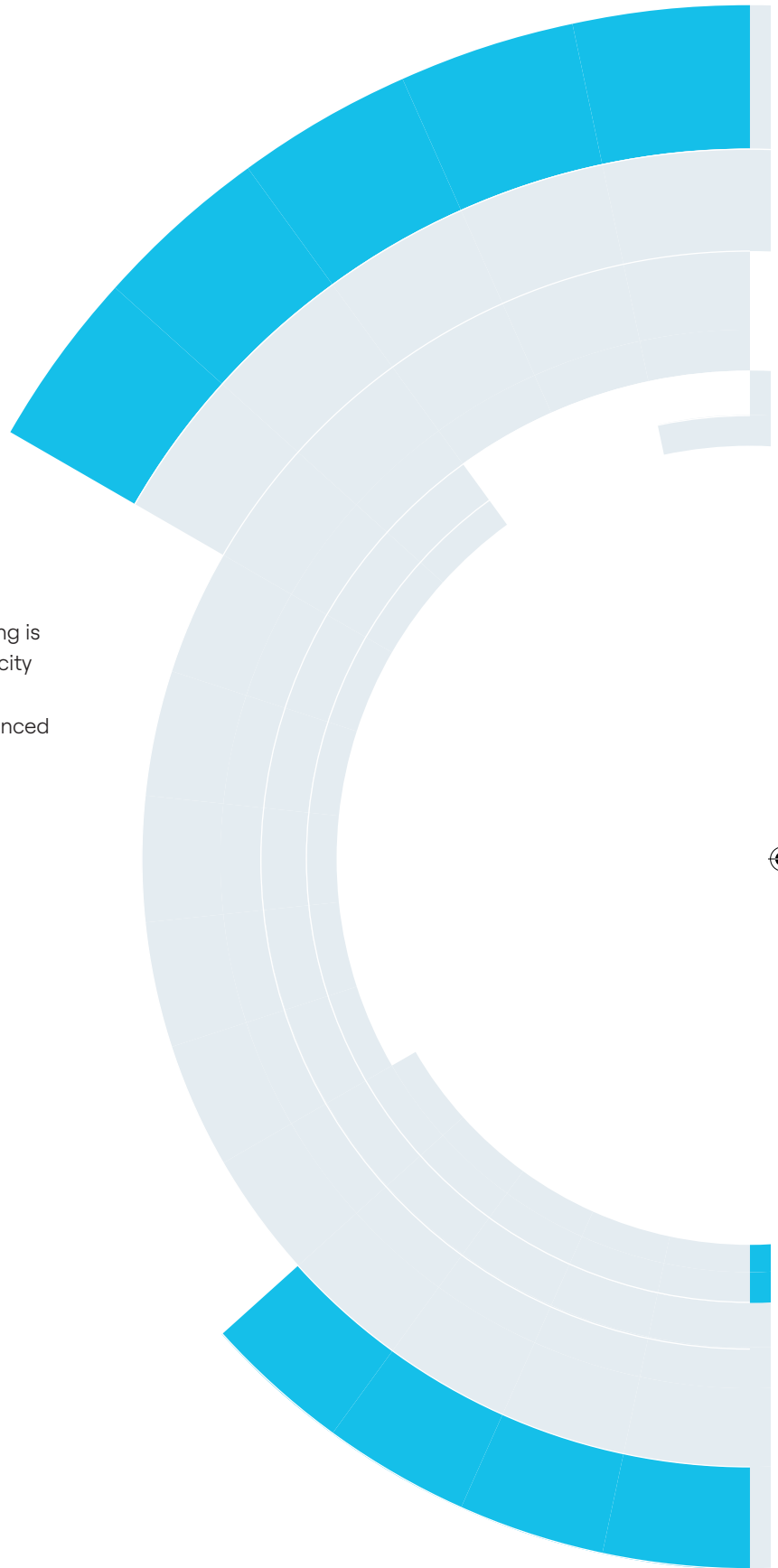




The graphic design of the Enel Group's Corporate Reporting is a symbolic way of representing the Company, from electricity generation to electricity distribution and utilization. Circular geometric shapes blend together to create a balanced system, emphasizing a focus on growth and on improving people's lives.





**REPORT ON
CORPORATE GOVERNANCE
AND OWNERSHIP STRUCTURE
FINANCIAL YEAR 2023**

(Approved by the Board of Directors
of Enel S.p.A. on April 11, 2024.
Drawn up pursuant to Articles 123-*bis*
of the Consolidated Financial Act and
144-*decies* of CONSOB Issuers' Regulation)

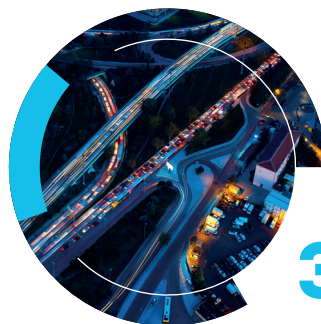
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1. EXECUTIVE SUMMARY

- Enel: corporate governance profile and structure

GLOSSARY AND DEFINITIONS

For the purposes of this document, the terms below shall have the meanings assigned to them below.

Term	Meaning
Borsa Italiana	Borsa Italiana S.p.A.
CONSOB	The Italian financial market authority, <i>i.e.</i> , "Commissione Nazionale per le Società e la Borsa".
Consolidated Financial Act	Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.
Corporate Governance Code	The Italian Corporate Governance Code, approved in January 2020 by the Corporate Governance Committee (promoted by ABI, Ania, Asso-gestioni, Assonime, Borsa Italiana and Confindustria).
Enel Group or Group	Enel and its subsidiaries pursuant to Article 2359 of the Civil Code.
Enel or Company	Enel S.p.A.
Engagement Policy	Policy for the management of the dialogue with institutional investors and with the generality of shareholders and bondholders of Enel, adopted by the Company in implementation of the recommendations of the Corporate Governance Code.
ESG	The combination of Environmental, Social and Governance factors summarized in the concept of sustainability.
Issuers' Regulation CONSOB	The Regulations concerning the discipline of issuers adopted by CON-SOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
LTI Plan(s)	Long-term incentive plan(s) of Enel reserved to the management of Enel itself and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code.
MBO Plan (s)	Short-term incentive plan(s) for the Chief Executive Officer/General Manager of the Company.
Supervisory Body or SB	The body established within Enel pursuant to Article 6 of Legislative Decree no. 231 of 8 June 2001.
Sustainable Development Goals or SDGs	The Sustainable Development Goals of the United Nations.
Sustainable Success	According to the provisions of the Corporate Governance Code, it is the objective that guides the actions of the board of directors to create long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

ENEL: CORPORATE GOVERNANCE PROFILE AND STRUCTURE

Enel is the parent company of a multinational group that is one of the worldwide leaders in the electricity and gas sector, with a particular focus on Europe and Latin America. The Enel Group operates in more than 43 countries across continents, where it produces energy through a net

installed capacity of around 81.4 GW and distributes electricity on a network of approximately 1.89 million kilometres. The Enel Group, with approximately 70.29 million of end users throughout the world, has the largest customer base among European operators in the sector.

A. Key data of the Enel Group

Ordinary EBITDA

21,969 million of Euro

19,683 in 2022 ➤ **+11.6%**

Group net ordinary income

6,508 million of Euro

5,391 in 2022 ➤ **+20.7%**

Net financial debt (as of December 31)

60,163 million of Euro

60,663⁽¹⁾ in 2022 ➤ **-0.8%**

Capitalization (as of December 31)

68,422 million of Euro

51,138 in 2022 ➤ **+33.8%**

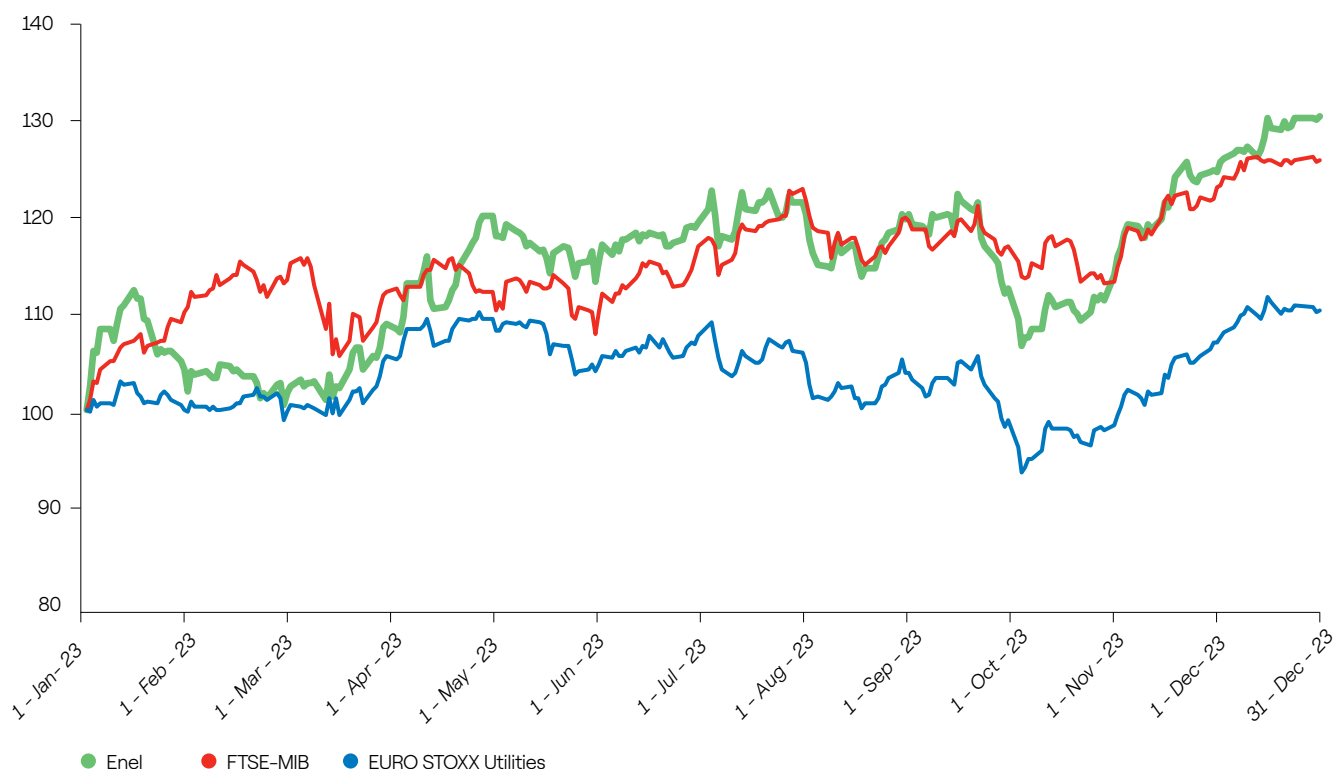
Employees (no. as of December 31)

61,055

65,124 in 2022 ➤ **-6.2%**

(1) In order to facilitate analysis of developments in Group net financial debt, thereby ensuring greater comparability over time, management has decided to exclude the fair value of the cash flow hedge and fair value hedge derivatives used to hedge the exchange rate risk on loans. Accordingly, in order to improve the comparability of the figures, it was necessary to recalculate net financial debt at December 31, 2022.

PERFORMANCE OF ENEL'S STOCK COMPARED TO THE FTSE-MIB INDEX AND EURO STOXX UTILITIES INDEX FROM JANUARY 1, 2023 TO DECEMBER 31, 2023 (100 BASIS)



Source: Bloomberg data.

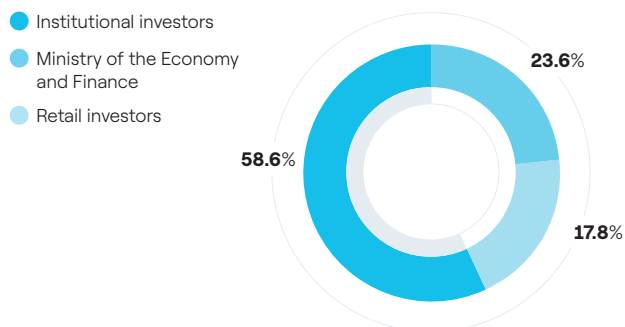
B. Ownership structure

Since 1999 Enel is listed on the Euronext Milan market organized and managed by Borsa Italiana, with one of the highest number of shareholders among all Italian companies (about 640,000 counting both retail and institutional investors). Enel's shareholders include the most important international investment funds, insurance companies, pension funds and ethical funds, also thanks to the implementation by Enel and

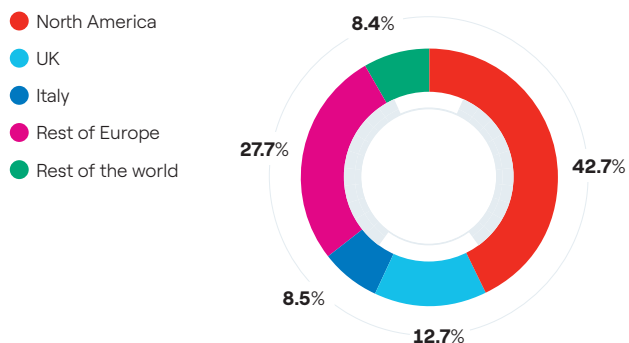
the Group of the best international practices on transparency and corporate governance.

In addition, as of the date of this report, the Enel Group includes other 11 listed companies whose shares are listed on the Brazilian, Chilean, Peruvian, Spanish and United States Stock Exchanges.

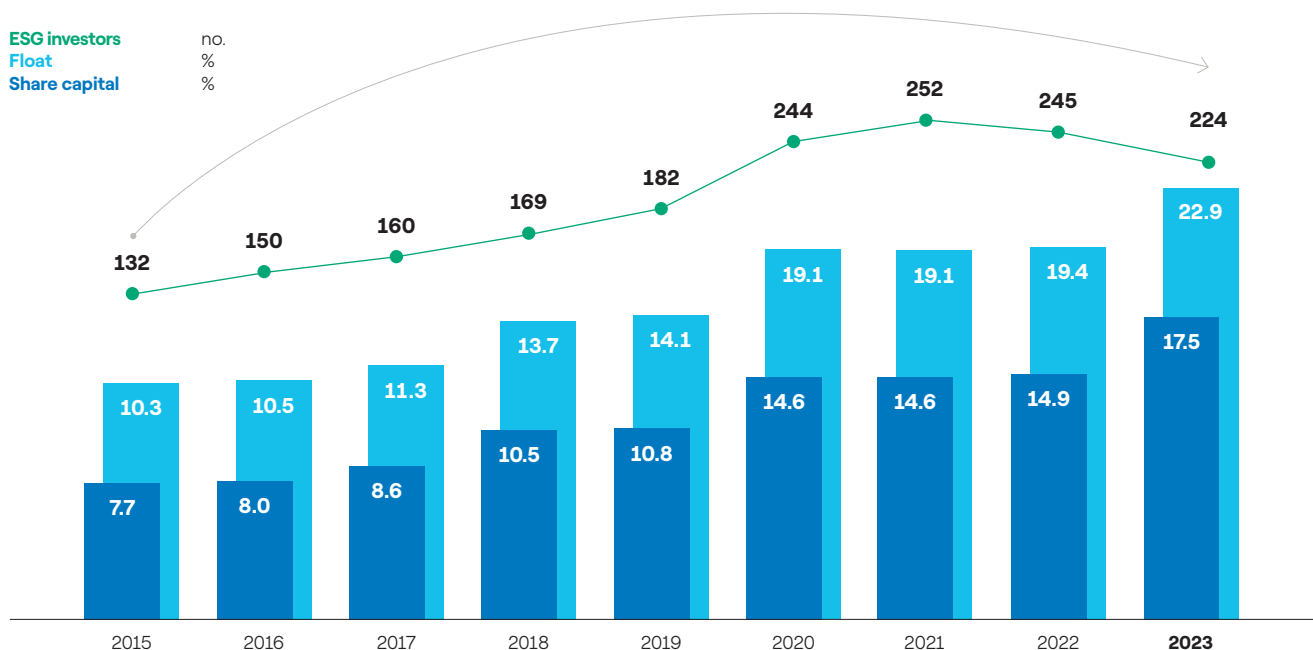
OWNERSHIP STRUCTURE AS OF DECEMBER 2023



GEOGRAPHICAL DISTRIBUTION OF INSTITUTIONAL INVESTORS



GROWTH IN ESG INVESTORS



C. Corporate governance model

The corporate governance structure of Enel is compliant with the principles contained in the Corporate Governance Code⁽²⁾, to which the Company adheres as “large company” with “non-concentrated ownership”⁽³⁾ and is also inspired by international best practices.

The corporate governance system adopted by Enel is aimed at achieving the objective of sustainable success, as it seeks to create value for the shareholders over the long term, taking into account both the environmental and social relevance of the Group’s business operations and the consequent need, in conducting such operations, to adequately consider the interests of the relevant stakeholders. The system of corporate governance adopted by Enel and described in this document is functional to the performance of business activities and the pursuit of corporate strategies.

In compliance with the current legal framework applicable in Italy to listed companies, the organizational structure of the Company includes:

- a board of directors responsible for managing the Company, which established among its members (i) board committees with preliminary, proactive and advi-

sory functions, in order to ensure an adequate internal allocation of its functions, as well as (ii) a related parties committee, which carries out the functions set out by law and by the specific corporate procedure;

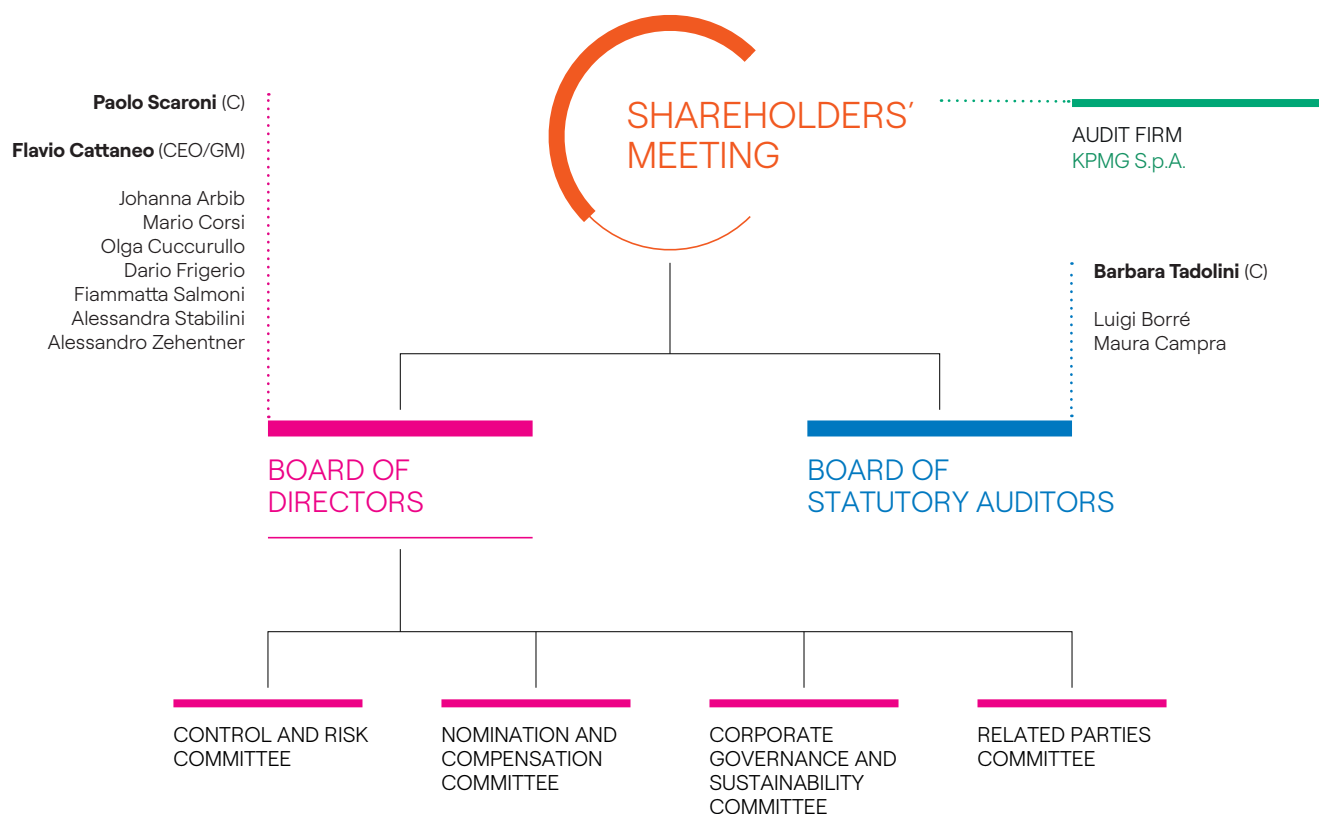
- a board of statutory auditors responsible for monitoring (i) the Company’s compliance with the law and bylaws, as well as compliance with proper management principles in the carrying out of the Company’s activities, (ii) the process of financial disclosure and the adequacy of the Company’s organizational structure, internal audit system, and administration and accounting system, (iii) the audit of the stand-alone and the consolidated financial statements and the independence of the external audit firm and, lastly (iv) how the corporate governance rules provided by the Corporate Governance Code are actually implemented;
- a shareholders’ meeting, called to resolve – in either an ordinary or extraordinary session – among other things, upon: (i) the appointment or removal of members of the board of directors and the board of statutory auditors, as well as their compensation and responsibilities, (ii) the approval of financial statements and the allocation

(2) The Corporate Governance Code is available on Borsa Italiana’s website (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>).

(3) The Corporate Governance Code defines “large companies” those companies whose capitalization was greater than Euro 1 billion on the last exchange business day of each of the previous three calendar years, and “companies with concentrated ownership” those companies in which a single shareholder (or a plurality of shareholders which participates in a shareholders’ voting agreement) holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders’ meeting.
















of net earnings, (iii) the purchase and sale of treasury shares, (iv) the remuneration policy and its implementation, (v) the share-based compensation plans, (vi) amendments to the Company's bylaws, (vii) mergers and demergers, and (viii) the issue of convertible bonds.

The external audit of the accounts is entrusted to a specialized firm enrolled in the relevant registry and appointed by the shareholders' meeting, upon a reasoned proposal by the board of statutory auditors.



D. Composition of the board of directors and the committees

The following tables provide a summary of the main data on the composition of the current board of directors and board committees.

Composition of the current board of directors							
Director	Office	Role	M/m	CRC	NCC	RPC	CGSC
Paolo Scaroni	Chairman	Non-executive and independent	M				 (C)
Flavio Cattaneo	CEO/GM	Executive	M				
Johanna Arbib	Director	Non-executive and independent	M				
Mario Corsi	Director	Non-executive and independent	m				
Olga Cuccurullo	Director	Non-executive	M				
Dario Frigerio	Director	Non-executive and independent	m	 (C)			
Fiammetta Salmoni	Director	Non-executive and independent	M			 (C)	
Alessandra Stabilini	Director	Non-executive and independent	m		 (C)		
Alessandro Zehentner	Director	Non-executive and independent	M				

CEO/GM: Chief Executive Officer/General Manager

NCC: Nomination and Compensation Committee

CGSC: Corporate Governance and Sustainability Committee

CRC: Control and Risk Committee

RPC: Related Parties Committee

C: Chairman of the Committee

M/m: Drawn from the slate that obtained the majority (M)/minority (m) of the votes expressed by the share capital represented at the shareholders' meeting.

Seniority diversity

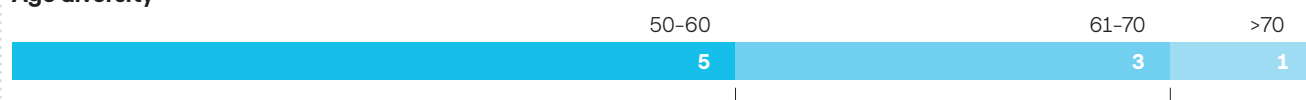
1-3 financial years



Gender diversity



Age diversity



Background



Mix of expertise and experience – Skill matrix

Director	Office	Energy sector	Strategic view	Business Judgement	Accounting, finance and risk management	Environmental, Social and Corporate Governance	Legal and compliance	Communication and marketing	Experience in international context ⁽⁴⁾
Paolo Scaroni	Chairman	✔	✔	✔	✔	✔	✔		✔
Flavio Cattaneo	CEO/GM	✔	✔	✔	✔	✔	✔	✔	✔
Johanna Arbib	Director			✔	✔	✔		✔	✔
Mario Corsi	Director	✔	✔	✔	✔	✔			✔
Olga Cuccurullo	Director	✔		✔		✔	✔		
Dario Frigerio	Director		✔	✔	✔	✔			✔
Fiammetta Salmoni	Director			✔		✔	✔		✔
Alessandra Stabilini	Director			✔	✔	✔	✔		
Alessandro Zehentner	Director	✔		✔	✔				✔

(4) According to the Diversity Policy adopted by the board of directors, "Experience in international context" is evaluated on the basis of each director's managerial, professional, academic or institutional activity in international contexts.

Changes with respect to the previous mandate

	Current mandate	Previous mandate	FTSE-MIB
Number of directors	9	9	12.3 ⁽¹⁾
Directors drawn from the minority slate	3 (33.3%)	6 (66.7%) ⁽²⁾	2.33 (19%)
Female members of the BoD	4 (44.4%)	4 (44.4%)	5.3 (43%)
Independent directors under the Corporate Governance Code	7 (77.8%) ⁽³⁾	8 (88.9%) ⁽³⁾	7.8 (63.4%) ⁽¹⁾
Average age of directors	60	57.3	58.1 ⁽¹⁾
Seniority in office (in financial years)	1	4.7	4.9 ⁽¹⁾
Executive status of the Chairman	No	No	-
Lead independent director	No	No	-

1 Source: Assonime, "Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2023)", February 2024.

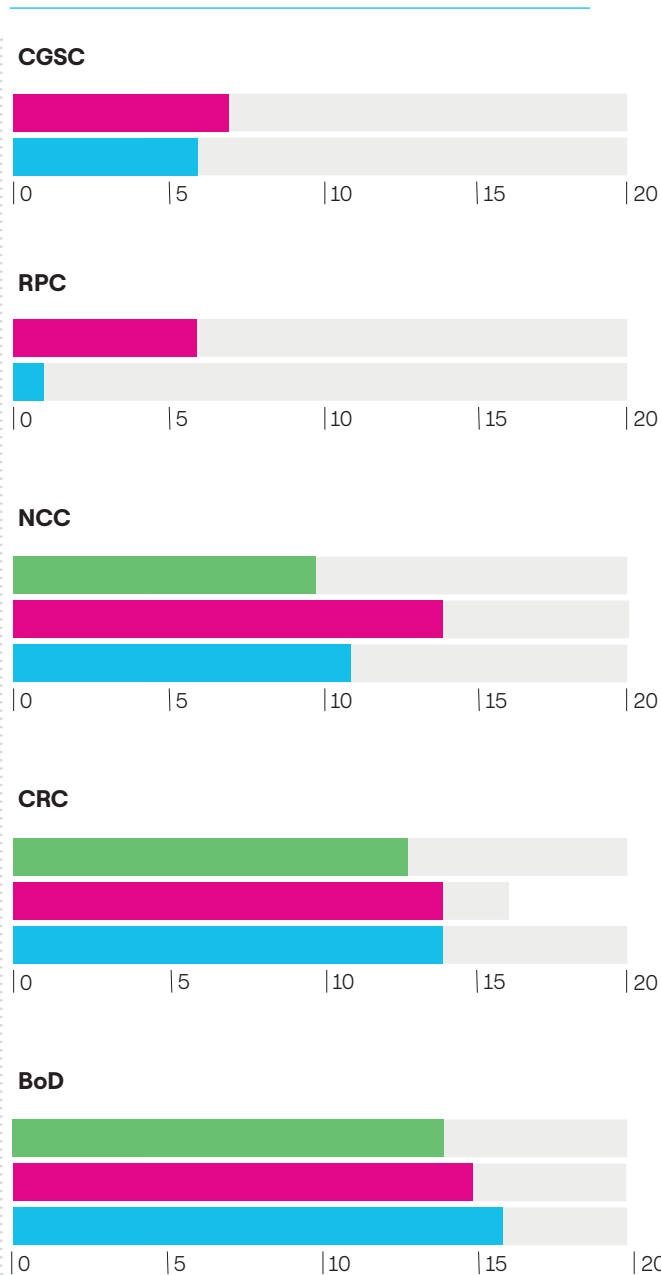
2 It should be noted that during the ordinary shareholders' meeting held on May 14, 2020, the slate – submitted by a group of institutional investors – that obtained the majority of votes expressed by the share capital represented in the meeting did not contain a sufficient number of candidates to appoint seven tenths of the directors to be elected; therefore, as provided for by the Corporate bylaws, the candidates necessary to complete the board of directors were drawn from the minority slate submitted by the shareholder Ministry of the Economy and Finance.

3 The figure refers to the directors qualified as independent pursuant to both the Corporate Governance Code and the Consolidated Financial Act. For further information, reference should be made to the second section of the document (under "Board of Directors – Independent Directors").

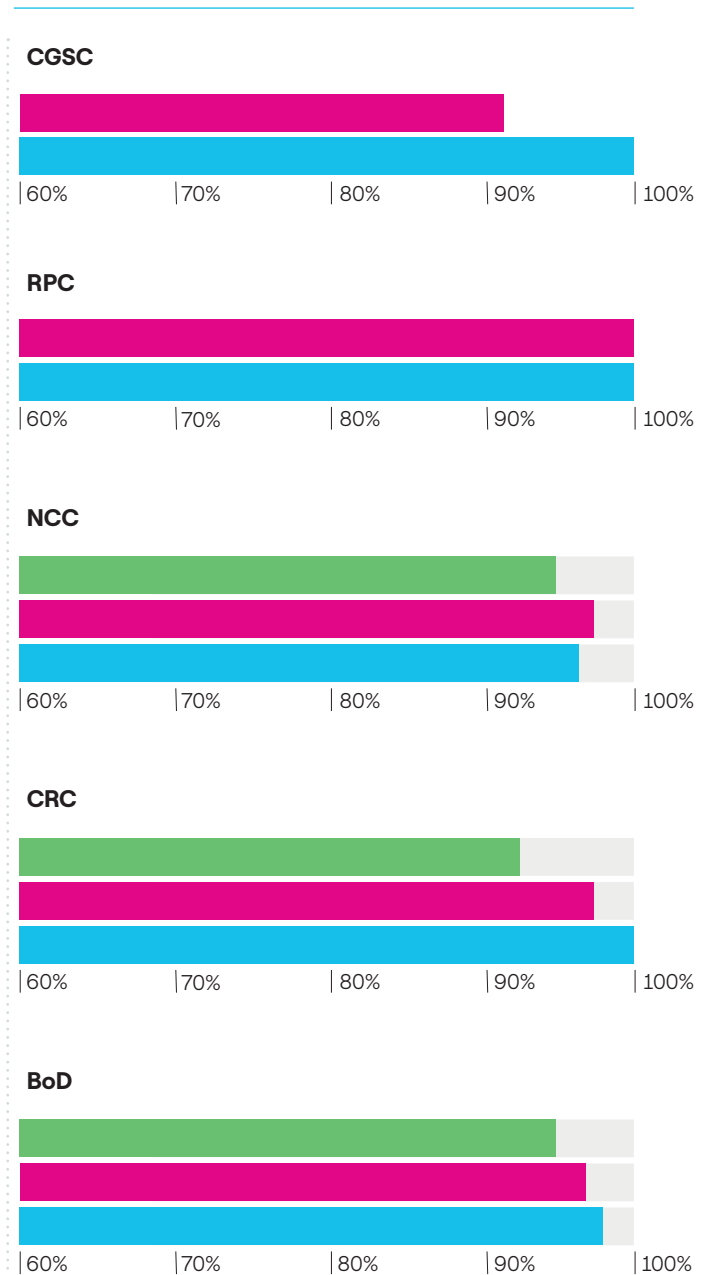
E. Functioning of the board of directors and committees

The following graphs provide a summary of the main data on the functioning of the board of directors and the board committees during 2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND THE COMMITTEES



AVERAGE ATTENDANCE RATE OF DIRECTORS AT MEETINGS OF THE BOARD OF DIRECTORS AND THE COMMITTEES



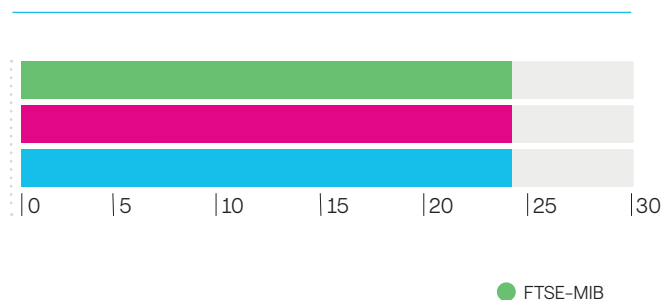
● FTSE-MIB ● 2023 ● 2022

Board review process	Completion	Type of evaluation	Reviewer
Board review 2023	Yes	Independent	Eric Salmon & Partners S.r.l.

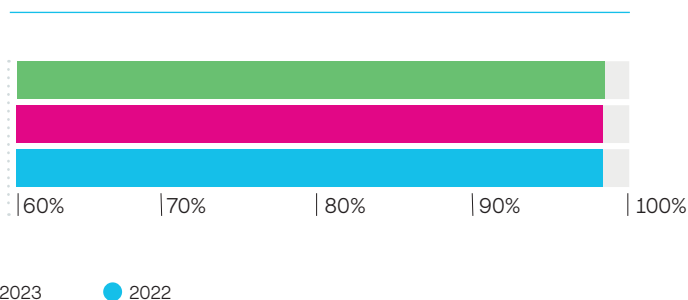
F. Control and risk system and risk governance model

The following charts provide a summary of the main data on the functioning of the board of statutory auditors during 2023.

NUMBER OF MEETINGS OF THE BOARD OF STATUTORY AUDITORS



AVERAGE ATTENDANCE RATE AT MEETINGS OF THE BOARD OF STATUTORY AUDITORS



Main elements of the risk control system	Yes/No
Existence of a document setting forth the guidelines of the internal control and risk management system	Yes
Existence of a Mandate of the "Audit" function approved by the Board of Directors	Yes
Existence of special organizational structures in charge of risk management activities and of monitoring legal and non-compliance risk	Yes
Annual assessment on the compatibility of the business risks with a management of the business that is consistent with the strategic objectives identified	Yes
Preparation of specific compliance programs (231 Model, Zero Tolerance for Corruption, Human Rights Policy, etc.)	Yes
Preparation of a contingency plan in order to ensure the normal management of the Company in the event of "crisis management" (i.e., early termination of the Chief Executive Officer before the expiry of the ordinary term of office)	Yes

The risk governance model of Enel Group

The Enel Group, in carrying out its activities, is exposed to risks that could affect its economic and financial results if not effectively monitored, managed and mitigated.

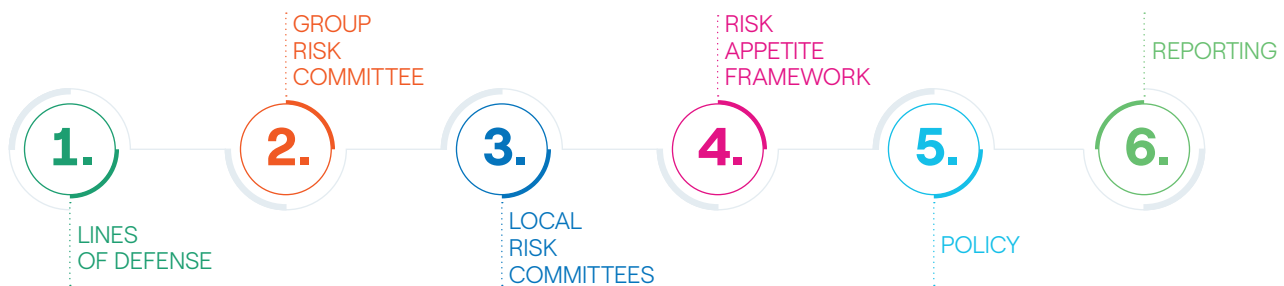
In this regard, in accordance with the architecture of internal control and risk management system ("ICRMS") adopted by

Enel, the Group has also adopted a risk governance model based on certain "pillars" described below, as well as a homogeneous taxonomy of risks (the so-called "risk catalogue") that facilitates their management and organic representation.

The "pillars" of risk governance

Enel has adopted a reference model of risk governance, which is detailed by specific management, monitoring, control and reporting safeguards for each of the risk categories identified.

The risk governance model of the Group is in line with the best national and international risk management practices and is based on the following pillars:



1. Lines of defense. In relation to risk management, monitoring and control activities, the Group adopts safeguards structured on the following three lines of defense:

- i. "line control" or "first level control", consisting of the set of control and management activities carried out by individual operating units on their own processes and the risks arising from them;
- ii. "second level" controls, entrusted to specific corporate functions and aimed at ensuring the monitoring of the types of risks described in the Group's Risk Catalogue;
- iii. internal audit activities ("third level" controls), aimed at verifying the effectiveness and adequacy of the internal control and risk management system as a whole, including by monitoring first and second level control activities.

2. Group Risk Committee. This committee, established at managerial level and chaired by the chief executive officer, is responsible for strategic guidance and supervision of risk management through:

- analyzing the main exposures and risk issues of the Group;
- the adoption of specific risk policies applicable to Group companies, in order to identify roles and responsibilities for risk management, monitoring and control processes, in compliance with the principle of organizational separation between the structures in charge of management and those responsible for risk monitoring and control;

- the approval of specific operational limits, authorizing, where necessary and appropriate, derogations for specific circumstances or needs;
- the definition of risk response strategies.

The Group Risk Committee ordinarily meets four times a year and may also be convened, when deemed necessary, by the chief executive officer and the head of the "Risk Control" unit, located within the "Administration, Finance and Control" function.

3. Integrated and widespread system of local risk committees. The presence of specific local risk committees, organized according to the Group's main global business lines and geographic areas of presence and chaired by their respective top managers, guarantees adequate control over the most relevant risks at a local level. The coordination of these committees with the Group Risk Committee facilitates the appropriate sharing of information and mitigation strategies for the most relevant exposures with the Group's top management, as well as the implementation at local level of the guidelines and strategies defined at Group level.

4. Risk Appetite Framework ("RAF"). The Risk Appetite Framework constitutes the reference framework for determining the risk appetite and is an integrated and formalized system of elements that allow the definition and application of a univocal approach to the measurement, management and control of each risk. The RAF is summarized in the Risk Appetite Statement, a docu-

ment that synoptically summarizes the risk strategies identified and the indicators and/or limits applicable to each risk.

5. Risk policies. The allocation of responsibilities, coordination mechanisms and main control activities are represented in specific policies and organizational documents defined according to specific approval processes involving the corporate structures directly con-

cerned.

6. Reporting. Specific and regular flows of information on risk exposures and metrics, declined at the level of the Group and individual global business lines or geographies, allow the top management and corporate bodies of Enel to have an integrated view of the Group's main risk exposures, both current and prospective.












The risk catalogue of the Group

Enel has adopted a risk catalogue, which represents the point of reference at Group level and for all corporate structures involved in risk management and monitoring processes. The adoption of a common language facilitates the mapping and organic representation of risks within the Group, thus enabling the identification of the main types of risk inherent in business processes and the roles of the organizational units involved in their management.

Within the risk catalogue, risk types are grouped into macro-categories, which include, as represented below, strategic risks, financial and operational risks, (non-)compliance risks, governance and corporate culture risks, and digital technology risks.

The table below lists the various risks currently identified and classified within the aforementioned macro-categories.



Category	Risk	Category	Risk
 Strategic risks	 Climate changes	 Financial risks	 Adequacy of capital structure and access to financing
	 Competitive framework		 Interest rate
	 Innovation		 Commodity
	 Legislative and regulatory developments		 Exchange rate
	 Macroeconomics and geopolitical trends		 Credit and counterparty
	 Strategic planning and allocation of capital		 Liquidity
 Governance and cultural risks	 Corporate culture and ethics	 Risks associated with digital technology	 IT efficacy
	 Corporate Governance		 Cyber security
	 Stakeholder engagement		 Digitalization
 Operational risks	 Heritage protection	 Risks related to (non-) compliance	 Continuity of service
	 Business interruption		 Accounting compliance
	 Customer needs and satisfaction		 Antitrust compliance and consumer rights
	 Environment		 Bribery
	 Health and safety		 Data protection
	 Intellectual property		 External disclosure
	 People and organization		 Financial regulation compliance
	 Efficiency of the process		 Tax regulation compliance
	 Procurement, logistics and supply chain		 Compliance with other laws and regulations
	 Service quality management		

For a detailed illustration of the main types of risks to which the Enel Group is exposed, as well as of the main activities carried out to mitigate their effects and ensure that they

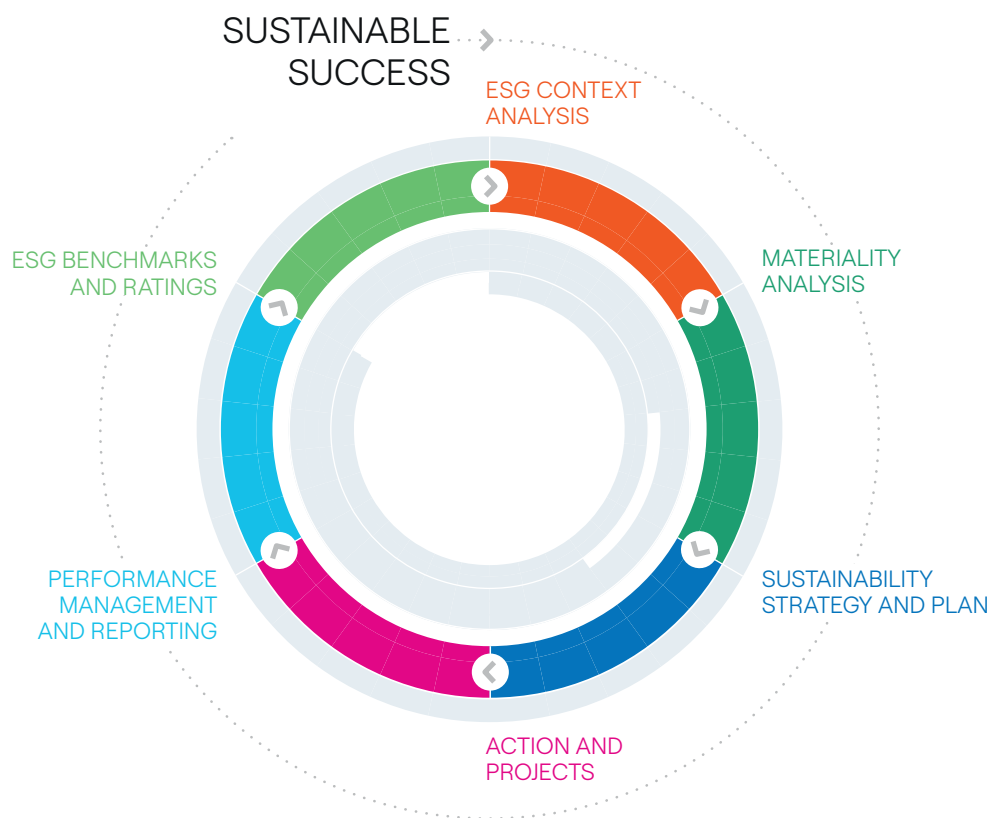
are adequately managed, please refer to the 2023 Annual Report, which is available at the Company's registered office and on the Company's website (www.enel.com).

G. Sustainability: the pursuit of sustainable success

Enel pursues the objective of Sustainable Success aware of the urgency of the climate crisis and the necessity to accelerate progress towards achieving both the goals of the Paris Agreement on climate changes and the United Nations SDGs, through a commitment to develop a long-term energy transition strategy, accompanied by a solid Just Transition plan.

To this purpose, Enel has adopted a corporate governance system functional to the development of a business model and strategy based on sharing the creation of value with all relevant stakeholders, placing environmental, social and economic sustainability at the center of its corporate culture.

In particular, Enel’s corporate governance system monitors the integration of sustainability into corporate strategies in relation to the different phases: (i) analysis of the sustainability context and megatrends; (ii) materiality analysis and engagement with stakeholders; (iii) sustainability planning; (iv) definition and implementation of specific actions to support the sustainable *business* model; (v) monitoring of sustainability performances; (vi) sustainability disclosure; (vii) review of ESG (Environmental, Social and Governance) ratings and indexes. All phases of this process leverage on constant listening and engagement with internal and external stakeholders and on respect for human rights as fundamental elements in the pursuit of Sustainable Success.



Sustainability issues are adequately considered in all relevant corporate decision-making processes, according to a system of functions and responsibilities reaching up to Enel’s main corporate governance bodies, as explained in greater detail in the second section of this document. Furthermore, responsibility for activities relating to sustainability is entrusted to a specific corporate unit called “Sustainability”, located within the “Enel Grids and Innovability” function, which plays in this respect a role of guidance and coordination at Group level with regard to both sustainability management processes and activities in Countries, business lines and staff functions.

Enel also takes into account the need to pursue Sustainable Success in: (i) the process of developing the remuneration policy for the Chief Executive Officer/General Manager and executives with strategic responsibilities, defining specific sustainability objectives, to the achievement of which is subject a significant component of the variable remuneration; (ii) the internal control and risk management system, consisting of the set of rules, procedures and organizational structures aimed at effectively and efficiently identifying, measuring, managing and monitoring the main corporate risks.

ESG context and megatrends analysis and materiality analysis processes

The ESG context and megatrends analysis aims to identify and investigate the main trends affecting the economic, social and environmental dimensions of the Company's Sustainable Development. Considering the relevant results, Enel regularly involves the main stakeholder categories also in the materiality analysis (such as companies, trade associations, customers, the financial community, institutions, civil society, local and global communities, media, employees, suppliers and contractors) through constant listening. For more details on the stakeholder categories involved and the methods of their involvement, please refer to the specific sections of the sustainability report 2023.

Enel carries out the materiality analysis based on the guidelines laid down by the most used international standards such as the GRI Universal Standards (Global Reporting Initiative), as well as the new requirements introduced at a European level by the Corporate Sustainability Reporting Directive (CSRD) and taking into account the proposed guidelines of the EFRAG (European Financial Reporting Advisory Group). Furthermore, the materiality analysis was conducted on the basis of the indications of the International Sustainability Standards Board (ISSB) and the standards defined by the AccountAbility AA1000 Stakeholder Engagement Standard (AA1000SES) as well as by the SDG Compass,

which supports companies in adapting their strategies to the United Nations SDGs.

The materiality analysis allows the identification of priority issues according to the "double materiality" approach, which includes the following two dimensions:

- impact materiality, which identifies material issues from the point of view of the impacts generated by the Group, *i.e.*, the effects that the organization has or could have on the economy, the environment and people, including impacts on human rights;
- financial materiality, which identifies material issues from a financial perspective, *i.e.*, those that have or could have financial effects in terms of performance, financial position, cash flows, access to finance and cost of capital.

As explained in greater detail in the second section of this document, within the Company's corporate governance system, the materiality analysis, together with the guidelines of the sustainability plan, are subject to detailed examination by the corporate governance and sustainability committee established within the board of directors of Enel.

The results of such analysis are presented in the 2023 sustainability report of the Company.

Definition of sustainability targets

Based on the results of the materiality analysis, the targets to be included in the strategic sustainability planning – to the achievement of which contribute activities and projects developed by the many corporate functions of the Group – are subsequently selected; then the targets included in the sustainability plan are then defined, taking into consideration all ESG elements in support of the Group's strategy in order to create value shared with all stakeholders for the pursuit of Sustainable Success in the long term.

The Group's 2024-2026 business plan is focused on three strategic pillars, consisting of: (i) profitability, flexibility and resilience, through a selective capital allocation aiming at optimizing the risk/return profile of the Group; (ii) efficiency and effectiveness as drivers of the operations of the Group, based on simplification of processes, a leaner organization with clearly defined responsibilities and focus on core geographies, as well as cost rationalization in order to maximize cash generation and offset both inflationary dynamics and the higher cost of capital; (iii) financial and environmental sustainability to pursue value creation in addressing the challenges of climate change. In this scenario, the goal of zero emissions by 2040 is confirmed as the driver of the Group's business.

In synergy with the business plan, the Group defines its sustainability plan, which is articulated into specific objectives over a three-year period. These objectives are updated annually according to a process of continuous alignment with the strategic guidelines and the results achieved, in order to increase the integration of sustainability along the entire value chain.

The Group's sustainability strategy is therefore set in a context of decarbonization and energy transition, which takes into account the needs and priorities of key stakeholders, so that the transition is fair and inclusive.

The Group also pays constant attention to people, aiming to create shared value with all its relevant stakeholders, contributing to sustainable progress also thanks to its commitment to respect human rights, reflected in a dedicated policy that embraces the entire value chain. A further cornerstone of the sustainability strategy is represented by an environmental management based on the reduction of emissions and consumption, as well as on the promotion and conservation of biodiversity and the circular economy.

Lastly, the Group's sustainability strategy is boosted by innovation and digitalization, which act as growth accelerators.

Enel's commitment on the UN Sustainable Development Goals

Enel has defined a sustainable business model that integrates the SDGs throughout the entire value chain. In particular, the Company has identified its commitment to "climate action" (SDG 13) as central to its strategy, and to achieve this goal it has identified three main targets in SDG 7 ("Affordable and clean energy"), SDG 9 ("Industry, innovation and infrastructure") and SDG 11 ("Sustainable cities and communities").

In the area of community relations, Enel is also committed to support economic and social development, in particular through projects aimed at (i) ensuring inclusive, equitable

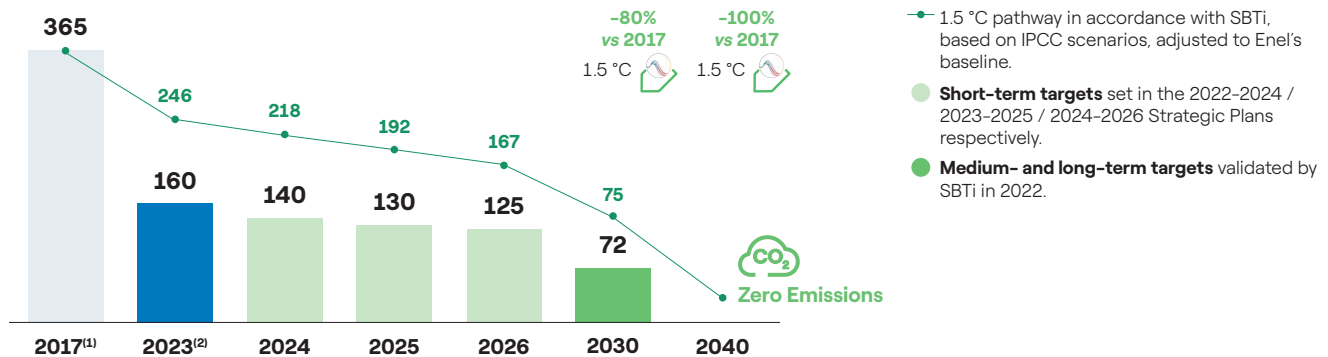
and quality education (SDG 4); (ii) providing access to affordable, reliable and sustainable energy (SDG 7); (iii) promoting lasting, inclusive and sustainable economic growth (SDG 8). In 2023, the contribution of Enel to the development and social and economic growth of the territories and communities with which it operates translated into sustainability projects in the various countries of presence, involving more than **3.9 million beneficiaries**, in line with the SDGs, of which more than **70%** related to projects and initiatives associated with the 3 SDGs to which the Group is committed (SDG 4, SDG 7, SDG 8).

Roadmap and targets for the reduction of greenhouse gas emissions

As part of its commitment to fighting climate change (SDG 13), Enel's decarbonization roadmap is in line with the objective of limiting global warming to below 1.5 °C and, therefore, with the Paris Agreement on climate change. The decarbonization roadmap envisions the zeroing of

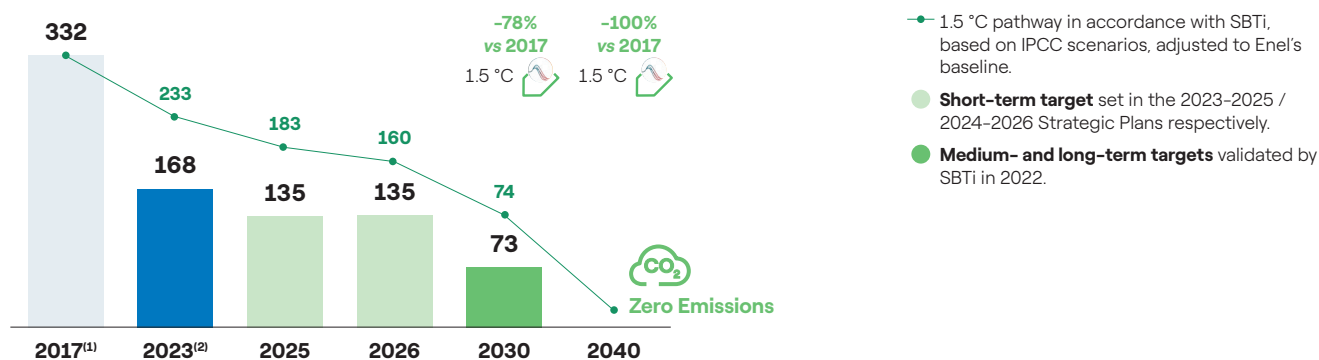
the emissions by 2040, covering both direct and indirect emissions throughout the Group's value chain through four targets, certified by the Science Based Targets initiative in line with the 1.5 °C scenario.

SCOPE 1 GHG EMISSIONS INTENSITY RELATING TO POWER GENERATION (gCO_{2eq}/kWh)



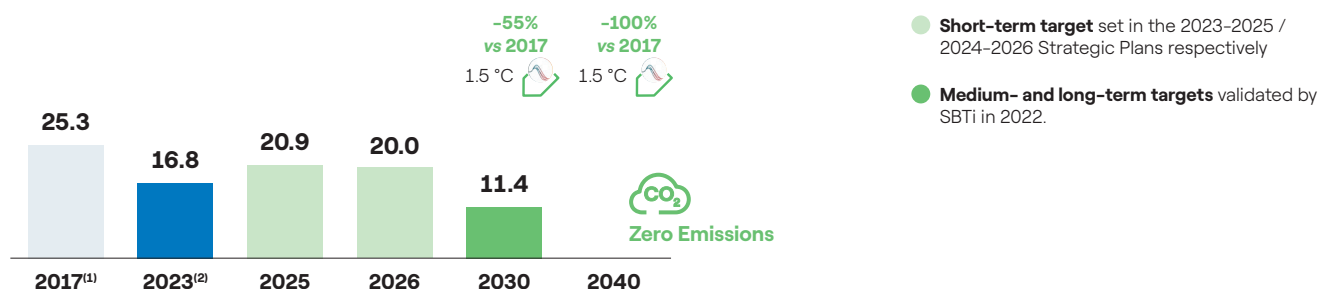
(1) Baseline 2017 in line with SBTi certification issued in 2022. For further details see the Sustainability Report 2022 (https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2022/sustainability-report_2022.pdf).
 (2) Actual figure. For further details, please refer to the paragraph "Enel's performance in tackling climate change" in this chapter.

SCOPE 1 AND 3 GHG EMISSIONS INTENSITY RELATING TO INTEGRATED POWER (gCO_{2eq}/kWh)



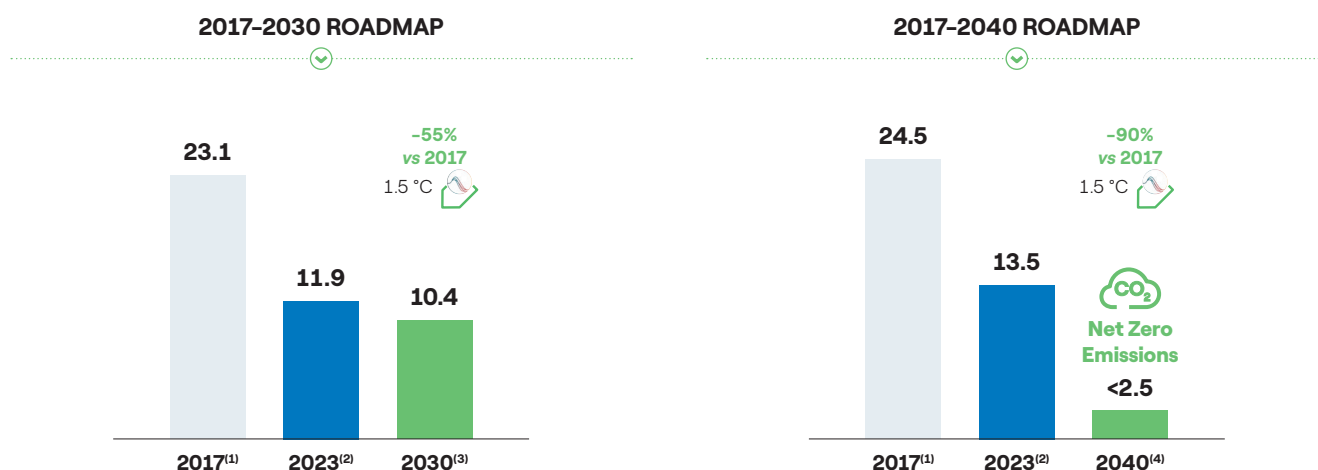
- (1) Baseline 2017 in line with SBTi certification issued in 2022. For further details see the Sustainability Report 2022 (https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2022/sustainability-report_2022.pdf).
- (2) Actual figure. For further details, please refer to the paragraph "Enel's performance in tackling climate change" in this chapter.

ABSOLUTE SCOPE 3 GHG EMISSIONS RELATING TO GAS RETAIL (MtCO_{2eq})



- (1) Baseline 2017 in line with SBTi certification issued in 2022. For further details see the Sustainability Report 2022 (https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2022/sustainability-report_2022.pdf).
- (2) Actual figure. For further details, please refer to the paragraph "Enel's performance in tackling climate change" in this chapter.

ADDITIONAL SCOPE 1-2-3 EMISSIONS (MtCO_{2eq})



● **Medium- and long-term targets** validated by SBTi in 2022.

- (1) Baseline 2017 in line with SBTi certification issued in 2022. For further details see the Sustainability Report 2022 (https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2022/sustainability-report_2022.pdf).
- (2) Actual figure. For further details, please refer to the paragraph "Enel's performance in tackling climate change" in this chapter.
- (3) The 2017-2030 roadmap covers specific supply chain categories that accounted for 40% of supplier emissions in 2017.
- (4) The 2017-2040 roadmap covers all supply chain categories included in the 2017-2030 roadmap and additional ones, which accounted for 54% of supplier emissions in 2017.

In this context, Enel's corporate governance system ensures that the risks and opportunities relating to climate change are appropriately considered in all relevant cor-

porate decision-making processes, by assigning specific tasks and responsibilities for the main corporate governance bodies.

Sustainability disclosure and ESG rating and indexes

In order to transparently represent to its stakeholders the value created and the sustainability of the corporate business, since 2003 Enel has been publishing an annual sustainability report, in addition to the Company's annual financial report; moreover, starting from 2017, in compliance with the requirements of Legislative Decree no. 254 of December 30, 2016, Enel also publishes the consolidated non-financial statement. As explained in more detail in the second section of this document, Enel's sustainability report and consolidated non-financial statement – often summarized into a single document – are examined by the control and risk committee and the corporate governance and sustainability committee, which are called upon to issue specific opinions on them within the scope of their respective tasks, and are then approved by the board of directors in view of the annual shareholders' meeting. The

2023 sustainability report, which includes the consolidated non-financial statement for the same year, is available to the public at the Company's registered office and on the Company's website (www.enel.com).

Enel is constantly committed to reporting its performance on all ESG aspects, also in view of the evaluations of ESG rating agencies, which are a support tool for investors in assessing the sustainability of the various business models and in identifying sustainability-related risks and opportunities in their investment portfolio. In this regard, the board of directors, with the support of the corporate governance and sustainability committee, periodically supervises the Company's inclusion in the main sustainability indexes, as well as its participation in the most significant international events on the matter.



2. SECTION I

○ Ownership structure

SECTION I: OWNERSHIP STRUCTURE

1. Ownership structure

1.1 Share capital structure

The Company's share capital consists exclusively of ordinary shares with full voting rights at both ordinary and extraordinary shareholders' meetings. At the end of 2023 (and as of the date of this report), Enel's share capital amounted to Euro 10,166,679,946, comprised of the same number of ordinary shares having a par value of Euro 1 each, which are listed on the Euronext Milan market, organized and managed by Borsa Italiana.

1.2 Major shareholdings and shareholders' agreements

Based upon the entries in Enel's shareholders' ledger, reports made to CONSOB and received by the Company, and other available information, as of the date of this report the Company's shareholders holding a stake exceeding 3% of the Company's share capital are:

Principal shareholders	% of the share capital
Ministry of the Economy and Finance	23.59%
BlackRock Inc.	5.02%

To the Company's knowledge, no shareholders' agreements, as defined in the Consolidated Financial Act, exist with regard to Enel's shares.

The Company is subject to the *de facto* control of the Ministry of the Economy and Finance, which so far has had sufficient votes in Enel's ordinary shareholders' meetings to appoint the majority of directors; however, the above-mentioned Ministry is not in any way involved in managing and coordinating the Company, since the Company makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies; the foregoing is confirmed by Article 19, paragraph 6, of Law Decree no. 78/2009 (subsequently converted into Law no. 102/2009), which clarified that the regulations contained in the Italian Civil Code regarding the management and coordination of companies do not apply to the Italian Government.

1.3 Limit on the ownership of shares and voting rights

In implementing the provisions of the legal framework on privatizations, the Company bylaws provide that – with the exception of the government, public bodies, and parties subject to their respective control – no shareholder may own, directly and/or indirectly, Enel shares representing more than 3% of its share capital.

The voting rights attaching to the shares owned in excess of the aforesaid limit of 3% may not be exercised, and the voting rights to which each of the parties affected by the limit on share ownership would have been entitled will be proportionately reduced, unless there are prior joint instructions from the shareholders involved. In the event of non-compliance, resolutions passed by shareholders' meetings may be challenged in court if it is found that the majority required would not have been attained without the votes expressed in excess of the above-mentioned limit.

Under the legal framework on privatizations, as subsequently amended, the provisions of the bylaws concerning the limit on share ownership and voting rights will no longer be effective if the 3% limit is exceeded following a takeover bid following which the bidder holds shares representing at least 75% of the share capital with the right to vote on resolutions regarding the appointment and removal of directors. There are no restrictions in relation to the transfer of Enel shares, such as the necessity to obtain a prior approval by the Company or other holders of securities.

1.4 Special powers of the Italian Government

Enel, along with other Group companies, holds strategic assets relevant for the national interest in accordance with Article 2 of the Law Decree no. 21 of March 15, 2012 (converted with amendments into Law no. 56 of May 11, 2012 and subsequently amended and integrated) and is therefore subject to the legal framework on the special powers of the Italian Government in strategic sectors, as set forth in the same Law Decree no. 21/2012 and related implementing regulation.

1.5 Employee-shareholdings: mechanism for exercising voting rights

The Consolidated Financial Act recommends that the bylaws of listed companies contain provisions aimed at simplifying the exercise of voting rights through proxy by employee-shareholders, thus fostering their participation in the decision-making process at shareholders' meetings.

In such respect, since 1999, Enel bylaws expressly provide that for purposes of simplifying the collection of proxies by the employee-shareholders of the Company and its subsidiaries, who are affiliated with shareholders' associations which comply with the requirements imposed under applicable laws, areas for communication and for the collection of proxies shall be made available to such associations, pursuant to the terms and modalities to be agreed upon from time to time with their legal representatives.

In March 2008, the Company was informed of the establishment of an employee-shareholders' association called A.D.I.G.E. – *Associazione Azionisti Dipendenti Gruppo Enel* (Association of Employee-Shareholders of Enel Group) – which meets the requirements set forth in the Consolidated Financial Act and is therefore subject to the above-mentioned bylaws provisions.

1.6 Election and replacement of directors and amendments of the bylaws

The rules that regulate the election and replacement of directors are examined in the second section of this document (under "Board of Directors – Appointment, replacement and contingency plan).

With regard to the rules applicable to amendments to the bylaws, extraordinary shareholders' meeting resolves on the same, in accordance with the relevant majorities provided for by law.

As permitted by law, however, the Corporate bylaws assign to the board of directors' authority on all resolutions concerning:

- mergers by incorporation of wholly-owned or at least 90% owned companies, as well as de-mergers of such companies;
- the establishment or closing of secondary offices/branches;
- the selection of directors with powers to represent the Company;
- the reduction of the share capital in the event that one or more shareholders should withdraw;
- the harmonization of the bylaws with applicable provisions of law;
- moving the registered office to a different location within Italy.

1.7 Authorizations to increase the share capital and to buy back shares

As of the date of this report the board of directors has not been authorized to increase the share capital nor has it been authorized to issue participating financial instruments.

It should be noted that the ordinary shareholders' meeting held on May 10, 2023 authorized – upon prior revocation of the authorization granted by the ordinary shareholders' meeting held on May 19, 2022 (on the basis of which, Enel, during 2022, purchased an overall amount of 2,700,000 treasury shares) – the board of directors to the acquisition and subsequent disposal of treasury shares up to a maximum of 500 million of the Company's shares, representing approximately 4.92% of the share capital, and up to a maximum outlay of Euro 2 billion. The acquisition of treasury shares has been authorized for eighteen months starting from the date of the shareholders' meeting; no deadline has been established for the disposal of the acquired treasury shares. Moreover, the same shareholders' meeting defined, on the basis of the board of directors' proposal, purposes, terms and conditions for the acquisition and sale of the Company's treasury shares, laying down in particular the modalities for the determination of the purchase price and the operating procedures for the implementation of the purchase operations.

In implementation of the authorization granted by the shareholders' meeting as per above and of the subsequent resolution of the board of directors approved on October 5, 2023, Enel concluded a buy-back program with the purpose of serving the 2023 LTI Plan reserved to the management of Enel and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code. As a consequence of the transactions carried out from October 16, 2023 to January 18, 2024 in execution of the aforesaid program, the Company has purchased an overall amount of 4,200,000 treasury shares. Therefore, considering the no. 7,153,795 Enel treasury shares already held and taking into account the disbursement made on September 5, 2023 of no. 1,268,689 Enel shares to the beneficiaries of the 2019 LTI Plan (approved by the shareholders' meeting of May 16, 2019) and the 2020 LTI Plan (approved by the shareholders' meeting of May 14, 2020), at the date of this report, Enel holds no. 10,085,106 treasury shares, equal to approximately 0.10% of the share capital.

1.8 "Change-of-control" clauses

Significant agreements to which Enel or its subsidiaries are parties and which become effective, are amended or terminate in the event of a change of control of Enel are set out below (hereinafter referred to as "change-of-control" cases).

A) The syndicated credit facility agreements of Enel and Enel Finance International N.V.

In March 2021, Enel and its subsidiary Enel Finance International N.V. (“**EFI**”) entered into a credit facility agreement with a pool of banks for an amount up to Euro 10 billion. In May 2022, Enel, EFI and the pool of lending banks signed an amendment and restatement agreement mainly aimed at increasing the amount of the above-mentioned credit line by Euro 3.5 billion. Pursuant to the agreement, the additional Euro 3.5 billion are made available for three years, until May 2025, while the main Euro 10 billion tranche will expire in March 2026. As of December 2023, this credit facility agreement has not been used.

Furthermore, during October 2020, Enel entered into a credit facility agreement of the “Sustainability-Linked Loan” type with a pool of banks for an amount equal to Euro 1 billion. As of December 2023, the above credit facility agreement, which expires in October 2026, has been fully used.

In relation to the aforementioned credit facility agreements, it is envisaged that, upon the occurrence of a “change of control” case concerning Enel⁽⁵⁾, each bank belonging to the pool may propose to renegotiate the terms and conditions of the agreement or communicate its intention to withdraw from the latter.

In the event that the renegotiation of the terms and conditions of the agreement with one or more of the banks belonging to the pool has been unsuccessful, or if one or more of those banks have communicated their intention to withdraw from the agreement:

- Enel and EFI, depending on the cases, may decide to repay in advance the sums received and to cancel, without incurring any penalties, the entire financial commitment assumed by each of such banks;
- each of such banks may demand the early repayment of the sums disbursed and the cancellation of the entire financial commitment assumed.

In the event that none of the banks belonging to the pool either proposes to renegotiate the terms and conditions of the agreement or communicates its intention to withdraw from the latter, the above-mentioned loan agreements shall remain in full force and effect in accordance with the terms and conditions originally agreed upon.

B) The credit facility agreement of Enel and Enel Finance America LLC

In September 2022, Enel, as guarantor, and its subsidiary Enel Finance America LLC (“**EFA**”) entered into a credit facility agreement of the “Sustainability-Linked Loan” type with EKF Denmark’s Export Credit Agency (“**EKF**”)⁽⁶⁾ and Citi (the latter as mandated lead arranger) for an amount of up to USD 800 million. As of December 2023, such credit line, which expires in May 2034, has been fully used, with an outstanding debt equal to the amount of the loan disbursed.

In relation to the above-mentioned credit facility agreement, it is envisaged that, in the event of a “change of control” concerning EFA, EKF or any bank, financial institution or other entity which becomes a lender under the terms of the credit facility agreement (“**Lender**”) may cancel the credit facility agreement and request the early repayment of the amounts disbursed.

Upon the occurrence of a “change of control” concerning Enel, the Lender may propose to renegotiate the terms and conditions of the agreement, or communicate its intention to withdraw from the latter.

In the event that the renegotiation of the terms and conditions of the agreement with the Lender has been unsuccessful, or if the Lender has communicated its intention to withdraw from the agreement:

- EFA may decide to repay in advance the amounts received and to cancel without penalties the entire financial commitment assumed by the Lender;
- the Lender may demand the early repayment of the sums disbursed and the cancellation of the entire financial commitment assumed.

In the event the Lender has not proposed to renegotiate the terms and conditions of the agreement, nor has it communicated its intention to withdraw from the same, the above-mentioned credit facility agreement shall remain in full force according to the terms and conditions originally agreed upon.

C) The credit facility agreement entered into with Bank of America Europe Designated Activity Company

In October 2021, Enel and Bank of America Europe Designated Activity Company (“**Bank of America Europe DAC**”) entered into a credit facility agreement of the “Sustainability-Linked Loan” type in the amount of around USD 349 million. As of December 2023, this credit facility, which expires in October 2025, has been fully used, with an outstanding debt equal to the amount of the loan disbursed.

(5) It should be noted that, for the purposes of such agreements, the cases of “change of control” also include the event in which Enel, or any of its subsidiaries, transfer (even through mergers) a significant portion of the Group’s assets to parties outside the Group, in such a way that the Group’s financial reliability is significantly compromised in the opinion of the lending banks.

(6) It should be noted that following a reorganization, in 2023 EKF merged into Export and Investment Fund of Denmark (EIFO).

In relation to the above-mentioned credit facility agreement, it is provided that, upon the occurrence of a “change of control” concerning Enel, Bank of America Europe DAC may propose to renegotiate the terms and conditions of the agreement, or communicate its intention to withdraw from the latter.

If the renegotiation of the terms and conditions of the agreement has been unsuccessful, or if the Bank of America Europe DAC has communicated its intention to withdraw from it, Enel shall repay the amounts received in advance, without penalty.

In the event the Bank of America Europe DAC has not proposed to renegotiate the terms and conditions of the agreement, nor has it communicated its intention to withdraw from it, the loan agreement shall remain in full force according to the terms and conditions originally agreed upon.

D) The credit facility agreement entered into with UniCredit S.p.A.

In November 2023, Enel and UniCredit S.p.A. (“UniCredit”) entered into a credit facility agreement of the “revolving SDG Linked” type for an overall maximum amount of Euro 1.5 billion, with simultaneous cancellation of the similar credit facility agreements signed (i) in October 2019 for a maximum total amount of Euro 1 billion; and (ii) in July 2022 for a maximum total amount of Euro 350 million. As of December 2023, the aforementioned credit facility agreement, which expires in November 2026, has not been used.

In relation to the above-mentioned credit facility agreement, it is provided that, in the event of a change of control concerning Enel, such change of control over the latter shall be timely notified to UniCredit, which may prohibit Enel from using the available funds provided and to request the reimbursement of the amounts already drawn, if it deems that the change of control may adversely affect Enel’s capacity to fulfil its obligations under the revolving credit facility agreement.

E) The EIB loan to Enel Produzione

In order to increase its investment in the field of renewable energy and environmental protection, in June 2007, the subsidiary Enel Produzione S.p.A. (“Enel Produzione”) entered into a loan agreement with the European Investment Bank (“EIB”) for up to Euro 450 million, disbursed in the amount of Euro 400 million, and backed by a bank guarantee. As of December 2023, the outstanding amount of this loan, which expires in July 2027, is equal to Euro 106.67 million.

In relation to this loan agreement, it is provided that both Enel Produzione S.p.A. and Enel are obliged to inform the EIB of any changes in their control and that the EIB may consult Enel Produzione on the possible consequences of such changes on the latter’s financial obligations towards

the bank. The EIB may also demand additional guarantees, changes in the loan agreement, or alternative measures that it considers satisfactory, if it has reason to believe that the change in the relevant ownership structure may have negative consequences on Enel Produzione’s or Enel’s financial standing. If Enel Produzione does not accept the solutions proposed, EIB may unilaterally terminate such loan agreement.

F) The EIB loans to e-distribuzione

In order to develop the process of making its electricity grid more efficient, in November 2006 the subsidiary e-distribuzione S.p.A. (“e-distribuzione”) entered into a loan agreement with the EIB for an amount equal to Euro 600 million, backed by a guarantee from Enel for the portion of Euro 200 million and by a bank guarantee for the remaining portion. As of December 2023, the outstanding amount of this loan, expiring in December 2026, is equal to Euro 120 million.

In relation to the above-mentioned loan agreement, it is envisaged that, upon the occurrence of a “change of control” concerning Enel, the EIB will examine the new circumstances in order to decide upon a possible change in the conditions governing such loan to e-distribuzione.

Moreover, it should be noted that, in the context of a financing transaction concerning an advanced electricity measuring system in the Italian territory, e-distribuzione entered into the following loan agreements with EIB, backed by guarantee from Enel:

- in July 2017, a loan agreement for an amount of Euro 500 million, disbursed in tranches respectively expiring in September 2032, May 2033 and October 2033. As of December 2023, this loan has been fully used, with an outstanding debt of Euro 436.36 million;
- in July 2018, a loan agreement for an amount of Euro 250 million, disbursed in a tranche expiring in June 2034, which, as of December 2023, has been fully used, with an outstanding debt equal to Euro 238.64 million;
- in November 2019, a loan agreement for an amount of Euro 250 million, disbursed in a tranche expiring in March 2035, which, as of December 2023, has been fully used, with an outstanding debt equal to the amount of the loan disbursed.

In addition, in order to carry out a project relating to the upgrading, reconditioning and modernization of the electricity distribution grid in Italy, e-distribuzione entered into the following loan agreements with the EIB:

- in June 2021, an agreement for an amount of Euro 300 million, backed by a guarantee from Enel. As of December 2023, this loan, disbursed in two tranches expiring, respectively, in July 2036 and December 2036, has been fully used, with an outstanding debt equal to the amount of the loan disbursed;
- in July 2022, an agreement for an amount equal to Euro 300 million, backed by a guarantee from Enel. As of

December 2023, this loan, disbursed in a tranche expiring in August 2037, has been fully used, with an outstanding debt equal to the amount of the loan disbursed. In order to carry out a project related to the installation in Italy of second-generation smart meters during 2023 and 2024 and the necessary supporting infrastructure, e-distribuzione entered into a contract with the EIB in September 2023 for an amount of Euro 500 million, backed by a guarantee from Enel. As of December 2023, this loan has been fully used, with outstanding debt equal to the amount of the loan disbursed.

In relation to the aforementioned loan agreements, e-distribuzione is required to inform the EIB of any changes in its control structure, as well as of any changes in the control structure of the parent company Enel. In the occurrence of such notification, the EIB may consult e-distribuzione on the possible effects of such changes on e-distribuzione's commitments towards the EIB. Following the request for consultation, the EIB may demand additional guarantees, or changes in the loan agreements, or alternative measures that it considers satisfactory. Where it reasonably deems that the effects of the change of control cannot be mitigated through alternative measures, the EIB may cancel the loan not yet granted and ask for the advance repayment of the loans.

G) The EIB loans for a sustainable investment program in Latin America

It should be noted that, in connection with the execution of certain sustainable investments in Latin America, for an amount of approximately Euro 900 million, the following loan agreements were concluded:

- in December 2021 the subsidiary Enel Green Power Perú S.A.C. (later merged by incorporation into Enel Generación Perú S.A.A.) entered into a framework loan agreement with the EIB for an amount equal to USD 130 million. As of December 2023, this loan has been fully used, in two tranches expiring in August and December 2036, with an outstanding debt equal to the amount of the loan disbursed;
- in June 2022, the subsidiary Eletropaulo Metropolitana Eletricidade de São Paulo S.A. entered into a loan framework agreement with the EIB for an amount equal to USD 200 million. As of December 2023, this loan has been fully used, in two tranches expiring respectively in September 2037 and April 2038, with an outstanding debt equal to the amount of the loan disbursed;
- in August 2022, the subsidiary Enel Chile S.A. entered into a loan framework agreement with the EIB for an amount equal to USD 294 million. As of December 2023, this loan has been fully used, in two tranches expiring, respectively, in October and December 2037, with an outstanding debt equal to the amount of the loan disbursed;

- in July 2023, the subsidiary Enel Chile S.A. entered into a loan framework agreement with the EIB for an amount of USD 200 million. As of December 2023, this loan has been fully used, in two tranches expiring respectively in July and December 2038, with an outstanding debt equal to the amount of the loan disbursed;
- in December 2023, the subsidiary Eletropaulo Metropolitana Eletricidade de São Paulo S.A. entered into a loan framework agreement with the EIB for an amount of USD 100 million. As of December 2023, this loan has not been used.

The loans under the above framework agreement are disbursed in tranches, each of which is backed by a guarantee from Enel and/or other guarantors. Under the guarantee agreements, the guarantor is obliged to notify any change of control that may affect it.

The same framework agreements require the borrower to notify the EIB of any changes in its own or its parent company Enel's control structure. In the occurrence of such notification, the EIB may consult the borrower on the possible effects of such changes on the borrower's commitments towards the EIB. Following the request for consultation, the EIB may demand additional guarantees, or changes in the framework agreements, or alternative measures that it considers satisfactory. Where it reasonably deems that the effects of the change of control structure cannot be mitigated through alternative measures, the EIB may cancel the loan not yet granted and ask for the advance repayment of the loans.

H) The Cassa Depositi e Prestiti loan to e-distribuzione

In April 2009, in order to develop the process of making its electricity grid more efficient, the subsidiary e-distribuzione entered into a framework loan agreement with Cassa Depositi e Prestiti S.p.A. ("CDP") for an amount of Euro 800 million, backed by a guarantee from Enel. In 2011, the parties agreed two extensions of the aforementioned framework agreement, which reached a total amount of Euro 1,340 million. As of December 2023, the outstanding amount of such loan, expiring in December 2028, is equal to Euro 444.67 million.

This agreement is also backed by a guarantee agreement entered into by CDP and Enel, according to which Enel, as guarantor of the aforesaid loan, is obliged to inform CDP (i) of any change in the composition of the share capital of e-distribuzione that could entail the loss of control over said company, as well as (ii) of any significant deterioration in e-distribuzione and/or Enel's net worth, economic, financial, or operational situation or perspectives. The occurrence of any of such circumstances may give rise to an obligation for e-distribuzione to repay immediately to CDP the loan received.

1.9 Compensation owed to directors in the event of early termination of the relationship, including as the result of a takeover bid

The payment package due to the chief executive officer (that is also the general manager) of Enel includes an end of relationship severance indemnity, which is granted in the event of early termination of the directorship relationship following resignation for cause or revocation and/or dismissal without cause.

For a detailed description of such payment please see the first section of the report on the remuneration policy for 2024 and compensations paid in 2023, available to the public at the Company's registered office and on the Company's website, in compliance with the terms provided for by the applicable laws.

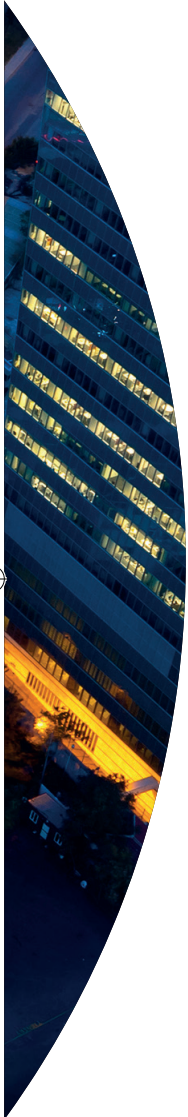
No specific indemnities are otherwise due in the event that the relationship with any member of the board of directors should terminate following a takeover bid.



3.

SECTION II

- Implementation of the recommendations of the Corporate Governance Code and additional information



SECTION II: IMPLEMENTATION OF THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE AND ADDITIONAL INFORMATION

1. Board of Directors



From left: Mario Corsi, Alessandro Zehentner, Olga Cuccurullo, Alessandra Stabilini, Paolo Scaroni, Flavio Cattaneo, Fiammetta Salmoni, Dario Frigerio, Johanna Arbib.

1.1 Current composition and term

The board of directors in force as of the date of this report, elected by the ordinary shareholders' meeting of May 10, 2023, is composed of the following nine members:

- Paolo Scaroni, chairman;
- Flavio Cattaneo, chief executive officer and general manager;
- Johanna Arbib;
- Mario Corsi;
- Olga Cuccurullo;
- Dario Frigerio;
- Fiammetta Salmoni;
- Alessandra Stabilini;
- Alessandro Zehentner.

Paolo Scaroni, Flavio Cattaneo, Johanna Arbib, Olga Cucurullo, Fiammetta Salmoni and Alessandro Zehentner were drawn from the slate submitted by the shareholder Ministry of the Economy and Finance (at the time holding about the 23.59% of the Company's share capital) and voted by the majority – about 49.10% – of the capital represented at the meeting, while Mario Corsi, Dario Frigerio and Alessandra Stabilini were drawn from the slate submitted by a group of 24 asset management companies and other institutional investors (at the time holding in the aggregate about 1.86% of the Company's share capital) and voted by a minority – approximately 43.50% – of the share capital represented at the same shareholders' meeting⁽⁷⁾.

The term of office of the current board of directors will expire with the approval of the annual financial statements for the year 2025.

A brief professional profile of the above-mentioned Company's directors is provided in [Schedule 1](#) to this report.

Therefore, during 2023, the previous board of directors – composed by Michele Crisostomo, Francesco Starace, Cesare Calari, Costanza Esclapon de Villeneuve, Samuel Leupold, Alberto Marchi, Mariana Mazzucato, Mirella Pellegri, and Anna Chiara Svelto – whose term of office expired with the approval of the annual financial statement for the year 2022, ceased to serve.

1.2 Election, replacement and contingency plan

Pursuant to the provisions of the Corporate bylaws, the board of directors consists of three to nine members who are elected by the ordinary shareholders' meeting (which determines their number subject to such limits) for a term not exceeding three financial years and its members are eligible for re-election at the expiration of their term of office. Under the current legal framework, all of the directors must meet the integrity requirements imposed upon statutory auditors of listed companies. In addition, directors must meet the additional integrity requirements provided under Article 14-bis of the bylaws as approved by the extraordinary shareholders' meeting held on May 22, 2014 and amended by the extraordinary shareholders' meeting held on May 28, 2015.

In compliance with the legal framework governing privatizations and in accordance with the provisions of the Consolidated Financial Act, the bylaws provide that the election of the entire board of directors must take place in accordance with the slate voting system aimed at allowing the presence on the board of directors of members elected by

minority shareholders totalling three-tenths of the directors to be elected. In the event this number is a fraction, it is to be rounded up to the higher unit.

The extraordinary shareholders' meeting of May 26, 2016 resolved to introduce in the Corporate bylaws a specific provision pursuant to which should the slate that obtained the majority of the votes not have a suitable number of candidates in order to achieve the seven-tenths of directors to be elected (rounded, in the case of a fractional number, to the lower unit), the other candidates necessary to complete the board of directors shall be drawn from the minority slates, if the capacity of such slates is sufficient.

Each slate must include at least two candidates that meet the requirements of independence established by law (*i.e.*, those provided for statutory auditors of listed companies), distinctly mentioning such candidates and listing one of them as first on the slate.

The slates which contain a number of candidates equal to or above three shall also include candidates belonging to different genders, as indicated in the notice of call of the shareholders' meeting, in order to ensure that the composition of the board of directors is compliant with the applicable laws on gender balance; the latter provides that, starting from the renewals in 2020, at least 40% of the directors appointed shall be reserved to the less represented gender. As for the modalities for the election of the board of directors, the Corporate bylaws provide, in this regard, for a specific correction mechanism ("sliding clause") to be used in the event that, following the vote, balance between genders is not achieved.

Slates must list candidates in progressive order and may be filed by the expiring board of directors or by shareholders who, alone or jointly with other shareholders, own the minimum shareholding in the share capital of the Company set forth by CONSOB with regulation (*i.e.*, considering Enel's market capitalization, as of the date of this report, the minimum shareholding is equal to 0.5% of the share capital). Slates must be filed at the Company's registered office, by those who submit them, at least 25 days before the date on which the shareholders' meeting is called to resolve upon the election of the board of directors. Such slates shall be published by the Company on its website and shall also be made available to the public at Enel's registered office at least 21 days before the date of the meeting, so as to ensure a transparent process for the election of the board of directors.

A report containing exhaustive information on the personal traits and professional qualifications of the candidates, accompanied (where applicable) by a statement by which individual candidates certify to meet the independence

(7) It should be noted that, on the occasion of the renewal of Enel's board of directors by the ordinary shareholders' meeting of May 10, 2023, a third slate of candidates for the office of director was submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd. in their capacity as managers of five investment funds at the time collectively owning about 0.64% of the Company's share capital. According to the provisions of Enel's bylaws governing the appointment of the board of directors, no director was drawn from this slate, as it was voted for by only about 6.94% of the share capital represented at the meeting.

requirements provided by the applicable provisions of law and/or the Corporate Governance Code, must be filed at the Company's registered office together with the slates, and must also be published promptly on the Company's website.

For purposes of identifying the directors to be elected, candidates of the slates that have received a number of votes amounting to less than half of the percentage required for filing the same slates shall not be taken into account (*i.e.*, as of the date of this report, 0.25% of the share capital).

For the election of directors who, for whatever reason, are not elected in accordance with the slate voting system, the shareholders' meeting resolves in accordance with the majorities required by the law, ensuring in any case:

- the presence of the necessary number of directors that meet the requirements of independence established by the law (*i.e.*, at least one director if the board consists of no more than seven members or two directors if the board consists of more than seven members); and
- balance between genders.

The replacement of directors is regulated by applicable provisions of law. In addition to such provisions, the bylaws provide that:

- if one or more of the directors terminating their office were drawn from a slate also containing candidates who were not elected, the replacement by the board of directors must be made by appointing, in progressive order, persons drawn from the slate to which the directors who ceased from their office belonged, provided that said persons are still eligible for election and willing to accept the office;
- in any case, in replacing directors who terminate their office, the board of directors must ensure the presence of the necessary number of directors meeting the requirements of independence established by the law, and the compliance with the applicable provisions on gender balance;
- if the majority of the directors appointed by a shareholders' meeting terminates the office, the entire board is to be deemed to have resigned and the directors still in office must promptly call a shareholders' meeting to elect a new board.

With regard to succession plans for executive directors, in September 2016, the board of directors, upon proposal of the nomination and compensation committee, together with the corporate governance and sustainability committee, shared the contents of a specific "contingency plan", aimed at regulating the steps to be taken to ensure that the Company's activities are regularly managed in the event of early cessation of the chief executive officer before the expiry of the ordinary term of office (the so-called "crisis management" case). Based on such "contingency plan", if a crisis management case occurs:

- the chairman of the board of directors shall assume the powers for the management of the Company with the

same limits previously envisaged in relation to the chief executive officer, and convene the board of directors without delay for the ratification of such powers and the consequent activities;

- taking into account the Company's ownership structure, it is deemed appropriate to acquire in advance specific instructions on the replacement of the chief executive officer by those shareholders from whose slate the chief executive officer who early terminated its office was drawn. Such instructions will be evaluated by the board of directors in autonomy and with independent judgment;
- in the event that the shareholders from whose slate the chief executive officer who early terminated its office was drawn not provided any instruction on the relevant replacement within 15 days from the termination of the office, the board of directors shall convene a specific ordinary shareholders' meeting in order to appoint the director intended to be entrusted with the role of chief executive officer;
- should no candidacies be submitted at the shareholders' meeting lastly mentioned above nor any of the candidacies submitted by the shareholders reach the majority of the share capital represented at the meeting, the board of directors shall promptly start a process firstly aimed at selecting, with the support of a consulting firm specialized in this field, a list of candidates, from which the same board of directors shall then select the person deemed the most suitable for the role of chief executive officer, co-opting such person, appointing him/her as chief executive officer and entrusting him/her with the appropriate delegated managerial powers.

In July 2021, the board of directors verified the presence of adequate development plans, aimed at fostering the identification and differentiation of the profiles for successions in the managerial positions. During 2022 and 2023, the widespread diffusion of the "Gentle Leadership Model" took place, which is based on the importance of combining well-being and motivation to generate sustainable results over time.

In this context, during 2023 the annual process of managing succession plans for managerial positions was consolidated. Furthermore, the selection criteria were confirmed, which take into account the Enel Group's commitments on diversity and inclusion, further enhancing these profiles. Lastly, the succession process has been expanded to include additional key non-managerial roles.

Such process is coupled with a "talent management" one, aimed at identifying development projects adequate to individual and professional profiles and to the positions the successors have been identified for, such as for instance "mentoring", "job shadowing", "coaching" paths and excellence training initiatives.

1.3 Role and functions

The board of directors has a central role in the Company's governance structure, since it has powers over the strategic, organizational and control guidelines for the Company and the Group, whose Sustainable Success it pursues. In consideration of its role, the board of directors meets regularly and endeavours to ensure the effective performance of its duties.

In particular, and in accordance with the legal framework and specific resolutions of the board itself (and, in particular, the one adopted in May 2023), the board of directors:

- establishes the corporate governance system of the Company, verifying that it is constantly functional to business needs and to the pursuit of its strategies, and monitors the adequacy of the Group's corporate governance structures. On this last respect, it should be noted that the board of directors approved in July 2015 (and further integrated in February 2019) some recommendations aimed at strengthening the corporate governance of Enel's subsidiaries whose shares are listed on regulated markets (currently 11 issuers) and ensuring that all such companies comply with the relevant local best practices. Thereafter, in December 2017 the board of directors approved specific guidelines (so-called "Corporate Governance Guidelines") that preliminary set certain principles which the Group's corporate governance system is based upon, which, therefore, lay down the common rules on the conflict of interests involving directors and on related parties' transactions, resulting compliant with the legal framework of the Countries where the Group's companies operate, and therefore uniformly applicable. Lastly, in October 2022, the board of directors approved an update to the Corporate Governance Guidelines, promoted essentially in order to adapt their contents to the new regulatory framework adopted in Italy and Spain on related party transactions following the implementation of Directive (EU) 2017/828 (so-called "Shareholders' rights II"), as well as to make some limited changes suggested by practical experience;
- establishes the Board's internal committees, with advisory and proactive functions, appoints their members and, by approving their internal rules, defines their duties. It should be noted that following the shareholders' meeting held on May 10, 2023, the board of directors, in June 2023, re-established the control and risk committee, the nomination and compensation committee, the related parties committee and the corporate governance and sustainability committee (for an analysis on the composition and responsibilities of such committees as well as the activities carried out by them, see the paragraph

entitled "Committees" of this section of the document);

- delegates and revokes the powers of the chief executive officer, defining their content, limits, and the procedures, if any, for exercising them. In accordance with the powers in force, granted by the board of directors in May 2023, the chief executive officer is vested with the broadest powers for the management of the Company, with the exception of those powers that are assigned otherwise by legal or regulatory provisions or by the Corporate bylaws or which are reserved to the board of directors according to resolutions of the latter, which are described herein;
- receives, as well as the board of statutory auditors does, information from the chief executive officer regarding the activities carried out in the exercise of his powers, which are summarized in a special quarterly report. In particular, with regard to all the most significant transactions carried out using the powers of his office (including any atypical or unusual transactions or ones with related parties whose approval resulted not to be reserved to the board of directors), the chief executive officer reports to the board on: (i) the features of the transactions; (ii) the parties concerned and any relation they might have with the Group companies; (iii) the considerations concerned; and (iv) the additional relevant economic, financial and asset profiles;
- determines, based on the analyses and proposals of the relevant committee, the remuneration policy of the directors and of the executives with strategic responsibilities, submitting it to the shareholders' meeting for approval in accordance with current legislation. In implementing such policy, it determines, based on proposals of the committee and upon consultation with the board of statutory auditors, the compensation of the chief executive officer and the other directors who hold specific offices and resolves upon the adoption of incentive plans reserved to the management, submitting them to the approval of the shareholders' meeting where required by current legislation⁽⁸⁾. In this respect, please note that the board of directors in March 2023 has defined the 2023 remuneration policy and the 2023/2025 LTI Plan for the chief executive officer/general manager, and for the top management, which have been subsequently approved by the shareholders' meeting held on May 10, 2023;
- on the basis of the information received, evaluates the adequacy of the Company's and the Group's organizational, administrative, and accounting structure. Such evaluation was carried out in March 2023 and, lastly, in March 2024;
- resolves on changes to the general organizational structure proposed by the chief executive officer. It should be

(8) It should be noted, in particular, that pursuant to Article 114-bis, paragraph 1 of the Consolidated Financial Act, remuneration plans based on financial instruments in favor of members of the board of directors and/or employees of the Company, or of members of the board of directors and/or employees of parent companies or subsidiaries, are subject to the approval of the ordinary shareholders' meeting.

noted that in July 2023 the board of directors examined and endorsed a comprehensive review of the Group organizational structure;

- examines and approves the business plan of the Company and of the Group, having taken into account the analysis of matters that are relevant for the long-term value generation, and periodically monitors the implementation of the same plan. It should be noted that the 2024–2026 business plan – outlined during in-depth sessions dedicated to it – was approved by the board of directors in November 2023⁽⁹⁾. In this regard, the current division of powers within the Company specifically provides that the board of directors resolves upon the approval of:
 - the annual budget and the business plan of the Group (which incorporate the annual budgets and long-term plans drafted by the Group companies);
 - strategic agreements, also defining – upon proposal by the chief executive officer – the Company’s and the Group’s strategic objectives;
- examines and approves in advance the transactions of the Company and of the Group that have a significant impact on their strategy, financial statements, income statements, or cash flows, including those concluded with related parties or otherwise characterized by a potential conflict of interests.

In particular, all financial transactions of a significant size (meaning: (i) the Company’s contracting of loans for an amount exceeding Euro 75 million and the issuance of bonds by the Company; (ii) the issuance of bonds or the entering into loans by subsidiaries where, in both cases, the grant of a guarantee by Enel is required or the transaction’s amount exceeds Euro 300 million; and (iii) the grant of guarantees by Enel, in the interest of subsidiaries or third parties, in both cases, where such guarantees cover amounts exceeding Euro 50 million) must be approved in advance (if they concern the Company) or evaluated (if they regard other Group companies) by the board of directors.

In addition, acquisitions and disposals of equity investments amounting to more than Euro 50 million must be approved in advance (if they are carried out directly by Enel) or evaluated (if they concern other Group companies) by the same board of directors;

- provides guidance and assessments on the adequacy of the internal control and risk management system, defining the nature and level of risk that is compatible with the Company’s and the Group’s strategic objectives – including in its evaluations all elements that may be relevant to the Sustainable Success of the Company – in

line with the prerogatives set forth in such regard in the Corporate Governance Code. In particular, the board of directors, having obtained the control and risk committee’s opinion:

- defines the guidelines of the internal control and risk management system so that the main risks regarding the Company and its subsidiaries – including those risks that might have an impact in the light of a Sustainable Success – are correctly identified and properly measured, managed, and monitored, determining, moreover, the level of compatibility of such risks with the management of the company in a manner consistent with its strategic objectives. It should be observed in this regard that in November 2013, the board of directors has determined and formalized in a specific document the guidelines of the internal control and risk management system (document lastly updated in December 2023). Furthermore, in November 2023, the board of directors has assessed the compatibility of the main risks related to the strategic objectives set forth in the 2024–2026 business plan with a management of the Company that is in line with such targets;
- evaluates, at least on an annual basis, the adequacy of the internal control and risk management system taking into account the characteristics of the Company’s business and the types of risks taken, as well as its effectiveness. It should be noted that in February 2024, the board of directors expressed a positive evaluation in this respect with reference to the 2023 financial year;
- approves, at least on an annual basis, the work plan prepared by the head of the “Audit” function, upon consultation with the board of statutory auditors and the director in charge of establishing and maintaining the internal control and risk management system (a role, the latter, held in Enel by the chief executive officer, consistent with the recommendations of the Corporate Governance Code). It should be noted in this regard that in February 2023, the board of directors approved the audit plan for the same year;
- evaluates the opportunity to adopt any measures to enhance the effectiveness and impartiality of judgment of the corporate functions – other than the “Audit” function – which are involved in the control system, verifying that they are provided with adequate professionalism and resources;
- determines the composition of the Supervisory Body set up within Enel pursuant to Legislative Decree no. 231/2001 (in relation to which reference should be

(9) Please see the presentation given during the Capital Markets Day and available on the website www.enel.com for an illustration of the objectives of the 2024–2026 business plan – which focuses on: (i) profitability, flexibility, and resilience through selective capital allocation aiming at optimizing the risk/return profile of the Group; (ii) efficiency and effectiveness as drivers of the operations of the Group, based on simplification of processes, a leaner organization with defined responsibilities and focus on “core” geographies, as well as cost rationalization in order to maximize cash generation and offset both inflationary dynamics and the higher cost of capital; and (iii) financial and environmental sustainability to pursue value creation in addressing the challenges of climate change.

made to the paragraph “Organizational and management Model pursuant to Legislative Decree no. 231/2001” in this section of the document);

- assesses, upon consultation with the board of statutory auditors, the results published by the audit firm in its management letter, if any, and in the additional report pursuant to Article 11 of EU Regulation no. 537/2014. It should be noted that the audit firm has not prepared the management letter concerning 2022 financial statements (both statutory and consolidated), while in May 2023 the board of directors assessed the results described by the audit firm in the additional report on the statutory audit activities carried out with reference to the 2022 financial statements (both stand-alone and consolidated);
- on the basis of a proposal formulated by the chief executive officer (as director in charge of establishing and maintaining the internal control and risk management system) in accordance with the chairman, and upon the advice of the designated committee as well as upon consultation with the board of statutory auditors, appoints and removes the head of the “Audit” function and determines his/her compensation in accordance with the Company’s policies; furthermore the board of directors verifies that the person in question is endowed with resources adequate for the performance of his/her duties. It should be noted that in accordance with such procedure, in the month of July 2014, the board of directors appointed Silvia Fiori as the head of the “Audit” function, position she still holds;
- provides for the exercise of voting rights at the shareholders’ meetings of the main companies of the Group and designates the directors and statutory auditors of such companies;
- appoints the general manager and grants the related powers. It should be noted that in the month of May 2023, the board of directors appointed Flavio Cattaneo as the Company’s general manager. Until that time, during 2023 such position was held by Francesco Starace;
- evaluates the general performance of the Company and the Group, using the information received from the chief executive officer, and verifies periodically the achievement of the objectives set;
- promotes, in the most appropriate manner, dialogue with shareholders and other stakeholders which are relevant for the Company. In this context, the board of directors formulates, *inter alia*, the proposals to submit to shareholders’ meetings and reports at such meetings on the activities carried out and planned, ensuring that shareholders have adequate information on the elements necessary to enable them to participate in a well-informed manner in the decisions taken in such meetings. Among the other activities relevant to the corporate governance system carried out in 2023 and in the first months

of 2024, it should be also noted that the board of directors:

- in March 2023, upon the proposal of the nomination and compensation committee and in light of a careful review of best practices at national and international level, adopted a policy (so-called “share ownership guidelines”) that identifies the minimum level of ownership of Enel shares that the chief executive officer and executives with strategic responsibilities must reach and maintain over time, thus strengthening the alignment of their interests with those of the generality of shareholders over the long term;
- in March 2023, amended the criteria adopted for verifying that non-executive directors meet the independence requirements provided for by the Corporate Governance Code, with particular regard to the assessment of the significance of any commercial, financial or professional relationships. The criteria thus modified have been applied starting from the renewal of Enel’s board of directors by the shareholders’ meeting held on May 10, 2023 (for a complete description of these parameters, please refer to the section “Independent Directors” in this section of the document);
- in March 2023, taking into account the results of the board review concerning the 2022 financial year and in line with the recommendations of the Corporate Governance Code (and expressly also provided for in its own organizational regulations), having consulted with the nomination and compensation committee, has expressed to Enel’s shareholders its guidelines on the size and composition of the new board of directors deemed optimal. These guidelines, summarized in a specific document, were promptly published on the Company’s website ahead of the shareholders’ meeting called to renew the same board (for a description of these guidelines and the timing of their publication, please refer to the section “Evaluation of the functioning of the Board of Directors and its Committees and guidelines on the size and composition of the Board of Directors deemed optimal” in this section);
- in April 2024, examined the eleventh Report on the implementation of the Corporate Governance Code and the subsequent recommendations indicated in an *ad hoc* communication addressed to issuers by the Italian Corporate Governance Committee, finding the full coherence of the corporate governance system of Enel, as illustrated in this report, with the content of such recommendation.

1.4 Functioning regulation

The functioning of the board of directors is governed in detail by a specific organizational regulation, which was approved by the board itself in February 2021. Such regulation governs, *inter alia*, the role and composition

of the board of directors, the tasks of the chairman and the secretary, the procedures for scheduling, convening, holding and drafting of minutes of board meetings, as well as the confidentiality obligations associated with the information acquired during such meetings. Such regulation (which is available on the Company's website) crystallizes best practices that have long been followed within Enel with regard to the functioning of the board of directors and refers to the contents of further regulations, procedures and corporate policies, including the specific organizational regulations governing the composition, duties and functioning rules of the board committees (for which reference should be made to the paragraph "Committees" in this section of the document).

In particular, with regard to the organization and holding of board meetings, such regulation provides, *inter alia*, that:

- in the last quarter of each year, the board of directors shall approve the calendar of meetings scheduled for the following year, ensuring that the meetings are held at a regular frequency; normally, the meetings are held at least monthly in order to ensure that the board functions are carried out effectively. Moreover, in accordance with Borsa Italiana regulations, the Company publishes its annual calendar of corporate events within 30 days following the end of the previous financial year;
- the notice of call – which indicates the day, time and place of the meeting, the list of items to be discussed and the procedures established for participation, which may also be held by telecommunications means – is sent to the members of the board of directors and of the board of statutory auditors, as well as to the delegated judge of the Italian Court of Auditors (*Corte dei Conti*), as a rule, at least five days before the date set for the meeting or, in cases of urgency, subject to a minimum prior notice normally of 24 hours. The documentation relating to the items on the agenda, normally accompanied by a document summarizing the most relevant points, is made available, as a rule, at least three days before the date of the meeting; this period may be extended in the case of particularly important and/or complex documentation or reduced in the case of urgent or evolving transactions, as well as of mere information. If, in specific cases, it is not possible to provide the necessary information well in advance, the chairman, with the assistance of the secretary, shall ensure that adequate and detailed information is provided

during the meetings.

Further provisions aimed at ensuring that directors act in an informed manner concern: (i) the obligation for directors and statutory auditors to provide timely and accurate information on any interests they may have, on their own behalf or on behalf of third parties, in relation to the items on the agenda; (ii) the power for the chairman, in agreement with the chief executive officer, to invite to participate in board meetings executives of the Company and/or the Group it heads, as well as external advisors or other persons whose presence is deemed useful in relation to the discussion of one or more items on the agenda;

- board meetings are chaired by the chairman of the board or, in his absence or impediment, by the deputy chairman (if appointed) or by the oldest director. For board meetings to be valid, a majority of the directors in office must be present; resolutions shall be passed by an absolute majority of those present, with the vote of the person chairing the meeting prevailing in the event of a tie;
- the resolutions of the board of directors are recorded in minutes, which are drawn up by the secretary of the board of directors (or, where required by law, by the notary). The procedure for recording minutes envisages that the draft minutes be submitted for sharing to the person who chaired the meeting and, subsequently, to the chief executive officer, the other members of the board of directors, the members of the board of statutory auditors and the delegated judge of the Italian Court of Auditors (*Corte dei Conti*) for any comments. Once the deadline set for such comments has expired, the minutes, signed by the person chairing the meeting and the secretary, are transcribed in the specific book of meetings and resolutions of the board of directors, kept in accordance with the law;
- with reference to the documents and information received in connection with board activities, the directors, statutory auditors and the delegated judge of the Italian Court of Auditors – as well as other persons who are called to take part in board meetings and/or who have access to the relevant documents – are required to comply with the confidentiality obligations provided for by current legislation, as well as by the policies and procedures adopted by the Company

1.5 Board meetings

The following table illustrates the calendar of the board meetings held during the year 2023.

	J	F	M	A	M	J	J	A	S	O	N	D
	•	•	•	•	•	•	•			•	•	•
Total												15
Average duration												2h 40m
Meetings scheduled for 2024												13 (4 of which have already been held)

The participation of all directors in the meetings was regular and the latter were also attended by the board of statutory auditors and by a delegated judge of the Italian Court of Auditors (*Corte dei Conti*).

During 2023, the documentation relating to the items on the agenda was generally provided to the members of the board of directors and of the board of statutory auditors, as well as to the delegated judge of the Italian Court of Auditors, in compliance with the notice period identified by the organizational regulation of the board of directors (*i.e.*, as a rule, at least three days before the date of the meeting). In compliance with the provisions of the aforesaid regulation, in the cases in which this was not possible in relation to extraordinary transactions underway, the chairman still ensured, with the assistance of the secretary, that adequate and detailed information was provided during the board’s meetings.

Moreover, during 2023 the heads of the corporate functions in charge of the various matters related to the items on the agenda have been constantly invited to attend the meetings of the board of directors and, upon invitation by the chief executive officer, they have brought to the discussion their valuable contribution. In particular, the head of the “Administration, Finance and Control” function and the head of the “Legal, Corporate, Regulatory and Antitrust Affairs” function regularly attended the meetings; the heads of the “Mergers & Acquisitions”, “Planning & Control” and “Administration” units of the “Administration, Finance and Control” function, as well as “Corporate Affairs” unit of the “Legal, Corporate, Regulatory and Antitrust Affairs” function also frequently attended the meetings, limited to the items on the agenda falling within their respective areas of responsibility.

1.6 Chairman

In May 2023, the ordinary shareholders’ meeting appointed Paolo Scaroni as chairman of Enel’s board of directors. Until that time, during 2023 such position was held by Michele Crisostomo.

The chairman acts as a liaison between the executive and non-executive directors and ensures the effective functioning of the board’s work.

For this purpose, in line with what is illustrated in the paragraph “Functioning regulation” of this section of the document, the chairman shall ensure in particular: (i) that the pre-meeting information and additional information provided during the meetings are suitable to enable directors to act in an informed manner in the performance of their role; (ii) that the activity of the board committees is coordinated with the activity of the board of directors; (iii) in agreement with the chief executive officer, that the heads of the corporate functions competent for the various items on the agenda attend the board meetings, also at the request of individual directors, to provide the appropriate in-depth analyses of the issues within their respective competences.

Furthermore, the chairman shall ensure that all members of the board of directors and of the board of statutory auditors may participate, after their election and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company and the Group it heads operate, of the corporate dynamics, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference (in this regard, please refer to what is indicated in the paragraph “Board induction and update” of this section of the document). The chairman also ensures the adequacy and transparency of the board review process, coordinating for this purpose with the nomination and compensation committee (as explained in greater detail in the paragraph “Evaluation of the functioning of the Board of Directors and its Committees and guidelines on the size and composition of the Board of Directors deemed optimal” in this section of the document), and ensures that the board of directors is in any case informed of the development and significant contents of the dialogue held with all shareholders by the first useful meeting (please refer to the paragraph “Engagement Policy” in this section of the document).

The chairman also ascertains whether the Boards’ resolutions are implemented, chairs shareholders’ meetings, and – like the chief executive officer – is authorized to legally represent the Company.

In addition to the powers provided by law, by the bylaws and by the organizational regulation of the board of directors regarding the functioning of the corporate bodies (the shareholders’ meeting and the board of directors), the chairman is also entrusted with the duties of (i) participating, jointly with the chief executive officer, in formulating to the board of directors proposals on the appointment, revocation and compensation of the head of the Company’s “Audit” function, which reports hierarchically to the board of directors and on which the chairman exercises a supervisory role, and (ii) performing a proactive and su-

pervisory role in the application of corporate governance rules concerning the board of directors' activities.

Finally, in agreement and coordination with the chief executive officer, the chairman maintains relations with institutional bodies and authorities.

The chairman is supported in the execution of his activities by the secretary of the board of directors, who is appointed by the board itself – upon proposal of the chairman – usually among executives of the Company with an adequate expertise and experience in corporate law and corporate governance; such requirements must be met even if the secretary is selected outside the Company. The secretary, supported by an adequate organizational structure, shall also provide impartial assistance and advice to the chairman, the chief executive officer and all the other members of the board of directors on any aspect relevant to the proper functioning of the corporate governance system.

1.7 Chief Executive Officer

In May 2023, the board of directors appointed Flavio Cattaneo as chief executive officer of Enel, granting him all the powers to manage the Company, with the exception of those otherwise assigned according to legal or regulatory provisions, Corporate bylaws or the structure of powers also approved in May 2023 (as regards the matters which under such structure are reserved to the board of directors, see the paragraph entitled "Board of Directors – Role and functions" in this section of the document). Until that time, during 2023 the position of chief executive officer was held by Francesco Starace. The chief executive officer therefore is the main responsible for the management of the Company.

The chief executive officer is also ascribed the role of the director in charge of the establishment and maintenance of the internal control and risk management system, pursuant to the Corporate Governance Code (for a detailed description of the tasks that such role entails please see the Guidelines of the Internal Control and Risk Management System, available on the Company's website).

The chief executive officer, as the main responsible for the management of the Company, is the person primarily entitled to deal with institutional investors, providing in meetings with them any appropriate clarification on matters falling within the management powers entrusted to him, in line with the provisions of the Engagement Policy of Enel (for which please refer to the paragraph of the same title in this section of the document).

The chief executive officer reports to the board of directors and to the board of statutory auditors, at least quarterly and in any case during the board of directors' meetings, on the operations, the general trend of the Company's results and on its predictable evolution, as well as on the most relevant transactions under any economic, financial,

patrimonial aspects or on transactions which are material with regard to their size or characteristics, carried out by the Company and its subsidiaries.

1.8 Executive and Non-executive directors

The Company's board of directors consists of executive and non-executive directors, all of whom have adequate expertise and professional skills.

In accordance with the recommendations set forth in the Corporate Governance Code, the following directors are considered executive directors:

- the chairman of the Company (or of Group's subsidiaries with strategic importance), when he/she is granted management powers or powers relating to the development of corporate strategies;
- directors who hold management powers and/or executive positions in the Company (or in Group's subsidiaries having strategic importance) or in the parent company, when the position also concerns the Company.

Directors who do not fall under any of the above-mentioned categories are qualified as non-executive.

According to the analysis carried out by the board of directors – lastly, in May 2023 – with the exception of the chief executive officer/general manager, all of the other members of the same board of directors (Paolo Scaroni, Johanna Arbib, Mario Corsi, Olga Cuccurullo, Dario Frigerio, Fiammetta Salmoni, Alessandra Stabilini and Alessandro Zehentner) are non-executive directors.

The number, expertise, authority, and time availability of the non-executive directors are therefore appropriate to ensure that their judgment can have a significant influence on the decision-making process of the board and to ensure an effective monitoring of management.

The non-executive directors bring their specific expertise to the board's discussions, so as to facilitate an examination of the issues under discussion from different perspectives and consequently the adoption of reasoned and well-informed decisions that correspond with corporate interests.

1.9 Independent directors

In May 2023, following the renewal of its composition and on the basis of the information provided by the single persons concerned or otherwise available to the Company, the board of directors verified and certified that the independence requirements of the Corporate Governance Code are met by the non-executive directors Paolo Scaroni, Johanna Arbib, Mario Corsi, Dario Frigerio, Fiammetta Salmoni, Alessandra Stabilini and Alessandro Zehentner. With regard to the chairman Paolo Scaroni in particular, the board of directors verified on that occasion that the person concerned is not in any of the situations hinder-

ing independence indicated by Recommendation no. 7 of the Corporate Governance Code, and ascertained that the chairman himself had not prudentially declared that he possessed the independence requirement in view of the ordinary shareholders' meeting of May 10, 2023 in view of the position of Enel's chief executive officer that he held from 2002 to 2005, whereas the Corporate Governance Code provides in this regard for a "cooling off" period of three financial years from the time he ceased to be an executive director of the issuer. On the other hand, as far as non-executive director Olga Cuccurullo is concerned, the absence of independence requirements is related to her role as an executive of the Ministry of Economy and Finance, the Company's reference shareholder.

The number and skills of independent directors are therefore appropriate to the needs of the company and to the well-functioning of the board of directors, as well as to the establishment of the related committees.

In assessing the independence of its members, the board of directors considered as independent the non-executive directors who neither are part nor have recently been part to relationships, even indirectly, with the Company or with parties related to the latter that could compromise their current autonomy of judgment.

As usual, the procedure followed by the board of directors began with an examination of an information document indicating the offices held and the relationships maintained by non-executive directors that could be deemed relevant for purposes of assessing their respective independence; this phase was followed by the self-assessment carried out by each of the non-executive directors regarding his personal position (also based on the execution of a specific statement from each of the relevant directors), after which the final assessment was made collectively by the board of directors, with the abstention, in turn, of the individual members whose position was under examination. In evaluating the independence of the non-executive directors, the board of directors took into account the cases in which, according to the Corporate Governance Code, the requisites of independence should be considered lacking and, in this regard, applied the principle of the prevalence of substance over form which inspires the implementation of the Code itself.

In order to assess the independence of directors, in accordance with the Corporate Governance Code, the board of directors has referred to specific quantitative parameters applicable to: (i) the commercial, financial, or professional relationships that may take place, directly or indirectly, between directors and the Company (or any person related to the latter); as well as (ii) the remunerations, if any, that the Company, or its subsidiaries or the controlling entity, may have paid to the non-executive directors in addition to the amount due to them as fixed remuneration for the office held in Enel and for participation in the relevant board committees.

Therefore, the new quantitative parameters – as amended in March 2023 by the Company's board of directors – were applied for the first time on that occasion to assess the significance of any commercial, financial or professional relationships with Enel or any parties related to it that were found to be ongoing or had been entertained by the non-executive directors, directly or indirectly, in the three financial years prior to the establishment of the directorship. In particular, as regards the relationships undertaken up to the time of appointment as director of Enel, the following parameters of significance apply:

- relationships of a commercial or financial nature: (i) 5% of the annual turnover of the company or entity of which the director has control or of which the director is an executive director, or of the professional or consulting firm of which the director is partner; and/or (ii) 5% of the annual costs incurred by the Enel Group that can be attributed to the same kind of contractual relationship;
- professional services: (i) 5% of the annual turnover of the company or entity of which the director has control or of which the director is an executive director, or of the professional or consulting firm of which the directors is partner; and/or (ii) 2.5% of the annual costs incurred by the Enel Group that can be attributed to similar assignments.

Once the directorship relationship is established and for the entire duration of the mandate, a significance parameter identified in absolute monetary terms, equal to Euro 50,000 on an annual basis, shall apply.

With reference to the quantitative parameter related to the additional remuneration, in February 2021, the board of directors – still for the purpose of assessing the independence of non-executive directors under the Corporate Governance Code – established to 30% the threshold of significance of the ratio between (i) the additional remuneration that a non-executive director may receive or has received in the previous three financial years from Enel, the parent entity or other companies of the Enel Group and (ii) the fixed remuneration for the office held in Enel, including the compensation for any participation in board committees.

The exceeding of such parameters (also specified in the [Table 1](#) attached to the present report, together with the cases in which, according to the Corporate Governance Code, the requisites of independence must be considered lacking) precludes, in principle, the relevant non-executive director's satisfaction of the independence requirements provided under such Code. In this regard, it should be noted that during the indicated evaluation on the independence of the non-executive directors the board of directors acknowledged that none of such parameters had been exceeded.

During the above-mentioned evaluation, the board of directors also ascertained that the non-executive directors Paolo Scaroni, Johanna Arbib, Mario Corsi, Dario Frigerio,

Fiammetta Salmoni, Alessandra Stabilini and Alessandro Zehentner also met the requirements of independence provided for by the law (namely by the Consolidated Financial Act) for the statutory auditors of listed companies (such requisites are also clearly specified in [Table 1](#) attached to this report) With regard to the chairman Paolo Scaroni, the board of directors has verified that the position of chief executive officer of Enel held by him from 2002 to 2005 does not even affect his independence requirements provided for by the Consolidated Financial Act, while the absence of the same requirements in the case of non-executive director Olga Cuccurullo is also in that case related to her role as an executive of the Ministry of Economy and Finance, the Company's reference shareholder.

During June 2023, the board of statutory auditors established that the board of directors, in carrying out the aforesaid evaluation, correctly applied the criteria recommended by the Corporate Governance Code, following for such purpose a transparent assessment procedure that enabled the board itself to learn about relationships that were potentially relevant for purposes of the independence evaluation.

It should be noted that the board of directors has not so far appointed a lead independent director among its members, considering the absence of the conditions specified in the Corporate Governance Code that require the identification of such a position and the absence of a request to that effect made by the independent directors themselves.

In December 2023, the independent directors held a special meeting reserved for them, which the chairman did not attend, in accordance with the guidance provided in the Q&A accompanying the Corporate Governance Code. This meeting focused on major issues concerning the functioning of the board of directors and corporate management. In this context, the independent directors first of all noted how the meetings of the various board committees held since the start of the board's mandate have been attended by managers (and, if necessary, external consultants) identified in order to ensure full preliminary support in relation to the issues to be discussed. More generally and unanimously, the independent directors emphasized the optimal functioning of the board of directors and its board committees in terms of organization and the full involvement of the directors on the most important strategic and management issues. General appreciation was thus expressed for the corporate management, for the quality of the management and for the optimal climate created within the board of directors and its board committees; this climate allowed for a smooth, serene, knowledgeable and responsible conduct of the related work, which was held with respect for the opinions of all participants. In a context, therefore, of management excellence and with a view to continuous improvement, it was pointed out by

the independent directors that it is important, on the one hand, to receive regular documentation within the deadlines laid down in the organizational rules of the board of directors and, on the other hand, to receive more frequent and detailed information on technological innovation issues relevant to Enel.

1.10 Limits on the number of offices held by directors

The directors accept and maintain their office provided they expect to be in a position to devote the necessary time to the diligent performance of their duties, taking into account of both the number and nature of the offices they hold on as directors and/or statutory auditors (or equivalent) in other companies of significant size and the commitment required by the other functions or professional activities they carry out and the offices they hold in associations.

In this regard, it should be noted that since 2006 the board of directors approved a policy regarding the maximum number of offices that its members may hold as directors and/or statutory auditors (or equivalent) in other companies of significant size (most recently updated in February 2020), in order to ensure that the persons concerned have enough time to effectively perform their duties on the board of directors of Enel, also taking into account their participation in committees established within the board. Such policy (available on the Company's website) is aligned to the best practices developed on this regard by main proxy advisors and considers significant those offices held as directors and/or statutory auditors (or equivalent) in the following categories of companies:

- a. Italian or foreign companies whose shares are listed on regulated markets;
- b. Italian or foreign companies whose shares are not listed on regulated markets, doing business in the insurance, banking or finance sectors;
- c. Italian or foreign companies other than those specified under letters a) and b) above, that, based on the latest approved – separate and/or consolidated – financial statements, have total assets exceeding Euro 6,600 million and/or revenues exceeding Euro 7,600 million.

The policy adopted by the board of directors establishes differentiated limits upon the number of offices depending on the commitment connected with the role performed by each person involved, both as Enel's directors and as director and/or statutory auditor (or equivalent) in other companies of significant size, excluding from the related calculation those performed within Enel's subsidiaries and affiliates.

It is also expressly provided that Enel's chief executive officer may not hold at the same time the office of director of other companies of significant size that do not belong

to the Enel Group and whose chief executive officer is another director of Enel (therefore prohibiting the so-called “interlocking directorate”).

Furthermore, according to the policy directors undertake to attend at least 90% of the meetings of the board of directors and of the committees they take part in, unless there are serious and justified impediments.

On the basis of the information provided by Enel’s directors pursuant to the aforesaid policy – and taking into account the inquiry carried out by the board of directors in February 2024 – the number of offices they hold as directors and/or statutory auditors (or equivalent) in other companies of significant size is compatible with the limits established under such policy.

1.11 Evaluation of the functioning of the Board of Directors and its Committees and guidelines on the size and composition of the Board of Directors deemed optimal

According to the provisions contained in its organizational regulation, the board of directors – with the preliminary support of the nomination and compensation committee – periodically assesses the effectiveness of its activities and the contribution of its individual members, by means of a self-evaluation process whose implementation it supervises.

Specifically, the board of directors – with the support of the above-mentioned committee – assesses on an annual basis the size, composition and actual functioning of the board itself and of its committees, also taking into account the role played by the board itself in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system. The self-evaluation can be carried out with different modalities during the board’s term of office and is supported by an independent advisor. In order to preserve the latter’s independence, the same consultancy firm cannot be appointed to support the self-evaluation process for more than a consecutive three-year period.

The chairman of the board of directors, with the assistance of the secretary, ensures the adequacy and transparency of the self-evaluation process, coordinating for this purpose with the nomination and compensation committee. Taking into consideration the results of the self-evaluation, the board of directors, in view of each renewal of the board, expresses to the shareholders its guidelines on the qualitative and quantitative composition of the board of directors that is deemed optimal.

At the end of 2023 financial year and during the first two months of 2024, the board of directors carried out, with the assistance of Eric Salmon & Partners S.r.l. – a consultancy firm specialized in this area and part of a network which since the beginning of 2022 had no further profes-

sional relationships with the Enel Group – an evaluation of the size, composition, and functioning of the board itself and its committees (so-called “board review”), in compliance with the international best practices of corporate governance adopted under the Corporate Governance Code. This board review follows similar initiatives that have been conducted on an annual basis by the board of directors since 2004.

With reference to 2023 financial year – as already happen since 2018 – the board review concerned not only the board of directors, but also the board of statutory auditors (for the methods and results of such activity with reference to the board of statutory auditors, please see paragraph “Board of Statutory Auditors – Evaluation of the functioning of the Board of Statutory Auditors” in this section of the document). Moreover, still in line with previous years, the board review was carried out according to the “peer-to-peer review” method, *i.e.*, by assessing not only the functioning of the body as a whole, but also the style and content of the contribution provided by each director. The board review concerning the board of directors was firstly carried out by means of a questionnaire – filled out by each director – concerning essentially the size, composition and functioning of the board as a whole; such phase was followed by individual interviews performed by the consultancy firm, in order to carry out an in-depth analysis of both the most relevant issues resulted from the questionnaire and the participation of each director in terms of style and content of its contribution. The chairman of the board of statutory auditors, the secretary of the board of directors, the heads of “Administration, Finance and Control”, “Audit”, “Legal, Corporate, Regulatory and Antitrust Affairs” and “People and Organization” functions were also involved in this activity, as observers of the overall functioning of the board of directors and its committees, in order to enrich the evaluation process with an additional and qualified point of view. The nomination and compensation committee carried out preliminary and supervisory functions with reference to the entire board review process concerning the board of directors, as provided in the organizational regulation of the board of directors and in the organizational regulation of the committee itself.

In particular, the questionnaires and the interviews concerned: (i) the size and composition of the board of directors and its committees; (ii) the identification of the experience and expertise on the board of directors, also in light of a self-assessment by the directors; (iii) the effectiveness of the board of directors on key issues, such as, *inter alia*, the definition of corporate strategies and the check on the efficiency and effectiveness of the internal control and risk management system; (iv) the organization and conduct of board meetings, with particular regard to the thoroughness and promptness of the information flows, to the quality of the minutes and to the support provided by the secretariat of the board of directors and by the top

management; (v) the implementation of the sustainability principles within the Company's and the Group's strategies and business model, as well as the attention paid by the board of directors to sustainability issues (including, in particular, energy transition and its impacts); (vi) the dynamic of the board's discussions and the decision-making processes adopted; (vii) the role and responsibility of directors, with a specific focus on the chairman and the chief executive officer; (viii) the committee's structure and functioning and the effectiveness of their activities in supporting the board of directors; as well as (ix) a peer-to-peer evaluation of each director's contribution.

It should be noted that, in light of the self-assessment carried out by the individual directors and of what is indicated in their respective curricula reported on the corporate website, a "skill matrix" scheme was then drawn up by the consultancy firm, which, in continuity with a corporate governance best practice initiated by Enel as of 2020, is reproduced in the section devoted to "Composition of the Board of Directors and the Committees" reported in the introductory executive summary of this document.

Within the board review process, the consulting firm also carried out both an analysis of the functioning of Enel's board of directors compared to some international best practices, and a benchmark analysis with a selected panel of listed Italian and foreign companies with regard to specific issues concerning the board size and composition.

The results of the board review for the 2023 financial year, which is the first year of the mandate of the board of directors appointed by the ordinary shareholders' meeting held on May 10, 2023, overall highlight a positive picture of the functioning of Enel's board of directors and committees, demonstrating that these bodies operate effectively and transparently, in accordance with the best national and international corporate governance practices, as confirmed by the consulting firm.

Even considering the innovation, for many directors, of being part of a board of directors of a multinational group of significant size such as Enel, as well as the recent mutual acquaintance and the limited number of board meetings held so far (moreover, flanked by an articulated induction program), there is still evidence of constant participation, accompanied by a desire to make a valuable contribution through the sharing of the skills and experience gained by each director. Overall, on the part of the directors, there is a clear availability to work together to meet the challenges that Enel is called upon to face in the energy transition scenario.

The following strengths emerge from the analysis carried out by the consultancy firm: (i) an atmosphere of strong commitment, participation and interest was established by all directors, accompanied by a spirit of cohesion and cooperation; (ii) in the execution of board activities, seriousness, good judgment, and dedication emerge from the directors; (iii) from a quantitative standpoint, the number

of directors is deemed optimal to facilitate discussion; (iv) the skill mix is balanced, with fair representation of managerial, professional, and academic experience; (v) the gender composition and the distribution of roles between executive and non-executive directors are considered valid and fair; (vi) the induction program is considered to be of high quality; (vii) the chairman and the chief executive officer, who have found an excellent balance in respecting roles, manage board work with great effectiveness; (viii) the quality of the work carried out by the committees and the support they provide to the activities of the board of directors are confirmed to be unanimously appreciated; (ix) the support provided by the secretary of the board of directors and the entire "Corporate Affairs" structure is confirmed to be very appreciated; (x) the risk management system is perceived to be effective; (xi) the business plan is considered to be well articulated and has been discussed in depth in several meetings; (xii) lastly, the contribution of management to board and committee work is considered profitable.

Moreover, from the analysis carried out by the consultancy firm, some topics emerged that should be focused on in order to make the prosecution of the board mandate even more effective. In this regard, the following should be noted in particular: (i) the importance of pursuing induction activities through the structuring of an ongoing program; (ii) the need to dedicate more time during board meetings to the issues of cyber security and technological innovation (in addition to the preliminary activity carried out in this regard by board committees), also dedicating a specific induction session to them; (iii) the need to deepen the characteristics and methodological framework of the succession plans, in the form of a "contingency plan" as far as the chief executive officer is concerned and in continuity as far as management is concerned, with an analysis of the adequacy of the procedures in place; (iv) the opportunity to hold some board meetings at the main offices of Enel, to facilitate the directors' knowledge of the Group; (v) the evaluation regarding the opportunity to organize additional meetings between independent directors, also to develop familiarity with the topics under board discussion thanks to the informality of such meetings.

Furthermore, it should be noted that, taking into account the results of the board review related to the 2022 financial year – completed in February 2023 – and in line with the recommendations of the Corporate Governance Code (and expressly provided for in its own organizational regulations), in March 2023 the expiring board of directors, having consulted with the nomination and compensation committee, expressed to Enel's shareholders its guidelines on the size and composition of the board of directors deemed optimal. These guidelines are summarized in a specific document that was promptly published on the Company's website in view of the ordinary sharehold-

ers' meeting of May 10, 2023 called to renew the board. In particular, the timing of the publication of the guidelines – approximately 25 days prior to the publication of the notice of call of the meeting itself – was deemed appropriate to allow adequate consideration of its contents by shareholders interested in submitting a slate of director candidates.

These guidelines intended to identify the managerial and professional profiles and skills deemed necessary for the various roles within the board of directors, also in light of the Company's sectoral characteristics, taking into account the criteria set forth in the diversity policy approved by the board itself (for the contents of which please refer to the paragraph "Board of Directors – Diversity policy of the board of directors and measures adopted to promote the equal treatment and opportunities regardless of gender within the company structure" of this section of the document).

Lastly, it should be noted, in this regard, that both the notice of call of the ordinary shareholders' meeting of May 10, 2023, and the explanatory report of the item on the agenda concerning the election of members of the board of directors contained a special invitation addressed to the shareholders who intended to submit a slate containing a number of candidates exceeding half of the members to be elected to provide adequate information, in the documentation filed with the slate itself, about the latter's compliance with the guidelines expressed by the expiring board of directors and to indicate their candidate for the office of chairman of the board of directors.

1.12 Board induction and update

Based on the provisions contained in the organizational regulation of the board of directors, the chairman, with the support of the secretary, ensures that all directors and statutory auditors may participate – after their election and during their term of office – in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company and the Group it heads operate, of corporate dynamics and their evolution (also in view of pursuing Sustainable Success), as well as of the principles of proper risk management and of the reference regulatory and self-regulatory framework.

In this regard, following the appointment of the board of directors resolved by the ordinary shareholders' meeting held on May 10, 2023, and given the renewal of the entire board composition, the Company organized a specific induction program aimed at equipping directors with adequate knowledge of the business sectors in which the Group operates, as well as business dynamics and their evolution, market trends and the relevant regulatory framework; statutory auditors were involved too.

During 2023, several induction sessions were then held,

covering the corporate governance of the Company and the Group, the structure and operation of the electricity system in general, as well as insights into the Group's business lines (*i.e.*, "Enel Green Power & Thermal Generation", "Global Energy and Commodity Management and Chief Pricing Officer", "Enel Grids", "Enel X Global Retail") and the "People and Organization" staff function. Lastly, an induction session dedicated to climate change was held in February 2024.

1.13 Diversity policy of the board of directors and measures adopted to promote the equal treatment and opportunities regardless of gender within the company structure

With regard to the composition of the board of directors, Enel applies several diversity criteria, also gender based, in compliance with the primary objective of granting an adequate level of expertise and professionalism of the directors. In particular, in January 2018, the board of directors, upon proposal of the corporate governance and sustainability committee and of the nomination and compensation committee, in implementation of the provisions provided for by the Consolidated Finance Act, approved a diversity policy that describes the optimal features of the composition of the board itself, in order for it to exercise its functions in the most effective way taking decisions with the concrete contribution of plural qualified points of view capable of examining the issues under discussion from different perspectives.

In drafting such diversity policy, the board of directors has moved from the awareness that diversity and inclusion are two fundamental elements of the business culture of a multinational group as the Enel Group. In particular, valorization of diversities as a funding basis for the Sustainable Success of the Company is a reference paradigm both for Group's employees and members of Enel's board of directors and board of statutory auditors. With reference to types of diversity and the relevant objectives, the aforementioned policy (available at the Company's website), states that:

- on the most part, directors should be non-executive and should have the independence requisites set forth by the law and the Corporate Governance Code. An optimal composition should be characterized, in particular, by the presence of a majority of independent directors;
- even when law provisions requiring gender balance have ceased to be effective, it is in any case important to ensure that at least one third of the board of directors is constituted by directors belonging to the less represented gender, both upon the election and during the term of office;

- the Group's international profile should be taken into account, ensuring the presence of at least one third of directors having an adequate internationally-oriented experience. Such international profile is also considered important in order to prevent both the standardization of opinions and the development of "group thought" and is evaluated on the basis of the managerial, professional, academic or institutional activities carried out in the international context by each director;
- in order to better balance continuity and renewal in the management, a balanced combination of different seniorities – as well as different ages – should be guaranteed within the board of directors;
- non-executive directors shall have a managerial and/or professional and/or academic and/or institutional profile, such as to mix diverse and complementary experiences and skills, that are identified in the above-mentioned policy. Furthermore, considering the different roles carried out by the chairman and the chief executive officer, the policy describes the competences, experiences and soft skills deemed more suitable for an effective performance of their respective tasks.

With reference to implementation modalities of the diversity policy, it should be noted that, considering Enel ownership structure, the board of directors has always abstained from presenting its own slate of candidates, in the event of its several renewals, since no difficulties have been faced by the shareholders to present satisfactory candidatures. Thus, the policy mainly aims at orienting the candidatures submitted by the shareholders in case of renewal of the entire board of directors ensuring in such circumstances an adequate consideration of the benefits which may derive from a harmonious composition of the board itself, in line with the various above-mentioned diversity criteria. In this regard, it should be noted that the board of directors whose mandate expired with the approval of the 2022 financial statements, in providing the shareholders with its guidelines on the optimal size and composition of the board of directors – in view of the renewal of the latter by the ordinary shareholders' meeting held on May 10, 2023 – expressly took into account the criteria set out in the diversity policy.

The composition of the board of directors elected by the aforementioned shareholder's meeting complies with the policy's objectives for the various types of diversity.

The nomination and compensation committee also takes into account the provisions of the diversity policy when it is called to propose to the board of directors candidates to the office as directors, considering the proposals submitted by the shareholders' (if any) in the cases provided by its organizational regulation (for detailed explanation of such cases please refer to this section of the report under "Committees – Nomination and Compensation Committee – Tasks").

Moreover, Enel, since a long time, has been committed to promote an inclusive work environment and an effective equality of treatment and opportunities regardless of gender within its entire corporate organization, through listening initiatives and actions of which results and impacts are measured.

The measures developed over time on gender equality concern all stages of women's career path in the organization (*i.e.*, from recruitment, to empowerment, to growth in positions of responsibility). Particular attention is paid to needs that may arise at specific moments in life and that may impact work, regardless of gender, such as parenting, care-giving, chronic illness, and vulnerability. Specific actions are also taken for the dissemination in the organization of inclusive and prejudice-free behaviors based on the recognition of the uniqueness of each person.

During 2023, a global listening initiative was also launched to explore at all organizational levels perceptions related to the inclusion of people, inclusiveness and fairness of the context, and awareness about inclusive behaviors; this initiative also focused on perceptions of the effectiveness of actions implemented on issues concerning inclusion and valuing diversity.

Enel's commitment to gender equality was formalized in 2015, with its adherence to the "Women Empowerment Principles", the seven principles promoted by the UN Global Compact and UN Women that aim to ensure equal working conditions for women in business. In the same year Enel adopted a specific corporate policy on "diversity and inclusion".

Such policy establishes the fundamental principles of non-discrimination, equal opportunities and equal dignity in respect to all kinds of diversities, inclusion, and balance between private and professional life. It still represents the reference point in guiding the Group's activities related to "diversity and inclusion", encouraging specific initiatives aimed at enhancing diversity in all its profiles, with particular reference to gender, age, nationality and disability, as well as recognizing the importance of spreading the culture of inclusion within the corporate organization.

Particularly, in order to promote equal opportunities between genders the policy identifies specific actions, aimed at:

- ensuring a fair gender representation in the personnel "staffing" and "recruiting" processes, contributing over the last years to a constant increase in women representation within the external selection baskets, which in 2023 has continued to stand at a level of more than 50%;
- developing programs that promote the participation of female students in so-called STEM faculties (*i.e.*, science, technology, engineering, mathematics). In this regard, the global "Back to School" project should be noted, as well as the numerous local projects active in

the main countries where Enel Group is located, with a steady and significant increase in the overall number of female students involved in recent years;

- enhancing the experience of parenting through *ad hoc* initiatives such as the “parental program”, active in all geographic areas in which the Enel Group operates. It should be noted the global offer of a minimum standard of days for maternity leave, improving on the provisions of local regulations.

Still on gender diversity, specific measures are in place to promote salary equity and the growth of women in managerial positions, and initiatives, at local and global level, are also promoted to support the female empowerment. As a result of these initiatives, a steady increase in the number of women in succession plans for managerial positions was also achieved during 2023; in this context, it should also be noted that the Group’s 2023 LTI Plan includes a special performance target concerning the percentage of women in top management succession plans at the end of 2025.

In order to promote flexibility and integration between private and professional life, in almost all countries where the Group is present, from several years smart working has also been active, extended from 2020 to all employees in charge of activities that can be performed remotely; during 2023 about 36,000 employees have worked in a hybrid mode, alternating between smart working and in-presence activities.

In recent years, an intense awareness-raising activity has also been carried out to spread and strengthen culture on inclusion at every level and organizational context, through communication campaigns and dedicated global and local events. In particular, an awareness campaign on the issue of bias was relaunched in 2023 in all countries in which the Group operates.

On the prevention of harassment in the workplace, it should be noted the issuance in 2019 of the “Global Workplace Harassment Policy”, and in 2020 of the public declaration “Statement against harassment”, were published. These documents, recalling the principles of equal opportunity and non-discrimination, emphasize the importance of respecting the psycho-physical integrity, honourableness and individuality of each person, in a corporate context that is increasingly attentive about protecting personal dignity and promoting wellbeing in the organization.

The centrality of the person in a healthy, safe, stimulating and participatory business ecosystem is emphasized in the “Bylaws of the Person”, the memorandum of understanding signed in 2022 in several countries where the Group is present.

Results achieved in terms of “diversity and inclusion” are

measured on the basis of a wide range of “key performance indicators” (“KPIs”) and with quarterly reporting covering all the Countries in which the Enel Group is located. Several KPIs are included in the Group’s sustainability plan, which includes targets concerning the percentage of women in selection processes, the number of female students involved in “STEM” awareness initiatives, the percentage of women managers and middle managers, and the percentage of women in succession plan for managerial positions.

Global guidance and coordination on these issues is carried out by the “People and Organization – People Empowerment” function.

1.14 Remuneration

Shareholders’ meetings determine the remuneration of the members of the board of directors; the board of directors sets the additional remuneration for the members of the committees with consultative and proposing functions instituted within the board of directors, upon a proposal submitted by the nomination and compensation committee, upon consultation with the board of statutory auditors; the total remuneration for the chairman and for the chief executive officer/general manager is also established by the board of directors, upon a proposal submitted by the nomination and compensation committee and consultation with the board of statutory auditors.

Such remuneration is determined in accordance with the remuneration policy for directors, statutory auditors and executives with strategic responsibilities, prepared by the board of directors through a transparent procedure and submitted to the shareholders’ meeting for approval. The remuneration policy for 2023 is functional to the pursuit of the Company’s Sustainable Success and takes into account the need to attract, retain and motivate people with the skills and professionalism required by their role in the same Company. For the contents of such policy, please refer to the first section of the report on the remuneration policy for 2023 and compensations paid in 2022, available to the public at the Company’s registered office and on the Company’s website.

For a detailed description of the structure and of the amount of the remuneration due to directors for 2023 financial year, please see the second section of the report on the remuneration policy for 2024 and compensations paid in 2023, made available to the public at the Company’s registered office and on the Company’s website, in compliance with the applicable law.

2. Committees

2.1 Organizational and functioning rules

The board of directors set up within the board itself the following four committees:

- nomination and compensation committee;
- control and risk committee;
- corporate governance and sustainability committee;
- related parties committee.

It should be noted that the responsibilities related to compensation and nomination have thus been jointly assigned to the same committee. Such unification, in line with what is expressly set forth under the Corporate Governance Code, complies with the composition requisites provided under the Code for both committees and ensures an effective and efficient performance of the relevant tasks.

Special organizational regulations approved by the board of directors (available on the Company's website) govern the composition, tasks, and functioning of the said committees. The composition of the committees is determined by the board of directors taking due account of the competence and experience of the related members and avoiding an excessive concentration of offices.

In particular, the organizational regulations provide that:

- the nomination and compensation committee and the control and risk committee are comprised of non-executive directors, the majority of whom (including the chairman) are independent;
- the corporate governance and sustainability committee is comprised of a majority of independent directors; and
- the related parties committee is comprised exclusively of independent directors.

In carrying out their duties, the committees in question are empowered to access the information and corporate functions necessary to perform their respective tasks and may avail themselves of external consultants at the Company's expense subject to the limits of the budget approved, for each committee, by the board of directors (except for the related parties committee that is not subject to budget limits in retaining external consultants). In this regard, it should be noted that in the event that the nomination and compensation committee decides to avail itself of external consultants in order to obtain information on market practices concerning remuneration policies, it previously verifies that the consultant is not in any situation which may effectively compromise his independence of judgment, while the related parties committee ascertains, in advance, the independence and the absence of conflicts of interest, as well as the professional competence and skills of the consultant in relation to the subject matters concerning the transactions in which respect the

committee shall issue its opinion.

Each committee appoints a secretary, who can also not be one of its members, who is assigned the task of drafting the meeting minutes. The chairmen of the nomination and compensation committee, of the control and risk committee and of the corporate governance and sustainability committee inform the board of directors on the matters discussed by each committee within their respective meetings, during the first available meeting of the board of directors following the committees' meetings.

The chairman of the board of statutory auditors, or another designated auditor, attends the meetings of each committee (the other regular statutory auditors are also entitled to attend) and, upon invitation by the chairman of the relevant committee, meetings may also be attended by other members of the board of directors or representatives of the company's functions or third parties whose presence may support the performance of the committee's duties. The meetings of the control and risk committee are also normally attended by the head of the "Audit" function, and the meetings of the nomination and compensation committee are also normally attended by the head of the "People and Organization" function; no directors may attend those meetings of the nomination and compensation committee that are called to resolve upon proposals regarding their own compensation, to be submitted to the board of directors, except in the case of proposals concerning all the members of the committees established within the board of directors.

As regards the convening, holding and minuting of meetings, the organizational regulations of the various committees mentioned above provide that:

- the notice of call – which indicates the day, time and place of the meeting, the list of items to be discussed and the procedures established for participation, which may also be by means of telecommunications – is sent to the members of each committee, as well as to the regular members of the board of statutory auditors and any other persons invited to attend, as a rule, at least three days before the date set for the meeting or anyway, in case of urgency, subject to a minimum prior notice normally of 24 hours. The documentation relating to the items on the agenda is normally provided at the same time as the notice of call. In this regard, it should be noted that in 2023 the advance notice period was generally respected for the meetings of the various committees; in the rare cases in which it was actually not possible to make the documentation relating to the items on the agenda available at the same time as the notice of call was sent out, the chairman of each committee ensured that adequate and detailed information was provided during the meeting;

- meetings are chaired over by the chairman of the committee or, in his absence or impediment, by the oldest member. The majority of the members in office must be present for the meetings to be valid; resolutions are adopted by an absolute majority of those present, with the vote of the person chairing the meeting prevailing in the event of a tie. Some specific provisions in this regard, applicable to the meetings of the related parties committee in the event that one or more members of such committee are counterparty of a given related parties transaction, are also contained in the specific corporate procedure for transactions with related parties;
- the meetings of each committee are recorded in minutes which, signed by the person chairing the meeting and by the secretary, are kept in chronological order by the latter.

2.2 Nomination and Compensation Committee

Composition

In 2023, the nomination and compensation committee was composed, until the month of May, of Alberto Marchi (as chairman), Cesare Calari, Costanza Esclapon de Villeneuve and Anna Chiara Svelto, all qualified as independent directors. Following the renewal of the board of directors by the ordinary shareholders' meeting held on May 10, 2023, and the subsequent re-establishment of the board committees in June 2023, the nomination and compensation committee is composed of the following directors, the majority of whom qualify as independent directors, including the chair: Alessandra Stabilini (as chairman), Johanna Arbib, Olga Cuccurullo, Dario Frigerio, and Fiammetta Salmoni. The board of directors verified that Alberto Marchi and Cesare Calari, in the previous mandate, and Dario Frigerio, in the current mandate, have adequate knowledge and experience in financial matters.

Tasks

The nomination and compensation committee is responsible for supporting the board of directors, through proper inquiry, in its assessments and decisions, on the one hand, on the size and composition of the board itself, and on the other hand, the compensation of the executive directors and other directors who hold special offices, as well as of the executives with strategic responsibilities.

Specifically, pursuant to the organizational regulation lastly updated in February 2021, the nomination and compensation committee is entrusted with the consultative and proposing tasks illustrated below.

The committee, in its capacity as nomination committee, is called to:

- prepare the board review process, formulating proposals to the board of directors regarding the appointment of a firm specialized in the sector, as well as the definition of the modalities and the timing-frames of the process itself; the committee shall also examine the results of the board review, summarized in the report prepared by the firm in charge, in order to formulate any observations and/or suggestions on the issues within the scope of its tasks in view of the subsequent sharing by the board of directors. In carrying out these activities, the committee shall act in coordination with the chairman of the board of directors, who may also attend the meetings of the committee for this purpose and who shall be responsible for ensuring the adequacy and transparency of the board review process with the assistance of the secretary of the board of directors and with the support of the committee itself;
- formulate opinions to the board of directors on the optimal size and composition of the board and its committees and expressing recommendations on the managerial and professional profiles whose participation in the board would be deemed advisable;
- express recommendations to the board of directors on the contents of the policy on the maximum number of offices held as director and/or statutory auditor (or equivalent) in other companies of significant size which could be considered compatible with an effective performance of the office of director of the Company;
- propose to the board of directors' candidates for the office of director, taking into account possible suggestions received from the shareholders:
 - in the event of co-optation;
 - if, in the event of the renewal of the board of directors, it is envisaged that it will not be possible to draw from the slates submitted by the shareholders the required number of directors, such that the outgoing board may in this case express its own additional candidatures to be submitted to the shareholders' meeting;
 - if, in the case of a renewal of the board of directors, the outgoing board decides to avail itself of the right provided under the bylaws to submit its own slate;
- together with the corporate governance and sustainability committee, support the board of directors in drafting – and, if necessary, updating – a “contingency plan”, which shall provide for the actions to be taken in order to ensure the proper management of the Company in the event of early termination of the chief executive officer before the expiry of the ordinary term of office;
- in the event of early termination of the chief executive officer before the expiry of the ordinary term of office, propose to the board of directors the identification of the new chief executive officer together with the cor-

porate governance and sustainability committee, taking also into consideration any indications provided by those shareholders that submitted the slate from which the outgoing chief executive office was drawn.

The committee, in its capacity as compensation committee, is called to:

- assist the board of directors in drafting the remuneration policy of the directors and of the executives with strategic responsibilities, also evaluating periodically the adequacy, overall consistency and actual application of the adopted policy on the basis of information provided by the chief executive officer concerning the implementation of such policy with respect to the executives with strategic responsibilities;
- submit to the board of directors proposals for or expressing opinions on the remuneration of the executive directors and the other directors who hold particular offices, as well as the identification of performance targets related to the variable component of such remuneration, monitoring the implementation of the resolutions adopted by the board and verifying, in particular, the actual achievement of performance targets;
- examine in advance the report on the remuneration policy and compensations paid to be made available to the public in view of the annual shareholders' meeting called for the approval of the financial statements.

Furthermore, in its capacity as compensation committee, within the framework of its duties, the committee also plays a central role in elaborating and monitoring the performance of incentive systems (including share-based plans, if any), addressed to the management and conceived as instruments aimed at attracting and motivating resources with appropriate abilities and experience, developing their sense of belonging and ensuring their constant, enduring effort to create value.

In addition to those recommended by the Corporate Governance Code, the nomination and compensation committee may eventually perform the task of assisting the chief executive officer and the relevant corporate functions in developing the potential of the Company's managerial resources, recruiting talented people, and promoting related initiatives with universities.

Committee's activities in 2023

The following table illustrates the calendar of the nomination and compensation committee's meetings held during year 2023.

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•		•	•	•	•	•	•	•	•
Total											14
Average duration											2h 15m

During these meetings, which were regularly attended by all its members (as well as by the chairman and often also by the other regular members of the board of statutory auditors), the nomination and compensation committee, also availing itself of external independent consultants (at the Company's expense), has carried out the following main activities.

The committee, in its capacity as compensation committee:

- assessed the adequacy, the overall consistency and the effective application of the remuneration policy adopted in 2022;
- defined the proposal for the remuneration policy for directors and executives with strategic responsibilities for 2023, as well as the draft of the report on the remuneration policy for 2023 and compensations paid in 2022;
- defined the proposal (i) for the MBO Plan for the chief executive officer/general manager and (ii) for the LTI Plan for the chief executive officer/general manager and for the top management with reference to the 2023 financial year, as well as for the related modalities and timing for the award to beneficiaries of the base amount;
- verified the level of achievement of the performance targets under the existing incentive plans;
- defined the proposal of "share ownership guidelines" applicable to the chief executive officer/general manager and key management personnel;
- analyzed the outcomes of the shareholders' meetings votes upon the report on the remuneration policy for 2023 and compensations paid in 2022, as well as upon the 2023 LTI Plan for the chief executive officer/general manager and for the top management, starting, based on this analysis the preparation of: (i) the remuneration policy for directors and executives with strategic responsibilities for 2024; (ii) the MBO Plan for the chief executive officer/general manager and of the LTI Plan for the chief executive officer/general manager and for the top management with reference to the 2024 financial year;
- examined the remuneration due to the chief executive officer/general manager as a result of the expiration of the mandate coinciding with the approval of the 2022 financial statements, expressing its assessments regarding the activation of the non-competition agreement;
- defined, following the ordinary shareholders' meeting held on May 10, 2023, which renewed the composition of the board of directors, the proposal for the provisions regulating the economic and regulatory treatment of the chairman of the board of directors and the chief executive officer/general manager with a term until the expiration of the 2023/2025 mandate (in the absence of any changes that may be made as a result

of any changes in the “*pro tempore*” applicable regulations and/or the policies on the remuneration of directors and personnel of Enel “*pro tempore*” in force and/or adopted by the Company);

- examined the scheduling of the engagement activities with proxy advisors and institutional investors on remuneration matters in view of the shareholders’ meeting of May 10, 2023.

The committee, in its capacity as nomination committee:

- supported the board of directors in developing guidelines on the size and composition of the board of directors that is deemed optimal, with a view to the renewal of the board of directors by the shareholders’ meeting on May 10, 2023;
- examined the results of the board review process for the 2022 financial year, reporting its considerations thereon to the board of directors;
- instructed the initiation of the board review process for the 2023 financial year, identifying, in particular, the consultancy firm to be entrusted with the task of supporting the board of directors and its committees in the performance of such activity and proposing its appointment to the board of directors. The committee also carried out monitoring functions on the developments of the same board review process, coordinating, to this purpose, with the chairman of the board of directors, who regularly attended the committee meetings in connection with the discussion of this matter.

2.3 Control and Risk Committee

Composition

In 2023, the control and risk committee was composed, until the month of May, of Cesare Calari (as chairman), Samuel Leupold, Alberto Marchi and Mirella Pellegrini, all qualified as independent directors. Following the renewal of the board of directors by the ordinary shareholders’ meeting held on May 10, 2023, and the subsequent re-establishment of the board committees in June 2023, the control and risk committee is composed of the following directors, the majority of whom qualify as independent directors, including the chairman: Dario Frigerio (as chairman), Mario Corsi, Olga Cuccurullo, and Alessandro Zehentner.

During the 2020–2022 mandate, the board of directors ascertained that Cesare Calari, Samuel Leupold and Alberto Marchi have an appropriate knowledge and experience in accounting and finance as well as in risk management. In the current mandate, the board of directors ascertained that Dario Frigerio has an appropriate knowledge and experience in accounting and finance, as well as in risk management, and that Mario Corsi has an appropriate knowledge and experience in risk management.

In addition, the board of directors has verified that the board committee, in the different composition indicated

above, constantly had as a whole during 2023 adequate expertise in the business sector in which the Company and the Group operate, in order to assess the related risks.

Tasks

The control and risk committee has the task of supporting, through an adequate inquiry, the assessments and decisions of the board of directors regarding the internal control and risk management system and the approval of periodic financial and non-financial reports.

Specifically, pursuant to the organizational regulation, lastly updated in February 2021, the control and risk committee is entrusted with the following consultative and proposing tasks:

- supporting the board of directors, by formulating specific opinions in connection with the performance of the tasks regarding internal control and risk management matters assigned to the board by the Corporate Governance Code (such tasks are analyzed in the paragraph entitled “Board of Directors – Role and functions” above);
- assessing – upon consultation with the executive in charge of preparing corporate accounting documents, the audit firm and the board of statutory auditors – the proper application of accounting principles and their uniformity for the purposes of preparing the periodic financial reports;
- assessing the adequacy of periodic financial and non-financial information to correctly represent the business model, the strategies of the Company and the Group it heads, the impact of the corporate activities and the performance achieved, in coordination with the corporate governance and sustainability committee as regards non-financial periodic information;
- examining the issues relevant to the internal control and risk management system dealt with in the non-financial statement pursuant to Legislative Decree no. 254/2016 and in the sustainability report – possibly summarized in a single document – issuing in this regard a prior opinion to the board of directors called upon to approve them;
- expressing opinions on specific aspects regarding the identification of the Company’s main risks;
- reviewing the periodic reports concerning the assessment of the internal control and risk management system, as well as the other reports prepared by the “Audit” function that are particularly significant;
- monitoring the independence, adequacy, effectiveness and efficiency of the “Audit” function;
- examining the main corporate rules and procedures related to the internal control and risk management system which are relevant for stakeholders – among which it should be noted the organizational and management model prepared pursuant to Legislative Decree no. 231/2001, the Code of Ethics, the “Zero Tolerance for

Corruption” Plan and the Human Rights Policy – submitting such documents to the board of directors for approval and assessing any possible subsequent amendments or supplements to the same;

- reporting to the board of directors, at least once every six months, on the activity carried out and on the adequacy of the internal control and risk management system;
- supporting, with adequate preliminary activities, the board of directors in its assessments and resolutions regarding the management of risks arising from detrimental facts which the board may have become aware of;
- perform any additional task assigned to it by the board of directors.

The committee may also ask the “Audit” function to perform checks on specific operating areas, giving simultaneous notice to the chairman of the board of statutory auditors, to the chairman of the board of directors and to the director in charge of establishing and maintaining the internal control and risk management system, except where the subject matter of the request specifically concerns such persons’ activity.

Committee’s activities in 2023

The following table illustrates the calendar of the control and risk committee meetings held during the year 2023.

J	F	M	A	M	J	J	A	S	O	N	D
•	•	•	•	•	•	•	•	•	•	•	•
Total											14
Average duration											2h 30m

During such meetings, regularly attended by all of its members and always held in joint session with the board of statutory auditors the control and risk committee carried out the following main activities:

- evaluated the work plan prepared by the head of the “Audit” function for 2023, expressing, within the scope of its responsibilities, a specific favorable opinion, and monitoring the work in progress of such plan;
- evaluated the accounting of the audit activities carried out throughout 2022, expressing in this regard – based on the related outcomes and within the scope of its tasks – a positive assessment regarding the adequacy and effectiveness of the internal control and risk management system. Lastly, in February 2024, the committee evaluated the accounting of the audit activities carried out throughout 2023, expressing in this regard – based on the related outcomes and within the scope of its tasks – a similar positive assessment on the adequacy and effectiveness of the internal control and risk management system;

- monitored the autonomy, adequacy, effectiveness and efficiency of the “Audit” function, without making any remarks;
- assessed, in view of the approval of the 2024–2026 business plan, the compatibility of the main risks related to the strategic targets of this plan with a management of the company consistent with the same;
- received from the head of the “Risk Control” unit (established within the “Administration, Finance and Control” function) an illustration of the “risk governance” of the Enel Group and on the control processes of the main risks, accompanied by periodic updates on a quarterly basis about the trend of the main Group risks;
- met, in several occasions, the Enel’s SB, in order to examine both the activity plan for 2023 and the monitoring and supervisory activities carried out by the latter in 2022 and in the first six months of 2023 on the compliance with the organizational and management Model set forth under Legislative Decree no. 231/2001. In such meetings the committee acknowledged the regular functioning of the SB and the positive evaluation expressed by the latter on the adequacy of Enel’s internal control system to prevent the commission of the offences provided for by the same Model. As part of the meetings with the SB, a proposal to update the above organizational and management Model was also examined and shared;
- expressed its opinion on the renewal of the composition of the SB;
- analyzed the main accounting decisions, the most important accounting standards and the impact of new international accounting standards on the periodical financial reports subject to the approval by the board of directors throughout 2023. The committee has also reviewed the impairment test procedure on the consolidated financial statements for 2022 on which it has expressed, within the scope of its responsibilities, a favorable opinion;
- examined the outcomes of the line monitoring and the activities of independent testing and assessment of the internal control system on Enel Group’s corporate reporting process, in view of the issuance by the chief executive officer and the executive in charge of preparing corporate accounting documents of the declaration concerning the stand-alone financial statements of Enel and the consolidated financial statements of the Enel Group related to the 2022 financial year as well as the half-year financial report at June 30, 2023 of the Enel Group;
- examined the 2022 financial year sustainability report, coinciding with the consolidated non-financial statement provided by Legislative Decree no. 254/2016 for the same financial year, expressing, within the scope of its responsibilities, favorable opinion on the contents of such document relevant for the purposes of internal

control and risk management system;

- assessed the reports received during the 2022 financial year and the first semester of 2023 on the basis of the provisions of the code of ethics;
- acknowledged the on-going compliance with the laws and regulations on accounting transparency, adequacy of the organizational structure and the internal control systems of the companies of the Enel Group established under and governed by the laws of non-EU countries;
- supported the board of directors in evaluating the adequacy of the organizational, administrative and accounting structure of the Company and the Group;
- examined the proposed update of the Guidelines of the Enel Group's Internal Control and Risk Management System and expressed its favorable opinion, to the extent of its competence, to the board of directors;
- met with the managers (i) of the global business line "Enel Green Power and Thermal Generation", (ii) the global service function "Global Customer Operations" and the staff function "Legal and Corporate Affairs", as well as (iii) the region "Europe" for an update on the activities carried out and on the existing risks within the scope of their respective responsibilities, and on the instruments used to mitigate their effects;
- dedicated specific in-depth analyses to the matter of the Group's financial debt, the risks associated with the Group's most significant litigation, the internal control and risk management system in the areas of information security (so-called cyber security) and workplace health and safety ("health & safety") within the Group, as well as the tax risk management and control system under the collaborative compliance regime.

2.4 Related Parties Committee

Composition

During 2023 the related parties committee was composed, until the month of May, of Anna Chiara Svelto (as chairman), Samuel Leupold, Mariana Mazzucato and Mirrella Pellegrini, all qualified as independent directors. Following the renewal of the board of directors by the ordinary shareholders' meeting held on May 10, 2023, and the subsequent re-establishment of the board committees in June 2023, the related parties committee is composed of Fiammetta Salmoni (as chairman), Mario Corsi, and Alessandro Zehentner, all of whom equally qualify as independent directors.

Tasks

The related parties committee was established pursuant to the procedure on related party transactions, adopted by the board of directors in the month of November 2010 and subsequently amended, lastly in June 2021. It has

essentially the task of issuing reasoned opinions on the interest of Enel – as well as of the companies that Enel controls, either directly or indirectly, and that may be involved in the transactions – in the completion of transactions with related parties, expressing an assessment on the convenience and substantial fairness of the relevant conditions, after receiving timely and adequate information in advance. In connection with "major transactions" (as defined in the aforementioned procedure), such committee may also request information and make comments to the chief executive officer and those persons in charge of the negotiations or the inquiry on matters related to the information received. Lastly, the committee decides upon those cases, submitted to its attention by the advisory board established pursuant to the same procedure, in which the identification of a related party or the regular nature of a transaction is disputed.

For a more detailed analysis of the provisions of the above-mentioned corporate procedure, please refer to paragraph "Other corporate governance practices – Related party transactions" of this section of this document.

Committee's activities in 2023

The following table illustrates the calendar of the related parties committee meetings held during the year 2023.

J	F	M	A	M	J	J	A	S	O	N	D
						•				•	•
						•				•	•
Total											6
Average duration											1h

During these meetings, which were regularly attended by all its members (as well as the chairman and other regular members of the board of statutory auditors), the related parties committee carried out the following main activities:

- analyzed the annual information concerning the application of the cases of exclusion contemplated by the corporate procedure for regulating related parties transactions in relation to "major transactions" as well as, in aggregate form, regarding "minor transactions";
- reviewed the "disclosure" related to a "major transaction" concluded in the last part of 2022 and qualified as regular and concluded at market conditions or standard equivalent terms, which benefited as such from the exclusion from the scope of application of the corporate procedure for the regulation of related party transactions;
- formulated to the board of directors its favorable opinion on the provisions regarding the economic and regulatory treatment of the chief executive officer/general manager for the 2023/2025 mandate;
- met with the members of the corresponding corporate bodies of the listed subsidiaries Endesa S.A., Enel

Américas S.A. and Enel Chile S.A. to share the corporate regulations and procedures regulating the approval of related party transactions by these companies;

- reviewed the results of audit activities conducted regarding the adequacy of the internal control system to oversee the process of handling related party transactions.

2.5 Corporate Governance and Sustainability Committee

Composition

During 2023, the corporate governance and sustainability committee was composed, until the month of May, of Michele Crisostomo (as chairman), Costanza Esclapon de Villeneuve and Mariana Mazzucato, all qualified as independent directors. Following the renewal of the board of directors by the ordinary shareholders' meeting held on May 10, 2023, and the subsequent re-establishment of the board committees in June 2023, the corporate governance and sustainability committee is composed of Paolo Scaroni (as chairman), Johanna Arbib, and Alessandra Stabellini, all of whom equally qualify as independent directors.

Tasks

The corporate governance and sustainability committee assists with preliminary functions, both propositive and consultative, the board of directors on its assessments and decisions related to the corporate governance of the Company and the Group and to sustainability⁽¹⁰⁾ issues. In this regard, following the amendments lastly made in February 2021 to the related organizational regulation, the corporate governance and sustainability committee has the following specific tasks:

- monitoring the evolution of the legal framework, as well as national and international best practices in relation to corporate governance, updating the board of directors in case of significant changes;
- verifying that the corporate governance system adopted by the Company and the Group is compliant with applicable laws, recommendations set forth under the Corporate Governance Code and national and international best practices;
- submitting to the board of directors proposals for amendments of the aforementioned corporate governance system, if it is deemed necessary or appropriate;
- without prejudice to the preliminary competence of the nomination and compensation committee with regard to the board review and to the task entrusted to the chairman of the board of directors to ensure the ad-

equacy and transparency of the related process, analyzing the results of the board review, summarized in the report prepared by the consulting firm in charge, in order to formulate any observations and/or suggestions on the issues under its responsibility in view of the subsequent sharing by the board of directors;

- supporting the board of directors, together with the nomination and compensation committee, in preparing – and, if necessary, updating – a “contingency plan” providing the activities to be carried out in order to guarantee the proper management of the Company in case of early termination of the chief executive officer before the expiry of the ordinary term of office;
- in the event of early termination of the chief executive officer before the expiry of the ordinary term of office, proposing to the board of directors the identification of the new chief executive officer together with the nomination and compensation committee, taking also into account any indications provided by those shareholders that submitted the slate from which the outgoing chief executive officer was drawn;
- examining in advance the annual report on corporate governance to be included in the documentation of the annual financial statements;
- monitoring on sustainability-related issues in connection with the Company's business and the interaction dynamics between the latter and its stakeholders;
- examining the guidelines set forth under the sustainability plan, as well as the materiality matrix – which identifies priority issues for stakeholders in the light of the Group's business strategies – periodically assessing the achievement of the objectives defined in the plan;
- examining the implementation modalities of the sustainability policy;
- supervising the inclusion of Enel in the main sustainability indexes, as well as its participation in the most relevant international events on this matter;
- examining the general approach and the articulation of the contents of the non-financial statement provided by Legislative Decree no. 254/2016 and of the sustainability report – possibly summarized in a single document – as well as the completeness and transparency of the information provided by such documents and their consistency with the principles laid down by the adopted reporting standard, issuing in such regard a prior opinion to the board of directors called to approve them;
- examining the main corporate rules and procedures that might be relevant for stakeholders – including, in particular, the organizational and management Model prepared pursuant to Legislative Decree no. 231/2001,

(10) Sustainability includes, among others, issues related to climate change, atmospheric emissions, water management, biodiversity, circular economy, health and safety, diversity, management and development of people working in the company, relations with communities and customers, supply chain, ethical conduct and human rights.

the Code of Ethics, the “Zero Tolerance for Corruption” Plan and the Human Rights Policy – submitting these documents for approval to the board of directors and evaluating whether they should subsequently be amended or supplemented;

- performing additional tasks assigned it by the board of directors. In this context, the committee has the task of periodically verifying the correct application of the Engagement Policy of Enel and the adequacy of the relevant provisions in the light of the evolution of best practices in this field at national and international level, submitting any proposals for amendment or integration to the board of directors.

Committee’s activities in 2023

The following table illustrates the calendar of the corporate governance and sustainability committee meetings held during year 2023.

	J	F	M	A	M	J	J	A	S	O	N	D
		•	•			•					•	•
Total												7
Average duration												1h 50m

During such meetings, which were regularly attended by all its members (as well as by the chairman and often also by the other regular members of the board of statutory auditors) the corporate governance and sustainability committee carried out the following main activities:

- examined the tenth Report on the implementation of the 2018 edition of the Corporate Governance Code and the subsequent recommendations by the Italian Corporate Governance Committee, therefore sharing the structure and contents of the report on corporate governance and ownership structures for the year 2022;
- formulated a proposal to the board of directors on the update of the criteria used to assess the significance of any commercial, financial or professional relation-

ships for the purpose of verifying that non-executive directors meet the independence requirements of the Corporate Governance Code;

- reviewed the findings of the board review process in respect of the 2022 financial year, reporting its considerations thereon to the board of directors;
- examined a periodic benchmark analysis prepared by a consultancy firm on the positioning of Enel’s corporate governance with respect to national and international best practices;
- reviewed the sustainability report for 2022 financial year, coinciding with the consolidated non-financial statement provided by Legislative Decree no. 254/2016 for the same financial year, expressing, within the scope of its responsibilities, favorable opinion on the general approach, the organization of the relative contents, as well as the completeness and transparency of the information provided in such document and its consistency with the principles laid down by the adopted reporting standard;
- examined the main sustainability contents to be included in the Enel Group’s consolidated financial statements for the 2022 financial year;
- reviewed the materiality analysis and the guidelines of the 2024–2026 sustainability plan, also monitoring the status of implementation of the 2023–2025 sustainability plan;
- monitored the main activities carried out on sustainability by the Enel Group in 2023, as well as the inclusion of Enel in the main sustainability indexes;
- examined some insights into “environmental” and “social” issues of particular interest to the Group;
- examined and shared the contents of a proposal to update the organizational and management Model pursuant to Legislative Decree no. 231/2001.

Lastly, it should be noted that the corporate governance and sustainability committee, in February 2024, identified Johanna Arbib as a non-executive director with the duty to monitor climate and Net Zero transition issues within the committee.

3. Board of Statutory Auditors



From the left: Maura Campra, Barbara Tadolini and Luigi Borré.

3.1 Current composition and term

The board of statutory auditors in force as of the date hereof, appointed by the ordinary shareholders' meeting of May 19, 2022, is composed of the following regular members:

- Barbara Tadolini, chairman;
- Luigi Borré;
- Maura Campra.

Barbara Tadolini was drawn from the slate submitted by an aggregation of 18 institutional investors (at the time holding in the aggregate 1.32% of the Company's share capital) and voted by the minority of the share capital represented at the meeting (approximately the 7.47% of the voting capital); Maura Campra was drawn from the slate submitted by the shareholder Ministry of the Economy and Finance (at the time holding 23.59% of the Company's share capital) and voted by the majority of the share capital represent-

ed at the meeting (approximately the 92.16% of the voting capital); lastly, Luigi Borré was appointed with the majorities required by law following the slate vote, based on the candidacy submitted by the same shareholder Ministry of Economy and Finance ⁽¹¹⁾.

A brief professional profile of the above-mentioned regular statutory auditors is provided in [Schedule 2](#) to this report. The term of office of the current board of statutory auditors will expire with the approval of the annual financial statements for the financial year 2024.

3.2 Election and replacement

According to the provisions of the law and the Corporate bylaws, the board of statutory auditors consists of three regular statutory auditors and three alternate statutory au-

(11) In this regard, it should be noted that, on the occasion of the renewal of the board of statutory auditors by the ordinary shareholders' meeting held on 19 May 2022, the total number of candidates indicated in the slates filed, within the legal deadlines, by the Ministry of Economy and Finance and by a group of 18 institutional investors was not sufficient to ensure that the number of regular statutory auditors to be elected pursuant to the Company's bylaws was reached, as a result of the withdrawing of his candidacy communicated by Lorenzo Pozza, the first candidate for the office of regular statutory auditor in the slate filed by the Ministry of Economy and Finance. In informing the Company about this withdrawing, the same shareholder Ministry of Economy and Finance at the same time presented the candidature of Luigi Borré as regular statutory auditor, which during the above-mentioned shareholders' meeting was put to the vote in accordance with the majorities required by law, following the slate vote for the appointment of the board of statutory auditors.

ditors who are elected by the ordinary shareholders’ meeting for a period of three financial years and are eligible for re-election at the expiration of their term of office. Similar to bylaws provisions applicable to the board of directors – and in compliance with the Consolidated Financial Act – bylaws provide that election of the entire board of statutory auditors must take place in accordance with a slate voting system, which aims to allow the presence on the board of a regular statutory auditor (who is entitled to the office of chairman) and an alternate statutory auditor (who will take the office of chairman if the incumbent leaves before the end of his term) designated by minority shareholders.

This election system provides that slates, in which the candidates must be listed in progressive order, may be filed by shareholders who, alone or jointly with other shareholders, own the minimum shareholding in the share capital of the Company set forth by CONSOB with regulation for the filing of slates of candidates for the office of director (*i.e.*, considering Enel’s market capitalization, as of the date of this report, the minimum shareholding is therefore equal to 0.5% of the share capital).

Moreover, slates containing an overall number of candidates (considering both regular and alternate members) equal to or above three shall include candidates belonging to different genders in the first two places of the slate’s section related to regular statutory auditors and the first two places of the slate’s section related to alternate statutory auditors. Such provision is aimed at ensuring that the composition of the board of statutory auditors complies with the current legislation on gender balance; the latter provides that, starting from the renewals made in 2020, at least 40% of the regular statutory auditors shall be reserved to the less represented gender.

Slates of candidates for the office of statutory auditor (as provided for slates of candidates to the office of director) must be filed at the Company’s registered office, by those who submit them, at least 25 days before the date on which the shareholders’ meeting is called to resolve upon the election of the board of statutory auditors. Such slates shall then be published by the Company on its website and shall also be made available to the public at Enel’s registered office at least 21 days before the date of the meeting, together with exhaustive information on the personal traits and professional qualifications of the candidates, so as to ensure a transparent process for the election of the board of statutory auditors.

When less than the entire board of statutory auditors is being elected, the shareholders’ meeting resolves in accordance with the majorities required by law and without the need to follow the foregoing procedure, but in any case, in such a way as to ensure:

- compliance with the law principle that provides for representation of minority shareholders on the board of statutory auditors; as well as
- balance between genders.

According to applicable laws, members of the board of statutory auditors must meet the requirements of integrity, professionalism and independence provided for statutory auditors of listed companies, as supplemented (only as regards the professionalism requirements) by specific provisions of the bylaws. They must also comply with the limits concerning the number of offices as directors and statutory auditors (or equivalent) in Italian companies as established by CONSOB through a specific regulation.

In March 2023 and, lastly, in February 2024, the board of statutory auditors has verified that all its regular members meet the independence requirements set out both under the Consolidated Financial Act and under the Corporate Governance Code. In any case, the statutory auditors act autonomously and independently, also with regard to the shareholders who elected them.

3.3 Tasks and prerogatives

As part of the tasks assigned to it by the law (and indicated in the introductory part of this report entitled “Corporate governance model”), and in compliance with the recommendations set forth in the Corporate Governance Code, the board of statutory auditors:

- has the power, which may also be exercised individually by the statutory auditors, to request the “Audit” function to prepare timely reports on particularly significant events;
- provides for the promptly exchange information relevant for performing their respective duties with the control and risk committee.

The board of statutory auditors also acts as “audit committee” pursuant to the legal framework applicable to statutory audit.

3.4 Meetings of the Board of Statutory Auditorse

The following table illustrates the calendar of the board of statutory auditors’ meetings held during the year 2023.

J	F	M	A	M	J	J	A	S	O	N	D
•	•	••	•	•	•	•	•	•	•	•	•
		••	•			•				•	
		••	•			•				•	
		••	•			•				•	
Total											24
Average duration											2h 50m

The meetings were regularly attended by all regular statutory auditors and the delegated judge of the Italian Court of Auditors (*Corte dei Conti*).

3.5 Evaluation of the functioning of the Board of Statutory Auditors

At the end of the 2023 financial year and during the first two months of 2024, the board of statutory auditors carried out, with the assistance of Eric Salmon & Partners S.r.l. – a consultancy firm specialized in this area, belonging to a network which, since the beginning of 2022, had no further professional relationships with Enel Group – an evaluation of the size, composition and functioning of the board itself (so called “board review”), in analogy with what is done with regard to the board of directors since 2004 (for the methods and the results of such activity with reference to the board of directors, please refer to the paragraph “Board of Directors – Evaluation of the functioning of the Board of Directors and its Committees and guidelines on the size and composition of the Board of Directors deemed optimal” of this section of the document).

This is a best practice that the board of statutory auditors intended to adopt since 2018, even in the absence of a specific recommendation under the Corporate Governance Code. The board review was conducted following the “peer-to-peer review” method, *i.e.*, by assessing not only the functioning of the body as a whole, but also the style and content of the contribution provided by each statutory auditor.

Also the board review of the board of statutory auditors was firstly carried out through the completion by each statutory auditor of a questionnaire concerning essentially the size, composition and functioning of the board as a whole; the completion of this questionnaire was followed by individual interviews carried out by the consulting firm to deepen both the most relevant aspects resulted from the questionnaire and the participation of each statutory auditor in terms of style and content of their contribution. The questionnaires and interviews concerned: (i) the size and composition of the board of statutory auditors and the assessment of the independence of its members; (ii) the functioning of the board itself; (iii) the organization of the board’s work; (iv) the working methods, cohesion, and interaction among the statutory auditors; (v) the role, responsibilities, and remuneration of the board of statutory auditors; and (vi) a peer-to-peer assessment of the contribution of each statutory auditor.

The outcome of the board review referring to the 2023 financial year showed, in continuity with the previous year, an overall positive judgment about the functioning of the board of statutory auditors, with a general appreciation for the effective implementation of most of the actions suggested at the end of the previous board review. In particular, attendance in presence by statutory auditors at the meetings of the various corporate bodies has increased, accompanied by the enjoyment of informal moments of confrontation; the renewal of the board of directors has favored the strengthening of induction activities, from

which the statutory auditors have also been able to benefit; the control body has also been able to enjoy full autonomy in planning its activities, beyond the fulfillment of legal requirements.

In addition, according to the board review for the 2023 financial year, the following strengths emerge: (i) the professional skills of the statutory auditors and the experience they have gained are suitable to ensure proper performance of the supervisory functions delegated by law to the board; (ii) with regard to the functioning of the board of statutory auditors, satisfaction emerges especially with regard to the structuring of the calendar of meetings, the participation of the statutory auditors in these meetings – characterized by full awareness of the responsibilities of the role held, as well as by freedom of expression of their own opinions and the ability to listen the opinions of others – and the information flows between the control body and the other corporate bodies, which are accompanied by periodic meetings of the board of statutory auditors with the heads of the main corporate functions; (iii) relations between the board of statutory auditors and the board of directors, its chairman, the chief executive officer and top management are marked by a spirit of cooperation, while respecting the distinction of roles; (iv) the support of the “Corporate Affairs” unit is appreciated.

Meanwhile, the analysis conducted by the consultancy firm revealed certain matters to focus on in order to make the action of the board of statutory auditors even more effective in the course of the mandate. In this regard, the following opportunities were particularly highlighted: (i) to quickly achieve the definition and approval of an organizational regulation of the board of statutory auditors, whose preparation started in 2023; (ii) to ensure better promptness in the drafting of minutes of meetings, an issue on which a shared path has already been initiated aimed at speeding up both the phase of preparation of draft minutes and their approval; and, lastly, (iii) to refine the methods of interaction between the statutory auditors through a more effective and timely exchange of information, to the benefit of the overall cohesion of the control body.

3.6 Diversity policy of the Board of Statutory Auditors

With regard to the composition of the board of statutory auditors, Enel applies diversity criteria, also gender based. In particular, in January 2018, the board of statutory auditors, in implementation of the provisions provided for by the Consolidated Finance Act, approved a diversity policy that describes the optimal features of the composition of the board itself, in order for it to exercise its functions in the most effective way taking decisions with the concrete contribution of plural qualified point of views capable of examining the issues under discussion from different per-

spectives. The inspirational principles of such policy are similar to those described with regard to the symmetrical document approved by the board of directors (for further information, please refer to this section of the document under “Board of directors – Diversity policy of the board of directors and measures adopted to promote the equal treatment and opportunities regardless of gender within the company structure”).

With reference to types of diversity and the relevant objectives, the policy approved by the board of statutory auditors (available on the Company’s website) states that:

- even when law provisions requiring gender balance have ceased to be effective, it is in any case important to keep ensuring that at least one third of the board of statutory auditors is constituted by statutory auditors belonging to the least represented gender, both at the election and during the term of office. In addition to the provisions set forth by the law, it is deemed appropriate to keep ensuring also that at least one third of the board of statutory auditors is constituted by members belonging to the less represented gender;
- the Group’s international profile should be taken into account ensuring the presence of at least one regular statutory auditor having an adequate internationally-oriented experience. Such international profile is also considered important in order to prevent both the standardization of opinions and the development of “group thought” and is evaluated on the basis of the managerial, professional, academic and institutional activities carried out in the international context by each statutory auditor;
- in order to balance continuity and renewal needs, a balanced combination of different seniorities – as well as different ages – should be guaranteed within the board of statutory auditors;
- statutory auditors shall, as a whole, be competent in the business where Enel Group operates, meaning the electric power and gas sectors. To this purpose, the statutory auditors are invited to participate to an induction program organized by the Company;
- statutory auditors shall have a managerial and/or professional and/or academic and/or institutional profile, such

as to mix diverse and complementary experiences and skills. In particular, at least one regular member and one alternate member shall be registered with the auditors’ register and shall have exercised statutory audit for a minimum of three years. Further requisites of professionalism are required by the law and Enel’s Corporate bylaws and are confirmed in the policy. Moreover, taking into account the key role played by the chairman, the policy describes the soft skills more suitable for the relevant tasks.

With reference to implementation modalities of the diversity policy, Enel’s Corporate bylaws does not grant the board of directors with the right to submit a slate of candidates in view of the renewal of the board of statutory auditors. Thus, the policy exclusively aims at orienting the candidatures submitted by the shareholders in case of renewal of the entire board of statutory auditors or of integration of the relevant composition ensuring in such circumstances an adequate consideration of the benefits which may derive from a harmonious composition of the board itself, in line with the various above-mentioned diversity criteria.

Overall, the current composition of the board of statutory auditors respects the objective set forth by the policy itself for the different types of diversity.

3.7 Remuneration

The shareholders’ meeting determines the remuneration of the regular members of the board of statutory auditors, taking into account the competence, professionalism and the effort required to them, the importance of their role and the dimensional and business sector characteristics of Enel. Specifically, in May 2022 the ordinary shareholders’ meeting confirmed the gross remuneration to which the chairman of the board of statutory auditors is entitled at Euro 85,000 a year and the gross remuneration to which each of the other regular statutory auditors is entitled at Euro 75,000 a year, in addition to the reimbursement of the expenses necessary for the performance of their duties.

4. The internal control and risk management system

The internal control and risk management system (“ICRMS”) of Enel and of the Group consists of the set of rules, procedures and organizational entities aimed at allowing the main corporate risks to be effectively and efficiently identified, measured, managed, and monitored, in order to contribute to the Sustainable Success of the Company.

In this regard, the Group has adopted a risk governance model and a uniform taxonomy of risks (so-called “Risk Catalogue”), which facilitate the management and organic repre-

sentation of these risks.

The ICRMS is an integral part of the more general organizational and corporate governance structures adopted by the Company and by the Group and is based on Italian and international best practices. In particular, the system takes into account the recommendations of the Corporate Governance Code and is consistent with the “Internal Controls – Integrated Framework” model issued by the Committee of Sponsoring Organizations of the Treadway Commission

("CoSO"), which constitutes the internationally recognized benchmark for the analysis and integrated assessment of the effectiveness of the ICRMS.

An effective ICRMS contributes to corporate management consistent with the corporate targets determined by the board of directors, because it allows the major risks to be identified, assessed, managed, and monitored with regard to their ability to influence the achievement of the aforesaid targets. In particular, the ICRMS contributes to ensuring the safeguard of corporate assets, the efficiency and effectiveness of corporate processes, the reliability of information provided to the corporate bodies and the market, compliance with laws and regulations, as well as with the Corporate bylaws and internal procedures.

Therefore, the ICRMS plays a major role in the corporate organization, contributing to decision-making that is well informed and consistent with the propensity for risk, as well as to the dissemination of appropriate information regarding risks, the law, and corporate values. In effect, the culture of control occupies a significant position on the Group's scale of values, involving the entire corporate organization in the development and application of methods for identifying, measuring, managing, and monitoring risks.

More specifically, the ICRMS:

- provides for control actions at every operating level and clearly identifies duties and responsibilities, so as to avoid any duplications of activities and ensure coordination among the main persons involved in the ICRMS itself;
- provides for the separation of duties and responsibilities among distinct organizational units and within the same, in order to prevent incompatible tasks being concentrated under common responsibilities; in particular, it ensures the necessary separation of operating and control activities, so as to prevent or – if that is not possible – manage conflicts of interest;
- is integrated, providing for the dissemination of a common language, the adoption of complementary methods and instruments for measuring and assessing risks, as well as information flows among the different functions with regard to the results of the tasks respectively entrusted to them;
- aims to ensure information systems that are reliable and appropriate for the reporting processes at the different levels to which control functions are entrusted;
- guarantees the traceability of the tasks of identifying, assessing, managing, and monitoring risks, ensuring over time the reconstruction of the sources and elements of information that support such tasks;
- is endowed with whistle-blowing procedures consistent with national and international best practices that allow employees (as well as for other individuals listed in the rel-

evant regulations who have acquired information within their work environment) to report possible irregularities or violations of the applicable law provisions and/or of internal procedures. Such whistle-blowing procedures ensure the protection of the reporting person against retaliatory acts and are characterized by the existence of specific information channels aimed at ensuring the confidentiality of the reporting person;

- reveals abnormal situations that may constitute indicators of inefficiency in the systems for measuring and controlling risks;
- ensures that the anomalies observed are promptly brought to the attention of appropriate levels of corporate responsibility, which are able to effectively implement suitable corrective measures.

The ICRMS consists of three distinct kinds of activities:

- "line" or "first-level" control, consisting of all the control tasks performed by the individual operating units within the companies of the Group on their processes in order to ensure that operations are carried out properly. Such control tasks are entrusted to the primary responsibility of operating management and are considered an integral part of every corporate process;
- "second-level" controls, which are entrusted to specific corporate functions and aimed at ensuring, to the extent required, the monitoring of the types of risks described within the Risk Catalogue. For a description of the main risks to which the Enel Group is exposed, as well as of the targets and of the financial risks management policies, please refer to the annual financial report related to the 2023 financial year made available to the public at the registered office and on the Company's website;
- internal audit activity ("third-level" controls), aimed at checking the effectiveness and adequacy of the overall ICRMS, including by monitoring the line controls, as well as the second-level ones.

The ICRMS is subject to periodical tests and checks, taking into account the evolution of corporate operations and the situation in question, as well as both Italian and international best practices.

For a detailed description of the tasks and responsibilities of the main persons involved in the ICRMS, as well as the coordination among such persons, please see the Guidelines of the internal control and risk management system available on the Company's website, last updated in December 2023, while for a description of the activities carried out during 2023 by the board of directors and by the control and risk committee regarding the ICRMS please refer to the paragraphs "Board of Directors – Role and functions" and "Committees – Control and Risk Committee" of this section of the document.

5. Executive in charge of preparing corporate accounting documents

In 2023, the role of executive in charge of preparing Enel's corporate accounting documents was held by the head of the "Administration, Finance and Control" function (position held until June 12, 2023 by Alberto De Paoli and, subsequently, by Stefano De Angelis). Pursuant to Corporate bylaws, the executive in question was appointed by the board of directors upon favorable opinion of the board of statutory auditors and meets the professional qualification requisites provided under the same Corporate bylaws. For a description of the activities of such executive in charge, please refer to the Guidelines of the internal control and risk management system available on the Company's website.

5.1 The system of risk management and internal control over financial, tax and non-financial information

The executive in charge of preparing corporate accounting documents has implemented in the context of both the Company and the Group a specific internal control system on corporate reporting which oversees the preparation of the Company's annual financial statements, the Group's consolidated financial statements and the Group's consolidated half-year report.

This system, following the adhesion of some Italian subsidiaries of the Group to the tax cooperative compliance regime ("*regime di adempimento collaborativo*") and Enel's decision to present financial and non-financial information and data in an integrated manner in the consolidated financial report, has been transformed into an internal control platform for corporate reporting; within the latter, risks and controls of a financial nature are flanked by risks and controls in the tax area, insofar as strictly related to the cooperative compliance regime, and controls relating to risks inherent to the definition and consolidation of key performance indicators ("KPIs") in the ESG area.

Specifically, in order to develop a transparent and cooperative attitude towards the Italian Tax Authority, starting from the 2017 financial year, Enel promoted the joining to the cooperative compliance regime for certain Italian companies of the Group which meet the requirements set out by the Italian national regulations. Moreover, Enel Group has committed to the progressive implementation within the Italian perimeter of an *ad hoc* system for detecting, measuring, managing and controlling tax risk, so called "Tax Control Framework" ("TCF") in line with the guidelines of the OECD and the Italian tax regulation.

The TCF system is part of the broader internal control system on corporate reporting, borrowing its process map-

ping criteria and risk measurement metrics. At the date of this report, the Italian subsidiaries of the Group that have been admitted to the cooperative compliance regime are Enel, e-distribuzione S.p.A., Servizio Elettrico Nazionale S.p.A., Enel Energia S.p.A., Enel Global Trading S.p.A., Enel Italia S.p.A., Enel Produzione S.p.A., Enel Green Power Italia S.r.l., EGP S.p.A. and Enel Global Services S.r.l.

Enel has also decided to extend the adoption of the TCF model in certain foreign Countries where the Group operates, even if not explicitly required by local regulations; in particular, the system for detecting, measuring, managing and controlling tax risk was implemented also in Argentina, Brazil, Chile, Colombia and Peru.

Since 2021, the Italian companies of the Group have formed a single VAT taxable entity (the "VAT Group"). As a result of this, the companies belonging to the VAT Group not yet included in the internal control system on corporate reporting are expected to gradually join the TCF. In particular, during 2022, the integration into such system of the companies Enel Sole S.r.l. and Enel X Italia S.r.l. and, during 2023, of the companies Enel Grids S.r.l., Enel Innovation Hubs S.r.l., Enel Logistics S.r.l., Enel X International S.r.l., Enel X S.r.l., EnelPower S.p.A., Enel X Way S.r.l., Enel X Way Italia S.r.l. and E.S.CO. Comuni S.r.l. has been started.

In addition, in December 2023, the process to join the "collaborative compliance" regime for Enel Sole S.r.l., Enel X Italia S.r.l., Enel X International S.r.l., Enel Grids S.r.l., Enel Innovation Hubs S.r.l., Enel Logistics S.r.l. and EnelPower S.p.A. has been started.

In addition, within the annual financial report, Enel represents financial and non-financial data and information in an integrated manner, highlighting the strong correlation of accounting results with the achievement of the United Nations SDGs. Enel has therefore expanded its internal control system on corporate reporting to include the management of non-financial risks, having mapped out to this purpose new processes for defining and consolidating the main non-financial KPIs (concerning the 7, 9, 11 and 13 SDG targets, which relate to decarbonization, electrification, enabling infrastructures, ecosystems and platforms, in line with the Group's energy transition objectives). Since 2021, the number of non-financial KPIs integrated into the internal control system on corporate reporting was further increased.

Through the adoption of a platform model, such system therefore aims to ensure the reliability of the information contained in the corporate reporting and the adequacy of the process of drafting the mentioned accounting documents in order to have a disclosure compliant with the international accounting standards adopted by the Group.

In addition, during 2022 and 2023, the Digital ICR project,

which had already covered in 2021 all Italian companies included in the perimeter of the internal control system on corporate reporting, was also extended to foreign companies included in such perimeter. Among the main results of such project are, in particular:

- i. the definition of a unique and homogeneous catalogue of risks (the so-called "Risk Library") and the related extension to all Countries within the scope of the internal control system on corporate reporting;
- ii. the rationalization of controls and the introduction of the concept of "cross controls", which have the same attributes in terms of description, control owner, evidence produced and frequency, but insist on more than one company and/or different processes;
- iii. the creation of a correlation network between processes, risks and related controls ("Digital ERM") and the identification of key risk indicators ("KRIs") to be monitored.

In the light of the above, the internal control system on corporate reporting is defined as the set of activities intended to identify and assess the actions or events whose materialization or absence could compromise, partially or entirely, the achievement of the objectives of the control system, supplemented by the subsequent activities of identifying the controls and defining the procedures that ensure the achievement of the objectives of credibility, accuracy, reliability, and promptness of financial and non-financial infor-

mation as well as tax-related as it pertains to the cooperative compliance regime.

The executive in charge of preparing corporate accounting documents supervised the development and execution of a special set of procedures – which all the personnel concerned has been informed of – which records the methods adopted and the responsibilities of the aforesaid personnel as part of the activities of maintaining and monitoring the internal control system on corporate reporting. Specifically, the Group set a procedure which defines the roles and responsibilities within the corporate organization, providing for a specific flow of internal certifications.

The controls put in place have been monitored to check both their "design" (i.e., that the control, if operating, is adequate to mitigate the identified risk in an acceptable way) and their actual "effectiveness".

The internal control system on corporate reporting is structured in accordance with the "Internal Controls – Integrated Framework" model issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "[CoSO Report](#)"), which consists of five components (environmental control, risk assessment, control activities, communication systems and information flows, monitoring activities) which, depending upon their characteristics, operate at both the entity level and the operating process level.



The CoSO Report has been supplemented with regard to IT aspects by the model “Control Objectives for Information and related Technology” (the so-called “COBIT”)

Further, the internal controls concerning proper book keeping provided for in Section 404 of the Sarbanes-Oxley Act are applied by a South-American company of the Group having American Depositary Shares listed on the New York Stock Exchange.

The process of defining, implementing and managing the internal control system on corporate reporting, which is progressively extended to cover material companies newly acquired within the Group, is carried out under the responsibility of the executive in charge of preparing corporate accounting documents and is divided into the following phases:

- definition of the perimeter of companies, non-financial KPIs included in the annual financial report, processes, risks and controls, along with the communication of methodologies and instructions to the management involved;
- mapping and updating of processes, risk assessment and definition of controls, quality assurance and identification and updating of Primary Key Controls (using an automated Top Down Risk Based approach, through the use of a scoring model that correlates the various control attributes against risk relevance);
- assessment of the design and effectiveness of controls (referred to as “line monitoring”) carried out by the related management and executed through self-assessment;
- implementation of independent testing activity by an external consulting firm on all types of control;
- assessment of gaps, approval and monitoring of corrective measures;
- consolidation of results and overall assessment of the internal control system on corporate reporting, in order to finalize the final certification letters to be issued by the chief executive officer and by the executive in charge of preparing corporate accounting documents regarding the annual financial statements, consolidated financial statements and the half-year financial report, supported by a reporting flow of internal certifications;
- arrangement and publication of the “ICR procedures – administrative and accounting procedures”.

The perimeter of the Group companies to be included in the assessment is determined with regard to the specific level of risk, in both quantitative terms (for the level of materiality of the potential impact on the consolidated financial statements) and qualitative terms (taking into account the specific risks connected with the business or the process). In addition, the definition of the perimeter takes into account companies that contribute significantly to non-financial KPIs and companies that adopt the TCF model.

For the definition of the system, first of all a Group-level risk assessment was carried out in order to identify and evaluate the actions or events whose materialization or absence could compromise the achievement of the control system’s objectives (for example, claims in the financial statements and other control objectives connected with financial information). The risk assessment was also conducted with regard to the risks of fraud.

Risks are identified at both entity level and process level. On the one hand, the risks identified are considered in any case to have a significant impact on financial, tax and non-financial information, regardless of the likelihood of their occurrence. Process-level risks, on the other hand, are assessed – regardless of relevant controls (known as the “*valutazione a livello inerente*”) – in terms of potential impact and the probability of occurrence, on the basis of both qualitative and quantitative elements.

Following the identification and assessment of the risks, controls were established that are aimed at reducing to an acceptable level the possibility that risks may materialize, at both the entity and process levels.

In particular, the structure of controls for companies or groups of companies provides for “Entity/Company Level Controls”, as control instruments determined on a central level and of common application in the context of the Group or of a specific area, which allow to the controlling company to address, determine and monitor the design and the effectiveness of the internal control system on corporate reporting of controlled companies, or as control instruments which operate in transverse manner in respect of a single company or business line.

Entity level controls are classified in compliance with the five above-mentioned components referred to in the CoSO Report.

The structure of controls in a process level provides instead specific or monitoring controls, as a set of activities (manual, partially automated or automated) with the purpose of preventing, identifying and correcting any errors or irregularities that could occur during the carrying out of the operative activities, as well as the above-mentioned “cross controls”.

In order to improve the efficiency of the internal control system on corporate reporting and its sustainability over time, the controls have been sub-divided into standard controls and key controls, these latter meaning controls that are decisive for purposes of preventing false representations in accounting documents. Over-arching structural controls are also identified, meaning structural elements of the above-mentioned system aimed at defining a general context that promotes the proper execution and control of operating activities. In particular, over-arching structural controls are those related to the segregation of incompatible activities and responsibilities (the so-called “Segregation of Duties”), which aims to ensure that tasks and duties that could facilitate the

commission and/or concealment of frauds/errors are not concentrated with the same person. Where activities are carried out with the support of IT systems, the proper segregation is verified also with regard to the assigned roles and usernames.

Within the scope of the companies identified as significant, the processes at greatest risk were defined and assessed and the "Top-Down Risk-Based Approach" was applied. In accordance with this approach, through the use of a scoring model that correlates the different control attributes to risk relevance, the Company then has identified and assessed the risks with the greatest impact and the related controls (referred to as "primary key controls"), both with regard to general monitoring and specific controls, aimed at reducing the possibility of the aforesaid risks occurring to an acceptable level.

In order to assess the appropriateness of the process, risks and controls of financial and non-financial, as well as tax information, as it relates to the "collaborative compliance" regime, every six months a specific monitoring is conducted by the process managers (that is, the individuals in charge of the activities, risks and controls) aimed at testing the design and effectiveness of the relevant process and controls.

In addition to this monitoring, an independent testing activity is carried out annually by an external consultancy firm on a significant subset of primary key controls across all control types, in order to verify their design and operation.

For each corporate process assessed, an appropriate documentation (referred to as "ICR procedures – administrative and accounting procedures") is kept for the purpose of describing roles and responsibilities and the flows of data and information, as well as the key points of control.

The findings of the assessments performed are notified to the executive in charge of preparing the corporate accounting documents through specific periodic reporting, which classify any possible deficiencies in the effectiveness and/or design of the controls – with regard to their potential impact on financial, tax and non-financial infor-

mation – into simple, significant or material deficiencies. In the event the assessments carried out reveal deficiencies, the aforesaid information flows also report the corrective actions that have been or will be undertaken to allow the objectives of the credibility, accuracy, reliability, and timeliness of financial and non-financial, as well as tax information, as it relates to the "collaborative compliance" regime, to be achieved.

These flows are also used for the periodic disclosure/updates on the adequacy of the internal control system on corporate reporting, provided by the executive in charge of preparing the corporate accounting documents to the board of statutory auditors, the control and risk committee, and to the audit firm.

On the basis of the aforesaid reports, and taking into account the certification issued by the heads of each corporate unit concerned, the executive in charge of preparing corporate accounting documents, together with the chief executive officer, issues a special certification regarding the adequacy and actual application of the administrative and accounting procedures established for the preparation of the stand-alone financial statements, the consolidated financial statements, or the half-year report (depending upon the relevant document in question from time to time).

Following the monitoring activities performed by the persons handling the processes, aimed at verifying the structure and functioning of the processes/sub-processes assigned to them, and the related controls identified, the documents comprising the "ICR procedures – administrative and accounting procedures" (narratives, flow charts and list of controls) are extracted from the support system in order to proceed with the formalization of the same. Such procedures are published on the Company's intranet.

In order to ensure the proper application of the methodology described above, specific training sessions are periodically held, aimed at both the local structures that handle the internal controls over the Group's financial disclosure and the persons who handle the processes involved in the line monitoring.

6. External controls

6.1 Audit firm

The audit firm KPMG S.p.A. has been entrusted with the statutory audit of Enel's stand-alone financial statements and of the Group's consolidated financial statements.

The assignment was awarded to such audit firm by the ordinary shareholders' meeting of May 16, 2019, upon proposal of the board of statutory auditors, with refer-

ence to the financial years from 2020 until 2028.

Starting from June 2023, the partner responsible for the audit of Enel's statutory and consolidated financial statement is Davide Utili, who replaced Renato Naschi.

Since 2009, for purposes of preserving the independence of audit firms that do business within the Group, a specific procedure was adopted to govern the assignments to such audit firms or entities belonging to their

networks by companies belonging to the Group; as of its voluntary adoption, such procedure has represented a significant corporate governance pillar for the control and monitoring of the independence requisites upon the Group's main external auditor by Enel's board of statutory auditors. In November 2017 (and, lastly, in February 2021), as a consequence of the changes in the relevant national and European legal framework, Enel's board of statutory auditors, in its capacity of "internal control and audit committee", provided for an update of the aforementioned procedure pursuant to art. 19 of the Legislative Decree no. 39 of January 27, 2010. In accordance with this procedure, the same board of statutory auditors is called upon to preliminarily approve the assignment by companies of the Group of any additional assignment – *i.e.*, assignments other than statutory audit assignment and which would not be found incompatible by the law – to the Group's main external auditor or to entities belonging to the auditor's network. In relation to some typologies of additional assignments, that may not hinder the independence of the main external auditor, the board of statutory auditors shall not express an *ex ante* approval, but rather be the addressee of an *ex post* periodical information on the granting of such additional assignments. In such case, Enel's "Audit" and "Corporate Affairs" functions shall verify from time to time the existence of the prerequisites for such simplified procedure. The additional assignments conferred to entities belonging to the network of the main external auditor by Enel's Group companies having shares or bonds listed on regulated markets – other than Enel – or by their subsidiaries, are

subject to the preliminary approval by their corporate body which exercises functions similar to those exercised by the board of statutory auditors of Enel in relation to the monitoring of the external auditor's independence or to an *ex post* periodical information to such corporate body, in compliance with the law applicable to the concerned listed companies and to managerial autonomy of the latter.

6.2 Oversight of the Italian Court of Auditors (*Corte dei Conti*)

The Italian Court of Auditors (*Corte dei Conti*) oversees the financial management of Enel, availing itself for this purpose of an appointed magistrate. During 2023, this role was performed by the delegated judge Francesco Petronio.

The judge appointed by the Italian Court of Auditors (*Corte dei Conti*) attends the meetings of the board of directors and of the board of statutory auditors. In this respect, the board of directors resolved to pay him an attendance allowance of Euro 1,000 for each meeting of corporate bodies attended.

The Italian Court of Auditors (*Corte dei Conti*) presents annually to the Presidency of the Senate of the Republic (*Senato della Repubblica*) and to the Presidency of the House of Representatives (*Camera dei Deputati*) a report on the results of the oversight performed.

7. Engagement Policy

Enel deems it compliant with its own specific interest – as well as with its duty towards the market – to ensure a constant and open relationship, based on mutual understanding of their respective roles, with its shareholders and bondholders in general, as well as with institutional investors, and their representative associations, in order to increase the relevant level of understanding about the activities carried out by the Company and the Group. In such context, Enel maintains a correct and transparent dialogue with such interlocutors, in accordance with the national and European regulations on market abuse and in line with international best practices. During the last years, this engagement activity has gone along with the significantly increasing participation of institutional investors in shareholders' meetings.

In order to regulate the methods of conducting such dialogue, in March 2021, the board of directors adopted, on the proposal of the chairman, formulated in concert with the chief executive officer, a specific Engagement Policy,

available on the Company's website, which largely crystallized the practices already followed by Enel and in the drafting of which account was taken of the best practices adopted on the matter by institutional investors and reflected in the stewardship codes.

Such Engagement Policy, which was regularly implemented during 2023:

- identifies primarily the corporate structures which, in line with a practice established by Enel since its listing on the stock exchanges, are responsible for dialogue activities, with particular regard to:
 - an "Investor Relations" unit, currently located within the "Administration, Finance and Control" function, which is responsible for interacting with institutional investors (as well as financial analysts and rating agencies) on an ongoing basis; as well as,
 - a specific area within the "Corporate Affairs" unit, located within the "Legal, Corporate, Regulatory and Antitrust Affairs" function, which interacts on an

ongoing basis with the retail shareholders and bondholders, providing them with all useful clarifications on issues of relative interest.

The information provided to institutional investors and the generality of Enel's shareholders and bondholders by the organizational structures indicated above – as well as by any other duly authorized company representative – meets the criteria of truthfulness, clarity, consistency, completeness and symmetry of information; the information is also provided in a timely manner and in compliance with the provisions of the regulations adopted by Enel regarding the processing of corporate information.

In particular, the "Investor Relations" structures take care of, among other things: (i) the preparation of Enel's "equity story" and the organization of meetings among the Company's top management and the financial community; (ii) the management of relationships with rating agencies and fixed income investors; (iii) the management of relations with institutional investors and financial analysts; (iv) the coordination of the management of relations with institutional investors present in the capital of Enel's listed subsidiaries; (v) the preparation of market analyses and reports concerning Enel's shares, also monitoring the consensus of financial analysts; (vi) the support to the "External Relations" function – in coordination with the "Corporate Affairs" unit – in defining Enel's price-sensitive press releases and both the development and the updating of the contents dedicated to investors within the company's website;

- describes the tools used for the dialogue and how the latter is conducted, with particular regard to:
 - the contents of the "Investors" section of the company website, which collects documents and information deemed to be of major importance, available in both Italian and English. In particular, such section contains both economic/financial information and up-to-date data and documents of interest to the generality of shareholders and bondholders;
 - the press releases concerning the most relevant events, published on the Company's website and also disclosed to the public, in case they are price-sensitive, pursuant to legislation in force;
 - the shareholders' meeting, on which reference should be made to the paragraph "Shareholders' Meetings" in this section of the document;
 - the recurring opportunities for interaction with institutional investors (as well as with financial analysts and rating agencies) organized by the "Investor Relations" structures, concerning: (i) conference calls, during which the periodic economic and financial results previously disclosed to the market are illustrated; (ii) the annual meeting with the financial community (the so-called "Capital Markets Day"), event where the top management illustrates the Group's updated busi-

ness plan; (iii) the periodic roadshows, where the top management meets institutional investors to explain to them in detail – and in compliance with European and national regulations on market abuse – the business plan of the Group, the most recent economic and financial data and possible extraordinary transactions in progress;

- disciplines the possible involvement of members of the board of directors in dialogue activities with institutional investors. In this regard, it is envisaged that, if even after the dialogue carried out with the "Investor Relations" structures an institutional investor considers necessary to carry out further in-depth analyses on particularly important issues, it must first request the appropriate clarifications from the same "Investor Relations" structures, which shall arrange a specific meeting in which they shall involve, if necessary, other top managers of the Company competent in the matters under discussion. If the institutional investor, after such meeting, continues to have doubts about significant aspects of the matters dealt with therein, it may address to the "Investor Relations" structures a request for discussion with the board of directors of the Company. The "Investor Relations" structures, in coordination with the "Corporate Affairs" structures, shall promptly inform of any similar request the chairman of the board of directors, who in turn shall promptly inform the other directors. If the circumstances require, the "Investor Relations" structures shall then organize a specific meeting, which may involve, depending on the case:
 - the chief executive officer, who, as the main responsible for the management of the Company, is the person primarily entitled to deal with institutional investors, providing them any clarifications on the matters falling within the management powers conferred to him;
 - the chairman of the board of directors, who – taking into account the role held and the powers entrusted to him – is also entitled to discuss with institutional investors providing them with any appropriate clarification on matters related to the corporate governance of the Company and the Enel Group;
 - additional members of the board of directors, who may be invited to participate by the chairman, in agreement with the chief executive officer – without prejudice to the right of the board of directors to decide itself on this regard – where this may be useful in relation to the matters discussed, also considering the respective board committees they belong to. In this case, the chairman and the chief executive officer shall share in advance with the other members of the board of directors called to participate in such meeting the position to be taken on the issues that will be discussed therein, in line with the provisions of the regulation adopted by Enel on the processing of

corporate information and in order to ensure coordination and uniformity of approach in the interest of the Company and the Group.

The Engagement Policy also specifies that, when taking part in meetings with institutional investors, the members of the board of directors shall ensure compliance with the general principle of absence of a mandate restriction with respect to shareholders who have submitted their candidature and/or voted for their election, also refraining from disclosing information of a confidential or even potentially inside nature concerning the Company or the Enel Group. The chairman shall ensure that the board of directors is in any case promptly informed on the development and significant contents of the dialogue with all shareholders. During 2023, the Company kept a constant dialogue with institutional investors and financial analysts on both economic-financial and ESG issues.

In particular, the dialogue focused mainly on the strategic

repositioning of the Group in light of the macroeconomic and geopolitical scenario, as well as on the disposal plan announced to the market on Capital Markets Day in November 2022 and its impact on the net financial debt of the Group. Furthermore, certain profiles concerning sustainability, with particular regard to climate change, were also the subject of dialogue. Lastly, the dialogue focused on the corporate governance of Enel and the Group, also with reference to the preparation of the Company's remuneration policy for 2023, which was widely appreciated by shareholders at the shareholders' meeting.

Enel has taken into account the comments received from institutional investors and financial analysts on the aforementioned issues when periodically updating, among other things, the Group's strategies, as well as identifying additional information elements deemed useful – especially in the area of sustainability – to align corporate reporting with market expectations.

8. Shareholders' Meeting

As indicated in the Engagement Policy referred to in the preceding paragraph, although there is a broad diversification of tools and opportunities for dialogue, Enel considers shareholders' meetings as important occasions for discussion between the shareholders and the board of directors. In such context, the Company, since a long time, in addition to ensuring the regular attendance of its directors at shareholders' meetings, deemed it advisable to adopt specific measures to adequately enhance such meetings; in particular, reference is made to the provision of the Corporate bylaws aimed at enhancing proxy solicitation among the employee shareholders of the Company and its subsidiaries and at facilitating their participation in the decision-making process at shareholders' meetings (this provision is specifically described in the first part of the report, under "Ownership structure" – "Employee-shareholdings: mechanism for exercising voting rights").

The applicable law regarding the functioning of shareholders' meetings of listed companies, provided in the Italian Civil Code, in the Consolidated Financial Act and in the implementing regulations adopted by CONSOB, was significantly amended in the last years essentially to facilitate the exercise of the rights of the shareholders.

It should be noted that the shareholders' meeting is competent to resolve, in both ordinary and extraordinary sessions, upon, among other things: (i) appointment and removal of members of the board of directors and of the board of statutory auditors, determining their compensation and liability, if any; (ii) approval of the financial statements and allocation of the net income; (iii) purchase and sale of treasury shares; (iv) remuneration policy and its implementation; (v) share-based compensation plans;

(vi) amendments to the Company bylaws; (vii) mergers and demergers; (viii) issue of convertible bonds.

On the basis of Enel's bylaws, ordinary and extraordinary shareholders' meetings are held, as a general rule, on single call (provided however that the board of directors may establish, where deemed advisable and providing express notice in such regard in the notice of call, that the shareholders' meeting are held following more than one call), are constituted and resolve with the majorities prescribed by applicable laws and are held in the municipality where the Company's registered office is located (unless otherwise decided by the board of directors, and provided that the venue is in Italy).

The ordinary shareholders' meeting must be convened at least once per year within 180 days after the end of the accounting period, for the approval of the financial statements.

The Consolidated Financial Act provides that entitlement to attend and vote in the shareholders' meeting must be certified by a communication sent to the issuer by the intermediary in the interest of the person entitled to vote, and issued on the basis of the accounting records at the end of the seventh trading day prior to the scheduled date of the shareholders' meeting ("record date").

Those entitled to vote may:

- ask questions on the items on the agenda, also before the shareholders' meeting by the deadline indicated in the notice of call; such questions will be answered no later than during the meeting;
- notify also electronically their proxies to the Company, by sending the proxies through the specific section of the Company's website indicated in the notice of call;

- grant proxies, even to proxy-holders in conflict of interest, provided that the latter has communicated in writing to the shareholder the circumstances giving rise to the conflict of interest and that specific voting instructions were given for each resolution in respect of which the proxy-holder has to vote on behalf of the shareholder;
- grant to a representative appointed by the Company a proxy with voting instructions upon all or some of the items on the agenda, that must be sent to the interested person no later than the end of the second trading day before the date set for the shareholders' meeting; this proxy, the costs of which shall not be borne by the shareholders and which must be filled out through a schedule prepared by CONSOB, is valid only for those proposals in relation to which voting instructions were given.

On the basis of the Consolidated Financial Act and the related implementing provisions issued by CONSOB, Enel bylaws (available on the Company's website) empower the board of directors to provide for, with respect to single shareholders' meetings, the possibility of shareholders participation by electronic means, specifying the conditions for such participation in the notice of call.

Shareholders' meetings are governed, in addition to the law and Corporate bylaws, by a specific regulation that is available on the Company's website.

Shareholders' meetings shall be chaired by the chairman of the board of directors or, in the event of his absence or impediment, by the deputy chairman, if appointed, or if both are absent, by a person designated by the board of directors; lacking a designation, the meeting shall elect

its own chairman. The chairman of a shareholders' meeting shall be assisted by a secretary, whose presence may be waived if the drafting of the minutes is entrusted to a notary public. The chairman of the shareholders' meeting, among other things, verifies that the meeting is duly constituted, and verifies the identity and entitlement of those attending, regulates the proceedings and ascertains the voting results.

As regards the right of each shareholder to request to speak on the items on the agenda, the shareholders' meetings regulation provide that the chairman, taking into account the nature and the importance of the specific matters under discussion, as well as the number of those requesting to take floor and the questions, if any, asked by shareholders before the shareholders' meeting to which no reply was given by the Company, shall predetermine the time limits for speaking from the floor and for rejoinders – normally no more than ten minutes for the former and five minutes for the latter – in order to ensure that the meeting is able to conclude its business at one sitting. All those entitled to vote may request the floor to speak on the matters under discussion only once, making observations, requesting information and making proposals. The chairman and, at his or her request, those who assist him or her, shall reply to participants who speak on matters being discussed after all of them have spoken or after each one has spoken. Those who have requested the floor shall be entitled to a brief rejoinder.

The resolutions of the meeting shall be recorded in minutes signed by the chairman and the secretary or notary public. The minutes of extraordinary shareholders' meetings shall be drafted by a notary public.

9. Other corporate governance practices

9.1 Related party transactions

A procedure has been implemented within Enel, adopted by the board of directors in compliance with CONSOB regulations, aimed at governing the approval and conclusion of related party transactions carried out by Enel, either directly or through its subsidiaries, in order to ensure the transparency and fairness of such transactions from both a substantive and formal standpoint; such procedure is available on the Company's website.

Pursuant to the procedure currently in force within Enel – approved by the board of directors in November 2010 and last updated in June 2021 – transactions with related parties concluded directly by the Company may be sub-divided into the following three categories:

- "major transactions", which are those exceeding a specific quantitative threshold (equal to 5%) of three

relevance indexes, that take into account the equivalent-value of the transaction, of the assets of the entity which is the target of the transaction and of the liabilities of the entity acquired. Such transactions, if not subject to the approval of the shareholders' meeting pursuant to the applicable laws or the bylaws, are necessarily subject to the board of director's approval;

- "minor transactions", which are defined as those transactions other than the "major transactions" and "small transactions";
- "small transactions", that are those characterized by an equivalent-value lower than specific thresholds, distinguished depending on the category of related parties with whom the transactions are executed. The procedure does not apply to "small transactions".

In order to allow the related parties committee to express a previous reasoned opinion on Enel's interest in the com-

pletion of such transactions, as well as the convenience and substantial fairness of the relevant conditions, the procedure determines specific information flows that for “major transactions” cover also the negotiations and the preliminary inquiry.

With regard to the effectiveness of the opinion issued by the related parties committee, the procedure provides that:

- for the “minor transactions”, such opinion is not binding. Nevertheless, Enel shall make available to the public, within fifteen days after the close of each quarter, a document containing an indication of the counterparty, of the object and the consideration of any “minor transactions” approved in the reference quarter in the presence of a negative opinion of the related parties committee, as well as of the reasons why the opinion was not shared;
- for the “major transactions”, if the related parties committee issues a negative opinion, the board of directors of the Company, if set forth in the Corporate bylaws (as it actually is), may submit the transaction concerned to the ordinary shareholders’ meeting for its authorization. The ordinary shareholders’ meeting, without prejudice to the majorities required by law, bylaws and provisions applicable in case of conflict of interest, approves its resolution with the favorable vote of at least half of the voting unrelated shareholders (“whitewash”). In any case, the completion of “major transactions” is prevented only if the unrelated shareholders present at the shareholders’ meeting represent at least 10% of the share capital with voting rights.

If a director has an interest in a transaction, on his own behalf or on behalf of third parties, in conflict with the interest of the Company (so-called “director involved in the transaction”), he/she shall promptly notify the other directors and statutory auditors of the nature, terms, origin and range of such interest, abstaining from voting on the approval of the transaction. Moreover, if a relationship exists with the Company’s chief executive officer or a party related through the chief executive officer, in relation to a transaction that the same would be competent to approve according to the current system of delegated powers, the chief executive officer shall abstain from approving the transaction, remitting the matter to the board of directors. If the relationship exists with one of the regular statutory auditors of the Company or with a party related through him/her, the interested statutory auditor shall promptly notify the other statutory auditors and the chairman of the board of directors of the nature, the terms, the origin and the range of his/her interest.

Further, the procedure sets that the chief executive officer of the Company, in the periodical report concerning the activities carried out in execution of the powers granted to him/her, provides the board of directors and the board of

statutory auditors, at least quarterly, with specific information regarding the execution of transactions with related parties both qualified as “major transactions” and “minor transactions”.

A specific procedure is prescribed for transactions with related parties carried out by Enel not directly but through subsidiaries. In this respect, it is set forth that the board of directors of the Company – with the abstention from voting of any directors involved in the transaction – or the competent delegated body on the basis of the system of delegated powers in force makes – with the prior non-binding opinion of the related parties committee – a previous assessment of the transactions with related parties carried out by companies directly and/or indirectly controlled by Enel which fall within one or more of the following categories:

- atypical or unusual transactions;
- transactions whose equivalent-value exceeds Euro 10 million, with the exception of those transactions excluded from the scope of application of the procedure.

Also in this event, in case of a relationship with the delegated body, or with a party related through the delegated body, the latter shall abstain from any assessment regarding the completion of the transaction by companies directly and/or indirectly controlled by Enel, remitting such assessment to the delegating body.

As observed above with reference to the “minor transactions” carried out directly by Enel, also for the transactions carried out through subsidiaries it is provided that, if the board of directors of the Company, or the competent delegated body on the basis of the applicable system of delegated powers in force has issued a favorable opinion concerning the carrying out of transactions of subsidiaries which are relevant for the purposes of the procedure, although the related parties committee issued a negative opinion, Enel shall make available to the public a specific document containing the reasons for not sharing such opinion.

The procedure does not apply to specific types of related parties transactions, among which the main are the regular transactions completed at market-equivalent or standard terms and the transactions with or between companies controlled, even jointly, by Enel, as well as transactions with companies affiliated with Enel, provided that in the controlled or affiliated companies that are counterparties to the transaction no significant interests (as identified in the procedure) of another Enel’s related party exist.

A simplified procedure is then provided for the approval in the event of urgency of related parties transactions that are not attributed to the shareholders’ meeting, without prejudice to the exclusive competence of the board of directors in relation to “major transactions” and the obligation to abstain from voting of any directors involved in the transaction, and that a subsequent non-binding vote

concerning such transactions by the next ordinary shareholders' meeting of the Company is required.

Lastly, please note that the board of directors approved – in January 2015, and renewed in June 2021 – a specific best practice guideline on corporate governance pursuant to which:

- Enel and other companies of the Group shall abstain from granting any form of financing to directors (or to either natural or legal persons referable to directors as related parties); and
- the directors shall immediately inform the board of directors and the related parties committee about any professional engagement or commercial relationships (other than those concerning the supply of electricity and/or gas and/or other services and regulated at market conditions) with Enel or other companies of the Group, even where the envisaged considerations are lower than the minimum threshold (*i.e.*, Euro 50,000 aggregated on an annual basis) established by the aforesaid company procedure on related parties transactions.

9.2 Processing of corporate information

The Enel Group applies a specific regulation, which contains the relevant rules on the management and processing within the Company of confidential information and points out the procedures to be followed for the public disclosure of documents and information concerning Enel and its subsidiaries, with particular regard to inside information. Such regulation has been adopted in compliance with the recommendations set out in the Corporate Governance Code and with the CONSOB Guidelines on the management of inside information as well as in compliance with the applicable European and Italian market abuse regulation.

Such regulation – adopted by the board of directors in February 2000 and lastly amended in September 2018 in order to take into account the above mentioned CONSOB Guidelines – is primarily aimed at keeping undisclosed the confidential information, while at the same time ensuring that the corporate data and information disclosed to the market are correct, complete, adequate, prompt, and non-selective.

The rules entrust the Company's chief executive officer and the chief executive officers of the Group companies with the general responsibility of managing the confidential information concerning their respective spheres of authority, establishing that the dissemination of confidential information regarding individual subsidiaries must in any case be agreed upon with Enel's chief executive officer.

The regulation also establishes specific procedures to be

followed in circulating company documents and information outside the Group – providing for specific rules for the internal management, processing and disclosure of relevant information, inside information and financial information – and carefully regulate the ways in which the company representatives enter into contact with the press and other mass media, as well as financial analysts and institutional investors.

Such rules are available to the public on the Company's website.

In 2023, in compliance with the European and national regulation on market abuse, Enel has:

- kept regularly updated (i) the register ("insider list") for all individuals and legal entities with access to inside information through the exercise of his or her employment, profession or duties on behalf of the Company or the other companies belonging to the Group as well as (ii) the list of the persons which have access to relevant information. In June 2017 and, lastly, in December 2018, the policy adopted by the Company on this regard was updated in order to take into account both the substantial new provisions introduced by the EU legislation and the relevant indications contained in the mentioned CONSOB Guidelines
- applied the rules on internal dealing, concerning the transparency of transactions involving the shares or bonds issued by the Company, derivatives or other related financial instruments linked thereto as carried out by "relevant persons" or by persons closely associated with them. In particular, the category of "relevant persons" includes shareholders who own at least 10% of the Company's share capital, the directors and regular statutory auditors of Enel, as well as – as of the date of this report – 5 other managerial positions identified within Enel by the chief executive officer in accordance with the criteria indicated in the applicable law, since they have regular access to inside information and the power to take managerial decisions that could affect the future developments and business prospects of the Company. Please note that in March 2017, the board of directors of Enel, having acknowledged the material amendments introduced in 2016 by the relevant EU applicable law, deemed appropriate to approve an *ad hoc* company regulation on internal dealing, updated in July 2017 and, lastly, in September 2019, that is available to the public at the Company's website.

9.3 Code of Ethics

Awareness of the social and environmental effects that accompany the activities carried out by the Group, as well as consideration of the importance of both a cooperative approach with stakeholders and the good reputation of the Group itself (in both internal and external relations) in-

spired the drawing up of the Group’s code of ethics, which was approved by the Company’s board of directors since March 2002.

Such code (available on the Company’s website) has been updated several times and – lastly, in February 2021 – in order to adapt its contents to the current reference framework, to the changes in the Group’s organizational structure and procedural system, as well as to the national and international best practices.

The code of ethics therefore expresses the commitments and ethical responsibilities involved in the conduct of business, regulating and harmonizing corporate behavior in accordance with standards calling for maximum transparency and fairness for all stakeholders. Specifically, it consists of:

- general principles regarding relations with stakeholders, which define the principal values inspiring the Group in the conduct of its operations. Among the aforesaid principles, specific mention should be made of the following: honesty, impartiality and non discrimination, confidentiality, the creation of value for shareholders, the value of people, the transparency and completeness of information, service quality, and the protection of the environment;
- criteria of behavior towards each class of stakeholders, which specify the guidelines and rules that Enel’s officers and employees must follow in order to ensure observance of the general principles and prevent the risk of unethical actions;
- implementation mechanisms, which describe the control system devised to ensure observance of the code of ethics and its continual update.

9.4 Organizational and management Model pursuant to Legislative Decree no. 231/2001

Since July 2002, the Company’s board of directors has adopted an organizational and management Model in accordance with the requirements of Legislative Decree no. 231 of June 8, 2001, which introduced into the Italian legal system a regime of administrative liability with respect to companies for several kinds of crimes committed by their directors, executives, or employees in the interest of or to the benefit of the companies themselves.

This Model consists of a “general part” (available to the

public on the Company’s website) and separate “special parts”, supplemented and updated from time to time in order to reflect the development both of the business or organizational structure and of the different kinds of crimes that fall under Legislative Decree no. 231/2001, which the aforesaid Model aims to prevent⁽¹²⁾.

At the same time, Enel encourages, from a general standpoint, the activities aimed at updating the organizational and management model adopted by the other Italian companies of the Group, in order to foster its correct and uniform implementation, also in light of the Group’s organizational and operational structure.

In September 2016, Enel’s board of directors has also approved the “Enel Global Compliance Program” (“EGCP”), a document addressed to the foreign companies of the Group. Such document is a governance tool aimed at strengthening the ethical and professional commitment of the Group to prevent the commission of crimes abroad (such as by way of example offences against the public administration, fraudulent accounting, money laundering, crimes committed in violation of the rules on work-place safety, environmental crimes) which may trigger the company’s criminal liability and the related reputation risks.

The EGCP has been prepared in light of the main and leading international sources on the matter (*i.e.*, main international conventions to combat corruption, British Bribery Act, the United States Foreign Corrupt Practices Act), as well as taking into account the current organizational structure of the Group and the specific relevant regulation applicable within the legal frameworks in which the various companies of the Group operate.

Enel’s Supervisory Body, called to supervise the effective application of the aforementioned Model and to monitor its updating, may be composed of a number of members ranging between three and five, who are appointed by the board of directors. Such members may be chosen either from within or outside the Company or the Group, with specific expertise and professional experience. In July 2023 the board of directors of Enel has defined the composition of the SB currently in office, which is composed of three external members with overall specific professional expertise on corporate organization and corporate criminal law matters, Filomena Passeggio (who is chairman of the body), Salvatore De Bellis and Andrea Mascetti. It is deemed that this composition, which is in compliance with case law practices and orientations, in enhancing the autonomy and independence of the SB due to the contribution of competences and experiences external to Enel

(12) Among the crimes that the Model in question aims to prevent are included, in particular: (i) crimes in dealings with the public administration and the crime of inducing people not to make statements or to make false statements to the judicial authorities; (ii) corporate crimes; (iii) crimes of terrorism or subversion of the democratic order; (iv) crimes against the individual, as well as crimes of illegal intermediation and exploitation of labor, employment of third-Country nationals whose stay is irregular, racism and xenophobia; (v) crimes and administrative offences relating to market abuse (vi) crimes of involuntary manslaughter and grievous or seriously grievous bodily harm committed in breach of the rules on the protection of health and safety at work; (vii) crimes of fencing, money laundering, use of money, goods or benefits of illegal origin and self-laundering; (viii) cybercrimes and unlawful data processing, as well as crimes in breach of copyright; (ix) crimes related to organized crime; (x) environmental crimes; (xi) crimes of corruption among private individuals and incitement to corruption among private individuals; (xii) tax crimes; (xiii) crimes involving non-cash payment instruments and fraudulent transfer of valuables.

at the same time satisfies the need to ensure adequate coordination among the various subjects involved in the internal control and risk management system. In particular, this coordination is ensured both (i) by means of information on the activities carried out, which is provided by the SB, both on a periodic basis to the board of statutory auditors and, through the control and risk committee, to the board of directors, and, on an ongoing basis, to the chairman and the chief executive officer (the latter in his role as director in charge of establishing and maintaining the internal control and risk management system), and (ii) thanks to the regular participation at the SB meetings of the heads of the "Audit" and "Legal, Corporate, Regulatory and Antitrust Affairs" functions.

The duration of the office of the members of the SB is aligned to the office of the board of directors of the Company and therefore their term expires at the date of approval of the 2025 financial statements.

During 2023, the SB, in carrying out its activities aimed at verifying the compliance of the effective corporate conducts with those set forth under the aforesaid organizational and management Model:

- held 11 meetings, during which it discussed the analysis - carried out also with the assistance of the relevant management - of the main business areas which are significant for the Model and the exam of the control procedures of such areas;
- held meetings with supervisory bodies (or similar bodies) of the other major Group companies - with respect for the decision-making autonomy delegated to each of them - about relevant facts and any critical issues encountered in supervisory activities;
- promoted training initiatives aimed at allowing a constant updating of the personnel on the contents of the Model;
- reported its activities to the chairman of the board of directors and to the chief executive officer and, on a regular basis, to the board of directors (through the control and risk committee) and to the board of statutory auditors.

Moreover, during 2023 and in the first months of 2024, the SB promoted an updating of the organizational and management Model in order to take into account specific law amendments and changes occurred in the corporate organizational structure. This update, which was approved by the board of directors in February 2024, concerned the General Part and the "special parts" relating (i) crimes in relations with the public administration and the crime of inducement not to make statements or to make false statements to the judicial authorities, (ii) corporate crimes,

(iii) tax crimes and (iv) fencing, money laundering, use of money, goods or benefits of illegal origin and self-laundering crimes.

9.5 "Zero tolerance for corruption" plan and anti-corruption management system

The Company has enacted since 2006 the "zero tolerance for corruption" plan - ZTC ("ZTC plan") in order to give substance to Enel's adherence to the Global Compact (an action program sponsored by the U.N. in 2000) and to the PACI - Partnership Against Corruption Initiative (sponsored by the Davos World Economic Forum in 2005).

The ZTC plan (available to the public on the Company's website) supplements the code of ethics and the organizational and management Model adopted pursuant to Legislative Decree no. 231/2001, representing a more significant step regarding corruption and aimed at adopting a series of recommendations for the implementation of the principles formulated by Transparency International.

It is reminded that during 2017 Enel has been among the first companies in the world to obtain the certificate of compliance of its anti-corruption management system with the international standard ISO 37001:2016 ("Anti bribery management system"). Such certification has been released after an independent assessment procedure carried out by a prominent accredited certification body, which was conducted in two different phases having the aim firstly of ascertaining the adequacy of the design of Enel's anti-corruption management system (in terms of governance, roles and responsibilities, control mechanisms, etc.) and therefore assessing the level of its concrete application and effectiveness.

During 2023, the Company carried on the activities to achieve the ISO 37001:2016 certification by other significant Group companies, as well as the activities related to the upholding of such certification by Group companies that have already achieved this certification.

From an organizational standpoint, the role of "Anti-Corruption Compliance Function" pursuant to the ISO 37001:2016 standard has been assigned, since 2018, to an internal collegial body composed of representatives of the "Legal, Corporate, Regulatory and Antitrust Affairs", "Audit" and "People and Organization" functions entrusted, among other things, with the task of monitoring the internal structuring and the implementation of the system for the management and the prevention of bribery.

9.6 Human Rights Policy

The Company enacted in 2013 a policy on human rights (available on the Company's website) that reflects the "Guidelines on Business and Human Rights" issued by the U.N., defines the principles to which Enel is committed in this regard due to their relevance in the context of corporate activities and business relations affecting each Country in which the Group operates, while considering local cultural, social and economic differences. At the same time, Enel requires its stakeholders to adopt a conduct in line with the aforementioned principles, primarily with regard to the Group's employees, promoting their observance in the context of business relations and adherence to them by contractors, suppliers and commercial and financial partners.

This policy corroborates the commitments already provided for under the code of ethics, the organizational and

management Model adopted pursuant to Legislative Decree no. 231/2001 and the "zero tolerance for corruption" plan with regard to human rights matters.

The policy in question was updated by the board of directors in November 2021 in order to harmonize its contents with the current framework of reference, the evolution of the Group's organizational structure and national and international best practices, as well as in consideration of the changes made to the code of ethics in February 2021. In this context, also as a result of a specific process of consultation with stakeholders relevant to the Company, the link between the environment, the fight against climate change and human rights has also been emphasized in the aforementioned policy.





4. SCHEDULES AND TABLES

SCHEDULE 1: Biography of the members of the Board of Directors



Paolo Scaroni

Non-executive independent
Chairman

Year of birth:

1946

In office since:

May

2023

Participation in committees:

Corporate Governance and
Sustainability Committee (Chairman)

**Number of offices held in other
relevant companies according to
Enel's Policy:** 0

Slate of origin: director drawn from
the slate submitted by the shareholder
Ministry of the Economy and Finance

He currently holds, among others, the position of chairman of the board of directors of AC Milan and Giuliani and is a contract professor at Bocconi University in the Master of Energy Transition and Energy Geopolitics.

With a bachelor's degree in economics from Bocconi University in Milan in 1969 and proficiency in four languages, he began his professional career at Chevron (1969-1971).

After earning a master's degree in Business Administration from Columbia University in New York (1972), he worked as a consultant at McKinsey & Co. (1972-1973).

He joined Saint-Gobain in 1973 and held various management positions in Italy (1973-1978) and Latin America (1978-1983).

In 1983 he became head of Saint-Gobain's Flat Glass Division in Paris, assuming responsibility for all activities of that division worldwide, including serving as chairman and general manager of the Glass Division in France.

In 1985 he left Saint-Gobain to join Techint as vice chairman and chief executive officer. While at Techint, he also served as executive vice chairman of Falck (1986-1988), a company in which Techint was a major shareholder at the time, and also as chief executive officer of SIV (1993-1995), a company then owned equally by Techint and Pilkington.

In November 1996 he joined Pilkington as chairman of Automotive products worldwide. From May 1997 to May 2002 he served as chief executive officer of Pilkington, then a world leader in flat glass production.

From May 2002 to May 2005 he was chief executive officer of Enel.

From May 2005 to May 2014 he was chief executive officer of Eni.

From May 2014 to May 2023 he was deputy chairman of Rothschild Group.

From 2000 to 2022 he held various non-executive roles, including deputy chairman of the London Stock Exchange and chairman of Alliance Unichem. He has also been member of the board of directors of Assicurazioni Generali, ABN Amro, Bae System, Alstom and Veolia. In 2003 he was made a *Cavaliere del Lavoro* (Knight of Labor) and in 2013 a Commandeur of the Legion of Honor.



Flavio Cattaneo

Chief Executive Officer
and General Manager

Year of birth:

1963

In office since:

May

2023

Participation in committees: -

Number of offices held in other relevant companies according to Enel's Policy: 1

Slate of origin: director drawn from the slate submitted by the shareholder Ministry of the Economy and Finance

He has been chairman of Enel Iberia S.r.l. since June 12, 2023 and vice chairman of Endesa S.A. since June 20, 2023.

He also currently holds the position of non-executive vice chairman of NTV-Italo and member of the board of directors of Assicurazioni Generali.

Between 2017 and 2018 and from 2014 to 2016 he was chief executive officer of NTV-Italo.

Between 2016 and 2017 he was chief executive officer of Telecom Italia.

From 2005 to 2014 he was chief executive officer of Terna, within whose Group he also served from 2007 to 2011 as chairman of the board of directors of Terna Participações, a Brazilian electricity grid operator, whose listing on the São Paulo Stock Exchange in Brazil he led, among other things.

From 2003 to 2005 he was general manager of RAI-Italian Radio and Television broadcasting.

From 1999 to 2003 he was chairman and chief executive officer of Fiera Milano, providing inter alia to lead its listing process on the Italian Stock Exchange.

From 1998 to 2001 he was vice chairman of AEM Milan (now A2A).

He holds a degree in architecture from the Polytechnic of Milan and attended a post-graduate RE Finance Programme at SDA Bocconi School of Management.

In 2011 he received the honor of *Cavaliere del Lavoro* (Knight of Labor).



Johanna Arbib

Non-executive
independent director

Year of birth:

1969

In office since:

May

2023

Participation in committees:

Nomination and Compensation
Committee and Corporate
Governance and Sustainability
Committee

**Number of offices held in other
relevant companies according to
Enel's Policy:** 0

Slate of origin: director drawn from
the slate submitted by the shareholder
Ministry of the Economy and Finance

She graduated in finance from John Cabot University (1992) and began her career dealing with communications activities and marketing strategies related to the properties of the ROEV Group (1994-2000) located in Italy, Israel and the United States of America.

Having moved on to AFI, one of the leading private Italian operators in the real estate sector, where she held the position of external relations manager (2000-2007), she was subsequently senior advisor of the British real estate company Patron Capital (2008-2013), where she was mainly involved in the analysis and development of investments in Italy.

Since 2018, she has held various positions within IAM Capital, a private equity player in the real estate and renewable energy sectors. In particular, since 2018 she has been senior advisor of IAM Capital Real Estate, active in Italy and the United Kingdom, with responsibility for business development and deal sourcing; since 2019 she has been responsible for the Italian deal sourcing and asset management activities of IAM Capital Fund SICAV; since 2021 she has been a member of the Advisory Committee of IAM Capital Italia 1.

She has held and still holds relevant positions within Israeli civil society, including promoting philanthropic activities. Among her past positions, she was chairman of the Board of Trustees of Keren Ha Yesod (2009-2014) – an organization of which she was also a member of the international executive board from 2008 to 2019 and where she still holds the position of member of the Board of Trustees – and chairman and CEO of the Jerusalem Foundation (2015-2018), where she oversaw the strategic approach, as well as managerial and fundraising activities. Among the offices she currently holds, she is chairman of HaShomer HaChadash (since 2018), a member of the Board of Governors of the Jewish Agency for Israel (since 2005), and a member of the board of the Mario Foundation and the Claudio Segre Foundation, which promote scholarships for university and high school students in Israel.



Mario Corsi

Non-executive
independent director

Year of birth:

1954

In office since:

May

2023

Participation in committees: Control and Risk Committee and Related Parties Committee

Number of offices held in other relevant companies according to Enel's Policy: 0

Slate of origin: director drawn from the slate submitted by a group of asset management companies and other institutional investors

He graduated with honors in chemical engineering at the University of Trieste (1978), he began his career in the Total Group (1980-1986), where he held the position of mechanical maintenance manager at the Trieste refinery and supervised the related management control. He then moved to the Generali Group (1987-1989), where he was involved in the insurance of technological risks of multinational and oil companies, and he was subsequently a management consultant first at the Telos Group (1989-1994), where he was responsible for various projects, with particular focus on organizational and ICT profiles, and then at Coopers & Lybrand (1994-1995), where he was responsible for reorganizations in the production-logistics area.

In 1997 he joined the ABB Group, where he worked in an initial phase until 2006 with roles of increasing responsibility. In this period, he was global manager of the "Maintenance, Engineering & Consulting" and "System Service" business units (1999-2000), manager for Italy of the distribution transformers business unit (2000-2003), sales manager (2002-2004) and then general manager of the Italian "Power Technologies" Division (2004-2006). He was then chief executive officer of Fantuzzi Reggiane Group (2006-2007), a world leader in the production of container handling cranes, and general manager of Triveneta Cavi (2008-2009), a leading European company in the production of medium- and low-voltage cables. In 2010 he returned to the ABB Group, where he held the role of global manager of the distribution transformers business line (2010-2014) and then managing director of ABB Italy (2015-March 2020), a company where he was also chairman of the board of directors (March-December 2020). In this period he also held some important association positions, including member of the board of directors of the Swiss Chamber in Italy and of the advisory board Foreign Investors of Confindustria.



Olga Cuccurullo

Non-executive director

Year of birth:

1972

In office since:

May

2023

Participation in committees: Control and Risk Committee and Nomination and Compensation Committee

Number of offices held in other relevant companies according to Enel's Policy: 0

Slate of origin: director drawn from the slate submitted by the shareholder Ministry of the Economy and Finance

After graduating with honors in law from Sapienza University of Rome (1996) and obtaining a master's degree in "Intermediaries, Issuers and Financial Markets" from the same university, she was initially practicing lawyer until 2003.

After a short period in which she worked in the legal office of the National Insurance Fund for Lawyers (May-December 2003), she was hired by the Ministry of Economy and Finance, where she was given increasing levels of responsibility in the offices dealing with the privatization processes of the listed companies owned by the Ministry (2003-2008), with the management and enhancement of the state's assets (2012-2013), as well as with the management and exercise of shareholder rights of the same Ministry in investee companies operating in the sectors of financial services, infrastructure, transport and real estate funds (from 2009 to the present).

Since 2009, she has been, upon nomination by the Ministry of Economy and Finance, a member of administrative and control bodies of various companies and foundations operating in the real estate, IT, shipbuilding, air transport, securities and financial services sectors; from 2020 to 2022, she was a member of the board of directors of Banca Monte dei Paschi di Siena, where she was also a member of the Risk and Sustainability Committee.

She also holds the position of chairman or member of supervisory bodies established pursuant to Legislative Decree no. 231/2001 within publicly owned companies.



Dario Frigerio

Non-executive
independent director

Year of birth:

1962

In office since:

May

2023

Participation in committees: Control and Risk Committee (Chairman) and Nomination and Compensation Committee

Number of offices held in other relevant companies according to Enel's Policy: 0

Slate of origin: director drawn from the slate submitted by a group of asset management companies and other institutional investors

After graduating with honors in political economics from Bocconi University in Milan (1986), he began his career at Credito Italiano (1988-1995), dealing with treasury, proprietary investment and private banking, subsequently carrying out the functions of chief investment officer at Gesticredit Asset Management (1995-1997) and then chief investment officer and deputy general manager of Credit Rolo (1997-1998).

After serving as CEO and chief investment officer of Europlus Research and Management (1998-2000), he then assumed the position of CEO of Pioneer Global Asset Management (2001-2010), at the same time performing the functions of deputy general manager and head of the global wealth management division of UniCredit (2004-2008) covering asset management, private banking and online banking.

Senior advisor of Citigroup (2011-2012) for the EMEA area in the asset management division, he was then CEO of Prelios SGR (2011-2013) and deputy chairman of the executive board of the Fiera Milano Foundation (2016-2022).

Since 2013, he has been an independent consultant in the asset management and wealth management sectors for institutional investors, pension funds and foundations, as well as in the development of corporate governance policies for listed and unlisted companies.

He has also been an executive director in various Italian and foreign companies of the UniCredit Group (1996-2010) and has held and continues to hold the role of non-executive director and member of various board committees in numerous listed and non-listed companies, including Sogefi (2010-2016), Fullsix (2011-2015), Leonardo (2013-2023), RCS Group (2014-2016), Telecom Italia Mobile (2016-2018), Atlantia (2019-2023), Dea Capital (since 2019).



Fiammetta Salmoni

Non-executive
independent director

Year of birth:

1966

In office since:

May

2023

Participation in committees: Related Parties Committee (Chairman) and Nomination and Compensation Committee

Number of offices held in other relevant companies according to Enel's Policy: 0

Slate of origin: director drawn from the slate submitted by the shareholder Ministry of the Economy and Finance

A graduate with honors in political science and international relations from Sapienza University of Rome (1990), she currently holds the position of full professor of Institutions of public law at Guglielmo Marconi University.

Author of numerous essays and scientific publications in national and international journals where she has dealt with issues of public law and international politics, she has been a speaker at various conferences and seminars on these topics. She has been and still is a member of editorial boards of leading scientific journals and participates in academies and associations of recognized prestige.

She is recognized as a leading expert on issues related to European economic governance, the Next Generation EU, the National Recovery and Resilience Plan (NRRP), the European Stability Mechanism (ESM) and the European Banking Union.

Outside of academia, she has gained 20 years of experience, beginning in 2003, in the aerospace and defense industry, serving as a board member and chairman of several Italian and international companies.

In 2006-2008, she served as chairman of the SME committee of AIAD.



Alessandra Stabilini

Non-executive independent director

Year of birth:

1970

In office since:

May

2023

Participation in committees:

Nomination and Compensation Committee (Chairman) and Corporate Governance and Sustainability Committee

Number of offices held in other relevant companies according to Enel's Policy: 2

Slate of origin: director drawn from the slate submitted by a group of asset management companies and other institutional investors

After graduating in law from the University of Milan (1995), she obtained a Master of Laws degree from the University of Chicago (2000) and a PhD in Commercial Law from Bocconi University in Milan (2003).

In the academic field, she has held and still holds the position of researcher in commercial law (since 2004) and adjunct professor at the University of Milan, where she has taught International Corporate Governance (2011-2016), Corporate Interest, Corporate Social Responsibility and Financial Reporting (2016-2018) and Corporate Governance and Corporate Social Responsibility (starting from 2018).

In the professional field, she held the role of equity partner of Advant NCTM Studio Legale (2015-2022) and in 2022 she founded the Stabilex law firm in Milan, of which she is the owner. She mainly deals with corporate law (with particular reference to listed companies), financial markets law, banking law and corporate governance. She has held and still holds the office of arbitrator appointed by the Arbitration Chamber of Milan.

She currently holds the position of non-executive director and is a member of various board committees at Coima SGR (since 2022), Unieuro (since 2019), Banca Aidexa (since 2020), having held similar positions in the past, among others, at Cerved (2019-2021), GIMA TT (2017-2019) and Banca Widiba (2014-2019).

She is also regular statutory auditor of Hitachi Rail STS (since 2017) and Illy Caffè (since 2021), having previously held similar positions in Parmalat (2013-2017), Fintecna (2014-2017), Brunello Cucinelli (2014-2023) and Nuova Banca delle Marche (2015-2017).

She has also held and still holds several positions as liquidator and member of the surveillance committee of SIM and SGR upon appointment by the Bank of Italy.

She held the position of member of the board of directors (2014-2022) and the vice presidency (2016-2022) of NedCommunity (the Italian association of non-executive directors), as well as the position of member of the board of directors (2019-2022) and of the policy committee (2018-2023) of EcoDa (European Confederation of Directors' Associations).



Alessandro Zehentner

Non-executive
independent director

Year of birth:

1962

In office since:

May

2023

Participation in committees: Control and Risk Committee and Related Parties Committee

Number of offices held in other relevant companies according to Enel's Policy: 0

Slate of origin: director drawn from the slate submitted by the shareholder Ministry of the Economy and Finance

A graduate in sociology from the University of Urbino, since 1997 he has worked in Italy and Spain in the automotive, engineering and renewable energy sectors as head of the purchasing unit for various multinationals, such as Watt Industries (thermo-hydraulic sector), Seeber/Roehling (automotive), Johnson Controls (automotive), Lear Corporation (automotive and electronics), Cooper Standard (automotive), and DNV – Det Norske Veritas (renewable energy sector).

In carrying out these activities, he was involved in particular in technical feasibility and financial analysis, as well as contractual and financial management of projects, management of intercompany reporting, and regulatory compliance.

He was also in charge of the SOP of major industrial production activities in Morocco, Poland, Mexico and other LCCs.

In addition, he has managed working groups operating on an international scale in Europe, the United States of America and Latin America.

He was also a member of the board of directors and of the executive committee of Ferrovia Trento Malé (1996–2001), a member of the board of directors of Alpikom (2000–2005) and Trentino Digitale (2001–2004).

SCHEDULE 2: Biography of the regular members of the Board of Statutory Auditors



Barbara Tadolini

Chairman of the Board of Statutory Auditors

Year of birth:

1960

In office since:

May

2019

Number of offices in other issuers according to CONSOB regulation: 0

Slate of origin: statutory auditor drawn from the slate submitted by a group of institutional investors

She graduated with honors in economics and business at the University of Genoa in July 1985. A certified chartered accountant and auditor, she has earned also the qualification as a shipbroker. After having worked in Genoa in a firm of accountant at first and then in a tax firm associated with Arthur Andersen, starting from 1991 she set up a firm of her own. Currently she is partner of the accountant firm "Tierre", that provides business and tax advice and carries out enterprise evaluation activity. She has held various offices within the college of certified chartered accountant and is a member of NedCommunity (the Italian association of non-executive directors) as well as Women Corporate Directors. She has held and still holds offices on the board of directors and the board of statutory auditors of important Italian companies. Specifically, she has been chairman of the board of statutory auditors of Tiscali, regular statutory auditor of Luxottica Group, Grandi Navi Veloci and Salmoiraghi & Viganò, as well as independent director of Fondiaria Sai, Unipolsai and Nice Footwear. She is currently chairman of the board of statutory auditors of Francesco Baretto, and regular statutory auditor of Parmalat, Euromobiliare Advisory SIM and Galbusera Biscotti.



Luigi Borré

Regular Statutory Auditor

Year of birth:

1965

In office since:

May

2022

Number of offices in other issuers according to CONSOB regulation: 0

Slate of origin: statutory auditor appointed with the majorities required by law following the slate vote, based on the candidacy submitted by shareholder Ministry of the Economy and Finance

He graduated in business economics at Bocconi University in Milan in 1988. A certified chartered accountant and auditor, he acts also as expert witness for the Court of Milan. Associate professor in business economics, since 1990 he teaches at Bocconi University in Milan and, since 1998, at the University of Eastern Piedmont. He is member of the scientific Committee of the journal *"Rivista dei Dottori Commercialisti"*, and has been member of the commissions of the Italian accounting standard setter (OIC) and of the National Council of Certified Chartered Accountants for the updating of the local GAAPS. After having gained significant and over-decade-long experience within leading advisory structures on the national scene, in 2000 he established as a founding partner "Pro.&Co. Studio Associato". In his professional activity he is dealing, in particular, with business evaluations, extraordinary corporate transactions, technical assessments in both civil and criminal litigation, opinions on national as well international accounting principles, business plans arrangement and/or assessment, debt restructuring transactions affecting single companies and group of companies. He is the author of several publications in the business economics field, both with a research slant and with professional value. He has held and holds offices on the board of directors and the board of statutory auditors of important national companies and associations. Former chairman of the board of statutory auditors of Poste Italiane, he is currently chairman of the board of directors of EuroMilano, director of ISPI (International Politics Studies Institute) and of CAI – Compagnia Aerea Italiana, chairman of the board of statutory auditors, among others, of EICMA and Laboratorio Farmaceutico S.I.T., and regular statutory auditor of Eberhard Italia.



Maura Campra

Regular Statutory Auditor

Year of birth:

1961

In office since:

May

2022

Number of offices in other issuers according to CONSOB regulation: 0

Slate of origin: statutory auditor drawn from the slate submitted by shareholder Ministry of the Economy and Finance

She graduated with honors in economics and business at the University of Turin. A certified chartered accountant and auditor, she devoted herself to the academic career becoming in 2002 full professor of business administration at the economics and business department of the University of Eastern Piedmont, where she has held several important offices (in particular as member of the university senate), chairing a master’s degree program in “Administration, Consulting & People” since 2019. She also acts as member of the advisory board of leading national journals and is the author of several scientific publications on national and international journals, where she deals with various aspects of business administration and accounting and, in particular, international financial reporting standards (IFRS), evolutive trends of non-financial information and business combinations. She is member of the Commission of the Italian accounting standard setter (OIC) overseeing international financial reporting standards, as well as of the European Taxation and Accounting in Practice (ETAP) and Euromed Academy of Business; moreover, she acted as co-coordinator of the working group dealing with financial statements and accounting standards of the Italian Society of accountancy and business economics teachers (SIDREA). She has held and still holds offices on the board of statutory auditors of important Italian companies. Specifically, she has been regular statutory auditor of Prima Industrie, Serfactoring and Atlantia and currently acts as chairman of the board of statutory auditors of Cassa di Risparmio di Asti.

TABLE 1: Structure of Enel's Board of Directors

Board of Directors

Office	Members	Year of birth	Date of first election*	In office since	In office until
Chairman	Paolo Scaroni	1946	2023	5/2023	12/2023
CEO/GM◊•	Flavio Cattaneo	1963	2023	5/2023	12/2023
Director	Johanna Arbib	1969	2023	5/2023	12/2023
Director	Mario Corsi	1954	2023	5/2023	12/2023
Director	Olga Cuccurullo	1972	2023	5/2023	12/2023
Director	Dario Frigerio	1962	2023	5/2023	12/2023
Director	Fiammetta Salmoni	1966	2023	5/2023	12/2023
Director	Alessandra Stabilini	1970	2023	5/2023	12/2023
Director	Alessandro Zehentner	1962	2023	5/2023	12/2023
DIRECTORS WHO CEASED THEIR OFFICE DURING THE FINANCIAL YEAR					
Chairman	Michele Crisostomo	1972	2020	1/2023	5/2023
CEO/GM◊•	Francesco Starace	1955	2014	1/2023	5/2023
Director	Cesare Calari	1954	2017	1/2023	5/2023
Director	Costanza Esclapon de Villeneuve	1965	2020	1/2023	5/2023
Director	Samuel Leupold	1970	2020	1/2023	5/2023
Director	Alberto Marchi	1966	2020	1/2023	5/2023
Director	Mariana Mazzucato	1968	2020	1/2023	5/2023
Director	Mirella Pellegrini	1964	2020	1/2023	5/2023
Director	Anna Chiara Svelto	1968	2014	1/2023	5/2023
No. of meetings held during 2023 financial year: 15					
Quorum required for the submission of slates for the election of the board of directors (pursuant to Article 147-ter of the Consolidated Financial Act): 0.5% of share capital					

Slate (presented by)**	Slate (M/m)***	Exec.	Non-exec.	Indep. under Corporate Governance Code****	Indep. under CFA*****	No. of other offices*****	Participation(*)
Shareholders	M		✓	✓	✓	-	8/8
Shareholders	M	✓				1	8/8
Shareholders	M		✓	✓	✓	-	8/8
Shareholders	m		✓	✓	✓	-	8/8
Shareholders	M		✓			-	8/8
Shareholders	m		✓	✓	✓	-	8/8
Shareholders	M		✓	✓	✓	-	8/8
Shareholders	m		✓	✓	✓	2	8/8
Shareholders	M		✓	✓	✓	-	8/8
Shareholders	m		✓	✓	✓	-	7/7
Shareholders	m	✓				-	7/7
Shareholders	M		✓	✓	✓	-	7/7
Shareholders	m		✓	✓	✓	1	5/7
Shareholders	M		✓	✓	✓	1	6/7
Shareholders	m		v	v	v	-	7/7
Shareholders	m		✓	✓	✓	-	6/7
Shareholders	m		✓	✓	✓	-	7/7
Shareholders	M		✓	✓	✓	1	7/7

NOTES

- This symbol indicates the director in charge of establishing and maintaining the internal control and risk management system.
- ◊ This symbol indicates the main person in charge of managing Enel (Chief Executive Officer or CEO).
- * "Date of first election" of each director means the date on which the director was elected for the very first time to the Board of Directors.
- ** This column indicates whether the slate from which each director was drawn was submitted by shareholders (Shareholders) or by the outgoing board of directors (BoD). It should be noted in this respect that, although the Company's bylaws provide that the slates of candidates for the office of director may be submitted both by the shareholders and by the expiring board of directors, the same board of directors has so far decided not to submit its own slate of candidates on the occasion of its various renewals, as no difficulties were encountered on the part of the shareholders in preparing suitable candidates.
- *** This column shows M/m depending on whether the director has been drawn from the slate voted by the majority (M) or by the minority (m) of the share capital represented at the meeting. It should be noted that at the ordinary shareholders' meeting of May 10, 2023, the slate submitted by the shareholder Ministry of Economy and Finance was voted by the majority of the share capital represented at the meeting and, therefore, seven-tenths of the directors to be elected, rounded down, were taken from such slate; the remaining directors were then drawn from the slate submitted by a group of asset management companies and other institutional investors, voted by a minority of the share capital represented at the meeting (as set out in more detail in the second section of this document, under "Board of Directors" – "Current composition and term"). At the ordinary shareholders' meeting held on May 14, 2020, instead, the slate – submitted by a group of institutional investors – that was voted by the majority of the share capital represented in the meeting did not contain a sufficient number of candidates to appoint seven tenths of the directors to be elected; therefore, as provided for by the Corporate bylaws, the candidates necessary to complete the board of directors were drawn from the slate – submitted by the shareholder Ministry of the Economy and Finance – voted by a minority of the share capital represented at the meeting.
- **** In this column, a "✓" indicates the possession of the requirements of independence provided by Recommendation 7 of the Corporate Governance Code, according to which the circumstances that compromise, or appear to compromise, the independence of a director are at least the following:
 - a. if directly or indirectly, even through subsidiaries, trustees or third parties, the director controls the issuer or is able to exercise significant influence over it or who participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the issuer;
 - b. if the director is, or was in the previous three financial years, an executive director or an employee:
 - of the issuer, of one of its subsidiary having strategic relevance or of a company under joint control with the issuer;
 - of a company or entity which, directly or indirectly, even through subsidiaries, trustees or third parties, controls the issuer or is able to exercise significant influence over it, or participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the issuer;

- c. if the director has, or had in the previous three financial years, directly or indirectly (through subsidiaries or companies of which he/she is a executive director, or in the capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship:
 - with the issuer, one of its subsidiaries, or any of its executive directors or top management;
 - with a subject who, also jointly with others through a shareholders' agreement, controls the issuer, or – in case the controlling subject is a company or an entity – with the relevant executive directors or top management.
 In this regard, in March 2023 the Company's board of directors updated the quantitative parameters for assessing the significance of any commercial, financial or professional relationships mentioned above as follows:
 - with regard to relationships up to the time of appointment as director, the following parameters of significance apply:
 - commercial or financial relationships: (i) 5% of the annual turnover of the company or entity of which the director has control or is an executive director, or of the professional or consulting firm of which he is a partner, and/or (ii) 5% of the annual costs incurred by the Enel Group that can be attributed to the same kind of contractual relationships;
 - professional services: (i) 5% of the annual turnover of the company or entity of which the director has the control or is an executive director or of the professional or consulting firm of which he is a partner, and/or (ii) 2.5% of the annual costs incurred by the Enel Group that can be attributed to similar assignments.
 - once the directorship relationship is established – and throughout the mandate – a parameter of significance identified in absolute monetary terms of Euro 50,000 on an annual basis applies.
 In principle, unless there are specific circumstances that should be concretely examined, exceeding these limits precludes that the non-executive director to whom the same parameters apply possesses the requisite of independence provided for by the Corporate Governance Code;
- d. if the director receives, or has received in the three previous financial years, from the issuer or from a subsidiary or controlling company, significant additional compensation with respect to the fixed remuneration for the office⁽¹³⁾ and to that provided for the participation in the committees recommended by the Corporate Governance Code or provided for by the regulations in force.

In this regard, the Company's board of directors, in February 2021, set at 30% the maximum threshold of the ratio between (i) the additional remuneration that a non-executive director may receive or have received in the previous three financial years from the Company, the controlling subject or other companies of the Enel Group and (ii) the fixed remuneration for the office held in the Company, including the compensation for the participation in board committees (if any);
- e. if the director was a director of the issuer for more than nine financial years, even non-consecutive, in the last twelve financial years;
- f. if the director is vested with the executive director office in another company in which an executive director of the issuer holds the office of director;
- g. if the director is shareholder or quota-holder or director of a company or an entity belonging to the same network of the company appointed for the auditing of the issuer;
- h. if the director is a close relative⁽¹⁴⁾ of a person who is in any of the circumstances listed in the above paragraphs.

(13) In the first edition of the Q&A functional to the application of the Corporate Governance Code, it is clarified that by fixed remuneration for the office, it is meant: - the remuneration determined by the shareholders' meeting for all the directors [...]; - any remuneration attributed by reason of the particular office held by the individual non-executive director within the board of directors (chairman, deputy-chairman, LID), defined [...], taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable foreign experiences.

(14) In the first edition of the Q&A functional to the application of the Corporate Governance Code, it is clarified that the Code does not define the perimeter of the persons who are considered close relatives for the purposes of assessing the independence of the individual director. For the purposes of assessing independence, their identification is therefore left to the appreciation of the board of directors. On the basis of a mere illustrative and non-exhaustive list, close relatives are commonly understood to be parents, children, spouses who are not legally separated and cohabiting partners.

***** In this column, a "✓" indicates the possess of the requisites of independence provided for the statutory auditors of listed companies by Article 148, paragraph 3, of the Consolidated Financial Act, applicable to the directors pursuant to Article 147-ter, paragraph 4, of the Consolidated Financial Act. Pursuant to the provisions of Article 148, paragraph 3, of the Consolidated Financial Act, the following do not qualify as independent:

- a. persons who are in the situations provided for by Article 2382 of the Civil Code (that is, in the state of incapacitation, disqualification, or bankruptcy or who have been sentenced to a punishment that entails debarment, even temporary, from public offices or incapacitation from performing executive functions);
- b. the spouse, relatives, and in-laws within the fourth degree of the directors of the company, as well as the directors, spouse, relatives, and in-laws within the fourth degree of the directors of its subsidiaries, of the companies of which it is a subsidiary, and of those under joint control;
- c. persons who are connected with the company, its subsidiaries, the companies of which it is a subsidiary, or those under joint control, or with the directors of the company or the parties referred to under the preceding letter b) by relations as an employee or a self-employed person or other economic or professional relations that could compromise their independence.

***** This column indicates the number of offices held by the person in question as director and/or statutory auditor (or equivalent) in other companies of significant size, identified on the basis of the relevant policy adopted by the board of directors. In such regard, it should be noted that the current directors of Enel, as of the date of this report, hold the following offices that are considered relevant for such purpose:

- 1. Flavio Cattaneo: independent director of Assicurazioni Generali S.p.A.;
- 2. Alessandra Stabilini: independent director of Banca Aidexa S.p.A. and Unieuro S.p.A.

On the other hand, with regard to the directors of Enel who ceased to serve with the approval of the 2022 financial statements, the table shows the number of relevant offices for the purposes of the above policy held by them at the time of termination of the office.

(*) This column indicates the directors' attendance at meetings of the board of directors (specifically, the number of meetings attended by the person in question out of the total number of meetings that he/she could have attended). Cases of absence were duly justified.

TABLE 2: Structure of Enel's Board Committees

Board of Directors		Related Parties Committee		Control and Risk Committee		Nomination and Compensation Committee		Corporate Governance and Sustainability Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Independent Chairman*	Paolo Scaroni							3/3	C
CEO/GM	Flavio Cattaneo								
Independent Director*	Johanna Arbib					7/7	M	3/3	M
Independent Director*	Mario Corsi	5/5	M	8/8	M				
Non-executive Director	Olga Cuccurullo			8/8	M	7/7	M		
Independent Director*	Dario Frigerio			8/8	C	7/7	M		
Independent Director*	Fiammetta Salmoni	5/5	C			7/7	M		
Independent Director*	Alessandra Stabilini					7/7	C	3/3	M
Independent Director*	Alessandro Zehentner	5/5	M	8/8	M				
DIRECTORS WHO CEASED THEIR OFFICE DURING THE FINANCIAL YEAR									
Independent Chairman*	Michele Crisostomo							4/4	C
CEO/GM	Francesco Starace								
Independent Director*	Cesare Calari			6/6	C	7/7	M		
Independent Director*	Costanza Esclapon de Villeneuve					6/7	M	3/4	M
Independent Director*	Samuel Leupold	1/1	M	5/6	M				
Independent Director*	Alberto Marchi			6/6	M	7/7	C		
Independent Director*	Mariana Mazzucato	1/1	M					3/4	M
Independent Director*	Mirella Pellegrini	1/1	M	6/6	M				
Independent Director*	Anna Chiara Svelto	1/1	C			7/7	M		
No. of meetings held during 2023 financial year:		Related Parties Committee: 6		Control and Risk Committee: 14		Nomination and Compensation Committee: 14		Corporate Governance and Sustainability Committee: 7	

NOTES

* Meeting both the independence requirements set forth in Recommendation 7 of the Corporate Governance Code and the independence requirements provided for statutory auditors of listed companies by Article 148, paragraph 3, of the Consolidated Financial Act, referred to for directors by Article 147-ter, paragraph 4, of the same Consolidated Financial Act.

(*) This column indicates the directors' attendance at meetings of the committees (specifically, the number of meetings attended by the person in question out of the total number of meetings that he/she could have attended). Cases of absence were duly justified.

(**) This column indicates the role of the director within the committee: "C": chairman; "M": member.

TABLE 3: Structure of Enel’s Board of Statutory Auditors

Office	Members	Year of birth	Date of first election*	In office since	In office until	Slate(*)	Independence under the Corporate Governance Code(**)	Attendance at meetings of the board of statutory auditors(***)	Number of other offices(****)
Chairman	Tadolini Barbara	1960	2019	1/2023	12/2023	m	✓	24/24	-
Regular statutory auditor	Borré Luigi	1965	2022	1/2023	12/2023	(*)	✓	23/24	-
Regular statutory auditor	Campra Maura	1961	2022	1/2023	12/2023	M	✓	24/24	-
Alternate statutory auditor	Dittmeier Carolyn A.	1956	2022	1/2023	12/2023	M	-	-	1
Alternate statutory auditor	Onesti Tiziano	1960	2022	1/2023	12/2023	M	-	-	2
Alternate statutory auditor	Vitali Piera	1949	2019	1/2023	12/2023	m	-	-	-
No. of meetings held during 2023 financial year: 24									
Quorum required for the submission of slates for the election of the board of statutory auditors (pursuant to Article 148 of the Consolidated Financial Act): 0.5% of the share capital									

NOTES

- * “Date of first election” of each statutory auditor means the date on which the statutory auditor was elected for the very first time to the board of statutory auditors.
- (*) This column shows M/m depending on whether the statutory auditor has been drawn from the slate voted by the majority (M) or by the minority (m) of the share capital represented at the Meeting. It should be noted that, as illustrated in the paragraph “Board of Statutory Auditors - Current composition and term” in the second section of this document, on the occasion of the renewal of the board of statutory auditors by the ordinary shareholders’ meeting held on May 19, 2022, Luigi Borré was appointed with the majorities required by law following the slate vote, based on the candidacy submitted by the shareholder Ministry of Economy and Finance.
- (**) In this column, a “✓” indicates the possession of the requirements of independence provided by Recommendation 7 of the Corporate Governance Code, as reported in the note to Table 1 above. It should be noted that, for the purposes of verifying whether the members of the board of statutory auditors of Enel meet these requirements,

the significance of any commercial, financial or professional relationships they may have, as well as of any additional remuneration they may have received, is assessed in light of the same quantitative parameters adopted by the board of directors for the purposes of assessing the independence of its non-executive members (also shown in the note to Table 1 above).

- (***) This column indicates the statutory auditors’ attendance at meetings of the board of statutory auditors (specifically, the number of meetings attended by the person in question out of the total number of meetings that he/she could have attended). Cases of absence were duly justified.
- (****) This column shows the number of offices that the person concerned has declared to CONSOB to hold as director and/or statutory auditors in other Italian issuers pursuant to Article 148-bis of the Consolidated Financial Act. The entire list of the offices is published by CONSOB and is available on its internet website, pursuant to Article 144-quinquiesdecies of CONSOB Issuers’ Regulation.





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