taxes borne, the TT Rate has not been calculated.

AFRICA AND OCEANIA – Main countries

	UM	South Africa	2023	2022	2023-2022	%
Taxes borne (cash basis accounting)	M€	**2.8**	**2.8**	**0.1**	**2.7**	**2,174%**
Income Taxes	M€	2.8	**2.8**	0.1	2.7	2,174%
Corporate Income Taxes Paid	M€	*2.8*	***2.8***	*0.1*	*2.7*	*2,174%*
Property Taxes	M€	–	**–**	–	–	–
Taxes on Labor	M€	–	**–**	–	–	–
Taxes on Products and Services	M€	–	**–**	–	–	–
Environmental Taxes	M€	–	**–**	–	–	–
Taxes collected (cash basis accounting)	M€	**3.9**	**3.9**	**4.4**	**-0.5**	**-11%**
Income Taxes	M€	0.4	**0.4**	0.4	0	13%
Property Taxes	M€	–	**–**	–	–	–
Taxes on Labor	M€	3.5	**3.5**	4.1	-0.5	-13%
Taxes on Products and Services	M€	–	**–**	–	–	–
Environmental Taxes	M€	–	**–**	–	–	–
Total Tax Contribution – TTC (cash basis accounting)	M€	**6.7**	**6.7**	**4.5**	**2.2**	**49%**
Economic data	**UM**	**South Africa**	**2023**	**2022**	**2023-2022**	**%**
Third Party Revenues	M€	90	**90**	120.5	-30.4	-25%
Cross-Border Intercompany Revenues	M€	0.3	**0.3**	0.2	0.1	39%
In-country Intercompany Revenues	M€	9.5	**9.5**	62.5	-53	-85%
Earnings Before Taxes	M€	-4	**-4**	-16.9	12.9	76%
Corporate Income Taxes Accrued (current)	M€	1.4	**1.4**	–	1.4	–
Deferred Tax Assets and Liabilities	M€	5.1	**5.1**	-0.3	5.4	1,999%
Tangible Assets	M€	322.8	**322.8**	384.3	-61.5	-16%
Employees	no.	166	**166**	182	-16	-9%
Retained Earnings	M€	-181.2	**-181.2**	-166.3	-15	-9%
Stated Capital	M€	627	**627**	689.7	-62.7	-9%
TT Rate[26]	%	n.a.				
TTC Ratio to Turnover	%	7.50%				
Taxes borne in relation to Revenues	%	3.10%				
Taxes collected in relation to Revenues	%	4.30%				

(26) In the presence of a negative Earnings Before Taxes borne, the TT Rate has not been calculated.

ASIA – Main countries

	UM	India	2023	2022	2023-2022	%
Taxes borne (cash basis accounting)	M€	**1.4**	**1.4**	**1.8**	**-0.3**	**-19%**
Income Taxes	M€	1.0	**1.0**	1.4	-0.5	-34%
Corporate Income Taxes Paid	M€	*0.6*	***0.6***	*1.4*	*-0.7*	*-54%*
Property Taxes	M€	0.0	**0.0**	0.0	0.0	81%
Taxes on Labor	M€	0.5	**0.5**	0.3	0.1	45%
Taxes on Products and Services	M€	–	**–**	–	–	–
Environmental Taxes	M€	–	**–**	–	–	–
Taxes collected (cash basis accounting)	M€	**6.0**	**6.0**	**5.8**	**0.2**	**4%**
Income Taxes	M€	3.3	**3.3**	3.0	0.3	11%
Property Taxes	M€	–	**–**	–	–	–
Taxes on Labor	M€	2.1	**2.1**	1.7	0.4	23%
Taxes on Products and Services	M€	0.6	**0.6**	1.1	-0.5	-46%
Environmental Taxes	M€	–	**–**	–	–	–
Total Tax Contribution – TTC (cash basis accounting)	M€	**7.4**	**7.4**	**7.5**	**-0.1**	**-1%**
Economic data	**UM**	**India**	**2023**	**2022**	**2023-2022**	**%**
Third Party Revenues	M€	21.1	**21.1**	42.2	-21.0	-50%
Cross-Border Intercompany Revenues	M€	12.6	**12.6**	9.0	3.7	41%
In-country Intercompany Revenues	M€	1.4	**1.4**	7.0	-5.6	-80%
Earnings Before Taxes	M€	-10.1	**-10.1**	-20.7	10.7	51%
Corporate Income Taxes Accrued (current)	M€	0.1	**0.1**	–	0.1	–
Deferred Tax Assets and Liabilities	M€	-0.1	**-0.1**	1.5	-1.5	-104%
Tangible Assets	M€	65.0	**65.0**	225.6	-160.6	-71%
Employees	no.	371	**371**	397	-26	-7%
Retained Earnings	M€	-35.1	**-35.1**	-23.3	-11.8	-51%
Stated Capital	M€	190.8	**190.8**	210.9	-20.1	-10%
TT Rate[27]	%	n.a.				
TTC Ratio to Turnover	%	22.0%				
Taxes borne in relation to Revenues	%	4.2%				
Taxes collected in relation to Revenues	%	17.8%				

(27) In the presence of a negative Earnings Before Taxes borne, the TT Rate has not been calculated.

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

EUROPE – Minor countries[28]

Economic data	UM	Greece	Ireland	Norway	Poland	Romania	Russia	Turkey	United Kingdom	2023	2022	2023-2022	%
Third Party Revenues	M€	118.6	12.1	0.2	23.4	2,420.4	0.6	0.0	30.3	**2,605.6**	3,632.3	-1,026.8	-28%
Cross-Border Intercompany Revenues	M€	6.9	4.4	0.5	0.3	10.0	0.1	0.6	0.7	**23.6**	108.2	-84.6	-78%
In-country Intercompany Revenues	M€	7.0	–	–	0.0	446.9	–	0.0	0.8	**454.7**	680.3	-225.6	-33%
Earnings Before Taxes	M€	-1.7	1.7	-0.8	1.5	302.8	-1.8	-4.5	-3.4	**294.0**	-105.9	399.9	378%
Corporate Income Taxes Accrued (current)	M€	4.3	–	–	0.5	25.4	-2.5	–	–	**27.8**	31.6	-3.8	-12%
Deferred Tax Assets and Liabilities	M€	3.2	-0.1	–	1.5	32.6	-0.0	–	–	**37.3**	-42.3	79.6	188%
Corporate Income Taxes Paid	M€	3.6	0.0	–	1.1	18.0	0.0	0.0	–	**22.7**	31.9	-9.2	-29%
Tangible Assets	M€	–	0.1	0.0	0.4	–	0.7	0.0	1.3	**2.6**	2,635.6	-2,633.0	-100%
Employees	no.	–	59	–	22	–	2	1	36	**120.0**	3,516.0	-3,396	-97%
Retained Earnings	M€	–	3.1	0.8	1.6	–	4.0	-5.8	-5.2	**-1.6**	937.3	-938.9	-100%
Stated Capital	M€	–	41.8	4.2	6.1	–	1.7	1.3	24.9	**80.1**	1,972.8	-1,892.8	-96%

LATIN AMERICA – Minor countries[29]

Economic data	UM	Uruguay	2023	2022	2023-2022	%
Third Party Revenues	M€	0.3	**0.3**	0.3	-0.1	-17%
Cross-Border Intercompany Revenues	M€	–	**–**	–	–	–
In-country Intercompany Revenues	M€	–	**–**	–	–	–
Earnings Before Taxes	M€	-0.3	**-0.3**	-0.2	-0.0	-21%
Corporate Income Taxes Accrued (current)	M€	–	**–**	–	–	–
Deferred Tax Assets and Liabilities	M€	-0.1	**-0.1**	-0.0	-0.1	-93,929%
Corporate Income Taxes Paid	M€	0.0	**0.0**	0.2	-0.1	-93%
Tangible Assets	M€	0.0	**0.0**	0.0	-0.0	-48%
Employees	no.	1	**1**	1	–	–
Retained Earnings	M€	0.2	**0.2**	0.4	-0.2	-51%
Stated Capital	M€	0.0	**0.0**	0.0	-0.0	-3%

(28) Beyond what is shown, in some tax jurisdictions the Group is present through entities in pre-operations phase and/or in liquidation and whose overall values are immaterial. For this reason, these countries are not represented in the Report. They are: Serbia, Slovakia and Sweden.
(29) Beyond what is shown, in some tax jurisdictions the Group is present through entities in pre-operations phase and/or in liquidation and whose overall values are immaterial. For this reason, these countries are not represented in the Report. They are: El Salvador.

AFRICA AND OCEANIA - Minor countries[30]

Economic data	UM	Australia	Kenya	New Zealand	Zambia	2023	2022	2023-2022	%
Third Party Revenues	M€	36.4	-	3.7	10.9	**55.9**	60.8	-4.9	-8%
Cross-Border Intercompany Revenues	M€	0.9	-	0.3	-	**1.2**	1.9	-0.7	-35%
In-country Intercompany Revenues	M€	18.5	-	-	0.3	**18.8**	25.1	-6.3	-25%
Earnings Before Taxes	M€	-19.2	-0.3	0.0	-6.2	**-26.9**	-27.7	0.9	3%
Corporate Income Taxes Accrued (current)	M€	0.0	-	-	-	**0.1**	0.1	-0.1	-50%
Deferred Tax Assets and Liabilities	M€	-	-	-	-1.7	**-1.7**	-2.8	1.1	39%
Corporate Income Taxes Paid	M€	0.0	-	0.1	-	**0.1**	0.1	-0.0	-20%
Tangible Assets	M€	12.6	0.0	0.4	17.3	**31.1**	362.0	-330.8	-91%
Employees	no.	39	1	5	5	**80**	148	-68	-46%
Retained Earnings	M€	-3.2	-3.3	-0.2	-4.7	**-11.2**	-76.8	65.6	85%
Stated Capital	M€	65.9	2.5	1.9	7.0	**153.9**	570.6	-416.7	-73%

ASIA - Minor countries[31]

Economic data	UM	China	Indonesia	Israel	Japan	Singapore	South Korea	Taiwan	2023	2022	2023-2022	%
Third Party Revenues	M€	1.4	-	1.5	31.3	-0.0	28.4	3.0	**65.6**	51.2	14.4	28%
Cross-Border Intercompany Revenues	M€	1.2	-	-	0.1	-	0.1	0.1	**1.6**	0.7	0.9	130%
In-country Intercompany Revenues	M€	-	-	-	-	-	0.0	-	**0.0**	0.0	-0.0	-23%
Earnings Before Taxes	M€	-2.5	-0.1	0.0	1.3	-1.1	-3.3	-2.5	**-8.1**	-9.1	0.9	10%
Corporate Income Taxes Accrued (current)	M€	-	-	0.0	-	-0.0	0.1	-	**0.1**	-0.0	0.1	970%
Deferred Tax Assets and Liabilities	M€	-	-	-	-1.1	-	-	-	**-1.1**	-	-1.1	-
Corporate Income Taxes Paid	M€	-	-	-	0.0	-	0.1	-	**0.1**	0.0	0.1	231%
Tangible Assets	M€	0.1	-	0.1	2.0	-	9.5	3.1	**14.9**	10.0	4.8	48%
Employees	no.	12	-	1	32	-	43	11	**99**	89	10	11%
Retained Earnings	M€	-6.4	-3.0	-	1.3	-6.4	-24.5	-3.0	**-41.9**	-38.7	-3.2	-8%
Stated Capital	M€	9.1	3.6	-	2.0	5.5	36.4	7.2	**63.7**	52.9	10.9	21%

(30) Beyond what is shown, in some tax jurisdictions the Group is present through entities in pre-operations phase and/or in liquidation and whose overall values are immaterial. For this reason, these countries are not represented in the Report. They are: Namibia, Ethiopia and Egypt.
(31) Beyond what is shown, in some tax jurisdictions the Group is present through entities in pre-operations phase and/or in liquidation and whose overall values are immaterial. For this reason, these countries are not represented in the Report. They are: Saudi Arabia, Lebanon and Vietnam.

RECONCILIATIONS WITH THE 2023 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 2023 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€

Items subject to reconciliation	Tax Transparency Report	Consolidated Financial Statements	Difference to be reconciled
Third Party Revenues	112,089	95,565	-16,524
Earnings Before Taxes	7,306	7,416	110
Tangible Assets	92,756[32]	89,801[33]	-2,955
Taxes paid	2,707	2,958	251

Third Party Revenues

The variances between the data given in the Tax Transparency Report and the data in the 2023 Integrated Annual Report are:

i. **Financial income (-6,166 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[34] applied for the purposes of the Tax Transparency Report;

ii. **Derivatives (-5,552 million euros)**: for the purposes of the Integrated Annual Report, the management of derivative instruments is centralized within the trading companies that operate on behalf of the Group companies in generation and marketing. Intercompany transactions linked to this operation are eliminated for the purposes of drafting the Integrated Annual Report but not for the purposes of the Tax Transparency Report;

iii. **System charges (-2,547 million euros)**: the system charges that the Italian marketing companies re-invoice to end customers, and which consist of the amount that was charged to them by the distribution companies, are the subject of a finalized consolidation adjustment to align mutual balances between companies belonging to the same group. Therefore, intercompany economic effects (*i.e.*, revenues) are eliminated for the purposes of the Integrated Annual Report but not for the purposes of the Tax Transparency Report;

iv. **Revenue from discontinued operations[35] (-2,539 million euros)**: for the purposes of the Integrated Annual Report, the revenues relating to Group components (branches, companies or geographical areas) that have been or are being disposed of are shown as a single net amount in a separate line of the Income Statement, while for the purposes of the Tax Transparency Report these revenues are analytically represented by the companies within the scope;

v. **Fair value of companies consolidated using the equity method (239 million euros)**: for the purposes of the Integrated Annual Report, the proceeds deriving from remeasurements at fair value of companies valued using the equity method are included in the results for the period through consolidation entries. Vice versa, for the purposes of the Tax Transparency Report, the proceeds related to the companies consolidated using the equity method are excluded as these entities are not relevant;

vi. **Dividends from companies consolidated using the equity method (-26 million euros)**: for purposes of the Integrated Annual Report, dividends received from consolidated companies[36] are eliminated. These revenues are considered in the Tax Transparency Report;

vii. **Other consolidation adjustments** made on the basis of the application of international accounting principles **(67 million euros)**[37].

M€

Third Party Revenues - Tax Transparency Report	**112,089**
Financial income	-6,166
Derivatives	-5,552
System charges	-2,547
Revenues from discontinued operations	-2,539
Fair value of companies consolidated using the equity method	239
Dividends from companies consolidated using the equity method	-26
Other consolidation adjustments	67
Revenues - Consolidated Financial Statements	**95,565**

(32) This amount does not include investment property equal to 154 million euros.
(33) This amount does not include investment property equal to 97 million euros.
(34) For the purposes of Country-by-Country Reporting (BEPS Project – Action 13).
(35) For more details regarding the definition of discontinued operations, please refer to the Integrated Annual Report.
(36) Using the full, proportional and equity method.
(37) These include the following specific situations listed by way of example only: (i) elimination of intercompany margins and gains, (ii) recognition of any negative goodwill following M&A transactions, (iii) capitalizations of financial expenses in cases of equity injection, (iv) adjustments to contracts with physical delivery stated at fair value and (v) changes in the scope of consolidation during the year.

Earnings Before Taxes

The variances between the data given in the Tax Transparency Report and the data in the 2023 Integrated Annual Report are:

i. **Impairment on shareholdings (1,169 million euros)**: the accounting records for equity investments consolidated with the full method does not have an impact on the Income Statement in the Integrated Annual Report. These accounting records however involve a reduction in Earnings Before Taxes for the purposes of the Tax Transparency Report;

ii. **Derivative management (-707 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. These accounting records however involve an increase in Earnings Before Taxes for the purposes of the Tax Transparency Report;

iii. **Results from discontinued operations (-301 million euros)**: for the purposes of the Integrated Annual Report, the results related to Group components (branches, companies or geographical areas) that have been or are being discontinued are stated as a single net amount on a separate line of the Income Statement, whereas for the purposes of the Tax Transparency Report these revenues are represented analytically among those of the companies within the scope;

iv. **Results from companies valued at equity (-42 million euros)**: for the purposes of the Integrated Annual Report, the results from companies consolidated at equity 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 **(-9 million euros)**[38].

M€	
Earnings Before Taxes - Tax Transparency Report	**7,306**
Impairment losses on shareholdings	1,169
Derivative management	-707
Results from discontinued operations	-301
Results from companies accounted for using the equity method	-42
Other consolidation adjustments	-9
Earnings Before Taxes - Consolidated Financial Statements	**7,416**

Tangible Assets

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 (2,955 million euros)**[39].

M€	
Tangible Assets - Tax Transparency Report	**92,756**
Adjustments from consolidation	-2,955
Tangible Assets - Consolidated Financial Statements	**89,801**

Income Taxes paid

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[40].

M€	
Taxes paid - Tax Transparency Report	**2,707**
Differences due to the use of the indirect method for the purposes of the cash flow statement	251
Taxes paid - Consolidated Financial Statements	**2,958**

Tax Rate

With reference to the reconciliation between the theoretical and actual tax rate, reference should be made to the analysis contained in the 2023 Integrated Annual Report.

(38) 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 gains from intercompany sales of assets and consequent 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).
(39) 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.
(40) By way of example only, the differences in 2023 can mainly 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 2023 Tax Transparency Report (the "report") of Enel Group (the "group"), prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards defined by the GRI 207 – Global Reporting Initiative" and with the preparation criteria identified by the Directors in the paragraph "Methodological Note (paragraph Tax Transparency Report) of the report.

Responsibilities of the company's directors for the Report

The directors are responsible for the preparation of the report in accordance with the framework described in the "Introduction and reporting criteria" note to the report.

They 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 control

We are independent in compliance with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, 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 Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI – With Reference to"), to the document "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" from the WEF – World Economic Forum and to the Responsible Tax Principiles from B Team. 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 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 interviewing relevant staff at corporate level responsible for the 2023 Tax Transparency Report management and reporting;

2 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report;

3 holding interviews and discussions with the company's management personnel to obtain information on the processes and procedures used to gather, combine, process and transmit data and information to the office that prepares the report;

4 performing sample-based documental analysis and analytical procedures to check the indicators included in the report.

5 Comparison between the economic and financial data and information included in the Tax Transparency Report and those disclosed in the 2023 annual consolidated financial statement.

Specifically, we held interviews and discussions with the parent's management personnel and personnel of Enel S.p.A.. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the Report.

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 business model, the policies applied and main risks for consistency with available evidence,

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  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 held videoconferences with the management of Enel Energia S.p.A., Enel Green Power S.p.A., Maicor Wind s.r.l., Edistribucion Redes Digitales s.l.u, Endesa Energia s.a.u, Endesa Generacion s.a.u., Enel Brasil S.A., Ampla Energia e Serviços S.A. and Eletropaulo Metropolitana Eletricidade De Sao Paulo S.A. which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 Tax Transparency Report of Enel Group has not been prepared, in all material respectsprepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards defined by the GRI 207 – Global Reporting Initiative" and with the preparation criteria identified by the Directors in the paragraph "Methodological Note (paragraph Tax Transparency Report) of the report.

Rome, 10 June 2024

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit

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