



**ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED
PUBLIC LIMITED COMPANIES**

ISSUER IDENTIFICATION DETAILS

Year end-date:

[31 December 2025]

TAX ID (CIF):

[A-28023430]

Company name:

[**ENDESA, S.A.**]

Registered office:

[RIBERA DEL LOIRA, 60 MADRID]

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes
 No

Date of last modification	Share Capital (€)	Number of shares	Number of voting rights
01 October 1999	1,270,502,540.40	1,058,752,117	1,058,752,117

Indicate whether there are different classes of shares with different associated rights:

Yes
 No

A.2. List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of the shareholder	% of voting rights attributed to shares		% voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ENEL, S.P.A.	0.00	70.10	0.00	0.00	70.10

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attributed to shares	% of voting rights through financial instruments	% of total voting rights
ENEL, S.P.A.	ENEL IBERIA SRL	70.10	0.00	70.10

Indicate the most significant changes in the shareholder structure during the year:

A.3. Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR IGNACIO GARRALDA RUIZ DE VELASCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR JUAN SÁNCHEZ-CALERO GUILARTE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR JOSE DAMIAN BOGAS GALVEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS EUGENIA BIETO CAUBET	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR FLAVIO CATTANEO	0.01	0.05	0.00	0.00	0.06	0.00	0.00
MS MICHELA MOSSINI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total percentage of voting rights held by the Board of Directors						0.06	

Mr Juan Sánchez-Calero Guilarte: 372 shares
 Mr Flavio Cattaneo: 150,000 direct shares and 500,000 indirect shares through Essecieffe Investment, S.R.L.
 Mr José Damián Bogas Gálvez: 16,965 direct shares and 6,000 indirect shares through a natural person related to the Director.
 Ms Eugenia Bieto Caubet: 19 shares.
 Mr Ignacio Garralda Ruiz de Velasco: 30,471 indirect shares through Inversiones Marco Aurelio, S.A.
 Ms Michela Mossini: 1,000 shares.

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
No data					

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	0.06
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A.4. If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
ENEL, S.P.A., ENEL IBERIA SRL	Corporate	Enel, S.P.A owns 100% of the shares of ENEL IBERIA, SRL.

A.5. If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
ENDESA ENERGÍA S.A.U.	Corporate	ENDESA ENERGÍA, S.A.U. (95%) and ENEL SOLE, S.R.L. (5%) (Enel Group subsidiary) hold interests in the Abarán TJV.
ENDESA MOBILITY, S.L.U.	Corporate	ENDESA MOBILITY, S.L.U. (49%) and ENEL X Way S.R.L. (51%) (Enel Group subsidiary) hold interests in ENDESA X WAY, S.L.

- A.6. Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of Members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of the related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
MR JOSE DAMIAN BOGAS GALVEZ	ENEL, S.P.A.	ENEL IBERIA SRL	Mr Bogas, Chief Executive Officer of Endesa, S.A. was appointed to his current position with Enel Company being the controlling shareholder; he is also IBERIA COUNTRY MANAGER AT ENEL GROUP, director of ENEL IBERIA, S.R.L., Chairman of ENDESA GENERACIÓN, S.A., Chairman of ENEL GREEN POWER ESPAÑA, S.L. and Chairman of ENDESA ENERGÍA, S.A.
MR STEFANO DE ANGELIS	ENEL, S.P.A.	ENEL, S.P.A.	Mr de Angelis is one of the six shareholder-appointed directors, representing Enel; he is also Manager of Administration, Finance and Control at Enel, S.p.A.
MS FRANCESCA GOSTINELLI	ENEL, S.P.A.	ENEL, S.P.A.	Ms Gostinelli is one of the six shareholder-appointed directors representing Enel; she is also Director of Enel Commercial (global

Name or company name of related director or representative	Name or company name of the related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
			division for commercial activities and customers of the Enel Group) and Sole Director of Enel X, S.r.l.
MR FLAVIO CATTANEO	ENEL, S.P.A.	ENEL, S.P.A.	Mr Cattaneo is one of the six shareholder-appointed directors representing Enel, Vice-Chairman of Endesa, S.A., he is also Chief Executive Officer and General Manager of ENEL, S.p.A. and Chairman of the Board of Directors of ENEL IBERIA, S.R.L.
MS ELISABETTA COLACCHIA	ENEL, S.P.A.	ENEL, S.P.A.	Ms Colacchia is one of the six shareholder-appointed directors representing Enel; she is also Director of People and Organisation at Enel, S.p.A.
MR GIANNI VITTORIO ARMANI	ENEL, S.P.A.	ENEL, S.P.A.	Mr Armani is one of the six shareholder-appointed directors representing Enel; he is also Sole Director of ENEL GRIDS, S.r.L. and Director of ENEL GRIDS & Innovation at Enel, S.p.A.
MS MICHELA MOSSINI	ENEL, S.P.A.	ENEL, S.P.A.	Ms Mossini is one of the six shareholder-appointed directors representing Enel. She is also Director of the Chief Executive Officer's Office, Strategy and Sustainability at Enel, S.p.A.

A.7. Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Capital Corporations Law. If so, describe them briefly and list the shareholders bound by the agreement:

Yes
 No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes
 No

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

A.8. Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes
 No

Name or company name
ENEL IBERIA SRL

Enel S.p.A. wholly owns Enel Iberia, S.R.L.

A.9. Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
19,947,873		1.88

Endesa, S.A.'s Board of Directors, at its meeting on 26 March 2025, approved a 'Framework Treasury Share Repurchase Programme' for a maximum amount of €2,000 million, executable in several tranches until 31 December 2027, notwithstanding any potential suspension or early termination thereof.

The first three tranches of the Programme have been approved:

First tranche. This corresponds to the 'Flexible Share Compensation Programme', approved on 25 February 2025. Its duration was from 28 March to 14 April 2025. Endesa acquired 698,426 treasury shares for €17 million; at 31 December 2025 it holds 1 share and the remaining 698,425 were delivered to employees.

Second tranche. Approved on 8 April 2025, with a maximum amount of €500 million to reduce capital through the redemption of up to 104,558,375 shares (9.87% of share capital). On 13 October 2025 it was agreed to bring forward its termination. 17 million shares were acquired for €442 million, equivalent to 88.5% of the maximum amount and 1.6% of the share capital.

On 20 February 2026, in compliance with the delegation granted by the General Meeting of Endesa, S.A. held on 29 April 2025, the Board of Endesa, S.A. has agreed: (i) To redeem all 17,007,566 treasury shares of ENDESA, S.A., with a par value of €1.2 each, acquired through the repurchase programme executed as the Second Tranche of the Framework Treasury Share Repurchase Programme, and to reduce Endesa's share capital by €20,409,079.2, thereby declaring the execution of the capital reduction closed; (ii) To amend Articles 5 and 6 of the Company's Bylaws, relating to share capital and shares, respectively, to reflect the new capital figure and the number of shares in circulation following the execution of the approved capital reduction.

Third tranche. Approved on 13 October 2025, also for a maximum of €500 million and with the same purpose of capital reduction. At 31 December 2025, 2.8 million shares have been acquired for €83 million, 16.2% of the maximum amount and 0.3% of the share capital.

In total, in 2025 Endesa acquired 19,776,452 treasury shares for €525 million, all of which were held as treasury shares at the end of the year. Strategic

Incentive Plans

Endesa holds treasury shares to service long-term variable remuneration plans that provide for the delivery of shares. Through Temporary Repurchase Programmes, 232,538 shares were acquired in previous years. On 30 September 2025, the 70% and 30% corresponding to the incentives accrued in the 2021-2023 and 2022-2024 Strategic Plans were paid, delivering 30,416 shares for an amount of €1 million. Following these deliveries, at 31 December 2025, 168,680 shares remain as treasury shares.

(*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

A.10. Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

At the Annual General Shareholders' Meeting held on 24 April 2024, shareholders resolved to authorise the Company to acquire, directly or through its subsidiaries, treasury shares;

I. To revoke and supersede, as to the unused portion, the authorisation for the derivative acquisition of treasury shares granted by the Annual General Shareholders' Meeting held on 05 May 2020.

II. To re-authorise the Board of Directors, with express power of substitution, to carry out the derivative acquisition of treasury shares, as well as the pre-emptive rights of first refusal in respect thereto, in accordance with Article 146 of the Spanish Capital Corporations Law, under the following conditions:

- a) Acquisitions may be made through sale and purchase transactions, swap transactions or through any means legally accepted, either directly by the Company itself, by the companies of its group or by an intermediary person, up to the maximum figure permitted by Law.
- b) Acquisitions shall be made at a minimum price per share of the par value and a maximum equal to their trading value the time of its acquisition.
- c) The duration of the authorisation shall be five years.

d) Net equity following the acquisition of shares, including those that the Company, or the individual acting in his/her own name and on behalf of the Company, previously acquired and which were held thereby, may not fall below total share capital plus reserves which by law or the corporate bylaws are not available for distribution, all in accordance with the provisions of Article 146.1(b) of the Spanish Capital Corporations Law.

The authorisation also includes any acquisition of shares which, as the case may be, must be delivered directly to the employees and directors of the Company or its subsidiaries, as a consequence of the exercise of stock option rights held thereby.

At the Annual General Shareholders' Meeting held on 29 April 2025, it was agreed to reduce the share capital through the redemption of a maximum of 104,558,375 treasury shares (9.87% of the share capital) that have been acquired through the repurchase programme executed as the second tranche of the Framework Treasury Share Repurchase Programme approved by the Board of Directors of ENDESA on 26 March 2025, with the aim of being redeemed, delegating to the Board of Directors the possibility of executing the share capital reduction.

A.11. Estimated free float:

	%
Estimated free float	27.96

A.12. Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes
 No

A.13. Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes
 No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes
 No

If so, indicate each share class and the rights and obligations conferred:

B. GENERAL SHAREHOLDERS' MEETING

B.1. Indicate whether there are any differences between the minimum quorum regime established by the Spanish Capital Corporations Law for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes
 No

B.2. Indicate and, if applicable, detail whether there are any differences from the regime established in the Spanish Capital Corporations Law for the adoption of corporate resolutions:

Yes
 No

B.3. Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

In accordance with article 25 of the Bylaws, in order that an Annual or Special General Meeting may validly resolve the amendment of the Bylaws, the participation of shareholders present or represented who own at least 50% of the subscribed voting capital shall be necessary, in first call. In second call, the participation of 25% of said capital shall be sufficient.

B.4. Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of general meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting Electronic voting	Others	
28 April 2023	70.11	13.79	0.01	0.26	84.17
Of which free float:	0.01	13.79	0.01	0.26	14.07
29 April 2024	70.12	13.35	0.02	0.21	83.70
Of which free float:	0.02	13.35	0.02	0.21	13.60
29 April 2025	70.11	15.20	0.01	0.31	85.63
Of which free float:	0.01	15.20	0.01	0.31	15.53

The remote attendance data are included in the physical attendance %, as the table does not differentiate between physical and remote attendance, and for the purposes of attendance remote and physical attendance should be treated the same.

B.5. Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

- Yes
 No

B.6. Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

- Yes
 No

Number of shares required to attend General Meetings	100
Number of shares required for voting remotely	

As from the amendment of the Bylaws and General Shareholders' Regulations at the General Shareholders' Meeting of 5 May 2020, Endesa requires ownership of one hundred shares to physically attend the General Shareholders' Meeting. However, this restriction will not apply to remote attendance (which for the purposes of attendance is the same as physical attendance). Additionally, shareholders who own fewer than one hundred shares may vote remotely or may delegate their proxy to any shareholder with the right to attend, as well as form groups with other shareholders in identical circumstances to obtain the required number of shares, with the grouped shareholders conferring their representation to one shareholder within the group.

This provision was added to the General Shareholders' Meeting Regulations in fiscal year 2020 with the aim of simplifying and streamlining organisation of the General Shareholders' Meetings from a logistics perspective, promoting its sustainability and remote and distance attendance as well as promoting a decreased number of shareholders physically attending the General Shareholders' Meetings.

This amendment is line with the conclusions of the corporate governance report issued by the Expert Committee, established by resolution of the Council of Ministers dated 10 May 2013, which, regarding the right to attend General Shareholders' Meetings, proposed, as established in the Spanish Capital Corporations Law, that the maximum number of shares that may be required to physically attend the general shareholders' meetings of listed companies be capped at 1,000 shares. The Expert Committee noted that, in practice and considering that the shares owned by the shareholder can be added to those for which he/she holds proxy, this cap does not create a barrier to exercising the attendance right.

B.7. Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

- Yes
 No

B.8. Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The Company's website is www.endesa.com

- From the main page of the website, access the content 'Shareholders and Investors' - Corporate Governance - General Shareholders' Meeting - See more or History of General Meetings

- On the main page of the website, from the time the Meeting is called and until it is held, there is a banner with direct access to the contents of the Shareholders' Meeting.

Outside the Meeting period, information on General Meetings can be accessed through two channels:

- Shareholders and Investors - Corporate Governance - General Shareholders' Meeting - More information or History of General Meetings
- Investors - Upcoming Events for Investors- History of events - More information on General Meetings

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	9
Number of directors set by the general meeting	14

The Annual General Shareholders' Meeting of 24 April 2024 set the number of members of the Board of Directors at fourteen.

C.1.2 Complete the following table with details on the board members:

Name or company name of director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MS PILAR GONZÁLEZ DE FRUTOS		Independent	DIRECTOR	05 May 2020	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR IGNACIO GARRALDA RUIZ DE VELASCO		Independent	DIRECTOR	27 April 2015	28 April 2023	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR GUILLERMO ALONSO OLARRA		Independent	DIRECTOR	24 April 2024	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR JUAN SÁNCHEZ-CALERO GUILARTE		Independent	CHAIRMAN	12 April 2019	28 April 2023	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR JOSE DAMIAN BOGAS GALVEZ		Executive	CHIEF EXECUTIVE OFFICER	07 October 2014	29 April 2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS CRISTINA DE PARIAS HALCÓN		Independent	DIRECTOR	29 April 2022	29 April 2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Name or company name of director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MS EUGENIA BIETO CAUBET		Independent	DIRECTOR	05 May 2020	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR STEFANO DE ANGELIS		Shareholder-Appointed	DIRECTOR	22 September 2023	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR FRANCISCO DE LACERDA		Independent	DIRECTOR	27 April 2015	28 April 2023	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS FRANCESCA GOSTINELLI		Shareholder-Appointed	DIRECTOR	29 April 2022	29 April 2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR FLAVIO CATTANEO		Shareholder-Appointed	VICE CHAIRMAN	20 June 2023	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS ELISABETTA COLACCHIA		Shareholder-Appointed	DIRECTOR	24 April 2024	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR GIANNI VITTORIO ARMANI		Shareholder-Appointed	DIRECTOR	25 July 2023	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS MICHELA MOSSINI		Shareholder-Appointed	DIRECTOR	24 April 2024	24 April 2024	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Total Number of directors	14
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
No data					

C.1.3 Please complete the following tables with information on the board members and their respective categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
MR JOSE DAMIAN BOGAS GALVEZ	CHIEF EXECUTIVE OFFICER	Born in Madrid in 1955. Industrial Engineer from ICAI (1978). Iberia Country Manager for the Enel Group. Chairman of Enel Green Power España, S.L., Chairman of Endesa Generación, S.A., Chairman of Endesa Energía, S.A. and director of Enel Iberia S.R.L. Member of the Board of Directors of AELEC, Honorary Vice-Chairman and member of the Board of Directors of the Spanish Energy Club, Member of the Board of Trustees and Vice-Chairman of the Endesa Foundation, Member of the International Advisory Board on Business Policy of the Instituto Internacional San Telmo, Member of the Board of Trustees of the Seres Foundation, Member of the Board of Trustees of the Teatro Real Foundation, Member of the Board of Trustees of the Integra Foundation, Member of the Board of Trustees of the ProCnic Foundation, Member of the Board of Trustees of AGFITEL, Member of the Board of Trustees of the Real Instituto Elcano Foundation, Member of the Board of Trustees of the Reina Sofía Higher School of Music, Member of Forética's Business Council for Sustainable Development, Vice-President of the Board of Directors of the Italian Chamber of Commerce and Industry for Spain.

Total number of executive directors	1
Percentage of Board	7.14

EXTERNAL SHAREHOLDER-APPOINTED DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
MR STEFANO DE ANGELIS	ENEL, S.P.A.	Born in Rome in 1967. Graduated in Economics and Business from 'La Sapienza' University in Rome. Master in Business

EXTERNAL SHAREHOLDER-APPOINTED DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
		Administration from the Scuola di Amministrazione Aziendale of Turin University. Head of Administration, Finance and Control of Enel, S.p.A.
MS FRANCESCA GOSTINELLI	ENEL, S.P.A.	Born in Florence in 1973. Graduated <i>cum laude</i> in Environmental Engineering from the University of Florence in 1997 with coursework and exams at University College London (UK) and New York University (USA). Also received an M.A. in Energy Management and Economics and Environment from Milan's Scuola Superiore Enrico Mattei in 1999, and Executive Management courses at Harvard Business School, Insead and Bocconi. Director of Enel Commercial (global division for commercial activities and customers of the Enel Group) and Sole Director of Enel X, S.r.l. Member of the Enel Study Centre Foundation, member of the Consumers International Change Network and member of the Urban Mobility Council, Italy
MR FLAVIO CATTANEO	ENEL, S.P.A.	Born in 1963. Bachelor's Degree in Architecture from the Polytechnic University of Milan. Specialisation course on finance applied to the real estate sector at the SDA Bocconi School of Management. Chief Executive Officer and General Manager of Enel, S.p.A., vice-chairman of Endesa, S.A., chairman of Enel Iberia, S.r.l. and Member of the Board of Directors of Assicurazioni Generali, S.p.A. Chairman of the Fondazione Centro Studi Enel. In 2011, he was awarded the honour of Cavaliere del Lavoro by the Italian Republic.
MS ELISABETTA COLACCHIA	ENEL, S.P.A.	Born in Rome in 1974. Degree in Economics from La Sapienza University of Rome. Throughout her career she has occupied positions of responsibility and strategic importance in leading national and international companies in the energy, infrastructure, telecommunications, and transport sectors. Currently, she is Director of People and Organisation at Enel S.p.A. She is also a member of the Fondazione Centro Studi Enel, Enel Cuore Onlus and Fondazione Accademia Nazionale di Santa Cecilia on behalf of Enel.
MR GIANNI VITTORIO ARMANI	ENEL, S.P.A.	Born in Tradate in 1966. Bachelor's Degree in Electrical Engineering from 'La Sapienza' University in Rome. Studies in Business Management and Financial Management with an MBA from MIT, Boston. Director ENEL GRIDS & Innovation, Sole Director of ENEL GRIDS, S.r.l., Director of CESI (Centro Elettrotecnico Sperimentale Italiano), Chairman of Elettrocit� Futura, Chief Executive Officer of the Fondazione Centro Studi Enel and Chairman of the Technical Committee of the Azimut Growth Infrastructure Fund.
MS MICHELA MOSSINI	ENEL, S.P.A.	Born in Rome in 1968. Graduated <i>cum laude</i> in Economic and Business Sciences from the University of Rome 'La Sapienza'.

EXTERNAL SHAREHOLDER-APPOINTED DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
		"La Sapienza". She is currently Director of the Chief Executive Officer's Office, Strategy and Sustainability at Enel S.p.A. She is a Director of Enel Cuore Onlus and a member of the Fondazione Centro Studi Enel.

Total number of shareholder-appointed directors	6
Percentage of Board	42.86

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
MS PILAR GONZÁLEZ DE FRUTOS	Born in Segovia in 1956. Bachelor's in Law from the Autónoma University of Madrid (UAM). State Insurance Inspector specialising in financial regulation and supervision. Member of the Board of Directors of MARKTEL, S.A., Independent Director of Vidacaixa, S.A. de Seguros y Reaseguros and member of its Audit Committee, Independent Director of Aserta Europa de Seguros y Reaseguros, S.A., Member of the Board of Directors of the Spanish Confederation of Business Organisations (CEOE), Member of the Board of Directors of the Spanish Institute of Financial Analysts - Fundación de Estudios Financieros and Member of the Board of Trustees of the AFI Emilio Ontiveros Foundation.
MR IGNACIO GARRALDA RUIZ DE VELASCO	Born in Madrid in 1951. Holds a Bachelor's Degree in Law from the Complutense University in Madrid (1974), Licensed Broker and Stockbroker. Chairman and Chief Executive Officer of Mutua Madrileña and its subsidiaries, Director of El Corte Inglés representing Mutua Madrileña, Chairman of the Mutua Madrileña Foundation, Trustee of the ProReal Academia Española Foundation, Trustee of the Reina Sofía Museum, Member of the Princess of Asturias Board of Trustees, Trustee of the Ayuda contra la Drogadicción Foundation.
MR GUILLERMO ALONSO OLARRA	Born in Bilbao in 1963. Bachelor's in Law from the University of Duesto (1986) Practising lawyer affiliated as a Partner with the firm MA Abogados Estudio Jurídico, with broad experience in commercial and civil matters, particularly litigation and arbitration. Sole Director and Partner Ma Abogados Bilbao, SLP, Director and General Secretary of the parent company of the Spanish group of companies E. Erhardt y CIA SA and Secretary of the companies within the same Group: Alsider, S.A., Bermeo Off Shore, S.A., ECO Marítima, S.A., Erhardt Gestión Corporativa, S.L., Erhardt Siderúrgicos, S.L., Erhardt Projects, S.L., Erhardt Servicios, S.A., Erhardt Transitarios, S.L., Erhardt Venture Lab, S.L., Erhardt Off Shore, S.L., Lingenbrinck, S.L.U., Navegante Virtual, S.L., Open Aula on The Net, S.L., Revalorización de Materiales Santurce, S.L., Serikat Consultoria e Informatica, S.A., Tejero Marítima, S.L. and, Traher Steel, S.L.
MR JUAN SÁNCHEZ-CALERO GUILARTE	Born in 1956 (Rome). Degree in Law, Doctor of Law and University Professor. Chairman of Endesa and of the Endesa Foundation, Partner at the Sánchez-Calero law firm, Professor of Commercial Law at the Faculty of Law of the Complutense University of Madrid (UCM), Director of Inversiones Buen Suceso, S.A., Member of the UCM Faculty of Law.

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
	Other positions on Boards of Trustees as a representative of Endesa, S.A. and Fundación Endesa: Fundación Pro CNIC, Fundación Pro RAE, Fundación Ayuda contra la Drogadicción, Fundación Princesa de Girona and Fundación Princesa de Asturias.
MS CRISTINA DE PARIAS HALCÓN	Born in Seville in 1965. Bachelor's in Law from the University of Seville. MBA in Economics and Business Management at IESE Business School, including coursework through the Haas Business School's Exchange Program with University of California, Berkeley. Independent director of ENDESA and member of the Audit and Compliance Committee and of the Sustainability and Governance Committee since 2022, external director of BBVA and member of the Technology and Cybersecurity Committee and the Appointments and Corporate Governance Committee since 2024. Independent director of Sanitas Seguros, Chairwoman of the Risk Committee 2021-2025 and Chairwoman of the Audit Committee since 2025. Member of the Advisory Board of BUPA Europe and Latin America since 2022, Member of the Board of Trustees of Profesor Uría Foundation since 2021, Member of the Board of Trustees of BBVA Microfinance Foundation since 2020, Member of the Executive Committee of IESE Alumni and Vice-Chairwoman of the same until 2025.
MS EUGENIA BIETO CAUBET	Born in Barcelona in 1950. Graduate in Business Sciences and Master's in Business Management, ESADE, Diploma of Advanced Studies, ESADE-Ramon Llull University, PhD cum laude with a doctoral thesis on the adoption of Corporate Entrepreneurship strategies by Spanish companies, Ramon Llull University. Honorary Professor of the Department of Strategy and General Management at ESADE. Treasurer of the Círculo del Liceo de Barcelona, President of the Catalan Coordinator of Foundations, Vice-President of the Orfeó Català, Member of the Board of Trustees of the Orfeó Català/Palau de la Música Foundation, Member of the Board of Trustees of Loyola University of Andalusia, Member of the Board of Trustees of Acció Solidària contra l'Atur, Member of the Board of Trustees of the Climent Guitart Foundation, Member of the Control and Monitoring Committee of Asepeyo Member of the International Advisory Board of Lisbon School of Economics. Collaborates with EFMD (European Foundation for Management Development) as an accreditor of business schools. EFMD (European Foundation for Management Development) Fellow.
MR FRANCISCO DE LACERDA	Born in Lisbon (Portugal) in 1960. Holds a Bachelor's Degree in Business Administration and Management from the Catholic University of Portugal (1982). International Directors Program Certified (2019/2020) and other various degrees from INSEAD. Managing Partner of Pamalican LDA and Ventos Cuidadosos LDA. Director of Dual Parts II, S.A. and Cartera Dual, S.A. Member of the Portuguese Group of the Trilateral Commission.

Total number of independent directors	7
Percentage of Board	50.00

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
<p>MS PILAR GONZÁLEZ DE FRUTOS</p>	<p>Extension of a long-term credit policy between Endesa and Aserta Europa de Seguros y Reaseguros during 2026. Endesa's independent Director Ms Pilar González de Frutos is also an independent director of Aserta Europa de Seguros y Reaseguros. The fact that the same person, Ms Pilar González de Frutos, holds the position of independent director of Endesa and independent Director of Aserta Europa de Seguros y Reaseguros, does not mean that the transactions between Endesa and Aserta Europa de Seguros y Reaseguros are considered related-party transactions, in the sense of the provisions of the Spanish Capital Corporations Law or Endesa's internal regulations. Consequently, the aforementioned contracting does not constitute a related-party transaction. Notwithstanding the foregoing, in compliance with the provisions of Articles 228 et seq. of the Spanish Capital Corporations Law, since Aserta Europa de Seguros y Reaseguros is considered a person related to the director pursuant to Article 231.1.d) of the Spanish Capital Corporations Law, in the contracting of said policy submitted to the Board of Directors of Endesa, Ms González de Frutos abstained from participating in the deliberation and voting on the agreement.</p>	<p>The transaction with Aserta Europa de Seguros y Reaseguros is of an ordinary nature; the service is provided under market conditions and following a negotiation process.</p>
<p>MS CRISTINA DE PARIAS HALCÓN</p>	<p>Contracting with BBVA for the provision of factoring services during the fiscal year 2026, as well as the extension of a long-term credit policy during 2026. Endesa's independent Director Ms Cristina de Parias is a Director of BBVA. The fact that</p>	<p>The transactions with BBVA are ordinary transactions; the services are provided on an arm's length basis and after a negotiation process.</p>

Name or company name of director	Description of the relationship	Reasoned statement
	<p>the same person, holds the position of independent director of Endesa and Director of BBVA, does not mean that the transactions between Endesa and BBVA are considered related-party transactions, in the sense of the provisions of the Spanish Capital Corporations Law or Endesa's internal regulations. Consequently, the aforementioned contracts do not constitute a related-party transaction. Notwithstanding the foregoing, in compliance with the provisions of Articles 228 et seq. of the Spanish Capital Corporations Law, since BBVA is considered a person related to the director pursuant to Article 231.1.d) of the Spanish Capital Corporations Law, in the aforementioned contracts, both submitted to the Board of Directors of Endesa, Ms de Parias abstained from participating in the deliberation and voting on the corresponding agreements.</p>	

OTHER EXTERNAL DIRECTORS

The other external directors are identified, detailing the reasons why they cannot be considered either shareholder-appointed or independent, and details of their ties to the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
No data			

Total number of other external directors	N/A
Percentage of Board	N/A

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Executive					0.00	0.00	0.00	0.00
Shareholder-Appointed	3	3	1	1	21.43	21.43	25.00	25.00
Independent	3	3	4	4	21.43	21.43	57.00	57.00
Other External					0.00	0.00	0.00	0.00
Total	6	6	5	5	42.86	42.86	41.67	41.67

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

- Yes
 No
 Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved

On 10 November 2015, the Board of Directors approved the Director Candidate Selection and Diversity Policy of Endesa, S.A. (most recently updated on 21 December 2020), the purpose of which is to ensure that the proposed appointments or reappointments of directors and the related reports are based on a previous analysis of the skills required by the Board of Directors, the Audit and Compliance Committee, the Appointments and Compensation Committee and the Sustainability and Governance Committee.

The ultimate goal of this process is to bring together professional and management experience and skills, as well as to promote diversity in terms of knowledge, experience, culture, nationality and gender, thereby underscoring Endesa's commitment to the diverse composition of its highest governing body as from the first stage of selecting candidates. Specifically, as relates to gender balance, the Candidate Director Selection Policy promotes the objective of having female directors account for at least 40% of the total number of Board members.

To promote a balanced representation of men and women in senior management, Endesa requires that at least half of the candidates in succession plans be from the under-represented gender.

In accordance with this Policy, the Appointments and Compensation Committee analyses the candidates for director, assessing the technical skills required by the Board of Directors and the individual and collective requirements that the members of its internal committees must meet, taking into account, *inter alia*, the Company's strategic objectives, the dedication required to carry out the office and any potential conflicts of interest. Specifically, the Appointments and Compensation Committee assesses the technical/professional skills required in the following areas: economic/financial and non-financial, accounting, auditing, internal control and financial and non-financial business risk management, human resources, sustainability and corporate governance. After this preliminary analysis has been carried out, it makes the subsequent proposal or reports on the appointment, ratification or re-election of directors based on the result of an

objective, verifiable and transparent selection process, which starts from a study of the skills required by the Board of Directors and its Committees, as a whole. The Appointments and Compensation Committee may use the services of external advisers specialised in searching for and selecting candidates.

For the purposes of verifying compliance with the Policy, the following should be noted:

- The Appointments and Compensation Committee analysed the size of the Board of Directors, the profile of the Directors, their dedication and gender diversity, the age and seniority of the members of the Board, as well as their nationality. See details in Annexes 'IAG2025'. In addition, during the assessment process of the Board of Directors carried out in fiscal year 2025 by PWC, it was highlighted that not only is the Board compliant with certain gender balance ratios, but it also has complementary profiles of an exceptional calibre, possessing considerable experience of the business and of the wider industry, and with financial, managerial, academic, legal and other backgrounds. The independent consultant also noted that the Board's international experience is sufficient and adequate in view of the markets in which the Company currently operates.

Endesa believes that the Directors have always played a pivotal role in promoting good governance at the Company, and the composition of the Board of Directors and its Committees is a decisive factor in that sense, enhancing the decision-making process and making the Directors more adept and effective at promoting the corporate interest. In this regard, Director knowledge and expertise are increasingly becoming a key asset for the Company, for the proper operation of the Board and the Committees, and for stakeholders.

However, Endesa considers the regular updating of the Directors' knowledge to be essential in ensuring that the Directors have an outstanding grasp of innovative, technical and complex matters and this training is approved by the Appointments and Compensation Committee each year. It is also considered immensely important for Board members and Committee members alike to be able to rely on the advice and support of independent third-party experts on any aspects that they deem appropriate. For this reason, both the Board of Directors and the Committees of Endesa have budgets set aside so that their members can seek and obtain any advice they consider appropriate in each case.

Endesa understands that diversity in all its forms, at every level of its professional team, is a key component to ensuring the Company's competitiveness and also plays a key role in its corporate governance strategy that ensures a critical attitude, as well as the expression of different points of view and positions and the analysis of its strong and weak points.

For all these reasons, the Committee considers the diversity of the Board of Directors to date to be appropriate.

- C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures

The measures implemented by Endesa's Appointments and Compensation Committee to ensure that the selection procedures do not have any implicit flaws that would prevent the selection of female Directors and to ensure that the company has a significant number of female senior officers were as follows:

- Gender diversity in the Board: The 'Candidate Director Selection and Diversity Policy' promotes the objective that the number of female directors will represent at least 40% of the members of the Board of Directors. The Appointments and Compensation Committee's analysis of the verification of compliance with the Candidate Director Selection Policy in fiscal year 2025 makes clear that the composition of the Board of Directors has attained gender balance pursuant to the CNMV's best corporate governance practices and in line with Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies, and Organic Law 2/2024 of 1 August on parity representation and balance of male and female directors transposing the aforementioned directive.

- Gender Diversity in Senior Management: In order to promote gender diversity among senior management, and as reflected in the Candidate Director Selection and Diversity Policy, Endesa's succession plans for senior management will require that at least half of the candidates be women.

In addition, the objectives of the Appointments and Compensation Committee for the long-term variable compensation of the Chief Executive Officer and Senior Officers, in the programmes 2022-2024 and 2023-2025 provide a target relating to gender balance relating to the percentage of women in succession plans. Subsequently, in the 2024-2026 programme and in 2025-2027 this target was modified adding one relating to the percentage of women in manager and middle manager positions.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

The percentage of Senior Officers on the workforce of Endesa, S.A., the only listed company in the Endesa Group, stands at 15.38% (compared to 21.43% in 2024). Likewise, the percentage Senior Officers in the consolidated figures for Endesa stands at 13.33% compared to 18.75% in 2024.

This inequality in senior positions can be better understood by considering several factors, including the historical gender composition of the Company due to historical cultural and sociodemographic factors, the industrial nature of the Company and low workforce turnover, especially in top positions.

Nevertheless, the data show a progressive annual increase in the number of women employed by Endesa, increasing the ratio of women among total workers, an important change that shows the Company's firm commitment to gender balance, despite the challenges posed in this regard in the energy sector given the limited number of women with a technical background. As of 31 December 2025, Endesa has 8,946 employees, 2,402 of whom are women (26.85%, compared to 26.90% in 2024). Likewise, it should be noted that of the total positions of responsibility 'Managers', since they are usually occupied as a preliminary step to senior management, women occupy 22.5% (compared to 22.4% in 2024). Likewise, it is worth highlighting that, in Middle Manager positions, women represent 36.38%, slightly above the 36.09% recorded in 2024.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

During the 2025 fiscal year, no selection procedure for new candidates for Directors of Endesa has been carried out, despite this circumstance, the company's Appointments and Compensation Committee and in relation to the verification of the Selection Policy for Candidates for Director and diversity of its members, analysed at 31 December 2025 the composition of the Board of Directors, regarding the number of members, structure, and professional experiences and skills of its members, and considered it adequate to the needs of the Company and in accordance with the best corporate governance practices.

Hence, the appointments and reappointments give Endesa's Board of Directors experience in the energy and engineering sector, especially with the presence of shareholder-appointed and executive directors who have worked in the sector, and knowledge of important matters such as talent management through directors with experience in business administration and management and corporate governance, as well as legal and regulatory aspects thanks to the presence of directors with experience and skills in the legal field, while maintaining compliance with the target of having female directors account for at least 40% of total Board members.

C.1.8 If applicable, explain the reasons for the appointment of any shareholder-appointed directors at the request of shareholders with less than 3% equity interest:

Name or company name of the shareholder	Justification
No data	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request shareholder-appointed directors have been appointed. If so, explain why the requests were not granted:

- Yes
- No

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
JOSE DAMIAN BOGAS GALVEZ	On 7 October 2014, the Board of Directors delegated to the Chief Executive Officer each and every one of the powers and responsibilities of the Board of Directors that are delegable by law or under the Company's Bylaws.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA ENERGÍA, S.A.	Chairman	NO
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA GENERACIÓN, S.A.	Chairman	NO
MR JOSE DAMIAN BOGAS GALVEZ	ENEL GREEN POWER ESPAÑA, S.L.	Chairman	NO

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non- listed entity	Position
MR JUAN SÁNCHEZ-CALERO GUILARTE	ESTUDIO JURÍDICO SÁNCHEZ CALERO, SRLP	JOINT AND SEVERAL DIRECTOR
MR JUAN SÁNCHEZ-CALERO GUILARTE	INVERSIONES BUEN SUCESO, S.A.	SOLE DIRECTOR
MR JUAN SÁNCHEZ-CALERO GUILARTE	ENDESA FOUNDATION	CHAIRMAN
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRO CNIC FOUNDATION	TRUSTEE
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRO RAE FOUNDATION	TRUSTEE
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT THE AYUDA CONTRA LA DROGADICCION FOUNDATION	TRUSTEE

Identity of the director or representative	Company name of the listed or non- listed entity	Position
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRINCESS OF ASTURIAS FOUNDATION	TRUSTEE
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRINCESS OF GIRONA FOUNDATION	TRUSTEE
MR FLAVIO CATTANEO	ENEL, S.p.A.	CHIEF EXECUTIVE OFFICER
MR FLAVIO CATTANEO	ENEL IBERIA, S.r.L.	CHAIRMAN
MR FLAVIO CATTANEO	ASSICURAZIONI GENERALI	DIRECTOR
MR FLAVIO CATTANEO	FONDAZIONE CENTRO STUDI ENEL	CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	ENEL IBERIA, S.r.L.	DIRECTOR
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA GENERACIÓN, S.A.	CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	ENEL GREEN POWER ESPAÑA, S.L.	CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA ENERGÍA, S.A.	CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA FOUNDATION	VICE CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	SERES FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	FUNDACIÓN TEATRO REAL	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	INTEGRA FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	PRO CNIC FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	AGFITEL	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	ROYAL ELCANO INSTITUTE FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	QUEEN SOFÍA COLLEGE OF MUSIC	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	FORÉTICA SPANISH BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT	OTHERS
MR JOSE DAMIAN BOGAS GALVEZ	MANAGEMENT COUNCIL OF THE ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR SPAIN	VICE CHAIRMAN
MR GUILLERMO ALONSO OLARRA	MA ABOGADOS ESTUDIO JURÍDICO, SLP	DIRECTOR
MR GUILLERMO ALONSO OLARRA	MA ABOGADOS BILBAO, SLP	SOLE DIRECTOR
MR GUILLERMO ALONSO OLARRA	E. ERCHARDT Y CÍA, S.A.	DIRECTOR
MR GIANNI VITTORIO ARMANI	ENEL GRIDS, S.r.L.	SOLE DIRECTOR
MR GIANNI VITTORIO ARMANI	CESI (CENTRO ELETTRTECNICO SPERIMENTALE ITALIANO) S.p.A.	DIRECTOR

Identity of the director or representative	Company name of the listed or non- listed entity	Position
MR GIANNI VITTORIO ARMANI	ELETTRICITÀ FUTURA	CHAIRMAN
MR GIANNI VITTORIO ARMANI	FONDAZIONE CENTRO STUDI ENEL	CHIEF EXECUTIVE OFFICER
MS EUGENIA BIETO CAUBET	ORFEÓ CATALÀ	VICE CHAIRMAN
MS EUGENIA BIETO CAUBET	ORFEÓ CATALÀ / PALAU DE LA MÚSICA FOUNDATION	TRUSTEE
MS EUGENIA BIETO CAUBET	LOYOLA UNIVERSITY OF ANDALUSIA FOUNDATION	TRUSTEE
MS EUGENIA BIETO CAUBET	FUNDACIÓN D' ACCIÓ SOLIDÀRIA CONTRA L' ATUR	TRUSTEE
MS EUGENIA BIETO CAUBET	FUNDACIÓ CLIMENT GUITART	TRUSTEE
MS ELISABETTA COLACCHIA	FONDAZIONE CENTRO STUDI ENEL	TRUSTEE
MS ELISABETTA COLACCHIA	ENEL CUORE ONLUS	DIRECTOR
MS ELISABETTA COLACCHIA	FONDAZIONE ACCADEMIA NAZIONALE DI SANTA CECILIA ON BEHALF OF ENEL	TRUSTEE
MR IGNACIO GARRALDA RUIZ DE VELASCO	MUTUA MADRILEÑA AND SUBSIDIARIES	CHAIRMAN-CHIEF EXECUTIVE OFFICER
MR IGNACIO GARRALDA RUIZ DE VELASCO	DIRECTOR OF EL CORTE INGLES REPRESENTING MUTUA MADRILEÑA	DIRECTOR
MR IGNACIO GARRALDA RUIZ DE VELASCO	MUTUA MADRILEÑA FOUNDATION	CHAIRMAN
MR IGNACIO GARRALDA RUIZ DE VELASCO	PRO-REAL ACADEMIA ESPAÑOLA FOUNDATION	TRUSTEE
MR IGNACIO GARRALDA RUIZ DE VELASCO	REINA SOFÍA MUSEUM FOUNDATION	TRUSTEE
MR IGNACIO GARRALDA RUIZ DE VELASCO	PRINCESS OF ASTURIAS FOUNDATION	TRUSTEE
MR IGNACIO GARRALDA RUIZ DE VELASCO	AYUDA CONTRA LA DROGADICCIÓN FOUNDATION	TRUSTEE
MS PILAR GONZÁLEZ DE FRUTOS	MARKTEL, S.A.	DIRECTOR
MS PILAR GONZÁLEZ DE FRUTOS	VIDACAIXA, S.A.	DIRECTOR
MS PILAR GONZÁLEZ DE FRUTOS	ASERTA EUROPA DE SEGUROS Y REASEGUROS, S.A.	DIRECTOR
MS PILAR GONZÁLEZ DE FRUTOS	AFI EMILIO ONTIVEROS FOUNDATION	TRUSTEE
MS FRANCESCA GOSTINELLI	ENEL X, S.r.l.	SOLE DIRECTOR
MS FRANCESCA GOSTINELLI	FONDAZIONE CENTRO STUDI ENEL	TRUSTEE
MR FRANCISCO DE LACERDA	DUAL PARTS II, S.A.	DIRECTOR

Identity of the director or representative	Company name of the listed or non- listed entity	Position
MR FRANCISCO DE LACERDA	CARTERA DUAL, S.A.	DIRECTOR
MR FRANCISCO DE LACERDA	PAMALICAN LDA	OTHERS
MR FRANCISCO DE LACERDA	VENTOS CUIDADOSOS LDA	OTHERS
MS MICHELA MOSSINI	FONDAZIONE CENTRO STUDI ENEL	TRUSTEE
MS MICHELA MOSSINI	ENEL CUORE ONLUS	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	BBVA	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	SANITAS SEGUROS	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	DIEZMA, S.L.	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	PROFESOR URÍA FOUNDATION	TRUSTEE
MS CRISTINA DE PARIAS HALCÓN	MICROFINANZAS BBVA FOUNDATION	TRUSTEE
MS CRISTINA DE PARIAS HALCÓN	IESE ALUMNI	OTHERS

REMUNERATED POSTS:

FLAVIO CATTANEO - DIRECTOR AND GENERAL MANAGER OF ENEL, S.p.A., DIRECTOR OF ASSICURAZIONI GENERALI
 GUILLERMO ALONSO OLARRA - MA ABOGADOS, E. ERCHARDT Y CÍA, S.A.
 IGNACIO GARRALDA RUIZ DE VELASCO - CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF MUTUA MADRILEÑA
 PILAR GONZÁLEZ DE FRUTOS - DIRECTOR OF MARKTEL, S.A., DIRECTOR OF VIDACAIXA, S.A., DIRECTOR OF ASERTA EUROPA DE SEGUROS Y REASEGUROS, S.A.
 FRANCISCO DE LACERDA - DIRECTOR DUAL PARTS II, S.A., PAMALICAN, LDA. CRISTINA DE PARIAS - DIRECTOR BBVA, DIRECTOR SANITAS SEGUROS

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
MR JUAN SÁNCHEZ-CALERO GUILARTE	LAWYER, PROFESSOR OF COMMERCIAL LAW AT THE FACULTY OF LAW OF THE COMPLUTENSE UNIVERSITY OF MADRID (UCM)
MR STEFANO DE ANGELIS	HEAD OF ADMINISTRATION, FINANCE AND CONTROL OF ENEL, S.P.A.
MR GIANNI VITTORIO ARMANI	DIRECTOR OF ENEL GRIDS & INNOVATION AT ENEL S.p.A., CHAIRMAN OF THE TECHNICAL COMMITTEE OF THE AZIMUT GROWTH INFRASTRUCTURE FUND
MS EUGENIA BIETO CAUBET	MEMBER OF THE CONTROL AND MONITORING COMMITTEE OF MUTUA ASEPEYO
MS ELISABETTA COLACCHIA	DIRECTOR OF PEOPLE AND ORGANISATION ENEL S.p.A.
MS MICHELA MOSSINI	DIRECTOR OF THE CEO OFFICE, STRATEGY AND SUSTAINABILITY OF ENEL S.p.A.
MS FRANCESCA GOSTINELLI	DIRECTOR OF ENEL COMMERCIAL OF ENEL S.p.A.

Identity of the director or representative	Other paid activities
MS CRISTINA DE PARIAS HALCÓN	MEMBER OF THE ADVISORY BOARD OF BUPA EUROPE AND LATIN AMERICA

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes
 No

Explanation of the rules and identification of the document where this is regulated

Article 10 of the Board of Directors Regulations governs the incompatibility of directors and provides that any individual sitting on more than four boards of directors of listed companies other than Endesa, S.A., or eight organizations in total (including listed and unlisted companies), may not be appointed as a director of the Company. Membership on various boards of directors for companies within the same group shall, for these purposes, count as one board for each group of companies.

In addition, for these purposes, any board of directors on which the Director sits shall not count when said board is that of a company that may submit abridged balance sheets and statements of changes in net equity or which is a holding company or a mere financial vehicle corporation.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the fiscal year (thousands of euros)	4,352
Funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)	15,180
Funds accumulated by current directors for long-term savings systems with unvested economic rights (thousands of euros)	
Pension rights accumulated by former directors (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
MR JUAN MARÍA MORENO MELLADO	GM Energy Management
MR FRANCISCO BORJA ACHA BESGA	General Secretary and Secretary of the Board of Directors and GM Legal
MS PATRICIA FERNÁNDEZ SALÍS	GM Audit
MR PABLO AZCOITIA LORENTE	GM Sourcing
MR RAFAEL GONZÁLEZ SÁNCHEZ	GM Electricity Generation
MR JOSÉ MANUEL REVUELTA MEDIAVILLA	GM Infrastructure and Networks
MR GONZALO CARBÓ DE HAYA	GM Nuclear
MR IGNACIO MATEO MONTOYA	GM Procurement
MR JOSÉ CASAS MARÍN	GM Institutional Relations, Regulation, and Sustainability
MS MARÍA LACASA MARQUINA	General Director of Communication

Name or company name	Position(s)
MR PAOLO BONDI	GM People and Organisation
MR DAVIDE CICILIATO	GM Retail
MR MARCO PALERMO	GM Administration, Finance and Control
MR FLORENCIO JOSÉ RETORTILLO RODRÍGUEZ	GM Security
MR JUAN ANTONIO GARRIDO RODRÍGUEZ	GM ICT Digital Solutions

Number of women in senior management	2
Percentage of total senior management	13.33

Total remuneration for senior management (thousands of euros)	9,408
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Registration of Mr Juan Antonio Garrido on 1 April 2025 replacing Mr Manuel Marín Guzmán as General Director of ICT Digital Solutions.

After the closing of the fiscal year at 31 December 2025 and until the issuance of this report, the following changes have occurred in Senior Management:

Ms Patricia Fernández Salís was replaced as Audit General Manager by Mr Eugenio Belinchón Güeto with effect on 1 January 2026.

Mr Pablo Azcoitia Lorente was replaced as General Director of Real Estate and General Services by Ms. Patricia Fernández Salís with effect on 1 January 2026.

Mr Florencio Retortillo Rodríguez was replaced as General Director of Security by Mr. Miguel Ángel García López with effect on 1 February 2026.

C.1.15 Indicate whether the Board regulations were amended during the year:

- Yes
 No

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

- Selection: The Appointments and Compensation Committee's ('ARC') duties include defining the abilities and skills that the candidates must have in order to cover each vacancy and considering the time and dedication required in order to properly perform their mandate, ensuring that, in particular, non-executive directors have enough time to properly perform their duties.

In accordance with the Company's Director Candidate Selection Policy, the Appointments and Compensation Committee shall base its proposals or reports for appointment, ratification or reappointment on the results of an objective, verifiable and transparent selection process, which shall be based on a prior analysis of the skills required by the Board of Directors and its Committee as a collective, with the objective of integrating professional experiences and skills, as well as different management skills, and to promote diversity of experience, culture, nationality and gender, bearing in mind the relevant weight of the different activities performed by Endesa, as well as the specific areas or sectors that the Company wishes to promote, such as information technology.

The Appointments and Compensation Committee shall assess the following elements when evaluating the candidates, taking into account the skills required by the Board of Directors and the individual and collective requirements of the members of its internal committees:

i) the technical-professional skills of the candidates, which will take into account the strategic objectives of the Company. The directors as a collective shall have the necessary knowledge of the business carried out by the Company, including economic/financial,

accounting, auditing, internal control and financial and non-financial business risk management, human resources, sustainability and corporate governance, *inter alia*.

- ii) the candidate's prior management experience, also taking into account the environment in which Endesa operates;
- iii) commitment required to perform well in the position, also assessing other duties previously carried out by the candidate in other companies;
- iv) potential conflicts of interest;
- v) significance of potential commercial, financial or professional relationships held, or recently held, directly or indirectly, by the candidate with the Company or Group companies;
- vi) potential outstanding proceedings against the candidate, as well as criminal convictions or administrative sanctions imposed by competent authorities.

In the case of candidates for Independent Director, the Appointments and Compensation Committee shall verify, in particular, compliance with independence requirements as established by law.

In any case, the proposals for the appointment, ratification or reappointment of Directors shall be made with regard to renowned persons who have the relevant experience and professional knowledge to perform their duties and who assume a commitment of sufficient dedication for performance of the tasks inherent therein.

In proposals for reappointment, the Appointments and Compensation Committee, in addition to taking into account the same factors as for the initial appointment, will evaluate the director's performance during the time he has held the position and his ability to continue to fulfil it satisfactorily, as well as the needs of the Board of Directors as a whole.

- Appointment, Ratification and Reappointment: The General Shareholders' Meeting or, as the case may be, the Board shall be responsible for appointing Board members in accordance with the provisions set forth in the Spanish Capital Corporations Law and the Bylaws. The position of Director may be renounced, revoked and reappointed. Proposals for the appointment, ratification or reappointment of Directors made by the Board of Directors to the General Shareholders' Meeting, or as approved by the Board of Directors itself in the case of proposals for appointment, shall be made at the proposal of the Appointments and Compensation Committee, in the case of Independent Directors, and following a report by said Committee for all other types of Directors. The Directors shall serve in their positions for a term of four years and may be reappointed for periods of the same duration. The Chairman of the Board may not hold office for more than twelve years from the date of his/her initial appointment as Director.

- Removal: The position of Director may be renounced and revoked. The term of office for Directors shall be four years. The power to remove members of the Board of Directors lies with the General Shareholders' Meeting. Furthermore, the duties of the ARC include proposing or reporting on, in advance, the resignation or removal of Directors, depending on whether they are independent Directors or other types of Directors, respectively, when: they are involved in any situation involving incompatibility or prohibition as provided by law, the Corporate Articles of Association or these Regulations, any shareholder represented by the director fully transfers or decreases their shareholding or if they are affected by any other situations, whether or not related to their actions in the Company, that could seriously impair the Company's image or reputation.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)

The outcome of the annual performance self-assessment of the Board of Directors and its Committees in fiscal year 2025 did not result in any changes to the internal organisation of the Board of Directors or its Committees nor to the processes applicable to their activities.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

The Appointments and Compensation Committee, jointly with the Chairman of the Board of Directors and the Chairman of the Appointments and Compensation Committee, initiated and coordinated, with the advice of PwC and with the support of the Secretary of the Board of Directors, the self-assessment of the 'Board of Directors' for the year 2025, in compliance with Article 529 nonies of the Spanish Capital Corporations Law and recommendation number 36 of the Corporate Governance Code for Listed Companies of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) which states that the Board of Directors in full should assess once a year and adopt, where appropriate, an action plan that corrects any deficiencies detected with respect to:

- The quality and efficiency of the functioning of the board of directors.
- The functioning and composition of its committees.
- The diversity in the composition and competencies of the board of directors.
- Performance of the chairman of the Board of Directors and of the Chief Executive Officer.
- Performance and input of each director, paying particular attention to those in charge of the various Board committees.

In accordance with the Committee Regulations, as part of the assessment process, the attendance of directors at the meetings of the Board of Directors and of the Committees of which they are members was monitored.

The process for obtaining the opinion of the directors on the different subjects was based on an individual questionnaire completed by each of the members of the Board of Directors and a subsequent personal interview.

The results of this assessment cover three different areas:

- Strengths and areas for improvement of the Board of Directors, the Audit Committee, the Appointments and Compensation Committee, the Sustainability and Governance Committee, the Chairman of the Board, the Chief Executive Officer, Chairmen of the Committees and the Secretary to the Board of Directors.
- Compliance with good practices in the proceedings of the Board and its Committees in 2025.
- Maintenance of good practices in the proceedings of the Board and its Committees in 2026

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

PwC is not in a situation that might compromise or affect its independence in providing the services covered by this proposal. In addition, PwC has established strict risk control, independence and conflict of interest policies intended to eliminate or minimise potential threats in these areas.

The amounts invoiced to Endesa by PwC represent less than 1% of the firm's turnover in Spain.

C.1.19 Indicate the cases in which directors are obliged to resign.

Directors must tender their resignation when any of the circumstances set forth in Article 12.2 of the Regulations of the Board of Directors applies to them.

In this regard, the Directors shall tender their resignation to the Board of Directors when: they are involved in any situation involving incompatibility or prohibition as provided by law, the Corporate Articles of Association or these Regulations; any shareholder represented by the director fully transfers or decreases his/her shareholding. In the latter case, the number of shareholder-appointed directors shall be reduced accordingly; or if they are affected by any other situations, whether or not related to their actions in the Company, that could seriously impair the Company's image or reputation.

Additionally, the Board of Directors shall not propose the dismissal of any independent director to the General Meeting before the completion of the term of office for which the member was appointed in accordance with the Articles of Association, unless just cause is identified by the Board of Directors, at the proposal of the Appointments and Compensation Committee. In particular, just cause shall be deemed to exist when the director is appointed to new positions or undertakes new obligations that prevent said director from dedicating the time required to perform the duties inherent in its position as a director, or significantly breaches such duties.

If a Director ceases in his/her position before the end of his/her term of office, whether by resignation or by resolution of the General Shareholders' Meeting, the Director shall send a letter to the Board members sufficiently explaining the reasons for such resignation or, in the case of non-executive directors, explaining his/her opinion on the reasons for his/her removal by the General Meeting. Notwithstanding the reporting of said removal to the Spanish Securities Market Commission, insofar as it is relevant to the investors, the reason for removal shall be provided in the Annual Corporate Governance Report, including sufficient references to the reasons provided by the Director.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?:

Yes

No

If so, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

- Yes
 No

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

- Yes
 No

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

- Yes
 No

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 44 of the Company's Articles of Association and Article 20.2 of the Board of Directors Regulations provide that each Director may appoint another member of the Board of Directors to represent him/her. Proxies shall be granted in writing and specifically for each Board Meeting. No director may hold more than three proxies, with the exception of the Chairman, to whom this limit shall not apply, although he/she may not represent the majority of the Board of Directors. Non-Executive Directors may only delegate their proxy to another non-executive.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	12
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the lead independent director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the AUDIT AND COMPLIANCE COMMITTEE	10
Number of meetings held by the APPOINTMENT AND COMPENSATION COMMITTEE	6

Number of meetings held by the SUSTAINABILITY AND GOVERNANCE COMMITTEE	5
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During Fiscal Year 2021, the Board approved, at the proposal of the Appointments and Compensation Committee, the non-reappointment of the Lead Independent Director in light of the status of the Board Chairman as an independent director from fiscal year 2019.

The number of sessions of the Audit and Compliance Committee does not include the two sessions held between Endesa's Audit and Compliance Committee and the *Comitato parti Correlate* (Related Parties Committee) and the *Collegio Sindacale* (Board of Statutory Auditors) of Enel, S.p.A. are not included.

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	12
Attendance in person as a % of total votes during the year	97.01
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	12
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

- Yes
 No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
MR JOSE DAMIAN BOGAS GALVEZ	Chief Executive Officer
MR MARCO PALERMO	General Manager of Administration, Finance and Control

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Audit and Compliance Committee performs oversight and control duties on the preparation and presentation of financial and non-financial information, with the following specific duties:

- 1- To monitor and assess the preparation and presentation of all required financial and non-financial information on the Company and, as the case may be, the Endesa Group, as well as to submit recommendations or proposals to the Board of Directors with a view to safeguarding the integrity thereof.
 - a) To review, analyse and discuss on an on-going basis the financial statements and other non-financial information related to the management, internal audit, external auditor or, as the case may be, audit firm, as applicable.
 - b) To assess, taking into account the different available sources of information, whether the Company has properly applied all accounting policies and used its own judgement to reach its own conclusions.
 - c) To oversee the Company's financial management through the reports regularly submitted by the Administration, Finance and Control Department and to report on strategically important financial transactions to the Board.
- 2- In relation to the Consolidated Non-Financial Information Statement and Sustainability Information, the Committee will recommend to the Board of Directors the appointment of the Verifier of the Consolidated Non-Financial Information Statement and Sustainability Information.
- 3- To report to the Board of Directors on the clarity and integrity of the financial and non-financial information which the Company, in its condition as a listed company, is legally required to periodically make public, namely:

- a) An annual financial report including the annual financial statements and management reports both for the Company and its consolidated Group, reviewed by the auditor.
- b) A consolidated Group non-financial information statement, following a report from the Sustainability and Governance Committee.
- c) A semi-annual financial report for the first six months of each fiscal year, including the Summary Annual Financial Statements and the Company and consolidated Group Interim Management Reports.
- d) Interim statements on the first and third quarters of each fiscal year, explaining all significant events and transactions carried out as from the beginning of the fiscal year up to the end of the relevant quarter, and including also a general statement on the financial position and profits of the Company and its Consolidated Group.

4- To monitor the effectiveness of internal controls on financial and non-financial information of the Company, which should include receiving reports from the internal control and internal audit managers, and determining the trustworthiness and reliability of the system, reporting such conclusions to the Board of Directors, as well as to discuss with the External Auditor any significant weaknesses in the internal control system detected during the audit. For such purpose, as the case may be, the Audit and Compliance Committee may submit recommendations or proposals to the Board of Directors, including the periods established for compliance therewith.

5- To review and ensure that all financial and non-financial information published on the Company's website remains up to date and matches the information drawn up by the Company's directors and published, as the case may be and as so required, on the website of the CNMV.

6- Ensure that the compensation for the 'External Auditor' and the 'Sustainability Information Verifier' for their work does not compromise their quality or independence and verify the limits on the concentration of the Auditor's business.

7- Monitor compliance with the audit agreement, regularly receiving information from the External Auditor on the audit plan and on the results of its implementation as well as on any other topics related to the account auditing process.

8- Issuance of a report expressing the opinion on the independence of the auditor of accounts and the verifier of sustainability information.

In order to meet all of its oversight duties, the Audit and Compliance Committee shall complete a final assessment of the auditor's performance, addressing its contribution to the quality of the audit and the comprehensiveness of the financial information. If based on this assessment of the auditor the Audit and Compliance Committee has unresolved concerns regarding the quality of the audit, the Committee shall consider notifying the Board of Directors and, if appropriate, shall report said circumstance to the relevant oversight bodies.

Throughout the process, in accordance with Recommendation 42.2(d) of the Corporate Governance Code for Listed Companies, and by virtue of Article 33 of the Board of Directors Regulations, the Audit and Compliance Committee maintains an objective, professional and ongoing relationship with the Company's statutory auditor, respecting the independence thereof and ensuring that said auditor is provided with all information necessary to carry out its work. For such purpose, during fiscal 2025, KPMG, S.K. attended several meetings of the Board of Directors and the Audit and Compliance Committee in order to report, inter alia, on the following items:

-Presentation of the statutory auditor on the audit of the fiscal year: Favourable report on the Consolidated and Individual Annual Financial Statements and Management Report for the fiscal year ending 31 December 2025.

-Presentation by the Verifier on the main issues associated with the Verification Report on Sustainability Information for Fiscal Year 2025.

-The external auditor, in accordance with Article 36 of the Spanish Statutory Auditing Law (LAC), presented and explained the contents of the additional report to the Audit and Compliance Committee (Fiscal Year 2024)

-Information on the work performed in relation to the half-yearly results. Limited review of the Financial Information of ENDESA, S.A. and its subsidiaries for the half year ended 30 June 2025.

KPMG Audit Activity Plan for 2025.

C.1.29 Is the secretary of the Board also a director?

Yes

No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MR FRANCISCO BORJA ACHA BESGA	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

In accordance with the provisions of Article 51 of the Company's Bylaws and the Regulations of the Audit and Compliance Committee, the Audit and Compliance Committee (ACC) is responsible for monitoring the statutory auditor independence, and as such is required to:

- The relationship with the external auditors in order to receive information on all matters which may threaten their independence, to be analysed by the Committee, as well as on any other matters related to the auditing of the accounts, and, as applicable, on the authorisation of services other than those services prohibited under the terms set forth in applicable regulations on the independence regime.
- To refer proposals for the selection, appointment, reappointment and removal of the statutory auditor, taking responsibility for the selection process in accordance with the provisions of applicable regulations, as well as for the hiring conditions thereof, to the Board of Directors, and regularly gather information from the external auditor on the auditing plan and execution thereof, in addition to maintaining its independence in carrying out its duties.

For this reason the Committee, in accordance with the CNMV's Technical Guide on audit committees of public interest entities approved in 2018 a selection procedure for the statutory auditor specifying the criteria or parameters to be assessed, from among a sufficient number of auditors and audit firms invited to participate.

- The Audit and Compliance Committee shall, after assessing both threats to independence and the safeguard measures applied by the auditor, authorise the engagement of the External Auditor to provide non-audit services not classified as prohibited services under applicable law to the Company, its parent company or its controlled companies.

In this sense, it approved in January 2019 a policy on the provision of non-audit services and relations with the auditor that includes criteria defining its performance; among others, the prohibition of providing certain services by the auditor, the approval of the provision of non-audit services and the establishment of limits on the fees to be received by the auditor for non-audit services taking into account the provisions of European and national legislation. In fiscal year 2025, the Audit and Compliance Committee, in order to ensure the independence of the external auditor and in accordance with the policy for the provision of non-audit services and relations with the statutory auditor:

-At a meeting on 25 February 2025, prior to issuance of the statutory auditor's report, and in accordance with Article 529 quaterdecies of the Spanish Capital Corporations Law, the Spanish Securities Market Commission (CNMV) Technical Guidelines 3/2017 and Endesa's Policy for the Provision of Non-Audit Services and Relations with the Statutory Auditor, approved a report expressing an opinion on the statutory auditor independence. This report concluded that the additional services rendered during fiscal year 2024 by KPMG and the network through which it operates to Endesa, S.A. and its group companies do not compromise, to the best of its knowledge, the independence of said audit firm. Furthermore, the external auditor presented a letter expressing its independent status.

The Committee approved and reported to the Board of Directors on the provision of additional services by the audit firm KPMG, including the relevant budgets. Endesa requires that the external auditor provide a certificate of independence for each additional service rendered prior to the approval thereof by the Audit and Compliance Committee, in which the auditor confirms that, to the best of its knowledge, the services comply with relevant rules on independence. Likewise, in accordance with the Policy for the provision of additional services, approval by the Administration, Finance and Control Department, the Audit Department and the Secretary General is required.

-Received the independence statement from the external auditor KPMG at its meeting in February 2025, evidencing its effective independence as at the fiscal year ended 31 December 2024.

Committee to complete its supervision tasks regarding action of KPMG, auditor of accounts and Verifier of Consolidated Non-Financial Information Statement and Sustainability Information, and its contribution to quality of audit and integrity of financial information has issued, in its June 2025 session, Final Evaluation Report regarding its action, based on work and opinion of General Directorate of Administration, Finance and Control and General Directorate of Audit. In preparing the evaluation report, the Committee focused its assessment on an analysis of the following parameters: the frequency and quality of communications, KPMG's independence practices, Management's opinion of KPMG, KPMG's transparency report, the public results of quality controls performed by supervisory bodies, and other available information.

Additionally, and in accordance with the Action Protocol for Relations between Endesa and Enel approved by Endesa's Board of Directors on 21 September 2020 and updated in December 2021, ENDESA's Audit and Compliance Committee shall, as relates to the services provided to ENEL by ENDESA's statutory auditor or by any other company within the same network, request the following from the auditor each year prior to preparation of the annual financial statements:

- A statement declaring that neither the statutory auditor nor any members of its network have provided to ENEL during the audited year any of the services prohibited by applicable regulations.
- A statement in which non-audit services of any kind provided to ENEL during the audited year and the corresponding fees paid thereby to the External Auditor or to persons or entities related thereto are individually outlined in accordance with the provisions of the regulations governing statutory auditing activities, expressly confirming the percentage of fees for non-audit services as compared to audit services.
- Confirmation that the auditor has issued an individual certificate of independence for each of the non-audit services other than the audit services provided to ENEL by the auditor or by any organisation within the auditor's network.
- A statement verifying that it has internal Policies and Procedures in place to ensure that the Audit Firm and its staff (including staff within its Network) maintain independence as required by applicable regulations and to ensure that the procedures include measures aimed at identifying and assessing any threats to independence, as well as the results of application of these Policies and Procedures during the audited year.

-A statement confirming that each of the non-audit services performed for ENEL have been authorised by ENEL's Collegio Sindacale, either directly or through a pre-approval process.

There are no relations other than those deriving from professional activities with financial analysts, investment banks or credit rating agencies.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes
 No

If there were any disagreements with the outgoing auditor, explain their content:

Yes
 NO

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes
 No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	201	250	451
Amount invoiced for non-audit work/Amount for audit work (in %)	10.03	19.51	13.73

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes
 No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	6	6

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	17.78	21.05

KPMG, S.L. also served as the company's statutory auditor in fiscal years 2009 and 2010.

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes
 No

Details of the procedure

In accordance with the provisions of the Board Regulations, the call to meeting of the Board shall be made with the required notice, at least 48 hours before the date set for the meeting, to each of the Directors and shall include the agenda, clearly identifying the items on which the Board of Directors shall make a decision or adopt a resolution so that the directors may study or gather, in advance, the information required to make such decisions. Also, the minutes of the previous meeting shall be attached.

Directors have an IT application to handle documents for Board meetings and Committee meetings online, facilitating the right to information and availability and access thereto.

In accordance with the provisions of the Board Regulations, Directors, as required to perform their duties, have access to all of the Company's services and have a duty to request, and the right to gather, all information from the Company which may be appropriate or necessary in order to perform their duties, as well as any advisement required in relation to any matter. The right to information shall also cover investees, making requests to the Chairman, through the Board Secretary, and conveyed by the Chief Executive Officer.

Furthermore, the Board may request information on the actions of Senior Management of the Company and may ask for such explanations as it sees fit. Such requests shall be made by the Chairman through the Board Secretary and shall be conveyed by the Chief Executive Officer.

C.1.36 Indicate and, if applicable, provide details on whether the company has established rules requiring directors to disclose and, where appropriate, resign when situations arise that affect them, whether or not related to their actions within the company, which could harm the credit and reputation of the company.

Yes
 No

Explain the rules

Directors must tender their resignation when any of the circumstances set forth in Article 12.2 of the Regulations of the Board of Directors applies to them: They are involved in any situation involving incompatibility or prohibition as provided by law, the Corporate Articles of Association or these Regulations; any shareholder represented by the director fully transfers or decreases his/her shareholding. In the latter case, the number of shareholder-appointed directors shall be reduced accordingly; or if they are affected by any other situations, whether or not related to their actions in the Company, that could seriously impair the Company's image or reputation.

In addition, pursuant to Article 28 bis of the Regulations of the Board of Directors, the Directors shall notify the Company, through the Secretary of the Board of Directors:

a) any direct or indirect conflict of interest between them and the Company; b) any domestic or foreign investigations or criminal claims opened in which they are defendants, whether or not related to their actions in the Company, as well as of all developments in said cases and proceedings, and of any other situation by which the director is affected and which could impair the Company's value or reputation; c) and in general, any fact or circumstance that could be relevant to his/her conduct as a director of the Company.

The Secretary shall report such circumstances to the Chairman of the Board of Directors and, depending on the matter, to the Chairman of the Appointments and Compensation Committee or the Chairman of the Audit and Compliance Committee, such that, taking into account the specific circumstances, the appropriate Committee may report or make such proposals as deemed appropriate to the Board of Directors.

When a director reports any of the circumstances referred to above in sections b) or c), or if the Board becomes aware of such circumstances of a director by any other means, the Board of Directors shall assess the circumstances as soon as possible and, taking into account the specific circumstances, shall decide, following the proposal or report of the Appointments and Compensation Committee, whether to adopt any measures, such as opening an internal investigation or requesting the resignation or proposing the removal of the director, and shall report on such measures in the annual corporate governance report, unless there are special circumstances justifying such a situation, in which case such circumstances shall be recorded in the minutes.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

- Yes
 No

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

At 31 December 2025, ENDESA, S.A. has loans and other borrowings from banks and ENEL Finance International, N.V. for an amount equivalent to €9,432 million, with an outstanding nominal debt of €6,282 million, which might have to be repaid early in the event of a change in share capital control.

Also, certain ENDESA subsidiaries that operate in the renewable energy business, and which are financed through project finance have financial debt of €25 million, in addition to associated derivatives with a positive net market value of €1 million, which might have to be redeemed early if there is a change in share capital control.

Additionally, as a general rule, service contracts between Endesa Group companies and the Enel Group include change-of-control clauses that may result in early termination of the contracts, providing, where appropriate, for transitional periods to ensure continuity of service.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	15
Type of beneficiary	Description of the agreement
Executives, Senior Officers and Executive Directors	These kinds of clauses have been approved by the Board of Directors following a report by the Appointments and Compensation Committee and contain cases in which severance pay is payable due to termination of employment and a post-contractual non-competition clause. Regarding management personnel, although these types of termination clauses are not common, in the event that such a clause exists, the content thereof shall be similar to those applicable in an average employment relationship. The general regime of these clauses for senior managers is as follows: - Termination by mutual agreement: severance pay of one to three times annual pay, depending on the case. ENDESA's Directors' Remuneration Policy states that, when circumstances arise

Type of beneficiary	Description of the agreement
	<p>that, when new Senior Management joins the Company or its Group, a maximum limit of two years of total annual compensation shall be established for payments for termination of contracts, including amounts not already paid out under long-term savings systems as well as amounts paid under post-contractual non-competition agreements, which shall also apply under the same terms to the contracts with executive Directors. - Termination due to a unilateral decision by the manager/director: no severance pay, unless his/her resignation is based on a serious, culpable breach of the company's obligations or constructive dismissal, a change of control or other cases of termination for which severance pay is payable pursuant to Royal Decree 1382/1985. - Termination due to the Company's decision: the same severance pay as in the first point. - Termination due to a decision by the Company based on serious misconduct or culpable conduct by the manager/director in the performance of his/her duties: no severance pay. These conditions are alternatives to those arising from changes to the existing employment relationship or from termination due to early retirement for Senior Officers. Post-contractual non-competition covenant: In the vast majority of contracts, the Senior Executive who is leaving the company is required not to carry out activity in competition with ENDESA for a two-year period; as consideration for this, the Manager will be entitled to receive an amount of up to one year's fixed compensation. The general regime of these clauses for Executive Directors is as follows: The contract signed with the Chief Executive Officer does not provide for compensation for dismissal from office. Notwithstanding the foregoing, if the Chief Executive Officer ceases in office, his prior employment relationship — i.e. his senior executive contract, which was suspended upon his appointment as CEO — shall automatically terminate. In that event, by reason of the termination of his senior executive employment, Mr Bogas shall be entitled to receive a net amount of 7,787 thousand euros, this amount resulting from reducing the gross severance he has accrued by the withholdings on account of Spanish personal income tax (IRPF) and, where applicable, the Social Security contributions applicable at the date of payment. This amount will be increased each year in line with the previous year's CPI. This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as director. This net amount of €7,787 thousand includes the two-year post-contractual non-competition covenant provided in the CEO's senior management contract. This indemnity or guaranteed compensation is compatible with the defined benefit saving scheme for the CEO. The termination in the event of death or retirement recognises the right of the CEO or its assignees to the guaranteed compensation.</p>

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body authorising the clauses	√	

	Yes	No
Are these clauses notified to the General Shareholders' Meeting?	√	

C.2. Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members and the proportion of executive, shareholder-appointed, independent and other external directors forming them:

APPOINTMENTS AND COMPENSATION COMMITTEE		
Name	Position	Category
MR JUAN SÁNCHEZ-CALERO GUILARTE	CHAIRMAN	Independent
MR GUILLERMO ALONSO OLARRA	MEMBER	Independent
MS EUGENIA BIETO CAUBET	MEMBER	Independent
MS ELISABETTA COLACCHIA	MEMBER	Shareholder-Appointed
MS PILAR GONZÁLEZ DE FRUTOS	MEMBER	Independent
MS MICHELA MOSSINI	MEMBER	Shareholder-Appointed

% of executive directors	0.00
% of shareholder-appointed directors	33.33
% of independent directors	66.67
% of other external directors	0.00

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Appointments and Compensation Committee (ARC) shall be made up of a minimum of three and a maximum of six Non-Executive Directors from the Board of Directors, appointed with the favourable vote of the majority of the Board itself, and the majority of whom shall be Independent Directors. The members of the Appointments and Compensation Committee shall serve in their positions for a term of four years and may be reappointed for periods of the same duration. The Board of Directors shall aim to appoint members to the Appointments and Compensation Committee based on their knowledge, skills and experience.

The Chairman of the Appointments and Compensation Committee shall be appointed by the Board of Directors, by a favourable vote of the majority thereof, from among the Independent Directors on the Committee.

The Appointments and Compensation Committee will meet as often as convened by its Chairman, when so resolved by the majority of its members or at the request of the Board of Directors. Committee meetings shall take place at the Company's registered offices or at such other location as may be determined by the Chairman and stated in the meeting notice.

Committee meetings shall be validly assembled when the majority of its members are in attendance, in person or by proxy. Resolutions must be passed by a majority vote of the Directors attending the meeting. In the event of a tie, the Chairman or Acting Chairman shall have the casting vote.

The Appointments and Compensation Committee may seek external advice as deemed necessary for the performance of its duties.

The Board Secretary shall serve as the Secretary of the Committee, who shall draft minutes for all meetings and resolutions passed, which shall be reported to the Board. The minutes shall be made available to all members of the Board of Directors.

The Appointments and Compensation Committee may call a meeting with any employee or executive of the company. This duty shall be exercised through the Secretary of the Board of Directors.

The main role of the Appointments and Compensation Committee is to advise the Board of Directors and to monitor, inter alia, all matters related to the selection, appointment and definition of the compensation scheme for directors and senior managers. In any case, the Board of Directors may assign other duties to the Appointments and Compensation Committee not reserved to another body by virtue of law, the Articles of Association or the Board of Directors Regulations.

The main actions of the Committee during 2025 included:

A) Responsibilities Relating to Appointments

In the 2025 fiscal year, no appointments, re-elections or removals of Directors have occurred. The last appointments and re-elections of members of the Board of Directors were made at the General Shareholders' Meeting held on 24 April 2024. The last departure of a Director also took place in 2024.

The Committee reported on various organisational changes, including various appointments in different General Directorates of the company. The organisational changes affected the Sustainability area and the appointments affected the ICT, Internal Audit, Real Estate and General Services, Security and Generation areas.

Furthermore, the Committee verified compliance with the Candidate Director Selection and Diversity Policy in the 2025 fiscal year.

B) Responsibilities Relating to Compensation

Reporting and/or proposing to the Board of Directors the review of the Directors' Compensation Policy 2024-2027, with external advice from Ernst & Young; Annual Report on Directors' Compensation; Variable long-term and short-term compensation for Senior Management; Verification of Compensation corresponding to fiscal year 2024; Verification of malus and claw-back clauses; Verification of compliance with 2024 short-term Objectives for executive Directors; Verification of compliance with the 2022-2024 Strategic Incentive Program; Proposal for 2025 compensation measures for certain members of the Executive Management Committee; Flexible Compensation Program, among others.

C) Director Continuing Training Program and Knowledge Update Plan 2026.

D) Approval of a meeting schedule and annual work plan for 2026.

E) Assessment of the Appointments Committee and the Board of Directors with the collaboration of an external advisor.

All the activities of the Appointments and Compensation Committee in 2025 are detailed in the Appointments and Compensation Committee Activity Report published on the company's website.

AUDIT AND COMPLIANCE COMMITTEE		
Name	Position	Category
MR IGNACIO GARRALDA RUIZ DE VELASCO	CHAIRMAN	Independent
MR STEFANO DE ANGELIS	MEMBER	Shareholder-Appointed
MS EUGENIA BIETO CAUBET	MEMBER	Independent
MS PILAR GONZÁLEZ DE FRUTOS	MEMBER	Independent
MR FRANCISCO DE LACERDA	MEMBER	Independent
MS CRISTINA DE PARIAS HALCÓN	MEMBER	Independent

% of executive directors	0.00
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% of shareholder-appointed directors	16.67
% of independent directors	83.33
% of other external directors	0.00

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Audit and Compliance Committee (ACC) shall be comprised of a minimum of three and a maximum of six members of the Board of Directors, appointed at the proposal of the Appointments and Compensation Committee and with the favourable vote of the majority of the Board itself. The Committee shall be exclusively comprised of non-executive directors, the majority of which shall be independent directors. The members of the Audit and Compliance Committee shall serve in their positions for a term of four years and may be reappointed for periods of the same duration. The Board of Directors shall aim to appoint members to the Audit and Compliance Committee such that the members as a whole have knowledge and experience in financial and non-financial accounting, auditing, finances, internal control and risk management. The members of the Committee shall collectively have the relevant technical expertise in relation to the electricity and gas industries in which the Company operates.

The Chairman of the Audit and Compliance Committee shall be appointed by the Board of Directors from among the independent directors sitting on the Committee, with the favourable vote of the majority of the Board itself, and taking into account their knowledge and experience in financial and non-financial accounting, auditing and risk management. The Chairman shall be replaced every four years but may be reappointed one year after removal thereof has elapsed. The SGC shall meet as often as convened by its Chairman, when so resolved by the majority of its members or at the request of the Board of Directors. The Audit and Compliance Committee shall pass resolutions in accordance with the Audit and Compliance Committee Regulations, and its meetings shall be held at the registered offices or such other location as may be determined by the Chairman and stated in the meeting notice. The Committee shall be validly assembled when the majority of its members are in attendance, in person or by proxy. Resolutions must be passed by a majority vote of the Directors attending the meeting. In the event of a tie, the Chairman or Acting Chairman shall have the casting vote. As deemed necessary for the performance of its duties, the Audit and Compliance Committee may seek external advice. The Board Secretary shall serve as the Secretary of the Audit and Compliance Committee, who shall draft minutes for all meetings and resolutions passed, which shall be reported to the Board. The minutes shall be made available to all members of the Board of Directors.

The primary duty of the Audit and Compliance Committee is to advise the Board of Directors and to monitor and oversee the statutory auditor independence, the effectiveness of internal control and risk management mechanisms, and the processes for drafting and presenting financial and non-financial information, as well as to report to the Board of Directors on related-party transactions. These duties shall be deemed to be by way of example and notwithstanding such other duties as may be set forth in the Audit and Compliance Committee Regulations or applicable law, or as entrusted to the Committee by the Board of Directors.

The most significant actions of the Audit and Compliance Committee during fiscal year 2025 included:

A. Financial and Non-Financial Information and Internal Control Mechanisms. The Audit and Compliance Committee supervised and, as appropriate, reported to the Board on: Annual Financial Statements and Management Reports, Interim Financial Statements, Internal Control Over Information, Non-Financial Information and Sustainability Statement.

B. Internal Audit: The Audit and Compliance Committee approved or informed the Board on the 2025 Internal Audit budget and work plan, Internal Audit activity reports and follow-up of action plans and related-party transaction monitoring report, among others.

C. Statutory audit and verification of non-financial information and Sustainability information: supervision of external auditor KPMG's independence. It received KPMG's declaration of independence, issued its report on the result of the Statutory Audit for fiscal year 2024, reported on the extension of its fees, and was informed of KPMG's 2025 activity plan. It took note of the appointment of the new Lead Auditor for Endesa and issued the final assessment report regarding the performance of the statutory auditor and verifier of the Non-Financial Information and Sustainability Statement 2024 of Endesa.

E. Risk Management Control System: Proposed to the Board the annual evaluation of Endesa's financial and non-financial risks, through the Risk Map of the 2025 fiscal year and the tolerance level established for the most significant risks and the measures planned to mitigate their impacts and informed the Board of Directors of the Risk Appetite Framework for the 2026 fiscal year.

F. Regulatory compliance: Report on the activities of the Crime Risk Supervisory Committee, annual review of the Crime Risk Prevention Model and activity plan for 2025, and on the renewal of the AENOR certifications, report on Tax Policies during Fiscal Year 2024 and supervision of compliance with the data protection regulation, on competition compliance and with the internal whistleblower protection system.

G. Related-party transactions: The information about related-party transactions and activities of the Audit and Compliance Committee in 2024 were detailed in the Committee's Activity Report published on the company's website.

All the activities of the Audit and Compliance Committee in 2025 are detailed in the Committee's Activity Report published on the company's website.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	MR IGNACIO GARRALDA RUIZ DE VELASCO/MR STEFANO DE ANGELIS/MR FRANCISCO DE LACERDA
Date of appointment of the chairperson	01 June 2024

SUSTAINABILITY AND GOVERNANCE COMMITTEE		
Name	Position	Category
MR FRANCISCO DE LACERDA	CHAIRMAN	Independent
MR GUILLERMO ALONSO OLARRA	MEMBER	Independent
MR GIANNI VITTORIO ARMANI	MEMBER	Shareholder-Appointed
MS FRANCESCA GOSTINELLI	MEMBER	Shareholder-Appointed
MS CRISTINA DE PARIAS HALCÓN	MEMBER	Independent

% of executive directors	0.00
% of shareholder-appointed directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Sustainability and Governance Committee (SGC) shall be comprised of a minimum of three and a maximum of six members of the Board of Directors. The Committee shall be exclusively comprised of non-executive directors, the majority of which shall be independent directors. The members of the SGC shall serve in their positions for a term of four years and may be reappointed for periods of the same duration. The Board of Directors shall aim to appoint members to the SGC based on their knowledge, skills and experience. The Chairman of the Committee shall be appointed from among the independent directors on the Committee by the favourable vote of the majority of the Board of Directors.

The SGC shall meet as often as convened by its Chairman, when so resolved by the majority of its members or at the request of the Board of Directors. Committee meetings shall take place at the Company's registered offices or at such other location as may be determined by the Chairman and stated in the meeting notice. Committee meetings shall be validly assembled when the majority of its members are in attendance, in person or by proxy. Resolutions must be passed by a majority vote of the Directors attending the meeting. In the event of a tie, the Chairman or Acting Chairman shall have the casting vote. As deemed necessary for the performance of its duties, the Committee may seek external advice. The Board Secretary shall serve as the Secretary of the Committee, who shall draft minutes for all meetings and resolutions passed, which shall be reported to the Board. The minutes shall be made available to all members of the Board of Directors. The Sustainability and Governance Committee may call a meeting with any employee or executive of the company. This duty shall be exercised through the Secretary of the Board of Directors.

The main role of the Sustainability and Governance Committee is to advise the Board of Directors on and to monitor, among other things, all environmental, sustainability, human rights and diversity matters in relation to the strategy for social initiatives, as well as on the scope of the Company's corporate governance strategy. In any case, the Board of Directors may assign any other powers not reserved to another body by virtue of law, the Articles of Association or the Board of Directors Regulations to the Sustainability and Governance Committee.

Work undertaken in 2025:

A. Corporate Governance:

Supervision, within its area of competence, of the engagement of services for the holding and review of the General Shareholders' Meetings and the analysis of the results of Endesa's General Shareholders' Meeting, as well as the supervision of a benchmark on the 2025 Shareholders' Meetings of other relevant companies in the Ibex 35.

Report on the results of the votes cast at the Endesa Annual Shareholders' Meeting held in 2025 and of the votes cast at the general meetings of other relevant Ibex-35 companies.

Assessment, prior to the approval of the 2025 Annual Corporate Governance Report, of compliance with the recommendations set out in the Corporate Governance Code.

Monitoring compliance, within its area of competence, with the Communications and Shareholder, Investor and Proxy Advisor Relations Strategy.

Submit proposals to the Board on the 2024 Sustainability and Governance Committee's Activities Report and the 2024 Annual Corporate Governance Report.

B. Sustainability:

Reporting to the Board of Directors on the annual oversight of compliance with Endesa's Sustainability Plan 2024-2026 and the Sustainability Plan 2025-2027, as well as supervising the results of the Human Rights Due Diligence Action Plan.

Overseeing the suitability of the Sustainability Plan of the Non-Financial information of the company for Fiscal Year 2024, before its review and reporting to the Audit and Compliance Committee and subsequent preparation by the Board of Directors.

Supervise and report favourably, prior to its approval by the Board of Directors, on the modification of the Environmental Policy and its change of name to Nature Management Policy, the modification of the Biodiversity Policy and the modification of the Human Rights Policy.

Monitoring Endesa's gender diversity and equal opportunities policies.

Receiving information on the Endesa Group's social initiatives and its sponsorship and patronage plans, as well as the Endesa Foundation's actions and projects in fiscal year 2024 as well as the Endesa sponsorship strategy 2025-2027.

Receiving information on the listing and position of the Endesa Group on the most widely recognised international sustainability indexes.

Verifying that Endesa's Compensation Audit Report has been prepared in accordance with the requirements of equal pay between men and women set forth in Royal Decree 902/2020.

C. Assessment of the Sustainability and Governance Committee

D. Approval of a work program for the Sustainability and Governance Committee in 2026 and the relevant meeting schedule.

All the activities of the SGC in 2025 are detailed in the Sustainability and Governance Committee Activity Report published on the Company's website.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023		Fiscal Year 2022	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENTS AND COMPENSATION COMMITTEE	4	66.00	4	66.00	2	40.00	2	40.00
AUDIT AND COMPLIANCE COMMITTEE	3	50.00	3	50.00	3	60.00	2	40.00
SUSTAINABILITY AND GOVERNANCE COMMITTEE	2	40.00	2	40.00	2	50.00	2	50.00

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee is governed by the Bylaws, the Regulations of the Board of Directors and the Regulations of the Audit and Compliance Committee.

The Audit Committee prepares, inter alia, the annual activity report of the Audit and Compliance Committee.

APPOINTMENTS AND COMPENSATION COMMITTEE

The Appointments and Compensation Committee is regulated by the Bylaws, the Regulations of the Board of Directors and the Appointments and Compensation Committee Regulations.

The Appointments and Compensation Committee prepares an Activity Report annually.

SUSTAINABILITY AND GOVERNANCE COMMITTEE

The Sustainability and Governance Committee is regulated by the Bylaws, the Regulations of the Board of Directors and the Regulations of the Sustainability and Governance Committee.

The Sustainability and Governance Committee prepares an Activity Report annually.

All regulations referred to in this section are available for consultation on the Company's website www.endesa.com at the following link <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/normativa-interna>

D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

- D.1. Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders.
Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

ENDESA has a comprehensive regulatory framework (Related-Party Transaction Regulations, Related-Party Transaction Operating Procedure, Operating Instructions on Technical Service and Management Support, Procedure for Related-Party Financial Transactions and Global Corporate Governance Guidelines) which sets out the rules on authorisation and transparency of related-party transactions.

The regulations contain, inter alia, the procedure to be followed for approving related-party transactions:

-Request for approval of the transaction-

The General Directorates, through the Board Secretary, must, prior to the Board meeting, request approval for the related-party transaction from the Board of Directors or the General Shareholders' Meeting, as applicable.

In the event of absolutely exceptional, duly substantiated, unforeseeable circumstances, the CEO may authorise transactions, limited to aspects that are absolutely essential to ensure Endesa's corporate interest, between companies that are part of the same group, carried out on an arm's length basis. Such transactions must be submitted immediately for approval at the first Board meeting held after the decision has been taken, following a report from the Audit and Compliance Committee, in accordance with the requirements set out in the Related-Party Transaction Procedure for the approval of related-party transactions.

-Audit and Compliance Committee Report

Before the Board of Directors or the General Shareholders' Meeting approves the related-party transaction, the Audit and Compliance Committee must issue a report assessing the transaction and concluding whether it is fair and reasonable from the standpoint of Endesa and, if applicable, that of the shareholders other than the related party. The Audit and Compliance Committee, through the Secretary of the Board, will generally require, before issuing its report, an assessment of the related-party transaction by an independent expert. The Committee may also require any other independent external advice that it considers appropriate in order to fulfil its duty. It will also have an opinion issued by the department requesting the execution of the related-party transaction on the transaction's fairness and reasonableness.

-Approval of the transaction by the Board-

Related-party transactions, when their individual value, or when the cumulative value of various related-party transactions with a single counterparty in the last twelve months, is less than 10% of the total for the company's assets according to the most recent consolidated balance sheet, must be approved by the Board of Directors.

Before passing a resolution, the Board shall consider the report issued by the Audit and Compliance Committee.

A director with a direct or indirect conflict with respect to the related-party transaction shall refrain from participating in and voting on the resolution in question. Nevertheless, any Endesa Shareholder-Appointed Director representing or being related to Endesa's parent company, and who directly or indirectly (related parties) enters into related-party transactions with Endesa or its subsidiaries, will take part in the discussion and will vote on said resolutions.

-Approval of the transaction by the General Shareholders' Meeting-

Related-party transactions, when their individual value, or when the cumulative value of various related-party transactions with a single counterparty in the last twelve months, is equal to or greater than 10% of the company's assets according to the most recent consolidated balance sheet, must be approved by the General Meeting.

The Board will submit the related-party transactions to the General Shareholders' Meeting after receiving a report from the Audit and Compliance Committee. The affected shareholder will not have the right to vote, unless the proposed resolution has been approved by the Board of Directors without the negative vote of a majority of the independent directors.

-Publication of related-party transactions on the CNMV and Endesa websites-

Endesa shall announce publicly, both on its website and on that of the CNMV, any related-party transactions carried out by Endesa or its subsidiaries when the total amount of the transactions individually or the cumulative sum of transactions with a single counterparty in the preceding 12 months reaches or surpasses 5% of company's assets or 2.5% of its annual revenue, as per the most recent consolidated annual financial statements approved by Endesa's General Shareholders' Meeting.

After one or more transactions have been published, because the thresholds have been surpassed either individually or jointly, it will not be necessary to publish each new transaction carried out until the new threshold described in paragraph one is once again reached.

In accordance with the guidelines of the CNMV published on 15 November 2021 in its document titled 'Questions and answers about the related-party transaction reporting regime governed by Title XIV, Chapter VII bis of the Spanish Capital Corporations Law', where related-party transactions are approved by the general shareholders' meeting, the obligation to disclose them will be deemed to have been fulfilled once the meeting notice containing the agenda item reflecting the proposed transaction has been published, together with the report issued by the audit committee, and upon the subsequent publication of the resolutions passed over the course of the meeting, in accordance with Article 525 of the Spanish Capital Corporations Law.

- D.2. Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
(1)	ENEL COLOMBIA, S.A. ESP	70.10	ENDESA ENERGÍA, S.A.U. / ENDESA OPERACIONES Y SERVICIOS COMERCIALES, S.L.U.	2,382	BOARD OF DIRECTORS		YES
(2)	ENEL, S.P.A.	70.10	ENDESA, S.A.	810	BOARD OF DIRECTORS		YES
(3)	ENEL FINANCE INTERNACIONAL NV	70.10	ENDESA, S.A.	1,500,000	BOARD OF DIRECTORS		YES
(4)	ENDESA GENERACIÓN CHILE, S.A.	70.10	ENDESA GENERACIÓN, S.A.U	1,629	BOARD OF DIRECTORS		YES
(5)	ENEL PRODUZIONE SPA	70.10	ENDESA GENERACIÓN, S.A.U	2,610	BOARD OF DIRECTORS		YES
(6)	GRIDSPERTISE, SRL	70.10	EDISTRIBUCIÓN REDES DIGITALES, S.L.U.	2,133	BOARD OF DIRECTORS		YES

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
(7)	ENEL, S.P.A.	70.10	EDISTRIBUCIÓN REDES DIGITALES, S.L.U.	6,000	BOARD OF DIRECTORS		YES
(8)	ENDESA X WAY, S.L.	70.10	ENDESA ENERGÍA, S.A.U.	1,500	BOARD OF DIRECTORS		YES
(9)	ENEL, S.P.A.	70.10	ENDESA,S.A.	122,868	BOARD OF DIRECTORS		YES
(10)	ENEL, S.P.A.	70.10	ENDESA,S.A.	692	BOARD OF DIRECTORS		YES
(11)	ENEL, S.P.A.	70.10	ENDESA,S.A.	1,500	BOARD OF DIRECTORS		YES
(12)	ENEL, S.P.A.	70.10	ENDESA,S.A.	5,170	BOARD OF DIRECTORS		YES
(13)	ENI TRADE & BIOFUELS SPA	70.10	ENDESA GENERACIÓN, S.A.U	30,200	BOARD OF DIRECTORS		YES
(14)	ENI TRADE & BIOFUELS SPA	70.10	ENDESA GENERACIÓN, S.A.U	23,700	BOARD OF DIRECTORS		YES
(15)	ENEL, S.P.A.	70.10	ENDESA ENERGÍA, S.A.U.	207,270	BOARD OF DIRECTORS		YES
(16)	ENEL, S.P.A.	70.10	ENDESA,S.A.	11,000	BOARD OF DIRECTORS		YES
(17)	ENEL GLOBAL TRADING SPA	70.10	ENDESA ENERGÍA, S.A.U.	26,000	BOARD OF DIRECTORS		YES
(18)	ENDESA X WAY, S.L.	70.10	ENDESA ENERGÍA, S.A.U.	2,649	BOARD OF DIRECTORS		YES

	Name or company name of the shareholder or any of its subsidiary companies	Nature of the relationship	Type of operation and other information required for its evaluation
(1)	ENEL COLOMBIA, S.A. ESP	Contractual	Provision of supervision services for Telephone Customer Services, Telemarketing, and digital channels, including invoicing, collection, claims, and sales quality control carried out by ENEL COLOMBIA, S.A. ESP for ENDESA ENERGÍA, S.A. and ENDESA OPERACIÓN Y SERVICIOS COMERCIALES, S.L.U. (EOSC). The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/comunicaciones-cnmv/

	Name or company name of the shareholder or any of its subsidiary companies	Nature of the relationship	Type of operation and other information required for its evaluation
			informacion-privilegiada/2025/comunicacion-de-operaciones-vinculadas-aprobadas-por-el-consejo-de-administracion.pdf
(2)	ENEL, S.P.A.	Contractual	Accession of Endesa to DAP Consortium (Dynamic Accounting Platform), constituted by Companies of Enel Group , whose objective is to coordinate administrative- accounting activities and define best process for all Members of Consortium, taking charge of drafting of procedures and evolution of digital systems, within limits of activities delegated by Members of Consortium themselves and in compliance with applicable local regulations. Report on fairness and reasonableness issued by Audit and Compliance Committee is available to shareholders in following link: https://www.endesa.com/content/dam/enel-es/home/inversores/comunicaciones-cnmv/informacion-privilegiada/2025/comunicacion-de-operaciones-vinculadas-aprobadas-por-el-consejo-de-administracion.pdf
(3)	ENEL FINANCE INTERNACIONAL NV	Contractual	Endesa, S.A. entering into a credit line with Enel Finance International N.V. with a maturity of five years, simultaneously cancelling the existing credit line of €1,125 million that is due in May 2026. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/comunicaciones-cnmv/informacion-privilegiada/2025/comunicacion-de-operaciones-vinculadas-aprobadas-por-el-consejo-de-administracion.pdf
(4)	ENDESA GENERACIÓN CHILE, S.A.	Contractual	Purchase by ENDESA GENERACIÓN S.A.U. from ENDESA GENERACIÓN CHILE, S.A. of combined cycle turbine blades. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/comunicaciones-cnmv/informacion-privilegiada/2025/comunicacion-de-operaciones-vinculadas-aprobadas-por-el-consejo-de-administracion.pdf
(5)	ENEL PRODUZIONE SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (5) - Provision of logistics services between ENDESA GENERACIÓN, S.A.U. and ENEL PRODUZIONE, S.P.A. in the port of Ferrol.
(6)	GRIDSPERTISE, SRL	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (6) - Extension of the validity and amount of the contract for the supply of LVM remote management concentrators and bird 3.0 probes between GRIDSPERTISE S.R.L. and EDISTRIBUCIÓN REDES DIGITALES, S.L.U. for the period 2025-2028.
(7)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (7) - Participation of E-DISTRIBUCIÓN REDES DIGITALES, S.L.U. in the formation, in the event of catastrophes, of the Enel Group's international task force.
(8)	ENDESA X WAY, S.L.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (8) - Contract for the supply of electric charging solutions and provision of services between ENDESA X WAY, S.L. and ENDESA ENERGÍA, S.A.U.

	Name or company name of the shareholder or any of its subsidiary companies	Nature of the relationship	Type of operation and other information required for its evaluation
(9)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (9) - Provision of technical services and management support between the ENEL GROUP and ENDESA for 2026.
(10)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (10) - Renewal of the insurance mandate and associated services included in the technical and management support services contracts with ENEL SPA.
(11)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (11) - Renewal of DAP (Dynamic Accounting Platform) consortium services.
(12)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (12) - Re-invoicing of expatriate seconded personnel costs between ENDESA GROUP companies and ENEL GROUP companies.
(13)	ENI TRADE & BIOFUELS SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (13) - Authorisation for the physical purchase of fuel oil by ENDESA GENERACIÓN, S.A.U. from ENI TRADE & BIOFUELS, S.P.A. in Ceuta and Melilla.
(14)	ENI TRADE & BIOFUELS SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (14) - Authorisation for spot purchases of fuel oil by ENDESA GENERACIÓN SAU from ENI TRADE & BIOFUELS SPA for the Canary Islands in 2026.
(15)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (15) - Gas sales Natural gas sale and purchase transactions between ENDESA ENERGÍA S.A.U. and ENI GLOBAL ENERGY MARKETS SPA, ENEL GENERACIÓN CHILE and ENEL GLOBAL TRADING SPA for 2026 and 2027.
(16)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (16) - Provision of services by the companies Endesa, S.A., Endesa Medios y Sistemas, S.L. and EDistribución Redes Digitales, S.L. to Enel Iberia, S.L.U. and Enel Global Trading S.p.A.
(17)	ENEL GLOBAL TRADING SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (17) - Renewal of the joint management agreement for methane carriers and US origin LNG FOB contracts between ENDESA ENERGÍA and ENEL GLOBAL TRADING for 2026.
(18)	ENDESA X WAY, S.L.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (18) - Execution of a framework agreement for carrying out joint promotional actions between ENDESA ENERGÍA, S.A.U. and ENDESA X WAY, S.L.

For all related-party transactions referred to in this section (entered into between ENDESA and the companies controlled, directly or indirectly, by ENDESA and ENEL, and the companies controlled, directly or indirectly, by ENEL, excluding the ENDESA Group), the shareholder-appointed directors representing Enel, in accordance with section 2 of Art. 529 duovices of the Spanish Capital Corporations Law, have not abstained from approval of the transaction by the Board of Directors. Within the Audit and Compliance Committee's scope of responsibility, the Shareholder-Appointed Director Mr de Angelis refrained from taking part in each of the reports on the fairness and reasonableness of the transactions, issued by the Committee.

With respect to the information needed to assess the related-party transactions described under items 1 to 4 of this section, each fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: <https://www.endesa.com/content/dam/enel-es/home/inversores/comunicaciones-cnmv/informacion-privilegiada/2025/comunicacion-de-operaciones-vinculadas-aprobadas-por-el-consejo-de-administracion.pdf>

The reports on the fairness and reasonableness of transactions 5 to 18 were not publicly disclosed, given this report has been prepared before the deadline for doing so. In light of these circumstances, a summary of the information required to assess the nature of the transaction and to determine whether the transaction was fair and reasonable from the company's perspective and that of the shareholders who are not related parties has been included in section H.1.

It should be noted that the Audit and Compliance Committee has issued a report for each of the 18 related-party transactions, concluding that the transactions entered into are fair and reasonable from Endesa's perspective and that of the shareholders other than the related party.

In addition, for all of the related-party transactions there is, at a minimum, a report from an independent expert concluding that the transactions entered into between Enel and Endesa are fair and reasonable from Endesa's perspective and that of the shareholders other than the related party.

All the transactions were approved unanimously by the Board of Directors.

In accordance with International Financial Reporting Standards (IFRS), Note 48 of the notes to the Consolidated Annual Financial Statements for the fiscal year ended 31 December 2025 includes information relating to the Balances and transactions with related parties of ENDESA.

D.3. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group or subsidiary company	Relationship	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
No data						

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
No data	

- D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

- D.5. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

- D.6. Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

The directors shall establish necessary measures to prevent their interests, whether for themselves or on behalf of third parties, from coming into conflict with corporate interests and their duties to the Company.

In particular, the duty to avoid conflicts of interest requires directors to abstain from:

- Carrying out transactions with the Company, except as related to ordinary transactions made under standard conditions for all customers and which are immaterial.
- Using the Company's name or invoking their condition as a Director thereof to unduly influence private transactions.
- Using corporate assets, including the Company's confidential information, for private purposes.
- Taking advantage of the Company's business opportunities.
- Obtaining advantages or compensation from third parties other than the Company and its group for performing their duties, excluding as minor hospitality.
- Performing activities, whether for themselves or on behalf of third parties, potentially or actually involving effective competition with the Company or which, in any other manner, place the Director in a permanent conflict of interest with the Company.

The provisions set forth shall also apply when the beneficiary of the restricted actions or activities is related to the Director.

The waiver of the obligations set forth in this section, as the case may be, shall require approval of the Board of Directors or of the General Shareholders' Meeting, in accordance with the provisions of law and all other internal regulations of the Company.

Furthermore, the Directors shall abstain from deliberating and voting on resolutions or decisions regarding which they and/or a related person has a direct or indirect conflict of interest. Those resolutions or decisions which affect the Directors in their condition as administrators, including as regards appointment and removal from offices on the Board of Directors, its Committees and the Executive Committee, or other analogous bodies, shall not be covered by the aforesaid requirement to abstain.

Nevertheless, in accordance with Article 529 duovicies, section 2, of the Spanish Capital Corporations Law, any Endesa Shareholder-Appointed Director representing or being related to Endesa's parent company, and who directly or indirectly (related parties) enters into related-party transactions with Endesa or its subsidiaries, will take part in the discussion and will vote on said resolutions.

Furthermore, Endesa has an action protocol for conflicts of interest, exclusive dedication and market competition, aimed at regulating the conduct of Endesa employees in relation to exclusive dedication and market competition and establishing rules to follow in the case of behaviours or situations potentially giving rise to a conflict of interest between the Company and the direct or indirect personal interests of any of its collaborators.

D.7. Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with the entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes
 No

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Yes
 No

Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

Relationships between ENDESA and its controlling shareholder ENEL:

In pursuance of Recommendation 2 of the Corporate Governance Code, Endesa's Board of Directors has an Action Protocol for Relations between ENDESA S.A. and ENEL S.P.A. which is published on the Company's website.

The provisions of the Protocol are based on the standards and criteria approved by the Board of Directors and Audit and Compliance Committee of Endesa to ensure and guarantee the interests of Endesa in transactions between Endesa and Enel. Likewise, the Protocol takes into account the Enel Group Corporate Governance Guidelines, which were established by Enel, with the participation of Endesa, following best international corporate governance practices, and following the conclusions of the working group established, comprised of international experts, to determine standard rules and procedures applicable to conflicts of interest and related-party transactions. By resolution of the Board of Directors on 22 October 2018, Endesa agreed to adhere to these Guidelines, which were updated in November 2022 (and the Board of Directors of Endesa resolved on the adhesion of the company to such updated version).

Endesa Group's inclusion in the Enel Group gives rise to, *inter alia*, the generation of synergies, coordination of best practices and application of economies of scale, which primarily affect: the purchase of goods and services; corporate services; Information Systems and Telecommunications technologies and electricity generation, distribution and marketing activities, including primarily: research, development, engineering and execution, implementation and operation and maintenance of facilities, as well as acquisition and sale of commodities in global markets.

The most relevant transactions between ENDESA and its Subsidiaries and ENEL and its Subsidiaries primarily include:

- Logistics and Energy Management:

The activity covers the management of raw materials and energy products – such as electricity and gas – as well as their transport and use of port infrastructure. This includes the negotiation, acquisition and, where appropriate, transport of these products through bilateral contracts or through the various electricity and fuel markets (gas, oil derivatives and, to a lesser extent, coal), the management of associated products such as emission allowances and guarantees of origin, with the frequent use of financial instruments to support these operations.

- Transactions related to technical and management support services:

The ENEL Group and the ENDESA Group provide technical and corporate services to each other. Through the provision of these services, the Group seeks to optimise resources by centralising functions, thus attaining a more functional and efficient cost structure. Corporate services include all activities providing centralised support for the management of the different business units and entities of the Group.

- Intra-Group Financing Transactions.

Enel Finance International N.V (hereinafter 'EFINV'), as the financial institution in the Enel Group, is responsible for obtaining and channelling financial resources for the Group. EFINV thus receives financing and obtains credit facilities from independent financial institutions and fixed income investors, and in turn provides financing for the rest of the Enel Group.

Under Endesa's financial strategy, it is common practice for part of its financing to be carried out through transactions with Enel Group companies. Transactions with Enel are usually limited to those that are structural in nature, such as long-term loans and unconditional credit lines.

The carrying out of financial transactions with Enel is always performed taking into account the corporate interest of Endesa, in accordance with the competitive analysis of the market. To this end, in carrying them out, in general, both the Related-Party Transactions Regulations and the additional control procedures in the management of related-party financial transactions with significant shareholders approved by the Audit and Compliance Committee on 22 October 2018 are applied. In this, it is determined that in cases where Enel provides financing to Endesa, it is necessary for the applicable conditions to be equivalent to those previously established between Endesa and non-related credit institutions.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms for resolving possible conflicts of interest

Endesa has developed its own internal regulatory framework on related-party transactions, which includes, inter alia, a Related-Party Transaction Regulations approved by the Board of Directors, as well as a Related-Party Transaction Operating Procedure approved by the Committee, implementing the guidelines set forth in the Regulations and defining the proceedings, functions and responsibilities relating to the general rules on requests for and the approval, publication and monitoring of related-party transactions. These regulations, as well as the relevant laws, have been applied in each of the related-party transactions reported by this Committee.

It should be highlighted that, in accordance with Endesa's internal regulations, for the preparation of the report on each of the related-party transactions,

the Audit and Compliance Committee will generally require, prior to issuing its report, the assessment of the related-party transaction by an independent expert, who in turn, in his analysis and assessment process, shall reach a conclusion on the transaction's fairness and reasonableness from Endesa's perspective and, if applicable, that of the shareholders other than the related party. The Audit and Compliance Committee may also require any other independent external advice that it considers appropriate in order to fulfil its duty. In addition, the Audit and Compliance Committee, in order to issue its report, shall assess and analyse the opinion issued by the General Management of Endesa requiring the execution of the related-party transaction on the transaction's fairness and reasonableness, from

Endesa's perspective and, if applicable, that of the shareholders other than the related party.

Moreover, ENDESA completes its regulatory framework on related-party transactions with the following texts:

Action Protocol for Relations Between Endesa S.A. and Enel S.p.A.: In accordance with Recommendation 2 of the Spanish Corporate Governance Code for Listed Companies, ENDESA drafted and published an 'Action Protocol for Relations between ENDESA and ENEL' to disclose the procedures and practices followed to safeguard ENDESA's corporate interests and to resolve any conflicts of interest that may arise out of ENDESA's relationships with other companies controlled, directly or indirectly, by ENDESA or ENEL, and with the companies controlled, directly or indirectly, by ENEL, excluding the ENDESA Group. Operating Instructions on Technical Service and Management Support: Instructions governing the internal approval and control procedures for Technical Service and Management Support agreements granted by the majority shareholder and that allow for the services received to be assessed and for monitoring of the supporting documentation.

Procedures for Related-Party Financial Transactions: Procedure governing the internal approval and control procedures for contracts for related-party financial transaction services provided by the ENEL Group and that allow for the services received to be assessed and for monitoring of the supporting documentation.

Global Corporate Governance Guidelines: The Enel Group, with the participation of Endesa, following best international corporate governance practices, and following the conclusions of the working group established, comprised of international experts, to determine standard rules and procedures applicable to conflicts of interest and related-party transactions, which has concluded with the drafting of the document 'Enel Group Corporate Governance Guidelines'.

The Guidelines are based on the following general principles:

- Adequate protection of the Corporate Interests of each Subsidiary, fair treatment of the Group's public and private Stakeholders and equitable distribution of the benefits and costs derived from membership in the Enel Group.
- Commitment to identify, prevent and resolve potential Conflicts of Interest between Enel Group companies, and between Enel Group companies and their respective Directors and other related parties.
- Commitment to establishing an Information Flow system within the Enel Group in accordance with the restrictions imposed by applicable regulations.
- Development of systems that enable the governing bodies to monitor risks, specifically those arising from conflicts of interest.

The Corporate Governance Manual, which recognises the advantages generated by Enel's coordination of the strategies and plans of the Enel Group, ensures the required respect for the legal independence of Enel's Subsidiaries, within a framework designed to adequately protect the Corporate Interests of each of the Subsidiaries. The above is with particular consideration to Related-Party Transactions and Conflicts of Interest.

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.I. Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

The General Risk Control and Management Policy establishes the basic principles and general framework for the control and management of risks of all kinds that could affect the fulfilment of the objectives, ensuring that they are systematically identified, analysed, assessed, managed and controlled within the established risk levels. The General Risk Control and Management Policy identifies the various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) that the company faces, including among the financial or economic risks, contingent liabilities and other off-balance sheet risks.

The General Risk Control and Management Policy aims to guide and direct the range of strategic, organisational, and operational actions that allow the Board of Directors of Endesa, S.A. to precisely define the acceptable level of risk. This enables managers of the various Business Lines, staff, and service functions to maximise the Company's profitability, preserve or enhance its net equity, and ensure certainty in achieving these objectives above certain levels. It also prevents uncertain and future events from negatively impacting the achievement of set profitability targets, operations, sustainability, resilience, or reputation over time, while providing an adequate level of assurance to shareholders and safeguarding their interests, as well as those of customers and other stakeholders.

The General Risk Control and Management Policy is developed and complemented by other risk policies specific to the business lines, personnel and departments, as well as the limits established for optimal risk management in each of them.

The General Risk Control and Management Policy is implemented through an Internal Control and Risk Management System, which comprises an organisation, principles, a regulatory framework, and a risk control and management process.

The Internal Control and Risk Management System adheres to a model that is based, firstly, on the continuous assessment of the risk profile, employing the best current practices in the Energy Sector or those referenced in risk management. It focuses on ensuring consistency in measurements within the same risk type, maintaining a distinction between risk managers and controllers. Secondly, it ensures the alignment between the risk undertaken and the resources required to operate the businesses, consistently maintaining a suitable balance between the risk undertaken and the objectives established by the Board of Directors of Endesa, S.A.

The company's risk control and management model is aligned with international standards following a methodology based on the three lines model.

The organisation of the Internal Control and Risk Management System is implemented through independent risk management and risk control functions that ensure adequate segregation of duties.

The General Risk Control and Management Policy defines the Internal Control and Risk Management System as an intertwined system of rules, processes, controls, and information systems, in which the overall risk is defined as the risk resulting from the complete view of all risks to which the Company is exposed, considering the mitigation effects between the different exposures and categories thereof, which allows for the consolidation of the risk exposures of the different Endesa Units and their assessment, as well as the preparation of the corresponding management information for decision-making in terms of risk and appropriate use of capital.

The risk control and management process consists of the identification, evaluation, monitoring and management over time of the different risks, and contemplates the main risks to which the company is exposed, both endogenous (for internal factors) and exogenous (for external factors).

The General Risk Control and Management Policy, established and approved by Endesa, S.A.'s Board of Directors is the core of the system from which the following documents are derived:

- Specific risk control and management policies, for example, the 'Tax Risk Management and Control Policy' and the 'Criminal Compliance and Anti-Bribery Policy', which are approved by the Endesa, S.A.'s Board of Directors and which define risk catalogues and specific controls.
- Organisational documents, which complement and specify relevant aspects of the control and risk management processes.
- The Endesa Risk Appetite Framework, which determines the main risk indicators, the risk levels considered acceptable, and management and mitigation mechanisms.
- The Endesa Risk Map, which give a prioritised view of all relevant risks.

In addition, in view of the growing interest in the management and control of the risks to which companies are exposed and given the growing complexity in identifying them from a comprehensive point of view, it is important that employees take part in

this process. In this regard, a risk mailbox is available for employees to help identify market risks and come up with suggestions for measures to mitigate them, thereby complementing the existing top-down risk management and control systems and mailboxes and specific procedures for reporting breaches of ethical behaviour, criminal risks tax risks and occupational risks.

E2. Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

Board of Directors

The Board of Directors is responsible for determining the General Control and Risk Management Policy, including tax policies, and setting the level of risk that the Company considers acceptable in the Risk Appetite Framework, as well as the supervision of internal information and control systems.

Audit and Compliance Committee (ACC)

Powers: Report on the General Risk Control and Management Policy to the Board of Directors, including tax policies, and their amendments and monitor the effectiveness of internal controls and risk management systems.

The company's risk control and management model is aligned with international standards following a methodology based on the three lines model. The main roles and responsibilities of the governing bodies and areas involved in the risk control and management process are:

The first line is the responsibility of the heads of the business lines, staff and service functions (including the Tax Affairs Unit regarding risks of a fiscal nature, and the Legal unit for legal risks). Businesses, staff and service functions manage the risks and establish the necessary controls to ensure that transactions in the markets are carried out in compliance with Endesa's policies, standards and procedures.

The second line is carried out by a set of organisational areas and Committees that cover the different types of risk and report on them independently in coordination with the Audit and Compliance Committee. It is comprised of three categories, according to the type of risk: risks related to internal control over financial and non-financial information, criminal risks and other risks.

A) Risks related to internal control over financial and non-financial reporting:

Transparency Committee. The Transparency Committee is chaired by the CEO and comprised of the key executives of Endesa. Its main objective is to ensure compliance with and correct application of the general principles of financial and non-financial information (confidentiality, transparency, consistency, and responsibility), to assess the facts, transactions, reports, or other relevant aspects that are communicated externally, and to determine the manner and timeframe for presenting public information. Furthermore, the Transparency Committee is the Endesa management body that evaluates the conclusions on compliance and effectiveness of the controls of the Internal Reporting Control System and internal controls and procedures for dissemination of information abroad, formulating corrective and/or preventive actions in this regard. The conclusions of the Transparency Committee are then forwarded to the Audit and Compliance Committee.

Internal Reporting Control. The Endesa Internal Control Unit is the area responsible for identifying the most relevant processes, activities, risks and controls of the Internal Reporting Control System that estimates materials to reasonably ensure that the information disclosed abroad by Endesa is reliable and adequate.

Compliance. The Corporate Affairs and Compliance area is primarily responsible for ensuring best practices as relate to Regulatory Compliance, including but not limited to: Corporate Governance, Data Protection and Competition.

B) Crime risk:

Supervisory Committee of the Crime Risk Prevention and Anti-Bribery Model. This is a collegiate body with autonomous powers of initiative and control in regard to criminal risks, which is directly supervised by the Audit and Compliance Committee.

It oversees compliance with and updating of the Model for preventing criminal risks that could give rise to criminal liability for Endesa.

Compliance. The Corporate Affairs and Compliance area is primarily responsible for overseeing crime risk prevention and ensuring regulatory compliance.

C) Other risks:

Risk Committee. The Risk Committee oversees the management and monitoring of all risks, including tax risks in particular, other than those of a criminal nature and those related to internal control and financial and non-financial information, referring the results of its deliberations and conclusions to the Audit and Compliance Committee of Endesa Board of Directors. The Risk Committee must be composed of at least the CEO and his first reporting line and is based on the internal procedures of the different business lines, staff and service functions.

Risk Control. It is the area that has delegated by the Risk Committee the definition of the procedures and rules of the internal Risk Control and Management system, to ensure that in a consistent and periodic manner, all risks of its area of responsibility affecting the entity are identified, characterised, quantified, and adequately managed, including off-balance sheet risks, and to monitor risk exposure and the implemented control activities.

The function of reporting to governing bodies on the effectiveness of internal control and risk management (3rd line) lies with Internal Audit, which validates the Model and continuously supervises the structure and functioning of the internal Risk Control Management system.

The 3 lines report to the ACC and the Board of Directors to fulfil their responsibilities.

See the organisation section of the Risk Management and Control Policy published on the Company's website for further information.

E.3. Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives

The risk factors faced by Endesa in performing its activity are grouped as follows:

- Strategic risk
- Financial risk
- Digital technology risk
- Operational risk
- Compliance risk, including corruption and tax risks
- Culture and corporate governance risk

One of the main risks facing the company is climate change. Endesa is decisively committed to the fight against climate change and for this reason, decisions are taken at the highest Management level. The Company's climate change policy is one of its main strategic pillars, and the Board of Directors of Endesa, S.A. is responsible for formulating and implementing it. As evidence of this commitment, Endesa has set out to be fully decarbonised by 2040. Endesa aims to play an active role in transition, which is why its Strategic Plan includes actions aimed at taking advantage of any opportunities that may be identified as a result of the analyses made based on different scenarios.

Further details of the main risks affecting Endesa's operations, including climate change, can be found in the main risks and uncertainties section of the management report.

E.4. Indicate whether the entity has risk tolerance levels, including for tax risk.

With regard to the main risks, the Board of Directors of Endesa annually approves the risk levels that are considered acceptable, as well as the related management and mitigation mechanisms.

E.5. Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

In 2025, risks relative to the macroeconomic and geopolitical environment have materialised, manifested in trade protectionism dynamics, such as the imposition of tariff barriers, an increase in financial market volatility, and a greater prominence of safe-haven assets.

On 28 April 2025, a serious incident occurred in the Spanish electricity system, resulting in what is known as a 'zero' and causing an interruption of the power supply to the entire Iberian Peninsula and a limited area in the south of France. It is not currently possible to establish in a clear, objective, and conclusive manner the causes that led to the incident of 28 April 2025, although, based on the proprietary or public information available and the results of the investigations carried out by Endesa, it can be affirmed that all the evidence shows that, in no case, could the interruption of the supply have originated in generation or distribution facilities owned by companies of the Endesa Group. The system blackout of 28 April forced the declaration of an electrical emergency under European and national regulation, and led to the urgent approval of Royal Decree-law 7/2025 to strengthen the resilience of the system.

In relation to the competitive commercial environment, this has been characterized by extremely high competitive intensity in the free market with churn rates higher than historic ones.

The remuneration of the distribution network, below the expectations of distributors and the financial market, is a regulatory risk that has gained relevance in 2025. Regarding the other risks materialised during the year, they were inherent to the activity carried out in a competitive environment, with volatility in fuel prices, credit or counterparty risk.

Risk monitoring has not revealed any particular points of concern, and the indicators have shown stable risk levels. Moreover, the control systems established within Endesa's Risk Appetite Framework have been found to function suitably.

- E.6. Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

Endesa has a risk identification system that enables a regular assessment of the nature and magnitude of the risks faced by the organisation. The development of a risk control and management process and, in this framework, of a structured and standardised reporting system, has helped to obtain synergies from the consolidation and comprehensive treatment of risks and has allowed the development of key indicators to detect potential risks and send early alerts.

The risk control and management process comprises the following stages:

- **Identification:** The purpose of the risk identification process is to generate the risk inventory based on events that could prevent, degrade or delay the achievement of the objectives. The identification must include risks whose origin is under the control of the organisation and those due to non-manageable external causes.
- **Assessment:** The objective is to obtain the parameters that allow for the measurement of the economic and reputational impact of all risks for their subsequent prioritisation. Evaluation includes different methodologies according to the characteristics of the risk, such as the assessment of scenarios and the estimation of the potential loss from the impact and likelihood evaluation distributions.
- **Follow up:** The objective is to monitor risks and establish management mechanisms that allow risks to be kept within the established limits, as well as to take appropriate management actions.
- **Management:** The objective is to implement actions aimed at aligning risk levels with optimal levels and, in any case, respecting the limits set.

The conclusions drawn from applying this process are shared with the various committees ultimately responsible for periodically informing the Audit and Compliance Committee. Such committees are, depending on the nature of the risk, the Risk Committee, the Transparency Committee or the Supervisory Committee of the Crime Risk Prevention and Anti-Bribery Model.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (IRCS) system.

F.1. Company's control environment.

Report on at least the following, describing their principal features:

- F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of a proper and effective IRCS; (ii) its implementation; and (iii) monitoring of the IRCS.

Board of Directors

The supervision of internal reporting and control systems is a duty assigned to the Board of Directors that cannot be delegated. And the Audit and Compliance Committee, in accordance with the Spanish Companies Act, has among its functions the supervision of the effectiveness of the Company's Internal Control, as established in the Corporate Governance Code for Listed Companies (revised by the CNMV in June 2020), and in the Technical Guidelines 1/2024 on audit committees at public interest entities (published on 27 June 2024).

Audit and Compliance Committee

Endesa, S.A.'s Audit and Compliance Committee Regulations provides that the primary duty of the Audit and Compliance Committee is to advise the Board of Directors and to monitor and oversee the independence of the statutory auditor, the effectiveness of internal control and risk management mechanisms, and the processes for preparing and reporting Financial, Non-Financial and Sustainability Information, as well as to report to the Board of Directors on related-party transactions, in accordance with the legislation in force. Its duties include monitoring the effectiveness of the Company's internal controls on Financial, Non-Financial and Sustainability Information, reporting thereon to the Board of Directors, as well as to discuss any significant weaknesses detected in the internal control system during the audit with the External Auditor.

It is also responsible for overseeing the internal audit unit, ensuring its independence and effectiveness. In this regard, it makes an annual assessment of the operations of the Internal Audit and the performance of the person responsible.

The members of the Audit and Compliance Committee are appointed in consideration of their knowledge and experience in accountancy, audit or financial and non-financial risk management.

The Audit and Compliance Committee receives reports from the Internal Reporting Control and Internal Audit managers and from an independent third party, to gain a sufficient understanding and draw a general conclusion on the trustworthiness and reliability of the Internal Financial, Non-Financial and Sustainability Reporting Control System with proposals for improvement actions, if any.

Transparency Committee

In 2004 the Transparency Committee was created. It is chaired by the CEO and made up of the key executives of Endesa, including all members of the Executive Management Committee and those members of ENDESA management who are directly involved in the preparation, verification and disclosure of Financial, Non-Financial and Sustainability Information.

The main purpose of this Committee is to ensure compliance with and proper application of the General Principles governing financial, non-financial and sustainability reporting (confidentiality, transparency, consistency and responsibility); to assess events, transactions, reports or other relevant matters reported externally; and to supervise compliance regarding the manner and deadlines for presenting public information according to the applicable law.

The duties of the Transparency Committee also include assessing the conclusions submitted thereto by the Internal Control unit of ENDESA with respect to compliance and effectiveness of the internal controls over Financial, Non-Financial and Sustainability Reporting, implementing corrective and/or preventive measures in such regard, and reporting on such circumstances to the Audit and Compliance Committee of the Board of Directors.

Administration, Finance and Control Department

The Administration, Finance and Control Department of ENDESA in its actions aimed at supporting the Transparency Committee, performs the following functions in relation to the internal control over financial reporting in accordance with organisational procedure 'Public Announcement of Financial Information'.

- Establishing the internal procedures for Announcing information externally developed within the Administration unit, in order to coordinate and supervise the trustworthiness and coherence of all the information published by Endesa.

- Monitor compliance with the procedures for announcing information. Internal Control Unit

There is an ENDESA Internal Control Unit within the Administration, Finance and Control Department, whose duties are as follows:

- Designing the applicable Internal Control over Financial, Non-Financial and Sustainability Information processes.

- Maintaining, updating and providing the company with the internal control over reporting model and documentation associated with the process and controls.

- Defining the channels for certifying the evaluation of the effectiveness of the controls and processes defined in the IRCS.

- Overseeing the process of certifying internal reporting controls and the internal controls and procedures for external disclosure, and submitting periodical reports on its conclusions with respect to the system's effectiveness.
- Assess and report to the Transparency Committee and the Audit and Compliance Committee on the efficiency and operability of the IRCS and, in the event, potential shortcomings and the corresponding action plans implemented.

All aspects related to the Internal Control of Information are regulated in the organizational procedure of 'Internal Control over Corporate Reporting' whose object is to establish the operating principles and the bodies of responsibility for the establishment and maintenance of the internal controls of the Financial, non-Financial and Sustainability Information, in order to ensure its reliability, and guarantee that the reports, facts, transactions, or other relevant aspects are communicated internally and externally in adequate form and deadlines. The ICRS system is assessed and certified every six months.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms responsible for: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity:

The design and review of the first level organisational structure is approved by the Board of Directors, at the proposal of the CEO and following a report from the Appointments and Compensation Committee. Additionally, and in accordance with the Spanish Capital Corporations Law, the duties of the Board of Directors include monitoring the performance of Senior Management.

The People and Organisation Unit is responsible for analysing, designing, planning and implementing organisational changes based on the company's strategy and consistent with the change management framework that in many cases entail major transformations both in processes and in organisational aspects. Based on this, the appropriate organisational structure is defined (formalised in organisational guidelines) along with the dimensioning of the units and the evaluation of key positions. Likewise, this Unit defines and ensures the appropriate reflection and implementation of this information in internal systems.

Additionally, internal procedures are developed that define and regulate the processes and responsibilities of the various units involved in order to ensure their proper functioning. These documents, as well as the various organisational guidelines, are published in the regulatory repository enabled on the ENDESA Intranet, available to all Company employees.

- Code of conduct, the body approving it, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), the body charged with analysing breaches and proposing corrective actions and sanctions:

In relation to internal regulations on ethics and crime prevention, Endesa has the following documents: Code of Ethics

ENDESA has a Code of Ethics approved by the Board of Directors that sets forth the Company's ethical commitments and duties as related to management of the business and business activities undertaken by people within ENDESA and its subsidiaries, be it Directors or employees, of any kind, in said companies. The Code of Ethics comprises:

- The general principles that govern relations with stakeholders and define Endesa's benchmark business values;
- The standards of conduct for dealing with all groups of stakeholders, enshrining the specific guidelines and rules which ENDESA professionals must adhere to in order to uphold the general principles and avoid unethical behaviour.
- The implementation mechanisms, which describe the organisational structure around the Code of Ethics, responsible for ensuring that all employees are fully aware of, understand and comply with the Code.

The principles and provisions of Endesa's Code of Ethics must be observed and complied with by the members of the Board of Directors, the Audit and Compliance Committee and other control bodies of ENDESA and its subsidiaries, in addition to their executives, employees and other persons linked to ENDESA by contractual relationships arising under any circumstances, including occasional or seasonal relationships.

Among the General Principles contained in the Code of Ethics is 'Transparency and integrity of information' which states that 'ENDESA employees must provide complete, transparent, understandable and accurate information, so that, when establishing relations with the company, those involved can make autonomous decisions in full awareness of the interests at stake, the relevant alternatives and consequences.'

Zero Tolerance of Corruption Plan

Endesa's Zero Tolerance Plan of Corruption has been approved by the Board of Directors and requires all Endesa employees to be honest, transparent and fair in the performance of their duties. All other stakeholders (i.e. individuals, groups or institutions that contribute to attaining Endesa's objectives, or that participate in those activities performed to achieve such objectives) are required to abide by the same commitments.

In compliance with Principle 10 of the Global Compact, to which ENDESA is a signatory, and which provides that 'businesses should work against corruption in all its forms, including extortion and bribery,' ENDESA rejects all forms of corruption, both direct and indirect, and has implemented a commitment program to fight against corruption in the performance of its activities.

Crime Risk Prevention and Anti-Bribery Model

Endesa's Crime Risk Prevention and Anti-Bribery Model is comprised of a structured and organic system of procedures and surveillance and monitoring activities to prevent crimes within the company's area of responsibility, in other words, crimes that could result in criminal liability for legal persons within its business group. Endesa's current Crime Risk Prevention and Anti-Bribery Model was adopted by the Board of Directors at its meeting on 25 January 2016 and was updated in November 2018 and May 2020.

The Model is comprised of five elements that, combined, ensure an adequate control system for preventing crime risk: Control Environment, Risk Assessment and Control Activities, Monitoring Activities, Reporting and Communication, and Disciplinary System.

The Model is continually monitored to ensure the design and functioning thereof comply with the provisions of applicable law, analysing and resolving any incidents identified. The Audit and Compliance Committee is responsible for monitoring compliance and operation of the Model in accordance with law and the regulations of ENDESA. The Supervisory Committee, under the direct and exclusive supervision of the Audit and Compliance Committee, will perform the duties entrusted thereto including but not limited to monitoring and proposing updates to the Model, performing its duties with assistance from the Audit Department, based on the powers conferred and the specialisation required.

The Criminal Compliance and Anti-Bribery Policy was approved by the Board of Directors on 6 November 2017 and updated on 4 May 2020 and is additional to the Risk Management and Control Policy; it establishes the general principles of the Compliance System, which inspire the content and application of all corporate internal standards, as well as the Organisation's actions. Endesa's criminal and anti-bribery risk prevention system certified in accordance with the UNE 19601 (Criminal Compliance Management Systems) and UNE-ISO 37001 (Anti-Bribery Management Systems) standards.

Internal Regulations on Conduct in Securities Markets and Markets for Emission Allowances

These Internal Regulations on Conduct in Securities Markets and Markets for Emission Allowances establish the rules of conduct to be followed by all ENDESA Group employees in relation to their actions in securities markets and markets for emission allowances and, in particular, in relation to insider information, with a view to preventing market abuse.

Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

Endesa has an Internal Reporting Person Protection System that facilitates reporting unlawful conduct and ensures suitable protection of Reporting Persons, strengthening the Company's involvement in preventing illegal acts as an integral part of its commitment to regulatory compliance.

The Internal Reporting Person Protection System has a 'Reporting Person Protection Policy' that sets out the system's scope, general principles of operation, particularly regarding the protection of Reporting Persons and affected persons, as well as the procedure for reporting and processing reported occurrences. This process is set out in a separate document, titled 'Reported Occurrence Management Procedure.'

The Internal Reporting Person Protection System ensures, inter alia, the right to report concerns anonymously, the prohibition against any form of retaliation, support measures and the special protection of personal data, providing further proof of Endesa's commitment to complying with the most advanced ethical and regulatory compliance principles in this regard.

Since 2005, ENDESA has had an ethical mailbox or channel accessible via its website and intranet, so that all stakeholders can report, securely and anonymously, any irregular, unethical or illegal conduct which has, in their opinion, occurred in the course of ENDESA's activities.

The established procedure for using the channel ensures confidentiality as it is managed by an external and independent firm, through which all complaints or communications are processed.

In addition to the Channel, reports are received through other avenues, which are always directed to the Audit Department, in accordance with Endesa's internal procedures.

The Audit Department is responsible for ensuring the proper treatment of reported facts, acting independently from other units within the organisation. It has access to all necessary company documents required to carry out

its functions. Furthermore, Audit Department is a body attached to the Board of Directors through the Audit and Compliance Committee, to which it periodically reports on the management of the reported facts.

- Training and regular refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the Internal Reporting Control System, covering at least accounting standards, auditing, internal control and risk management:

The People and Organization Department provides the Administration, Finance and Control Department with an extensive catalogue of virtual, in-person and online as well as technical, digital, skills and competencies, security, and language training.

The needs-detection process is based on the annual detection of learning needs, on the agreement between managers and collaborators on the learning needs to be addressed over the course of the year and on the request for the required courses through corporate tools. Ongoing updating both on the evolution of the business and regulatory environment of the activities carried out by the various ENDESA subsidiaries and on awareness of the International Financial Reporting Standards (IFRS) and the regulations and evolution of the principles of Internal Control over Financial Reporting is also considered.

During 2025 the Administration, Finance and Control Department of ENDESA completed 15,188 hours of training that addressed the following topics: Languages 12.80%, Digitalisation and Data Management 35.49%, Health, Safety, Environment and Quality 7.55%, Technical and Functional Skills 12.08%, and Human Skills 21.22%.

Additionally, whenever necessary, specific training sessions are conducted on aspects relating to the process of preparation and control over Financial Reporting for personnel not belonging to the Administration, Finance and Control department but who are directly or indirectly involved in providing information for the preparation of Financial Reporting.

F.2. Assessment of financial reporting risk.

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented:

Endesa's Internal Reporting Control System incorporates and records all internal control risks arising out of the relevant processes for preparation of financial reporting, including risk of error or fraud. All information related to the Internal Reporting Control System is documented in the corporate IT tool for Internal Control SAP-GRC PROCESS CONTROL (hereinafter referred to as SAP-GRC-PC). The documentation of the processes of the Internal Reporting Control System is also kept up to date and available on the corporate intranet, such as administrative-accounting procedures.

The Corporate Governance Code for Listed Companies, approved by the CNMV in June 2020, delegated the duty of supervising and evaluating the process for the preparation and completeness of non-financial information to the audit committee, as was already similarly established in Technical Guidelines 3/2017 on audit committees, also approved by the CNMV.

Consistent with the foregoing, Endesa's Audit and Compliance Committee Regulations provide that said Committee shall be responsible for supervising and evaluating the process for preparation and presentation of non-financial information, as well as for monitoring the effectiveness of internal controls on non-financial information. The foregoing has established that non-financial information must be uniformly prepared with the financial information and subject to similar internal control mechanisms, as the responsibility of the directors in this regard is the same.

ENDESA's Internal Reporting Control System is designed to ensure oversight of processes and systems, identification of risks, and appropriate design and implementation of controls for ENDESA's Financial, Non-Financial and Sustainability Information.

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often:

The process of identifying and updating risks for Financial Reporting covers the following Financial Reporting objectives:

- Existence and occurrence.
- Integrity.
- Measurement/valuation.
- Presentation, disclosure and comparability.
- Rights and obligations.

Furthermore, specifically for the risks related to non-financial information and sustainability, the following control object:

- Relevance.
- Faithful representation.
- Comparability.
- Understandability.
- Verifiability.

ENDESA's Internal Control Unit updates the map of processes relevant to the Internal Reporting Control System so as to incorporate any quantitative or qualitative changes affecting the Internal Control model.

Risks are reviewed whenever changes in processes occur or when new processes are introduced or new companies included in the scope. This review may result in the identification of new risks, which would be mitigated by updating controls or designing new ones.

The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles:

ENDESA keeps a corporate register, which is permanently updated, with information on all the Group's shareholdings, whether direct or indirect, including all entities over which ENDESA has the power to exercise control, regardless of the legal structure giving rise to such control, so that this register also includes holding companies and special purpose vehicles.

In addition, the Board of Directors Regulations provides, in accordance with Articles 529 ter and 529 quaterdecies of the Spanish Capital Corporations Law, that the Board of Directors, among other matters, must approve, following a report from the Audit and Compliance Committee, the creation or acquisition of stakes in special purpose vehicles or organizations registered in countries or territories regarded as tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, may detract from the transparency of the Company or its group.

The management and updating of this corporate register is carried out in accordance with Organisational Procedure 'ENDESA's corporate information records'.

ENDESA's scope of consolidation is determined on a monthly basis by the Administration, Finance and Control Department based on the information available in the corporate register and in accordance with the criteria set forth in the International Financial Reporting Standards (IFRS), as adopted by the European Union and local accounting regulations. Any changes in the scope of consolidation are communicated to all ENDESA companies.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements;

The identification and updating of financial, non-financial and Sustainability reporting risks forms an intrinsic part of the continuous review of the processes that make up Endesa's Internal Reporting Control System and of the design of new processes deemed relevant to it.

- The governing body within the company that supervises the process:

The Audit and Compliance Committee is responsible for monitoring the effectiveness of ENDESA's Internal Control over Financial and Non-Financial Information, which includes receiving reports from the internal control and internal audit managers, and determining the trustworthiness and reliability of the system, reporting such conclusions to the Board of Directors, as well as to discuss with the External Auditor any significant weaknesses in the internal control system detected during the audit. For such purpose, as the case may be, the Audit and Compliance Committee may submit recommendations or proposals to the Board of Directors, including the periods established for compliance therewith.

F.3. Control activities.

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1 Review and authorisation procedures for financial information and a description of the IRCS, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections

ENDESA provides Financial Information to the stock market on a quarterly basis. This Financial Information is prepared by the Administration Area, which performs the necessary control activities in the accounting closing process to ensure the reliability of said information. Additionally, the Planning and Control Area analyses and supervises the information prepared.

The General Manager of Administration, Finance and Control analyses the reports received, provisionally approving the aforementioned Financial Information for submission to the Transparency Committee.

The Transparency Committee itself for half-years, and the representatives designated by the Transparency Committee for quarters, analyse the information received from the Administration, Finance and Control Department and, once approved, it forwards said information to the Audit and Compliance Committee.

The Audit and Compliance Committee oversees the financial information presented to it. In the accounting closings that coincide with the end of a half year, as well as in those others in which the Audit and Compliance Committee considers it desirable, the Committee also has information prepared by ENDESA's external auditors on the results of their work.

Finally, the Audit and Compliance Committee informs the Board of Directors of its conclusions on the financial information submitted so that, once approved by the Board of Directors, it can be published in the securities markets.

Internal Control Over Financial Reporting Model

ENDESA has an Internal Reporting Control Model for Financial, Non-Financial and Sustainability Information based on the COSO (Committee of Sponsoring Organisations of the Treadway Commission) model.

Firstly, there are Management Controls classified as 'Company Level Controls' (CLC) when they affect a group of individual companies or as 'Entity Level Controls' (ELC) if they affect an entire consolidation group of companies. These are structural elements that work transversally in all divisions/organisational areas.

There are also specific ELC controls to mitigate Segregation of Duties risks (hereinafter 'ELC-SOD') in the IT applications relevant to the processes.

In relation to Endesa's IRCS processes, it has identified the following business cycles common to all its subsidiaries:

- 1) Fixed Assets
- 2) Accounting Close
- 3) Capital Investments
- 4) Finance
- 5) Inventory
- 6) Personnel Expenses
- 7) Procurement Cycle
- 8) Revenue Cycle
- 9) Purchase/Sale
- 10) Taxes
- 11) Sustainability

The Internal Control Unit continuously manages and updates the documentation relating to each of the processes, following the methodology established for this purpose. Any organisational change implies the revision of the control model to assess its impact and make any changes needed to guarantee its operational continuity.

To ensure continuous alignment with the 'Corporate Sustainability Reporting Directive' (CSRD) in which the 'European Sustainability Reporting Standards' (ESRS) are proposed, the Endesa Internal Control Unit continuously reviews the processes of the Sustainability cycle of the ICRS. Through these processes, the risks associated with the preparation of ENDESA's 'Sustainability Statement' are identified and controlled. Risks are reviewed recurrently whenever changes occur in these processes or when new key Sustainability indicators are included in the scope.

The main components identified for each of the ICRS processes are the Risks and the Control Activities:

- Risks, as the possibility of errors, frauds, or deviations that may generate material misstatements in the Financial, Non-Financial, or Sustainability Information reported by the Entity.
- Control activities, which are categorised as follows:

o 'Process Level Controls' (PLC): These encompass manual, semi-automated, and automated controls within the ICRS processes.

o SAP/SYSTEM EMBEDDED Controls: This category identifies controls embedded within the information systems.

o IT General Controls (ITGC): This specifically distinguishes controls for processes related to the development, implementation, and maintenance of information technology applications. Within this typology of controls, logical access controls to information systems are included.

The control activities ensure that, in the normal course of business, ENDESA's control objectives are met in all the captions of the consolidated financial statements.

The Internal Control model applied in 2025 entails an average coverage ratio of 94% of the main consolidated figures (total assets, indebtedness, income and profit before tax).

All information relating to the Internal Control model is documented in the Internal Control software tool SAP-GRC-PC. The persons responsible for each control activity are appointed by the process owners, and are responsible for carrying out the six-monthly self-assessments.

The Internal Control Unit provides those responsible for the processes and controls with the necessary support and guarantees the proper development of the assessment process.

The ICRS assessment process includes:

• Certification of the ICRS has the following phases:

o Self-assessment, by each person responsible, of the Management Controls, the Segregation of Duties Controls, and all categories of Control Activities, according to the defined frequency.

o Sign-off by the Heads of the various Organisational Units involved, escalated through the company's hierarchical structure to the final sign-off by the CEO. All the above-mentioned stages are monitored and supported on an ongoing basis by the Internal Control Unit.

• The verification carried out by the independent expert on the design and operation of a representative sample of the most relevant controls of ENDESA's System of Internal Control over Corporate Reporting. This activity is monitored and supported on an ongoing basis by the Internal Audit Department. The outcome of the Internal Control System certification and the results obtained as part of the verification performed by the independent expert are included in the report submitted by the Internal Control Unit to the Transparency Committee and the Audit and Compliance Committee.

The weaknesses detected are classified into three categories according to their potential impact on the financial statements, as follows:

- Control (not significant) weaknesses
- Significant weaknesses
- Material weaknesses

All the weaknesses detected by the Internal Control System trigger the implementation of a specific action plan to rectify each of them. The Internal Control Unit reports to the Transparency Committee and the Audit and Compliance Committee on the weaknesses detected in the Internal Reporting Control System, until its final resolution.

F.3.2 Policies and procedures for internal control over reporting systems (including access security, change control, their operation, business continuity, and segregation of duties) support the entity's relevant processes related to the preparation and publication of financial information.

The Global Information and Communication Technology (Global ICT) area is responsible for Information and Telecommunication Systems for all businesses and territories in which ENDESA operates.

One of the functions of Global ICT is the definition, application and monitoring of security standards, development and operation of applications and infrastructure, both for traditional models and for the new cloud computing paradigm. All IT activities are carried out applying the Internal Control model in the field of information technologies.

ENDESA's Internal Control model over information systems, particularly the Global ICT model (Information Technology Control System – ITCS, based on Cobit 2019), covers IT processes. These comprise both the environment, architecture, and infrastructure of information technologies, as well as the applications affecting transactions that have a direct effect on the Company's main business processes, and, consequently, an impact on Financial Information and the Company's closing processes. These controls can be carried out by means of automated activities in the IT programs, or using manual procedures. ENDESA applies a global Internal Control model to IT systems considered relevant to the financial statements, focused on guaranteeing the overall quality and reliability of the Financial Information in the closing process and, therefore, of the information reported to the markets.

This framework has five principles that an organization should follow to adopt IT management.

- Meet stakeholders requirements
- Provide end-to-end coverage for the company
- Apply a single integrated reference framework
- Enable a comprehensive approach
- Separate governance from management

This Cobit 2019 control model is then structured into five domains:

- Governance Objectives, or Evaluate, Direct & Monitor (EDM)

- Management Objectives:
 - o Monitor, Evaluate & Assess (MEA)
 - o Align, Plan & Organise (APO)
 - o Build, Acquire & Implement (BAI)
 - o Supply, Service & Support (DSS)

The ITCS model's processes in the Internal Control environment for ENDESA's information technologies contain the control activities required to cover the following aspects with regard to the information systems relating to Financial Reporting to guarantee the integrity, availability and confidentiality of each company's economic-financial information:

- Accounting compliance
- Anti-monopoly and consumer rights compliance
- Competition landscape
- Compliance with other laws and regulations
- Corruption
- Cybersecurity
- Data protection
- Digitalisation
- Innovation
- Intellectual Property
- IT Effectiveness
- People and Organisation
- Process Efficiency
- Procurement, logistics and supply chain
- Continuity of Service
- Service Quality Management
- Strategic Planning and Capital Allocation

In addition, in terms of information security, to ensure the accessibility, confidentiality, integrity and availability of information, and to comply with requirements arising from the applicable laws, the technological environment and the market, ENDESA built an internal regulatory framework, which is based on these guiding principles, is comprised of various policies and their development standards: the 'Cybersecurity Framework' policy, the 'Information Classification and Protection' policy, and the 'Control of Logical Access to Information Systems' policy. These policies are linked to the 'Critical Events Management' policy and its corresponding organisational procedure, as well as those that comply with specific legal requirements, such as the organisational procedures for 'Data Protection', 'Audit of Security Measures on Personal Data Processing', and 'Protection of Endesa's Critical Infrastructures'.

The security policies establish the formal risk identification framework for the company's assets and refer to the technical and organisational measures for managing and mitigating such risks. Compliance with the laws in force and the application of security regulations and standards is also established as a principle.

Specifically, the 'Cybersecurity Framework Policy' allows for the establishment of an internal security model for applications, networks and information systems, as well as industrial automation systems and for the Company's control systems.

On the other hand, the purpose of the 'Information Protection and Classification Policy' includes:

- Ensure that information is properly managed and protected throughout its entire life cycle.
- Establish a system for classifying information and the security categories associated with it.
- Identify roles and responsibilities in the management and protection of information assets.

The policy for the 'Control of Logic Access to Information Systems,' defines and implements a control model that aims to ensure security in logic access to the company's infrastructures and information systems and to guarantee the segregation of functions in operations by means of a systematised role assignment model and a digital tool that provides automated support.

Apart from this, in order to comply with the Critical Infrastructure Law (Law 8/2011), ENDESA, as a Critical Operator whose networks and information systems are susceptible of special protection, reinforced its control framework with the publication in 2018 of the 'Operational Instruction on Critical Infrastructure Security', which:

- Defines security measures in systems that support essential services.
- Manages the escalation, internal management and communication of security incidents to the authorities.
- Applies a tool for compliance with the defined control model.

Also, in relation to the General Data Protection Regulation 2016/679 (GDPR), the organisational procedure on the 'Protection of Personal Data' and the 'Audit of Security Measures on Personal Data Processing' ensure internal compliance with ENDESA regulations, as they:

- Establish a risk assessment model for the processing of Personal Data.
- Define the security measures to be taken and audits to be made when the processing of personal data is undertaken by third parties at the request and under the responsibility of Endesa, in accordance with the level of risk established, for the purpose of prevention and mitigation.
- It establishes the operational management of security incidents in the systems and/or information assets (in line with the provisions set out in the policy and organisational procedure for 'Critical Events Management'), including their assessment, escalation, and internal communication, as well as their investigation and forensic analysis.
- It includes a control framework over the security measures applicable to personal data processing, along with their regular updates.

The policy and operational procedure on Critical Events Management ensure prompt and effective management of security incidents through the coordinated engagement of all the areas involved and their appropriate treatment in the communication and institutional fields, with the knowledge and under the supervision of the company's Management.

In 2007, ENDESA established the Decision Rights Management function (currently called Segregation of Functions, within the Internal Control Unit) as a guarantee for the identification, management and control of functional incompatibilities to ensure that a single person could not be in control of a critical process, this guaranteed being governed by the 'Application of the Principles for the Segregation of Functions' policy.

With regard to the content of the above paragraphs, the Segregation of Duties controls (ELC-SOD) and the logical access controls (as part of the ITGC) form part of the SCII (Internal Reporting Control System) and are assessed and verified in the same way as the remaining controls forming part of the model.

F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

When ENDESA subcontracts an activity necessary for the issuance of its financial statements, the supplier is required to guarantee the internal control of the activities carried out.

In cases of process outsourcing, service providers are required to obtain an ISAE 3402 'International Standard on Assurance Engagements' report.

In the case of delegation of computer infrastructure services (Datacenter/Cloud and Hardware), the counterparties are contractually required to obtain a SOC1, SOC2 or SSAE16 report.

These types of reports allow ENDESA to verify whether or not the control objectives of the service provider and the control activities that support them have worked during the relevant period. In other cases, such as the delegation services of computer or software platforms, ENDESA obtains information from an independent expert that the services do not present any aspect that could lead to a significant deficiency in the process of obtaining the consolidated financial statements of ENDESA.

When ENDESA uses the services of an independent expert, the competence and technical and legal qualifications of the professional are ensured. With regard to reports from independent experts, ENDESA has implemented control activities and qualified personnel to validate that the conclusions reached are reasonable.

Additionally, there is an internal procedure for 'Hiring and Managing Professional Services and External Advisers' that require certain levels of approval depending on the amount in question, including, where appropriate, the approval of the CEO of the Company. The results or reports of the accounting, tax or legal services contracted are supervised by the Administration, Finance and Control Department, the Legal Department or other departments, as deemed necessary.

F.4. Reporting and communication.

Report on whether the company has at least the following, describing their main characteristics:

F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

Responsibility for the application of ENDESA's accounting policies is centralised in ENDESA's Administration, Finance and Control Department.

In ENDESA's Administration, Finance and Control department there is a Financial Statements Unit, whose functions include analysing the application of the International Financial Reporting Standards (IFRS') as adopted by the European Union and the Spanish General Chart of Accounts (*Plan General de Contabilidad - PGC*) for ENDESA Group companies. These functions, require the Financial Statements Unit to undertake the following tasks:

- Defining ENDESA's Accounting Policies.

- Analysing executed or planned one-off transactions to determine the appropriate accounting treatment in line with ENDESA's accounting policies.

- Monitoring the draft new regulations in progress in the International Accounting Standards Board ('IASB') and the Institute for the Accounting and Auditing of Financial Statements (*Instituto de Contabilidad y Auditoría de Cuentas - ICAC*), any new standards approved by the above-mentioned bodies and

the process for the endorsement of the IASB standards by the European Union, assessing the impact of their implementation on the Group's Financial Statements at different levels.

- Resolving any queries from any subsidiary company about the application of ENDESA's Accounting Policies.

The Financial Statements Unit keeps all those with financial reporting responsibilities at the various levels within ENDESA abreast of amendments to accounting standards, settling any doubts they may have and gathering the required information from subsidiaries to ensure consistent application of ENDESA's accounting policies and to enable it to quantify the impact of the application of new or amended accounting standards.

ENDESA's Accounting Policies are developed on the basis of IFRS, and are documented in the 'ENDESA Accounting Manual.' This document is regularly updated and distributed annually to all those responsible for preparing the financial statements of the various companies that make up ENDESA.

F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning IRCS.

ENDESA has a set of IT tools (internally classified as relevant for internal financial reporting control purposes) to cover all the reporting needs of its individual financial statements in addition to facilitating the consolidation process and subsequent analysis. These tools form part of a standard process, under a single accounting plan for the information corresponding to the individual financial statements of ENDESA subsidiaries, including the notes and additional disclosures needed to prepare the consolidated annual financial statements.

On an annual basis, ENDESA obtains information from an independent expert to the effect that the tools do not present any aspect that could lead to a significant deficiency in the process of preparing ENDESA's consolidated financial statements.

The capture of the information in the consolidation system is carried out through a loading process that begins in the economic (transactional) information system, which is also unique and is implemented in almost all ENDESA companies.

In turn, ENDESA's IRCS is supported in a computer system, through which all the information necessary to determine the conclusions regarding the operation of the System is obtained.

F.5. Supervision of the functioning of the system

Report on at least the following, describing their principal features:

F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope

of ICFR assessment made during the year and the procedure through

which the person responsible for performing the assessment

communicates its results, whether the company has

an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

Each half-year, ENDESA's Internal Risk Control Unit monitors the process of assessing and certifying the design and operation of the IRCS, in order to inform the Audit and Compliance Committee, as the body responsible for monitoring the effectiveness of internal controls over the Financial, Non-Financial and Sustainability Information of the Company.

To this end, the Internal Control Unit receives, in accordance with the defined frequency, the assessment of the ICRS Controls and the assessment of the Global ICT area on the assessment of the ITGC, to verify:

- In the event of process changes, whether the identification of Control Activities has been duly updated and the new Control Activities sufficiently cover the Process Control Objectives.

- Whether all weaknesses in the control system design or functioning have been Identified. A weakness refers to an incident which implies, to a greater or lesser extent, that the control system may not be able to guarantee with reasonable assurance the ability to acquire, prepare, summarise and disclose the Company's Financial, Non-Financial and Sustainability Reporting.

- Whether the actual/potential impact of the aforementioned weaknesses has been assessed and any required mitigating control activities put in place to guarantee the reliability of the financial information, notwithstanding the existence of such weaknesses.

- The existence of Action Plans for each weakness identified.

In addition, throughout the year, the degree of progress of the action plans established by ENDESA to address any shortcomings previously identified. These plans are defined by those responsible for each process and shared with the Internal Control Unit.

Semi-annually, the Transparency Committee is informed and approves the evaluation of the model, the characterisation of the weaknesses and the status of the action plans.

Then, the Administration, Finance and Control Department presents to the Audit and Compliance Committee the conclusions of the assessment process of the Internal Reporting Control System (IRCS), and progress on the implementation of the action plans resulting from previous semi-annual assessments.

The Audit and Compliance Committee monitors the effectiveness of internal controls on Financial, Non-Financial and Sustainability Information of the Company, which includes receiving reports from the internal control and internal audit managers, and determining the trustworthiness and reliability of the system, reporting such conclusions to the Board of Directors, as well as to discuss with the External Auditor any significant weaknesses in the internal control system detected during the audit. For such purpose, as the case may be, the Audit and Compliance Committee may submit recommendations or proposals to the Board of Directors, including the periods established for compliance therewith.

The six-monthly assessments undertaken in 2025 did not identify any material weaknesses in the Internal Reporting Control System. Details of the number of controls assessed and reviewed by the independent expert are shown below:

Of the 1,746 controls assessed, 639 were reviewed by an independent expert (of the 1,517 PLCs, 468 were reviewed; of the 78 SAP/SYSTEM EMBEDDED controls, 21 were reviewed; of the 151 ELCs/CLCs, 150 were reviewed (ELC SOD 96 controls and 95 reviewed and the remaining ELCs/CLCs 55 controls and 55 reviewed);

Additionally there are 199 general ITGC controls, 72 of which were reviewed.

Accordingly, a total of 1,945 controls were evaluated, of which 711 were reviewed by the external consultant.

In accordance with the above, ENDESA Management understands that the Internal Reporting Control Model for the period from 1 January to 31 December 2025 proved effective, as were the controls and procedures established to reasonably ensure that the information disclosed externally by ENDESA is reliable and adequate.

Furthermore, ENDESA's Internal Audit Unit, in performing process audits, identifies the main weaknesses in the Internal Control System, proposing the action plans required to resolve them, those responsible for implementing them and the corresponding period for following up. In the course of this process, any incidents of fraud, no matter how insignificant, involving managers or staff participating in processes with a financial reporting impact are identified and reported.

Additionally, the independent expert hired by ENDESA's Audit and Compliance Committee to carry out a comprehensive assessment of the operation and effectiveness of ENDESA's Internal Reporting Control System for Financial, Non-Financial and Sustainability Information presents its results and conclusions to the Audit and Compliance Committee at its end-of-year meeting. Specifically, independent expert PwC has concluded that the assessment of the operation of Endesa's SCII with respect to financial, non-financial and sustainability information as at 31 December 2025 was satisfactory, with no deficiencies identified that affect the overall functioning of that system.

f.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned that have been entrusted to them. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Board of Directors holds an annual meeting with the external auditor in order to be informed regarding the work performed and the financial position of and risks faced by the Company. ENDESA's statutory auditor has direct access to ENDESA's Senior Management and holds regular meetings in order to gather the information required to perform its work and to notify any control deficiencies identified in the course of its work.

The Internal Audit function reports regularly to Senior Management and the Audit and Compliance Committee on the main Internal Control deficiencies identified in the review of the different processes during the year, and also reports on the status of the implementation of any action plans established to mitigate these weaknesses.

The duties of the Audit and Compliance Committee include reviewing, analysing and discussing on an on-going basis the financial statements and other non-financial information related to the Management, the Internal Audit Department, the external auditor or, as the case may be, an audit firm.

F.6. Other relevant information

There is no further significant information with regard to ENDESA's Reporting Control System other than as described in the preceding sections of this report.

F.7. External auditor's report.

Report:

F.7.1 Whether the ICFR information disclosed to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

In accordance with the provisions of Circular 7/2015 of 22 December of the Spanish National Securities Market Commission (CNMV), as amended by CNMV Circular 3/2021 of 28 September, ENDESA presents in its Annual Corporate Governance Report for 2025 the information relating to the main characteristics of its internal control and risk management systems in relation to the process of Financial Reporting, following the structure proposed in the aforementioned Circular.

Also, ENDESA considered it appropriate to ask the external auditor to issue a report reviewing the information detailed in this IRCS report in accordance with the professional conduct guide for corporations.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies Complies partially Explain Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) On the changes occurring since the previous annual general shareholders meeting.
- b) On the specific reasons for which the company is not in compliance with any of the recommendations of the Corporate Governance Code and, if any, the alternative rules applied in this regard.

Complies Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies [X] Complies partially [] Explain []

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies [X] Complies partially [] Explain []

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the independence of the auditor.
- b) Reports on the functioning of the audit committee and appointments and compensation committee.
- c) Report on the audit committee in relation to related-party transactions.

Complies [X] Complies partially [] Explain []

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies [X] Complies partially [] Explain []

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies [X] Complies partially [] Explain []

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies [X] Complies partially [] Explain []

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Immediately disseminate the additional agenda items and proposed resolutions.
- b) Make the form of attendance, proxy and voting card public, incorporating the changes required in order to ensure that voting on the new agenda items and alternative proposed resolutions is carried out under the same terms as the proposals made by the board of directors.
- c) Submit all items or alternative proposals to a vote and apply the same voting rules as established for the board of directors including, in particular, as regards the presumptions and inferences on the direction of the vote.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies [] Complies partially [] Explain [] Not applicable [X]

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies [] Complies partially [] Explain [] Not applicable [X]

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies [X] Complies partially [] Explain []

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain []

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is specific and attestable.
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re- election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies [X] Complies partially [] Explain []

15. That shareholder-appointed and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies Complies partially Explain

16. That the number of shareholder-appointed directors as a percentage of the total number of non- executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In companies with high capitalization and in which shareholdings legally considered to be significant are limited.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalization or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies Explain

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Other boards of directors of which they are a member, whether of a listed company or not, as well as any other compensated activities carried out, regardless of the nature thereof.
- c) Indication of the director's category, identifying, in the case of shareholder-appointed directors, the shareholder that they represent or are linked to.
- d) The date of their first appointment as a director of the company, as well as of all subsequent reappointments.
- e) Company shares and share options that they own.

Complies Complies partially Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any shareholder-appointed directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for shareholder-appointed directors was honoured.

Complies [] Complies partially [] Explain [] Not applicable []

20. That shareholder-appointed directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of shareholder-appointed directors.

Complies [] Complies partially [] Explain [] Not applicable []

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public tender offer, merger or other similar operation implying a change in the share structure of the company, provided that such changes in the structure of the board of directors are required by virtue of the proportionate representation criteria discussed in recommendation 16.

Complies [] Explain []

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This

without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies Complies partially Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies Complies partially Explain Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies Complies partially Explain Not applicable

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies Complies partially Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies Complies partially Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies Complies partially Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies Complies partially Explain Not applicable

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies Complies partially Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies Explain Not applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

The prior and express consent of the majority of the directors in attendance shall be required, and duly recorded in the minutes, if the chairman wishes, on an exceptional and urgent basis, to propose decisions or resolutions to the board of directors that were not listed on the agenda.

Complies Complies partially Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies Complies partially Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies Complies partially Explain

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non- executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies Complies partially Explain Not applicable

35. That the secretary of the board of directors should ensure, in particular, that the conduct and decisions of the board of directors take into account the good governance recommendations applicable to the company under this Corporate Governance Code.

Complies Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the functioning of the board of directors.
- b) The functioning and composition of its committees.
- c) The diversity in the composition and competencies of the board of directors.
- d) The performance of the chairman of the board of directors and of the company's top executive.
- e) The performance and contributions of each director, paying particular attention to the heads of the different board committees.

In order to assess the different committees, such assessments shall be based on the reports submitted thereby to the board of directors and, as regards assessment of the board itself, on the report submitted by the appointments committee.

Every three years, the board of directors shall be assisted in carrying out an assessment by an external consultant, the independence of which shall be verified by the appointments committee.

The business relations held by the consultant or any of its group companies with the company or any other group company shall be described in the annual corporate governance report.

The process and areas assessed shall be described in the annual corporate governance report.

Complies] Complies partially] Explain]

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies] Complies partially] Explain] Not applicable]

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies] Complies partially] Explain] Not applicable]

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies] Complies partially] Explain]

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies Complies partially Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies Complies partially Explain Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:
1. With regard to information systems and internal control:
 - a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
 - c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
 - d) Generally ensuring that internal control policies and systems are effectively applied in practice.
 2. With regard to the external auditor:
 - a) If the external auditor resigns, to examine the circumstances leading to this resignation.
 - b) To ensure that compensation of the external auditor does not compromise quality or independence.
 - c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
 - d) To ensure that the external auditor holds an annual meeting with a plenary session of the board of directors in order to inform them of the work performed and the financial position of and risks faced by the company.
 - e) To ensure that the company and the external auditor respect rules in force on the provision of non-auditing services, limits on the concentration of the auditor's business and, in general, any other rules on the independence of the auditors.

Complies [X]

Complies partially []

Explain []

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies [X] Complies partially [] Explain []

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies [X] Complies partially [] Explain [] Not applicable []

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off- balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) The measures intended to mitigate the impact of the risks identified, in the event that they materialize.
- e) The internal control and reporting systems that will be used to control and manage the aforementioned risks, including contingent liabilities and off-balance sheet risks.

Complies [X] Complies partially [] Explain []

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively engaging in the formulation of risk strategy and key decisions regarding its management.
- c) To ensure that risk control and management systems properly mitigate risks under the framework of the policy established by the board of directors.

Complies [X] Complies partially [] Explain []

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies [X] Complies partially [] Explain []

48. That large-cap companies have separate nomination and remuneration committees.

Complies [] Explain [X] Not applicable []

The Board of Directors of Endesa decided not to divide the existing Appointments and Compensation Committee into two separate committees ('appointments committee' and 'compensation committee'). The existence of a single Committee ensures the coordination (an obligation that would be required between the two Committees if divided) of matters related to assessment and compensation, attracting and retaining talent and a focus on achieving results.

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies [X] Complies partially [] Explain []

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) To propose to the board of directors the basic contracting conditions signed with senior executives.
- b) To verify compliance with the compensation policy established by the company.
- c) To regularly review the compensation policy for the directors and senior executives, including share compensation systems and their application, as well as to ensure that individual compensation is proportionate to the amounts paid to the other directors and senior executives of the company.
- d) To ensure that any potential conflicts of interest do not threaten the independence of any external advising provided to the committee.
- e) To verify information regarding compensation of directors and senior executives provided in various corporate documents, including the annual report on director compensation.

Complies [X] Complies partially [] Explain []

51. That the compensation committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies [X] Complies partially [] Explain []

52. That the rules on the composition and functioning of the monitoring and control committees should be provided in the board of directors regulations, which should comply with all rules applicable to those legally required committees in accordance with the preceding recommendations, including:
- a) That they should be exclusively comprised of non-executive directors, with a majority of independent directors.
 - b) That they must be chaired by independent directors.
 - c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
 - d) That the committees may request external advising as deemed necessary to perform their duties.
 - e) That minutes should be drafted for the meetings, which shall be made available to all directors.
- Complies [X] Complies partially [] Explain [] Not applicable []

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialized committee on sustainability or corporate social responsibility or such other specialized committee as the Board of Directors, in the exercise of its powers of self-organization, may have decided to create. And that such committee be composed exclusively of non- executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.
- Complies [X] Complies partially [] Explain []
-

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium- sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.
- e) To monitor and assess the engagement processes for different interest groups.

Complies Complies partially Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) The practices of responsible communication that prevent manipulation of information and protect integrity and honour.

Complies Complies partially Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Delivery of shares as compensation of non-executive directors may be used, provided the directors are required to hold said shares until they no longer serve as directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies [X] Complies partially [] Explain []

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Be linked to performance criteria that are predetermined and measurable and that said criteria should take into account the risk assumed in obtaining a result.
- b) Promote the sustainability of the company and include appropriate non-financial criteria for creating long-term value, such as compliance with the company's internal rules and procedures, as well as with its risk control and management policies.
- c) Be established based on a balance between meeting short, medium and long-term objectives, enabling compensation for continued performance during a sufficient period of time to measure their contributions to creating sustainable value, such that the measurement elements for this performance are not solely based on one-off, occasional or extraordinary events.

Complies [X] Complies partially [] Explain [] Not applicable []

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies [X] Complies partially [] Explain [] Not applicable []

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies Complies partially Explain Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies Complies partially Explain Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies Complies partially Explain Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies Complies partially Explain Not applicable

The contractual conditions of the current executive director were agreed before this recommendation. Nonetheless, the Directors Compensation Policy of ENDESA provides that, when a new member of the Senior Management joins the Company or its Group,

a maximum limit of two years of total annual compensation shall be established for payments for termination of contracts, including amounts not already paid out under long-term savings systems as well as amounts paid under post-contractual non-competition agreements, which shall also apply under the same terms to the contracts with executive Directors.

H. OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily adhered to any other international, industry or other ethical codes or codes of good practice. If so, please identify the code in question and the date of accession. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

CODE OF BEST PRACTICES

At a meeting on 20 December 2010 ENDESA's Board of Directors agreed ENDESA's accession to the Code of Good Tax Practices (CGTP). Likewise, on 25 January 2016, it ratified the accession of ENDESA, and its Spanish controlled subsidiaries, after the incorporation of an Annex with new conduct obligations for both the Company and the Administration. Likewise, Endesa's Board of Directors, at its meeting on 21 December 2020, agreed that Endesa and its controlled subsidiaries and branches in France and Portugal will adhere to the Codes of Good Tax Practices in each of these countries. In France and Portugal, Endesa is subject to simplified versions of the Codes of Good Tax Practices in those countries, in accordance with its size in those markets. In compliance with corporate governance regulations regarding tax matters and as stipulated in the Code of Good Tax Practices, the head of Tax Affairs at Endesa regularly provides the Audit and Compliance Committee with information about the company's tax situation. ENDESA has been presenting the Reinforced Transparency Report to the State Tax Administration Agency since 2016. This Report consists of a breakdown of information that Endesa voluntarily submits to the Administration in accordance with the provisions of the Annex to the Code of Good Tax Practices. The report for the year 2024 was submitted on 23 July 2025. Likewise, on 23 January 2025, the voluntary submission of the Endesa Group's transfer pricing documentation for the 2023 fiscal year was carried out, under the Proposal of 8 June 2023 within the framework of the CGTP.

D.2 - DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS.

(5)- Provision of logistical services between ENDESA GENERACIÓN, S.A.U. and ENEL PRODUZIONE, S.P.A. in the port of Ferrol.

The purpose of the transaction is to sign a contract for logistical services for coal unloading, storage, and reloading to be provided by Endesa Generación, S.A.U. to Enel Produzione, S.p.A., at Endesa's Port Terminal in Ferrol, with a duration from 1 July 2025 until 30 June 2026 for an estimated value of €2.61 million.

The contract provides for a maximum storage capacity of 150,000 tons during its term, which can be increased up to an additional maximum of 150,000 tons. According to the planning regulated in the Contract, Enel Produzione is expected to unload 80,000 Tons and reload 180,000 Tons at the Ferrol terminal, with an average laytime of 94,000 Tons per day.

The transaction has been approved based on, inter alia:

- It is reasonable for Endesa Generación to continue making the logistical services offered at the Port of Ferrol terminal available to third parties, as it allows for more efficient progress in the conversion process of these infrastructures, covering all or part of the associated costs.

- The conditions under which the service would be provided to EP are reasonable in price and service terms and allow progress in the transformation towards new traffic while leaving sufficient excess capacity to meet possible new demands from Endesa Generación itself or from third parties, so the associated opportunity cost is not relevant.
- The agreed price is aligned with those agreed between independent entities for comparable operations. The pricing method applied conforms to Spanish tax legislation on transfer prices and to OECD guidelines, as the prices of these transactions reflect what independent parties would have agreed under similar circumstances.
- The terms and conditions of the contract are those usual in transactions of this type between completely independent parties.

(6)- Extension of the validity and amount of the contract for the supply of LVM remote management concentrators and Bird 3.0 probes between GRIDSPERTISE S.R.L. and EDISTRIBUCIÓN REDES DIGITALES, S.L.U. for the period 2025-2028.

The transaction aims to execute an Addendum to the Framework Agreement between EDISTRIBUCIÓN Redes Digitales S.L.U. and Gridspertise S.R.L., by virtue of which the agreement's validity will be extended until 31 December 2028, for the acquisition of 35,475 LVM model concentrators without telecommunications equipment and 500 Bird 3.0 probes, already provided for in the agreement. In addition, the Addendum establishes the option to increase 300 units of Bird 3.0 Probes between 2027 and 2028, and 8,731 units of LVM model concentrators in 2028, both at the request of EDISTRIBUCION Redes Digitales S.L.U.

As consideration for the possible increase of 300 units of Bird 3.0 Probes between 2027 and 2028, and 8,731 units of LVM model concentrators in 2028, contemplated in the Addendum, E-Distribución will pay Gridspertise a maximum amount of €2.13 million.

The unit prices for LVM concentrators and the amounts for Bird 3.0 probes remain unchanged with respect to the current Agreement and will remain fixed throughout the Agreement's validity for the defined scope, without being subject to any review or variation, except by express agreement between Gridspertise and E-Distribución.

The transaction has been approved based on, inter alia:

- It is reasonable that, given the distributor's obligations as the party responsible for meter reading and in view of the need for electricity supply meters with a contracted power of up to 15 kW (type 5) to allow time-of-use discrimination and remote management, the installation of LVM concentrators and Bird 3.0 probes is necessary. Additionally, it should be noted that the nature of the Related-Party Transaction is aligned with the purpose, values, and strategic plan of E-Distribución.
- The purchase of this equipment allows for: fulfilling and satisfying the functional needs of E-Distribución and ensuring compatibility with its current systems.
- The risks arising from purchasing the Products from a company associated with the Enel Group are the same as would be identified if the Product provider were an external third party. The terms and conditions applicable to the purchase of LVM concentrators and Bird 3.0 probes are consistent with the conditions applied to independent third parties in comparable offers.
- The Related-Party Transaction has been reasonably articulated around contractual terms and conditions that could have been agreed by independent parties.

(7)- Participation of E-DISTRIBUCIÓN REDES DIGITALES, S.L.U. in the formation, in the event of catastrophes, of the ENEL GROUP's International Task Force.

The purpose of the operation is the authorisation of the contracts regulating the participation of E-Distribución Redes Digitales, S.L.U. in the formation of the Enel Group's International Task Force, with a duration of 1 year and a maximum period of 3 years, for a maximum total estimated amount of €6 million to provide support to the Latin American countries where its energy distribution companies operate (specifically, Argentina, Brazil, Chile, and Colombia) in the event of a State of Operational Disaster in said countries (hereinafter, jointly, the 'Contracts').

The aforementioned Contracts between E-Distribución Redes Digitales, S.L.U. and Enel Distribución Chile S.A.; Empresa Distribuidora Sur, S.A. – EDESUR, S.A.; Enel Colombia, S.A. ESP; Eletropaulo Metropolitana Eletricidade de São Paulo S.A.; Companhia Energética do Ceará – COELCE and Ampla Energia e Serviços S.A. amount to a maximum estimated joint total of €6 million for a maximum period of three years.

The Company requesting the aid will reimburse E-distribución Redes Digitales S.L., on a pass-through basis (i.e., without adding any margin), for the labour costs incurred by E-distribución Redes Digitales S.L. arising from the time its personnel are assigned to these tasks.

The transaction has been approved based on, inter alia:

- Benefits E-distribución Redes Digitales S.L. by providing a training opportunity for its personnel in highly demanding contexts, which allows for the strengthening of its employees' capabilities.
- E-distribución Redes Digitales S.L. strengthens its reputation as a decisive entity, with the capacity to provide an effective and rapid response in critical contexts and demonstrates the Endesa Group's commitment to society, beyond business, aligned with the principles of sustainability and ESG.
- The remuneration for the transaction is in line with the arm's length principle; E-distribución Redes Digitales S.L. will re-invoice all associated personnel costs, making it a neutral net position transaction that justifies its economic rationale.

(8)- Contract for the supply of electric charging solutions and provision of services between ENDESA X WAY, S.L. AND ENDESA ENERGÍA, S.A.U. The purpose of the transaction is the subscription of a new framework agreement, on a non-exclusive basis, for the supply by Endesa X Way, S.L. to Endesa Energía, S.A.U. of charging solutions for electric vehicles aimed at B2B and B2G customers, including the entire installation process, equipment supply, and the operation and maintenance service (granting of a licence to use the infrastructure management software and provision of maintenance services) when required by Endesa Energía, S.A.U.

The agreement will have a maximum term ending on 30 September 2027, although this term will in any case end on the date on which the maximum amount of €1.5 million is reached within the framework of the agreement. Automatic renewal of the agreement is expressly excluded.

The transaction has been approved based on, inter alia:

- Under the New Agreement, Endesa Energía would have the competitive advantage of having, on a non-exclusive basis, an integrated provider capable of offering a complete solution for charging electric vehicles. Additionally, it should be noted that the nature of the Related-Party Transaction is aligned with the needs of Endesa Energía and, therefore, of its potential customers.
- The signing of the New Agreement with an Enel Group company allows Endesa Energía to (i) have a competitive offer in terms of technical specifications, conditions, guarantees and price for the services; (ii) cover Endesa Energía's need to have services completely adapted to its needs and, therefore, to those of its potential customers; and (iii) ensure the availability of an offer within a specific timeframe and under specific terms.
- EXW has strong know-how, a good market position and a high purchasing capacity, which allows it to offer a complete service aligned with the needs of Endesa Energía and its customers, at a price for charging equipment, installation and operation and maintenance that could be more competitive than that offered by other providers external to the Enel Group. In any case, it should be noted that the New Agreement will be signed, where applicable, on a non-exclusive basis, so Endesa Energía may request offers from other providers and opt for the one that, in Endesa Energía's opinion, is more competitive.
- In accordance with the requirements established in the OECD Guidelines and in Article 18.5 of the Spanish Corporate Income Tax Act, the proposed services provide Endesa Energía with a benefit or utility.
- The prices offered by EXW for the provision of 'Turnkey Solution' services and for the provision of 'operation and maintenance of the charging infrastructure' services are consistent with the arm's length principle.

(9)- Provision of technical services and management support between the ENEL GROUP and ENDESA for 2026.

Endesa and its subsidiaries have been receiving management support services and certain technical services from the Enel Group and its subsidiaries since the 2009 fiscal year. During this time, the service delivery model has adapted to the changes in the Group's organisational structure and technical improvements have been introduced.

The purpose of the transaction 'Technical and Management Support Service Agreements between the Enel Group and Endesa for 2026' is the renewal of support services provided by the Enel Group to the Endesa Group in Corporate areas, the provision of Technical Services to Business units, and the delivery of services related to procurement management, as well as the maintenance and development of IT and telecommunications systems. These may also be regarded as reciprocity contracts, i.e., the Endesa Group may also provide services to the Enel Group.

The contracts for the provision of Technical and Management Support Services by Enel, SpA and some of its subsidiaries to Endesa, S.A. and its subsidiaries amount to €123.56 million for 2026.

The transaction has been approved based on, inter alia:

- The business strategy shared by the Enel Group and the Endesa Group for each of the business lines and corporate areas has been properly executed.
- The best practices of the supplying companies, derived from the experience gained through their presence in the various jurisdictions in which they operate, are transferred by sharing knowledge that provides competitive advantages to the receiving companies.
- The processes and procedures are standardised and harmonised for all services, facilitating the audit and compliance processes, with the consequent risk reduction.
- The roles within the organisation are rationalised through correct distribution of the activities, avoiding their duplication, which results in cost savings and team specialisation, making the resources more efficient.
- With regards to Procurement and ICT services, in addition to cost savings and improved efficiency, the addition of volumes to be purchased is achieved through the resulting savings associated with economies of scale and the achievement of an optimum negotiating position at the time of purchasing and when executing the contracts.
- The compensation paid for the provision of services is consistent with the arm's length principle. Therefore, the economic rationale for the transaction has been evidenced.

- The contract provides for internal controls which can help check that the services are being provided effectively by Enel to the recipients in the required terms throughout the year.

(10)- Renewal of the insurance mandate and associated services included in the technical and management support services contracts with ENEL SPA.

The purpose of the transaction is the renewal by Endesa of the Insurance Mandate, a contractual instrument by which Enel may contract on behalf of Endesa part of the insurance policies for Endesa and its subsidiaries and the Technical and Management Support Services with the Enel Group for 2026, with respect to the services associated with the Insurance activity. The amount of this transaction stands at €691,829.

The transaction has been approved based on, inter alia:

- The renewal of the services associated with the Insurance activity, including the Insurance Mandate, until 31 December 2026, resulting in the provision of certain services by Enel to Endesa's entities, provides different benefits to Endesa's entities receiving such services. Endesa receivers of said services. In particular, the benefit or advantage that these services bring to Endesa's entities translates into cost savings, better operational efficiency, neutralisation of the associated risks and better positioning and bargaining power when taking out and enforcing insurance policies.

- The compensation paid is consistent with the arm's length principle and, therefore, is close to market value. Consequently, the economic rationale of the transaction is verified.

- Furthermore, distribution keys used by Enel to distribute the premiums of each type of global policy are based on the principles of rationality and proportionality, since these are adapted to the nature of the policies and the circumstances in which they are provided, and the benefit obtained by the recipient is made evident.

(11)- Renewal of DAP (Dynamic Accounting Platform) consortium services.

The purpose of the operation is to authorise the renewal of the coordination services provided by Enel S.p.A., through the DAP Consortium, to Endesa, S.A., as a member and final beneficiary for the 2026 fiscal year, as well as the payment of the corresponding contribution amounting to €1.5 million.

This annual contribution has been calculated based on the costs that Enel, S.p.A. will incur in providing the coordination services, plus a 5% margin, and it will never exceed said amount by more than 10%.

The transaction has been approved based on, inter alia:

- The renewal for the 2026 fiscal of the coordination services provided by Enel S.p.A., through the DAP Consortium, to Endesa, S.A., as a member and final beneficiary allows: (i) To meet the operational and technological needs of Endesa, S.A.; (ii) to achieve efficiencies through organisational rationalisation via new processes focused on maximising synergies between countries and shared technological initiatives with the rest of the Group; and (iii) to increase automation, digitalisation, and activity simplification, which helps reduce dependence on resources.

- From an economic perspective, the determined cost base and allocation criteria are reasonable and comply with OECD guidelines and Spanish regulations.

- The Related-Party Transaction is structured reasonably and under contractual terms similar to those that could be agreed upon by independent parties, even though it involves companies within the same Group, thereby generating benefits for Endesa, S.A.

- Additionally, it should be noted that the nature of the operation aligns with Endesa, S.A.'s purpose, values, and strategic plan.

(12)- Re-invoicing of expatriate seconded personnel costs between ENDESA GROUP companies and ENEL GROUP companies.

The purpose of the transaction is to re-invoice expatriate personnel costs arising from the drafting of new contracts ('Recharge Agreements for Personnel Secondment') or the extension of previously authorised contracts, formalised between Endesa, S.A. or its controlled subsidiaries and companies within the Enel Group, from 1 January 2025 to 17 November 2025 (the date of its submission for Board approval), and until the completion of each of these contracts. The total amount is approximately €5.17 million, of which €1.72 million relates to employees originating from Endesa, and €3.45 million relates to employees originating from Enel.

The transaction has been approved based on, inter alia:

- They facilitate organisational integration, enhance internal cohesion, promote cultural transfer, and strengthen the group's strategic component and synergy consolidation.

- They facilitate the exchange of experiences and knowledge, ensure immediate integration into strategic functions, and guarantee internal expense allocation without counterparty benefits, thereby improving operational efficiency and supporting professional development.

- They have a neutral economic impact, as the originating entity will act solely as an administrative intermediary and, therefore, will not apply any profit margin on the direct and indirect costs re-invoiced to the host company. This remuneration methodology is aligned with OECD Guidelines and, therefore, with the arm's length principle.

- The contractual terms are balanced, preventing unjustified or disproportionate benefits for Enel Group companies at the expense of Endesa and its subsidiaries, thereby safeguarding the interests of its shareholders, who are distinct from the related parties.

(13)- Authorisation for the physical purchase of fuel oil by ENDESA GENERACIÓN, S.A.U. from ENI TRADE & BIOFUELS, S.P.A. in Ceuta and Melilla.

The purpose of the transaction is to enter into an agreement for the physical purchase of fuel oil by Endesa Generación, S.A.U. from Eni Trade & Biofuels SpA, so as to supply Endesa Generación's generation plants in Ceuta and Melilla with a maximum of 85,000 tons (contractual minimum of 60,000 tons) at an estimated cost of €30.2M. This amount may vary in accordance with market prices.

The delivery of the product will be Free On Board (FOB) at a domestic port in Spain. The contract will be in force from 1st January 2026 to 31st December 2026.

The transaction has been approved based on, inter alia:

- Purchasing physical fuel oil from Eni T&B allows Endesa Generación to have at its disposal a product with specific qualities and sufficient volume to provide the fuel required for the generation of electricity at Endesa Generación's thermal power plants in Ceuta and Melilla — cities where Endesa Generación generates nearly all of the electricity and where the continuity of supply must be ensured — in 2026.

- The related-party transaction stems from a competitive bidding process in which Endesa Generación solicited bids from various suppliers for the supply of fuel oil to the Ceuta and Melilla power plants, with specific conditions (quantity, quality, period, and delivery terms). The outcome was that Eni T&B's offer was the most competitive under comparable conditions.

- The methodology used to determine the price for the related-party transactions between Endesa Generación and Eni T&B conforms to Spanish tax legislation on transfer prices and to OECD Guidelines, as the prices of these transactions reflect what independent parties would have agreed under similar circumstances.

(14)- Authorisation for spot purchases of fuel oil by ENDESA GENERACIÓN SAU from ENI TRADE & BIOFUELS SPA for the Canary Islands in 2026.

The purpose of the transaction is to secure authorisation for spot purchases of 0.7% sulphur fuel oil between Endesa Generación SAU and Eni Trade & Biofuels SpA for supply during the year 2026 of the power plants in Lanzarote and Fuerteventura, for a maximum volume of 60,000 tonnes, divided into two spot cargoes of between 29,000 and 30,000 tonnes.

These transactions are spot purchases and contingent on Eni Trade & Biofuels SpA's offer being the best.

The product will be delivered in DES (Delivered Ex Ship) position, with the ports of unloading being Lanzarote (17,000 tonnes) and Fuerteventura (13,000 tonnes). The estimated total value of the transactions between Endesa Generación, SAU, and Eni Trade & Biofuels SpA for a maximum volume of 60,000 tonnes of 0.7% sulphur fuel oil each would be €23.7 million.

The price will be indexed to Platts FO 0.5% FOB Rotterdam barges, plus a premium. The 0.7% sulphur fuel oil is not a standard market grade, so there is no specific index for its quotation, whereas 0.5% sulphur fuel oil, used as a marine fuel (bunker), and 0.1% sulphur gasoil are standard grades.

The price of each transaction will be calculated on the basis of the delivery terms of the purchased assets and in accordance with the market prices pertaining to the market indexes applicable to each shipment.

The transaction has been approved based on, inter alia:

- The transaction consisting of the purchase of spot cargoes of 0.7% sulphur fuel oil by Endesa Generación, SAU, from Eni Trade & Biofuels SpA would be aligned with the purpose, values, and strategic plan of Endesa Generación, SAU, and the Endesa Group.

- The related-party transaction will result from a competitive process whereby Endesa Generación, S.A.U. will solicit binding offers from various suppliers for spot cargoes of 0.7% sulphur fuel oil for the Lanzarote and Fuerteventura thermal power plants, under defined conditions (quantity, quality, period, and delivery terms). The contract will be awarded exclusively to Eni Trade & Biofuels S.p.A. when it presents the lowest-cost offer among all submitted bids and when its delivered cost at the plant is lower than that of the Main Supply Contract.

- The methodology used to determine the price for the Related-Party Transaction conforms to Spanish tax legislation on transfer pricing and to OECD Guidelines, as the prices of this transaction will reflect what independent parties would have agreed under similar circumstances.

(15)- Natural gas sale and purchase transactions between ENDESA ENERGÍA S.A.U. and ENI GLOBAL ENERGY MARKETS SPA, ENEL GENERACIÓN CHILE and ENEL GLOBAL TRADING SPA for 2026 and 2027.

The purpose of the operation consists of authorising future natural gas purchase and/or sale operations between Endesa Energía, S.A.U. and Enel Global Trading Sp.A, Enel Generación Chile, S.A., or Eni Global Energy Markets SpA, under the corresponding Framework Agreements, for a maximum total volume

of 7 TWh for the years 2026 and 2027 and for an estimated amount, at current market prices, of €207.27 million, provided that these represent the best alternative for Endesa Energía's interests.

The transaction has been approved based on, inter alia:

- The nature of the transactions is aligned with Endesa's strategic plan, to the extent that it allows better management of the physical balance.
- The transactions enable Endesa Energía to respond to fluctuations in the demand for gas in the retail market, allowing it to capitalise on the best market opportunities, balance its physical gas position, increase the likelihood of executing new transactions and securing additional margins.
- In accordance with paragraph 2.14 of the OECD Guidelines and Article 18.4 of the Corporate Tax Act (LIS), the CUP method is the most reliable to establish the market value nature of the Related-Party Transaction for sales and purchases of LNG/NG.
- The methodology used to determine the price for the Related-Party Transaction conforms to Spanish tax legislation on transfer pricing and to OECD Guidelines, as the prices of this transaction will reflect what independent parties would have agreed under similar circumstances.
- The ex-post review mechanisms outlined in the methodology for determining the price of the Related Party Transaction are included in paragraph 3.71 of the OECD Guidelines, thus ensuring consistency with what independent third parties would have agreed upon in conditions of free competition.
- Based on the legal and commercial terms of the Framework Agreement and the Confirmations, it can be concluded that the Related-Party Transactions will be executed in a reasonable manner and under contractual terms that could have been agreed upon by independent parties. Although these terms are reached between affiliated entities, they generate benefits for Endesa Energía. Additionally, they may also create benefits for the subsidiary or affiliate associated with Enel; however, such benefits would be justified and not disproportionate in relation to those generated for Endesa Energía.

(16)- Provision of services by the companies Endesa, S.A., Endesa Medios y Sistemas, S.L. and EDistribución Redes Digitales, S.L. to Enel Iberia, S.L.U. and Enel Global Trading S.p.A.

The purpose of the operation is to approve contracts (corporate services, lease of spaces... and energy management technical services provision) to continue the provision of services by Endesa Group companies, specifically Endesa S.A., Endesa Medios y Sistemas S.L., and EDistribución Redes Digitales, S.L., to Enel Group companies, specifically Enel Iberia, S.L.U. and Enel Global Trading S.p.A. The agreements proposed amount to a maximum of €11 million for fiscal year 2026.

The transaction has been approved based on, inter alia:

- The transactions consisting of the provision of services to Enel Iberia allows Endesa, Endesa Medios y Sistemas, and EDistribución Redes Digitales to transfer a portion of their costs to a company that is not part of the Endesa Group, without this entailing an incremental effort for the service providers, nor have the parties encountered any risk so far under this arrangement.
- The provision of services to Enel Global Trading maximises the operational efficiency of Endesa's human, material and technical resources and optimises its costs, while also improving their ability to manage and mitigate the risks inherent in the LNG business.
- The pricing method applied conforms to Spanish tax legislation on transfer prices and to OECD guidelines, as the prices of this transaction reflect what independent parties would have agreed under similar circumstances.
- The Related-Party Transaction has been reasonably articulated around contractual terms and conditions that could have been agreed by independent parties.

(17)- Renewal of the joint management agreement for methane carriers and US origin LNG FOB contracts between ENDESA ENERGÍA and ENEL GLOBAL TRADING for 2026.

The purpose of this transaction is the renewal of the Joint Management Agreement for Methane Carriers and of the FOB LNG from the US between Endesa Energía, S.A. and Enel Global Trading SpA for 2026, for an estimated value of €26 million. The agreement regulates the joint management of carriers and the joint management of LNG contracts:

The operational management of the vessels is coordinated by a central management team formed by personnel from Endesa Energía and Enel Global Trading S.p.A ('EGT'), which only covers the shipping corresponding to the Free On Board (FOB) US contracts of both companies. The ownership of the contracts does not change. Each company maintains the ownership of its charter policies, as well as its obligations to the ship operator. However, re-invoicing mechanisms are in place to adjust the balance of payments according to the rights of use (for the permanent fleet) and according to the effective use for spot charters.

In other words, the Carriers' Joint Management Agreement enables Endesa and Enel to use the vessels of either of the two companies that are best positioned, in order to minimize the cost of each trip. The Agreement also establishes an operations model with objective, mutual and balanced rules and guarantees that can be subsequently verified by independent experts.

The agreement for the joint management of the LNG contracts was intended to optimise resources by conducting activities such as annual contract planning and to take advantage of operations opportunities. The agreement provides for the option of exchanging cargo slots, provided

that they occur within the same month and without this leading to any financial adjustment between the parties. These exchanges may take place in response to operational needs and changing business requirements, thus improving the running of the business.

The transaction has been approved based on, inter alia:

- Is a practice that enhances Endesa's positioning and strategy, maximising compliance with its Strategic Plan.
- Maximises the operational efficiency of the assets and the routes – which in turn maximises earnings – and mitigates the costs and risks inherent in the activity.
- Makes it possible to optimise human, material and technical resources.
- Strengthens and broadens the Company's market positioning, giving it greater capacity and bargaining power.
- Allows the Company to make the most of opportunities and synergies, in addition to its geographic coverage, contributing to better risk management.
- Reduces costs stemming from bringing LNG operations to market, increasing the security of supply and improving margins.
- The methodology for pricing the related-party transaction is aligned with the principle of free competition.
- The contractual terms of the related-party transaction are established according to customary terms between third parties, for which reason they are reasonable.
- Specific mechanisms for guarantees and review of the performance of the Agreement and dispute resolution are established, in terms similar to those that would have been agreed by independent parties.

(18)- Execution of a framework agreement for carrying out joint promotional actions between ENDESA ENERGÍA, S.A.U. and ENDESA X WAY, S.L.

The Related-Party Transaction aims to subscribe, in the B2C area, to a new framework collaboration agreement between Endesa X Way, S.L. and Endesa Energía, S.A.U., on a non-exclusive basis, during a period of 2 years and for a maximum amount of €2.65 million, which regulates the terms and conditions of: a) promotion, marketing, and lead generation actions for both the products of Endesa Energía, S.A.U. and Endesa X Way, S.L. b) The performance of joint advertising campaigns for the promotion and marketing of Endesa X Way and Endesa Energía products and services.

This new framework agreement will replace and supersede the Initial Agreement approved by the Board of Directors on 27 February 2024 from the moment of signature.

The transaction has been approved based on, inter alia:

- The nature of the Related Party Transaction aligns with the Endesa Group's purpose, values, and strategic plan.
- The collaboration between ENDESA ENERGÍA, S.A.U. and ENDESA X WAY, S.L. for the joint promotion of charging solutions products and services allows the former to: (i) offer more comprehensive solutions with greater added value to its customers, which could lead to the acquisition of new clients and the retention of existing ones; and (ii) obtain economic benefits derived from commissions on the sale of the products and services of both parties.
- The related party transaction generates a benefit for both ENDESA ENERGÍA, S.A.U. and ENDESA X WAY, S.L., in that the reciprocal use of sales channels enables their products to achieve greater exposure and better meet customer needs by offering a joint solution. Finally, conducting joint advertising campaigns allows them to leverage synergies across their sales channels and benefit from enhanced brand promotion. This results in greater effectiveness of marketing actions than if each entity were to carry out its efforts independently.
- The terms and conditions proposed for the Related Party transaction are consistent with the arm's length principle and that, therefore, this transaction is fair and reasonable from an economic perspective.
- The Related Party transaction is structured in a reasonable manner and is governed by contractual terms that could have been agreed upon by independent parties. When reached by related parties, these terms generate benefits for the Endesa subsidiary, ENDESA ENERGÍA, S.A.U., and ultimately for Endesa itself. Nonetheless, they may also create benefits for the Enel subsidiary, ENDESA X WAY, S.L., provided they are justified and not disproportionate relative to those generated for the Endesa subsidiary.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on:

[20/02/2026]

Indicate whether any director voted against or abstained from approving this report.

[] Yes

[] No

Annex I: Skills of the Members of the Board of Directors

DIRECTORS	Finance & Risk	Engineering	Legal	Management	Strategy	ICT/ Cybersecurity	HR	Sustainability and Corporate	Climate Change	Tenure (years)*	Nationality	Gender	Age*
Mr Juan Sánchez-Calero Guilarte	✓		✓	✓	✓			✓		6.8	ESP	H	69
Mr Flavio Cattaneo	✓			✓	✓	✓	✓	✓	✓	2.6	ITA	H	62
Mr José Bogas Gálvez	✓	✓		✓	✓				✓	11.2	ESP	H	70
Mr Guillermo Alonso Olarra	✓		✓	✓	✓					1.8	ESP	H	62
Mr Stefano De Angelis	✓			✓	✓	✓				2.3	ITA	H	58
Mr Gianni Vittorio Armani	✓	✓		✓	✓				✓	2.5	ITA	H	59
Ms Eugenia Bieto Caubet	✓			✓	✓		✓	✓		5.7	ESP	M	75
Ms Elisabetta Colacchia	✓			✓	✓		✓			1.8	ITA	M	51
Mr Ignacio Garralda Ruiz de Velasco	✓		✓	✓	✓		✓	✓		10.8	ESP	H	74
Ms Pilar González de Frutos	✓		✓	✓	✓					5.7	ESP	M	69
Ms Francesca Gostinelli	✓	✓		✓	✓			✓	✓	3.8	ITA	M	52
Mr Francisco de Lacerda	✓			✓	✓		✓	✓		10.8	PRT	H	65
Ms Michela Mossini	✓			✓	✓			✓	✓	1.8	ITA	M	57
Ms Cristina de Parias Halcón	✓		✓	✓	✓	✓		✓		3.8	ESP	M	60

During the assessment process of the Board of Directors and its Committees carried out with the assistance of PwC, the latter highlighted that not only is the Board compliant with certain gender balance ratios, but it also has complementary profiles of an exceptional calibre, possessing considerable experience of the business and of the wider industry, and with financial, managerial, academic, legal and other backgrounds. The independent consultant also noted that the Board's international experience is sufficient and adequate in view of the markets in which the Company currently operates.

Endesa believes that the Directors play a pivotal role in promoting good governance at the Company, and the composition of the Board of Directors and its Committees is a decisive factor in that sense, enhancing the decision-making process and making the Directors more adept and effective at promoting the corporate interest. In this regard, Director knowledge and expertise are increasingly becoming a key asset for the Company, for the proper operation of the Board and the Committees, and for stakeholders.

However, Endesa considers the regular updating of the Directors' knowledge to be essential in ensuring that the Directors have an outstanding grasp of innovative, technical and complex matters and this training is approved by the Appointments and Compensation Committee each year. It is also considered immensely important for Board members and Committee members alike to be able to rely on the advice and support of independent third-party experts on any aspects that they deem appropriate. For this reason, both the Board of Directors and the Committees of Endesa have budgets set aside so that their members can seek and obtain any advice they consider appropriate in each case.



Endesa, S.A.

**Auditor's Report on the "Internal Control over
Financial Reporting (ICOFR) Information" of
Endesa, S.A. for 2025**

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



KPMG Auditores, S.L.
Pº de la Castellana, 259C
28046 Madrid

Auditor's Report on the “Internal Control over Financial Reporting (ICOFR) Information” of Endesa, S.A. for 2025

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Directors of Endesa, S.A.

As requested by the Board of Directors of Endesa, S.A. (the “Company”) and in accordance with our proposal letter dated 21 November 2025, we have applied certain procedures to the “ICOFR information” attached hereto in section F of the Annual Corporate Governance Report (ACGR) of Endesa, S.A. for 2025, which summarises the Entity's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the ICOFR information attached hereto.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Entity's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Entity's annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the *Guidelines for preparing the auditor's report on the information on the system of internal control over financial reporting of listed companies*, published on the website of the Spanish National Securities Market Commission, which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity's annual financial reporting for 2025 described in the ICOFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.

As this special work did not constitute an audit of accounts and is not subject to current legislation regulating the audit of accounts in Spain, we do not express an audit opinion under the terms provided in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Entity regarding ICOFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, on the description of ICOFR, of the ACGR template provided in the Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being CNMV Circular 3/2021 of 28 September 2021 (hereinafter the CNMV Circulars).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) gain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the Entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICOFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the audit committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Entity's ICOFR gained as a result of the procedures performed within the framework of the audit work on the annual accounts.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

5. Reading of the minutes of the meetings of the Board of Directors, audit and compliance committee and other committees of the Entity for the purposes of assessing the consistency of the matters discussed at these meetings in relation to the ICOFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

As a result of the procedures applied to the ICOFR information, no inconsistencies or incidents have been detected that could affect it.

This report has been prepared exclusively within the context of the requirements laid down in article 540 of the Revised Spanish Companies Act and in the CNMV Circulars for the purposes of the description of ICOFR in annual corporate governance reports.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Juan Ignacio Fernández Pérez
Partner

20 February 2026