

VALUE CREATION MODEL

CAPITALS

Financial



- Debt
- Equity
- Reinvestment

Manufactured



- Buildings
- Machinery and equipment

Human



- Leadership
- Employees

Guiding principles

- **Our brand purpose:** The relentless pursuit of value creation, sustainably
- **Our values:** ENL's culture is underpinned by its strong values that require each team member to **Commit**, **Connect** and **Innovate**

Cap 23

- Under Cap 23, our strategic objective is to grow ENL through **purpose-driven** teams, investments and operations that use the group's asset base to **positively impact** its financial performance and society, **sustainably**

ENL focuses on four areas of intervention for Sustainability:

- Circular economy
- Innovative capacity and adaptability of business models
- Local anchoring and socioeconomic development of territories
- Skills and employability

VALUE WE CREATE

Financial



Group profile (pages 5 to 7)
Group review (pages 44 to 45)

Manufactured



Segment review (pages 46 to 61)

Human



Driving impact - Human (pages 24 to 33)

Active in 7 business segments



Land & investment



Agro-industry



Real estate



Commerce & industry

Social & relationship



- Business partners
- Customer relationship

Intellectual



- Licences
- Know-how
- Systems


Natural



- Land
- Energy


Engagement with our stakeholders

- We create sustainable value by making every effort to engage with our stakeholders and to serve their needs and aspirations with commitment and innovation

 *Driving impact - Human (pages 24 to 33)*


Governance

- Unitary Board of Directors and specialised committees providing effective oversight of financial, operational, reputational, and ethical matters

 *Governance (pages 76 to 117)*

Risk management


- An established risk management framework and an improving risk maturity within the group are key enablers to ensure better oversight of existing and emergent risks by the ARMC and ultimately the Board

 *Risk management (pages 62 to 73)*

HOW WE CREATE VALUE

Social & relationship



 *Discussion with the CEO (pages 14 to 17)*
Segment review (pages 46 to 61)
Driving impact (pages 20 to 41)

Intellectual



 *Driving impact (pages 20 to 41)*

Natural



 *Driving impact - Ecological (pages 34 to 35)*



Hospitality



Logistics



Fintech



Segment review (pages 46 to 61)