



**Enel S.p.A.'s Board of Statutory Auditors
Guidelines to Shareholders on the composition
of the new Board of Statutory Auditors**

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1. THE RELEVANT CONTEXT

The Board of Statutory Auditors of Enel S.p.A. (hereinafter “Enel” or the “Company”) is appointed by the Shareholders' Meeting on the basis of the “slate voting system” and is composed of three Regular Statutory Auditors and three Alternate Statutory Auditors, who take over from the Regular Statutory Auditors in the event of their early termination of office. The Chair of the Board of Statutory Auditors is the Regular Statutory Auditor drawn from the minority slates.

The Board of Statutory Auditors (hereinafter also referred to as the “Control Body”) performs specific supervisory tasks in accordance with the law, in particular with regard to:

- compliance with the law and the bylaws, as well as compliance with proper management principles in the carrying out of the Company’s activities;
- the process of financial disclosure and the adequacy of the Company’s administrative-accounting system, as well as the reliability of the latter to properly present the management facts;
- the audit of the annual financial statements and of the consolidated financial statements, and the independence of the external auditor;
- the adequacy and effectiveness of the internal control and risk management system;
- the adequacy of the Company's organizational structure, for the aspects under its responsibility;
- the procedures for the actual implementation of the corporate governance rules provided for by the Italian Corporate Governance Code (hereinafter, more simply, the ‘Corporate Governance Code’), to which the Company is committed to;
- the effectiveness of the instructions given by the Company to its subsidiaries to ensure Enel’s proper compliance with the reporting obligations provided for by the law.

The composition of the Board of Statutory Auditors currently in office, whose mandate expires at the Shareholders' Meeting called to approve the Company’s financial statements for the financial year 2024, is as follows:

Members of the Board of Statutory Auditors	
Chair	Barbara Tadolini
Regular Statutory Auditor	Luigi Borré
Regular Statutory Auditor	Maura Campra
Alternate Statutory Auditor	Carolyn Dittmeier
Alternate Statutory Auditor	Tiziano Onesti
Alternate Statutory Auditor	Piera Vitali

The Board of Statutory Auditors annually carries out a self-evaluation process aimed at gathering the opinions of its members on the size, composition and actual functioning of the Board as a whole (so-called “board review”), availing itself of the support of an independent consultancy firm for this purpose.

This is a best practice that the Board of Statutory Auditors has adopted since 2018, in compliance with the guidelines set forth by the Rules of Conduct of the Board of Statutory Auditors of listed companies (“*Norme di comportamento del collegio sindacale di società quotate*”) drawn up by the Italian National Council of Chartered Accountants and Accounting Experts (“*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*”) and even in the absence of a specific recommendation in this regard of the Corporate Governance Code.

Upon their end-of-mandate board review, in light of the gained experience, the Statutory Auditors also drew up specific guidelines addressed to Shareholders on the various profiles and on the professional skills and experiences that are deemed appropriate within the Board of Statutory Auditors.

The expiring Board of Statutory Auditors deems indeed that the invitation addressed to the board of directors of listed companies other than those with concentrated ownership by Recommendation 23 of the Corporate Governance Code – according to which the same board “*sets forth guidelines on board composition deemed optimal before its*

renewal, considering the outcome of the board evaluation” – could be applied by analogy also in the event of renewal of the board of statutory auditors.

2. THE COMPOSITION AND FUNCTIONING OF THE EXPIRING BOARD OF STATUTORY AUDITORS

Upon the end-of-mandate board review, the Statutory Auditors expressed an extremely positive opinion on both the size and composition of the expiring Control Body. The number of members is considered adequate for the tasks assigned to the Board of Statutory Auditors, taking into account the size, complexity and activities of the Enel Group. The diversity coefficient is also deemed appropriate, as understood in a broad sense and encompassing age, gender and professional skills and experience, deemed consistent with the duties and responsibilities of the role. The skills and professional experiences of the Statutory Auditors have been expanded during their term of office by continuous and appreciated induction activities, aimed at providing them with an adequate knowledge of the business sectors in which the Enel Group operates, as well as of corporate dynamics and the regulatory and self-regulatory framework of reference.

The functioning of the Board of Statutory Auditors also received a very positive assessment.

In particular, the Statutory Auditors expressed great satisfaction with the planning of the activities of the Board, as well as the way in which meetings were convened, conducted and recorded in minutes, facilitated by the approval in 2024 of a specific Regulation governing the functioning of the Control Body. Appreciation was also expressed for the quality of the documentation, which was provided in a timely manner for the meetings of the Board of Auditors.

The full autonomy of the Board of Statutory Auditors in organizing its functioning and carrying out its activities was also acknowledged, accompanied by a matured feeling of cohesion and fruitful interaction between the Statutory Auditors, which facilitate the development of a quality debate to which all members contribute with a critical spirit and constructive attitude.

Lastly, the Statutory Auditors gave a positive assessment of the means by which they concretely perform the role and responsibilities assigned by the law to the Board of

Statutory Auditors, while there is still an opinion that the remuneration of the Control Body is not adequate compared to the remuneration of other governance bodies of the Company, also in consideration of the more significant workload and greater commitment required of the members of the Board of Statutory Auditors.

3. THE IDEAL COMPOSITION OF THE NEWLY APPOINTED BOARD OF STATUTORY AUDITORS

Since 2018, Enel's Board of Statutory Auditors has adopted a **Diversity Policy**, which describes the optimal features of the composition of the Board itself, in order for it to exercise its supervisory 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 perspectives.

Such document recommends, first of all, the respect of **gender diversity**, both among regular statutory auditors and alternate statutory auditors, for the entire duration of the mandate. Furthermore, it emphasizes the importance of the presence of at least one regular Statutory Auditor who has gained adequate experience internationally. The **international profile** is considered important to prevent the standardization of opinions and the phenomenon of "groupthink", and is assessed on the basis of the managerial, professional, academic or institutional experience gained by each Statutory Auditor in international contexts.

The Diversity Policy also recommends the **balancing of tenure and age ranges of the Statutory Auditors** and emphasizes the importance of their **competence**, as a whole, **relevant to the sector in which the Enel Group operates**. To this end, the Statutory Auditors are invited – after their appointment and during their term of office – to regularly participate in an adequate induction program organized by the Company.

The selection of candidates should therefore aim at a composition of the Board of Statutory Auditors characterized by **the coexistence of different and complementary skills and experiences**, deriving from managerial, professional, academic or institutional backgrounds.

In particular, in accordance with current legislation ⁽¹⁾ at least one regular Statutory Auditor and one alternate Statutory Auditor must be registered auditors and have

⁽¹⁾ As provided for by Article 1, paragraph 1, of Ministerial Decree no. 162 of March 30, 2000.

practiced the profession of legal auditor for a period of no less than three years. The other requirements of professionalism set forth by the law ⁽²⁾ and Enel's Corporate Bylaws ⁽³⁾ provide that the Statutory Auditors who do not meet the requirement described above must have an overall experience of at least three years in:

- administration or control activities or executive duties in limited companies with a share capital no lower than Euro 2 million; and/or
- professional activities or tenured university teaching in legal, economic, financial and technical-scientific areas strictly relevant to Enel's business, thus meaning those pertaining to commercial and tax law, business economics and corporate finance, as well as to energy in general, communications, telematics and information technology, and network structures; and/or
- management functions at public institutions or administrations operating in the credit, finance and insurance businesses or, anyway, in sectors strictly related to Enel's business, thus meaning sectors of activities related to energy in general, communications, telematics and information technology, and network structures.

The figure of the **Chair** is of particular relevance, vested with the task of effectively coordinating the work of the Board of Statutory Auditors with the activities carried out by other bodies and subjects involved from time to time into the governance of the control and risk management system, with the aim of maximizing the efficiency of the latter and to reduce duplication of activities. The Chair also has the task of fostering a feeling of cohesion within the Board of Statutory Auditors, which is a precondition to an effective supervisory activity.

Lastly, the Diversity Policy emphasizes the importance, in proposing candidates, to verify that all the Statutory Auditors can **devote a sufficient amount of time to the diligent performance of their duties**. To this end, both the number and nature of the offices held in management and supervisory bodies of other companies – in compliance with the provisions of the law ⁽⁴⁾ – as well as the commitment required to Statutory Auditors for other work and professional activities and offices held in associations shall be taken into account.

⁽²⁾ As provided for by Article 1, paragraphs 2 and 3, of Ministerial Decree no. 162 of March 30, 2000.

⁽³⁾ As provided for by Article 25.1 of Enel's Corporate Bylaws.

⁽⁴⁾ Reference is made to Article 148-*bis* of Legislative Decree no. 58 of February 24, 1998 and Articles from 144-*duodecies* to 144-*quinquiesdecies* of the Issuers' Regulation approved with Consob's Resolution no. 11971 of May 14, 1999.

Considering the above-mentioned provisions of the Diversity Policy and taking into account the results of the end-of-mandate self-evaluation, **the expiring Board of Statutory Auditors – wishing that the renewal of the Control Body will take into account the benefits arising from a composition which ensures continuity in the performance of its delicate supervisory tasks**, meeting at the same time the need, underlined by the applicable laws ⁽⁵⁾, that the Statutory Auditors have, as a whole, adequate competence in the sector in which Enel Group operates – **has identified, as follows, the professional skills and experience considered a priority for the proper functioning of Enel’s Control Body.**

With regard to **skills**, first and foremost consideration is given to those in the areas of **accounting, reading and interpreting financial documents, legal auditing, as well as internal controls and risk management**, all of which are essential for the effective performance of the tasks assigned by the law to the Board of Statutory Auditors. Specific expertise in **extraordinary finance transactions** and **corporate governance** is likewise deemed indispensable for the proper performance of the role. In light of the recent evolution of the regulatory framework of the sector, the importance of expertise in **sustainability** has also significantly increased.

On the other hand, with regard to **experience**, the Board of Statutory Auditors should be characterized, as a whole, by the presence of profiles with previous (i) experience acquired in **leading companies listed on regulated markets**, (ii) experience in **supervising** the adequacy and actual functioning of the organizational structure and internal control system in large corporations, (iii) **knowledge** of the main **businesses** in which the **Enel Group** is present, as well as (iv) **experience** gained in industrial companies operating in an **international context**. It is also deemed appropriate to have within the Board of Statutory Auditors profiles with **academic experience** in legal, economic, financial and technical-scientific subjects.

It should be noted that the independent consultancy firm that assisted the Board of Statutory Auditors in carrying out the board review related to the 2024 financial year – having considered the skills and experience mentioned above, which are deemed a priority for the proper functioning of the Control Body, and having also evaluated the professional profiles of the expiring Statutory Auditors and the experience they have acquired – has emphasized that **continuity in the composition of the Board of Statutory Auditors would allow for the preservation of its effectiveness** of action, ensuring the stability necessary for the conscious performance of supervisory activities.

⁽⁵⁾ The reference is to the provisions of Article 19, paragraph 3, of Legislative Decree no. 39 of January 27, 2010.