



**ANNUAL REPORT ON DIRECTOR
REMUNERATION OF LISTED 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]

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A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisers took part in this process and, if so, their identity
- d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

Valid policy applicable to the 2026 financial year

The Policy applicable to the 2026 financial year will be the same as that applicable during the 2025 financial year (see section B).

On 24 April 2024, Endesa's Board of Directors approved Endesa's current Directors' Compensation Policy for 2024-2027 due to the expiry of the 2022-2024 policy. The 2024-2027 Policy is a continuation and it maintains the same general compensation principles and structure as the previous policy.

a) Procedures and bodies involved in determining, approving and applying the compensation policy

Endesa's Appointments and Compensation Committee is the body responsible for proposing the Directors Compensation Policy to the Board of Directors and for issuing a specific report to accompany this proposal, for approval by the General Meeting.

The Compensation Policy is subject to an annual review by the Committee and, if its modification is considered necessary, the corresponding report is issued and submitted to the Board of Directors and published with any proposals that may be put to the General Meeting.

Regarding application of the Policy, the Committee is the body responsible for proposing to the Board of Directors the individual compensation, fixed and variable, as well as other contractual terms for the Executive Directors, including possible severance pay for early termination and the amounts to be paid by the Company for insurance premiums or contributions to savings systems, in accordance with the provisions of the Company's internal regulations and directors compensation policy approved by the Annual General shareholders' meeting.

The Committee is also responsible for proposing the determination of the exact amount to be paid each financial year to the Directors in their capacity as such to the Board, within the limit set by the General Meeting, and its allocation among the directors, considering the positions held, duties, responsibilities, membership of Committees and other relevant objective circumstances.

Lastly, the Appointments and Compensation Committee has the following powers of oversight and verification:

- To annually verify that the Compensation Policy is properly applied and that no payments not provided for in said policy are made.
- Check, in cooperation with the Directorate General of Internal Auditing, any information regarding Directors' compensation included in the annual report on directors compensation.
- Check, in cooperation with the Directorate General of Internal Auditing, whether any circumstances exist that would justify the application of the malus or claw-back clauses provided for the Executive Directors and to propose, where appropriate, the relevant measures to recover the applicable amounts.

b) Comparable companies considered to establish the compensation policy

As part of the annual review of the Remuneration Policy, the Appointments and Compensation Committee takes into account a market comparative analysis (benchmarking).

For the remuneration study, two samples of companies comparable to Endesa were selected in terms of market capitalisation, total assets, number of employees and/or sector:

- A national sample, consisting of nine companies on the IBEX 35 Index: Iberdrola, Naturgy, Amadeus, Cellnex, Repsol, Telefónica, Acciona Energía, Redeia and Enagás.
- European sample, consisting of eleven leading European energy companies: Eni, Engie, RWE, Verbund, Uniper, E.ON, EDP, Veolia, Snam, Fortum and Terna.

The external analysis concludes that the directors' compensation structure, based on a fixed component and allowances, is generally consistent with market practices, although its results should always be assessed in the sectoral and corporate context.

c) Involvement of external advisers

In January 2026, the Company, with the support of the firm Ernst & Young Abogados, S.L.P., carried out an external competitiveness review of the total remuneration of Endesa's Directors in order to review the adequacy of their pay levels and ensure they are reasonably aligned with the standards of comparable companies.

The external analysis concludes that the directors' compensation structure, based on a fixed component and allowances, is generally consistent with market practices, although its results should always be assessed in the sectoral and corporate context.

d) Procedures for applying temporary exceptions to the policy

Endesa's Directors' Compensation Policy 2024–2027 provides, in section 3.3, for the possibility of reviewing and, where appropriate, modifying during the period to which this Policy refers the annual fixed remuneration and the target for variable remuneration of executive Directors, when the circumstances set out in that section occur, by resolution of the Board at the Committee's proposal. These changes would be subject to publication in the Annual Report on Directors' Compensation and the binding subsequent approval of the Annual General shareholders' meeting.

Section 3.7 of the Policy also provides for the appointment of new executive Directors, establishing that their maximum compensation shall be set by the Board of Directors, at the Committee's proposal, with the limit combined of fixed and variable remuneration established in the current Policy for the Chief Executive Officer, and may include participation in long-term savings schemes and other remuneration items aligned with those provided for Senior Management.

The appointment of new executive Directors and their remuneration during their first year in office will be disclosed in the Annual Report on Directors' Compensation to be submitted for a binding vote at the first General Meeting held, at which meeting any amendment or a new Remuneration Policy specifying those remunerations individually will also be submitted for approval.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between

the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

The compensation of non-executive Directors is specified in a fixed monthly allocation and an attendance allowance, without items of variable compensation. This is why the concept of 'compensation mix' only refers to the CEO.

The structure for the CEO's compensation envisaged for 2026 guarantees an adequate mix between fixed compensation, short-term variable compensation and long-term variable compensation. See Annex I-TABLE 0.A- Remuneration for executive functions.

The total compensation for an Executive Director in fiscal year 2026 may vary between a minimum, represented by fixed compensation, and a maximum, which can be attained by exceeding targets.

Chief Executive Officer's compensation mix:

In a scenario of 100% target goal achievement, the weight of the fixed compensation would represent 48%, the short-term variable compensation 27% and the long-term variable compensation 25%, in all cases (fixed, ordinary variable and long-term variable) of the total compensation. In a scenario of maximum target achievement (up to 120% of the short-term variable and 180% of the long-term variable compensation), the weight of the fixed compensation would represent 38%, the short-term variable compensation 26% and the long-term variable compensation 36%, all of the total compensation (fixed, ordinary variable and long-term variable). The balance in the compensation mix does not provide any incentive for assuming too many risks.

It should be pointed out that both short-term variable compensation and long-term variable compensation are linked to the Company's Strategic Plan, which integrates business and financial targets, ESG factors, and which is focused and designed based on the fight against climate change. Specifically, the 2026-2028 Strategic Plan has been designed to take advantage of the opportunities and address the challenges associated with the current Energy Transition process. As its main strategic focus, the Plan is structured around a decisive push for clean electrification, supported by emission-free generation technologies that act as a lever to address the main challenges facing the energy sector across Europe. For all these reasons, the remuneration of executive directors is aligned with the Company's short- and long-term risks. In this regard:

- Short-term variable compensation for 2026 uses five measurement criteria based on quantitative indicators, including ESG metrics. Specifically, it includes: three financial criteria related to profit and cash, one for business and one for occupational safety. The specific objectives determined for each of these criteria have been designed considering the 2026-2028 Strategic Plan of Endesa and, in this sense, it is guaranteed that the Company's performance and objectives for the fiscal year are taken into account. See Annex I-TABLE 0.D- Variable remuneration agreement 2026.

Short-term variable compensation based on the Company's results shall be paid out once the Annual General shareholders' meeting has approved the annual financial statements for the fiscal year being compensated and, if the external audit report contains any qualifications, the results shall be reduced accordingly.

- Long-term variable compensation for 2026 (Strategic Incentive 2026-2028) uses five measurement parameters based on quantitative performance indicators, including ESG metrics. The specific targets determined for each of these parameters are designed considering Endesa's 2026-2028 Strategic Plan with a focus on the long-term and sustainability, from the point of view of the Company's own objectives with regard to climate change, shareholder return and gender balance. See Annex I-TABLE 0.D- Variable remuneration agreement 2026.

The long-term variable compensation or Strategic Incentive is structured through successive three-year programmes, starting every year. The incentive foresees a deferral of the payment: 30% of the incentive will be paid in the year following the end of the Plan, and the remaining 70%, if applicable, will be paid two years after the end of the Plan.

In the event of retirement, termination of a fixed-term employment contract and from the 2025-2027 plan onwards, in the event of the Chief Executive Officer's termination due to the end of their term of office without simultaneous renewal of said relationship, for Incentives whose accrual period has not ended, the right to receive payment on a pro rata basis will be maintained until the date of termination of the contractual relationship, when the Conditions of Exercise are met.

Additionally, from the last '2020-2022 Strategic Incentive' shares were included as part of the payment, to adapt the payment of executive directors to the best corporate governance practices. For the 2026-2028 programme, the composition of the payment for the Chief Executive Officer will be 100% of the base amount in shares and, where applicable, the remainder of the payment up to the over-performance percentage will be made as a cash payment.

-The Board of Directors, at the proposal of the Appointments and Compensation Committee, is in charge of establishing the targets and their weighting and metrics at the beginning of each fiscal year, as well as for assessing compliance with targets at the end of the year. In this task of assessing the fulfilment of the short and long term objectives, the Appointments and Compensation Committee will perform its function of verifying the compensation information of the Directors with the support of the General Audit Department, which will make an analysis and issue a conclusion on the fulfilment of the short- and long-term objectives of the executive directors and will ensure the absence of conflicts of interest in determining the achievement level of said objectives.

It should also be noted that the Appointments and Compensation Committee consists of six members, four of whom are independent Directors, one being the Chairman of this Committee. Two members of the Committee are also members of the Audit and Compliance Committee. The overlap in membership of such two members on these two Committees ensures that compensation-related risks are considered during Committee discussions and in Committee proposals to the Board as regards both establishing and assessing annual and multi-annual incentives.

- As regards short and long-term variable compensation, a 'malus' clause will be implemented, authorizing the company to withhold payments of any accrued and outstanding variable compensation, as well as a clawback clause requiring Directors to return any variable compensation received when following payment of the incentive it is found that the data used for such calculation or payment was erroneous.

The Appointments and Remuneration Committee approved a procedure for verifying the MALUS and CLAW-BACK clauses, through which the Committee, with the assistance of Endesa's General Audit Department and, where appropriate, an independent third party, verifies whether circumstances have arisen that justify the application of the malus or claw-back clauses in relation to the variable remuneration of directors executives whose payment, in cash or shares, has been made in the last three years.

In there is any concealment of the circumstances justifying the applicable of the malus and/or claw-back clauses by the beneficiary Executive Director, the term will start from the time when the Company learned of such circumstances. These verification measures will be applied to the current executive directors, with projections for former executive directors whose mandate has expired.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

In 2026, the Directors, in their capacity as such, will receive exclusively fixed remuneration, broken down into (i) a fixed allowance and (ii) attendance fees. There is no variable remuneration for non-executive Directors.

- Monthly fixed allowance for Directors, in their capacity as board members: the amount in force since January 2013 is maintained, which amounts to €15,600 gross.
- Fixed allocation Non-Executive Chairman of the Board of Directors: In April 2019, the Ordinary Annual General shareholders' meeting approved a fixed monthly amount of €50 thousand gross in the Compensation Policy (instead of the fixed monthly allocation of €15,600 gross established for the other directors). This item of compensation has not changed.
- Fixed allocation - Committee Chairmen: The Chairman of the Audit and Compliance Committee will receive €5 thousand gross per month, and the chairmen of the Appointments and Compensation Committee and the Sustainability and Governance Committee, €3 thousand gross per month. This item of compensation has not changed 2023.
- 'Attendance allowances': as of the date of issuance of this Report, the amount approved by the Board on 21 January 2013 is maintained, which is €1.5 thousand gross per meeting.
- The estimated compensation for the Directors in their capacity as such, for the year 2026, will range between €188 thousand and €248 thousand gross/Director, as fixed allocation, and approximately between €21 thousand and €50 thousand gross/director as attendance allowances.
- The non-executive Chairman of the Board is expected to receive in fiscal year 2026 an estimated €600 thousand gross as fixed allocation, €36 thousand gross as Chairman of the Sustainability and Governance Committee and approximately €27 thousand in allowances for attendance of the meetings of the Board of Directors and the Appointments and Compensation Committee.
- Directors Bogas, Cattaneo, De Angelis, Armani and Gostinelli, Colacchia and Mossini have waived their right to compensation arising from their status as Directors.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

For the year 2026, as a annual fixed gross compensation for the performance of senior management duties, the CEO, Mr José Damián Bogas Gálvez will accrue €1 million, the same amount as in 2025. TABLE 0.A: COMPENSATION FOR EXECUTIVE DUTIES

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

In 2026 the items of remuneration in kind of the CEO of the year 2025, described in section B.14, are maintained: life insurance amounting to €76.95 thousand; collective health care policy with a subsidy of 100% of the cost of the payment of the holder and dependent relatives for an amount of €10.33 thousand, respectively; as well as other remuneration in kind, which include electricity supply at the employee rate or the assignment of a company car under the renting scheme for €21.36 thousand. Additionally, the CEO accrues an amount of €13.70 thousand for the granting of loans and guarantees.

Furthermore, with regard to the Chairman of the Board of Directors, qualified as a non-executive independent director, as compensation for the representative functions he undertakes in the performance of his position, is assigned a car with driver in the amount of €19.88 thousand and health care insurance for €10.33 thousand, under the same conditions as the Chief Executive Officer.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current financial year, explanation of the extent to which these parameters are related to the performance of both the director and the

entity and its risk profile, and the methodology, time frame and techniques envisaged to determine, at the end of the financial year, the effective degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods used to verify that the performance or other conditions to which the accrual and consolidation of each component of variable remuneration was linked have been effectively met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

In the 2026 financial year, the Chief Executive Officer has two variable components assigned:

- short-term variable compensation with a target value of €567 thousand. The maximum value may reach 120%, which would represent an amount of €680 thousand. Payment is deferred and made in cash. Malus and claw-back clauses are envisaged.
- long-term variable compensation with a target value of €518 thousand. The maximum value may reach 180%, which would represent an amount of €932 thousand. Payment is deferred and is made through a combination of cash and shares. Malus and claw-back clauses are envisaged.

It should be pointed out that both short-term variable compensation and long-term variable compensation are linked to the Company's Strategic Plan, which integrates business and financial targets, ESG factors, and which is focused and designed based on the fight against climate change. Specifically, the 2026-2028 Strategic Plan has been designed to take advantage of the opportunities and address the challenges associated with the current Energy Transition process. As its main strategic focus, the Plan is structured around a decisive push for clean electrification, supported by emission-free generation technologies that act as a lever to address the main challenges facing the energy sector across Europe.

SHORT-TERM VARIABLE REMUNERATION: (See Annex I-TABLE 0.D- Variable Remuneration Agreed for 2026)

It is based on the recognition of each person's contribution to the fulfilment of Endesa's Strategic Plan, based on the objectives assigned to such person.

The methodology for assigning the objectives is related to the performance of both the CEO and the entity and its risk profile, as these objectives are linked to the annual budgets and strategy of the company. The objectives set to determine the variable compensation of executive directors are directly related to the annual objectives of the strategic plan and value creation for the company, while contributing to the safety of people working in and for the company. The CEO contributes to the continuous monitoring of the indicators and proposes the corrective actions that enable their fulfilment, maintaining a controlled risk profile adapted to the environment.

Each target has been weighted based on its relative importance. Achievement metrics are established for each target based on their level of demand, including a minimum performance threshold below which no right to incentive payment shall arise, a target level set at 100% and a maximum level, up to 120%, for surpassing objectives.

Objectives approved by the Board for Executive Directors for fiscal year 2026:

- Economic Objective: Profit of Parent Company in the Fiscal Year– 20% weighting
- Financial Objective: FFO – 20% weighting
- Economic Objective: EBITDA – 20% weighting
- Business Target: – 20% weighting
- Safety Objective: linked to the weighted frequency of accidents with sick leave - 20% weighting

Payment of short-term variable compensation, which includes objectives related to the Company's results, will be settled on approval of the Annual Financial Statements by the General Shareholders' Meeting 2026 (deferred long enough to confirm that the objectives have been met). Additionally, and prior to the Board's approval of the performance on the short-term objectives, the Appointments and Compensation Committee, with the assistance, of the Internal Audit Department and, if appropriate, an independent third party, will verify compliance with the objectives and the correct application of the parameters.

In addition, the definition of variable short-term compensation for Executive Directors contains malus y claw-back clauses. The compensation has not yet been paid and may be reduced in the same way that all or part of the variable compensation received by the Executive Director may be subject to reimbursement in the event of any of the circumstances outlined in the malus and claw-back clause Verification Procedure approved by the Appointments and Compensation Committee.

LONG-TERM VARIABLE COMPENSATION:

The long-term variable compensation or Strategic Incentive is structured through successive three-year programmes, starting every year. The incentive foresees a deferral of the payment: 30% of the incentive will be paid in the year following the end of the Plan, and the remaining 70%, if applicable, will be paid two years after the end of the Plan.

In the event of retirement, termination of a fixed-term employment contract and from the 2025-2027 plan onwards, in the event of the Chief Executive Officer's termination due to the end of their term of office without simultaneous renewal of said relationship, for Incentives whose accrual period has not ended, the right to receive payment on a pro rata basis will be maintained until the date of termination of the contractual relationship, when the Conditions of Exercise are met.

A threshold level beyond which the target is considered met and two performance levels for targets that have been overachieved is established for each target: performance beyond the first level equals 150% and performance beyond the second level constitutes maximum achievement of 180%. Therefore, variable compensation levels for each of the Programs will range from 0%- 180% of the incentive base (target equals 100% achievement).

The objectives of long-term variable compensation are aligned with the creation of shareholder value; they use the reference to Endesa's share price, the TSR (Total Shareholders Return of Endesa), Economic and financial and other ESG indicators, especially those related to climate change, decarbonisation, and other fields such as governance, gender balance (% of female managers and middle managers).

At the end of the 2026 fiscal year, the outcomes of the 2024-2026 Programme for the Chief Executive Officer will be determined. Likewise, and as it continues in force, we also detail the 2025-2027 Programme; and finally, the 2026-2028 Plan is reported. It will be submitted to the next Annual General shareholders' meeting in 2026 for approval.

-2024-2026 PROGRAMME. The thresholds and achievement scales are attached IN Annex I- TABLE 4 - 2024-2026 Programme Target Measures and Thresholds.

Targets:

- 45% 'Total Shareholders Return': performance of Endesa's average TSR compared to the average TSR of the Euro-Stoxx Utilities Index (Peer Group). This indicator measures the total return of a share as the sum of its components:

(i) capital gains: change in the value of the share between the beginning and the end of the reference period; and (ii) reinvested dividends: impact of all dividends paid (during the period) and reinvested in the same shares at the date of discount of each dividend. The TSR target achievement will be measured on the basis of the performance scale set forth below (using linear interpolation between the thresholds). No payment shall be made for performance falling under the minimum threshold.

- 30% 'Return on Invested Capital – Weighted Average Cost of Capital' (ROIC -WACC) 2024-2026 period. Endesa's cumulative ROIC-WACC target represented by the ratio between the NOPAT (ordinary EBIT with no tax impact) and Net Capital Invested (NCI), on a cumulative basis, during the 2024-2026 period.

- 15% Reduction in CO2 Emissions (CO2): reduction of Endesa's specific CO2 emissions (gCO2/kWh) in 2026. This indicator measures emissions of Endesa in Spain and Portugal in 2026, defined as the ratio between absolute CO2 emissions from electricity generation by Endesa and total net production of Endesa in the relevant year. . Endesa's ability to reduce its CO2 emissions is directly linked to the thermal gap existing in the Spanish peninsular electricity system, as Endesa has a legal obligation to

guarantee electricity supply. The target has been established for a 9.2 TWh thermal gap in 2026, as specified in the 2024-2026 BIP. If the effective thermal gap varies, the target for reduction in CO2 emissions will be adjusted using a formula based on the potential scenarios in which the thermal gap could change.

- 10% (% of female managers and middle managers): The percentage of female managers and middle managers is determined by dividing the total number of female managers and middle managers by the total number of managers and middle managers at ENDESA in 2026.

For the 2024-2026 programme, the target value for the CEO is €518 thousand, and its maximum value can reach 180%, which would represent a maximum amount of €932 thousand. Up to 65% of the base amount for the CEO will be paid out fully in shares.

-2025-2027 - PROGRAMME. The thresholds and achievement scales are attached in Annex I- TABLE 5 - 2025-2027 Programme Target Measures and Thresholds.

For the 2025-2027 programme, the payment structure for the Chief Executive Officer is changing from 65% to 100% of the base amount in shares.

Targets:

- 45% 'Total Shareholders Return': performance of Endesa's average TSR compared to the average TSR of the Euro-Stoxx Utilities Index (Peer Group). This indicator measures the total return of a share as the sum of its components:

(i) Capital gains: change in the value of the share between the beginning and the end of the reference period; and

(ii) Reinvested dividends: impact of all dividends paid (during the period) and reinvested in the same shares at the date of discount of each dividend.

No payment shall be made for performance falling under the minimum threshold.

- Economic and financial objectives.

• 10% 'ENDESA's accumulated ROACE: represented by the ratio between ordinary operating income (ordinary EBIT) and the average net invested capital (NIC), accumulated over the 2025-2027 period.

• 20% 'EARNINGS PER SHARE (EPS)': represented by the ratio between the ordinary net profit in 2027 and the total number of outstanding shares.

- 15% 'Reduction in CO2 Emissions (CO2)': reduction of Endesa's specific CO2 emissions (gCO2/kWh) in 2027.

This indicator measures CO2 emissions of Endesa in Spain and Portugal in 2027, defined as the ratio between absolute CO2 emissions from electricity generation by Endesa and total net production of Endesa in the relevant year. Endesa's capacity to reduce its CO2 emissions is directly linked to the thermal gap existing in the Spanish peninsular electricity system, due to Endesa's legal obligation to guarantee electricity supply; and emissions in Non-Peninsular Territories, which is a regulated business.

In this regard, the target has been established for an 11.8 TWh thermal gap in 2027 as specified in the 2025-2027 BIP, therefore, if the effective thermal gap varies, the target for reduction in CO2 emissions will be adjusted using a formula based on the potential scenarios in which the thermal gap could change.

- 10% (% of female managers and middle managers): The percentage of female managers and middle managers is determined by dividing the total number of female managers and middle managers by the total number of managers and middle managers at ENDESA in 2027.

For the 2025-2027 programme, the target value for the CEO is €518 thousand, and its maximum value can reach 180%, which would represent a maximum amount of €932 thousand. Up to 100% of the base amount for the Executive Director will be paid in full in shares, and if applicable, the remainder up to the overachievement will be paid in cash.

2026-2028 PROGRAMME. The thresholds and achievement scales are attached in Annex I- TABLE 6 - 2026-2028 Programme Target Measures and Thresholds.

Targets:

- 45% 'Total Shareholders Return': performance of Endesa's average TSR compared to the average TSR of the Euro-Stoxx Utilities Index (Peer Group). This indicator measures the total return of a share as the sum of its components:

(i) Capital gains: change in the value of the share between the beginning and the end of the reference period; and

(ii) Reinvested dividends: impact of all dividends paid (during the period) and reinvested in the same shares at the date of discount of each dividend.

No payment shall be made for performance falling under the minimum threshold.

- 10% 'ENDESA's accumulated ROACE: represented by the ratio between ordinary operating income (ordinary EBIT) and the average net invested capital (NIC), accumulated over the 2026–2028 period.

- 20% "EARNINGS PER SHARE (EPS)" represented by the ratio between the Target Ordinary Net Profit for 2028 (from the 2026-2028 Strategic Plan) and the total number of shares outstanding as at 31 December 2025.

- 15% 'Reduction in CO2 Emissions (CO2)': reduction of Endesa's specific CO2 emissions (gCO2/kWh) in 2028. This indicator measures CO2 emissions of Endesa in Spain and Portugal in 2028, defined as the ratio between absolute CO2 emissions from electricity generation by Endesa and total net production of Endesa in the relevant year. Endesa's capacity to reduce its CO2 emissions is directly linked to the thermal gap existing in the Spanish peninsular electricity system, due to Endesa's legal obligation to guarantee electricity supply; and emissions in Non-Peninsular Territories, which is a regulated business.

In this regard, the target has been established for a 27.9 TWh thermal gap in 2028 as specified in the 2026-2028 BIP, therefore, if the effective thermal gap varies, the target for reduction in CO2 emissions will be adjusted using a formula based on the potential scenarios in which the thermal gap could change.

- 10% (% of female managers and middle managers): The percentage of female managers and middle managers is determined by dividing the total number of female managers and middle managers by the total number of managers and middle managers at ENDESA in 2028.

For the 2026-2028 programme, the target value for the CEO is €518 thousand, and its maximum value can reach 180%, which would represent a maximum amount of €932 thousand. Up to 100% of the base amount for the Executive Director will be paid in full in shares, and if applicable, the remainder up to the overachievement will be paid in cash.

The definition of variable short-term compensation for Executive Directors contains malus y claw-back clauses. The compensation has not yet been paid and may be reduced in the same way that all or part of the variable compensation received by the Executive Director may be subject to reimbursement in the event of any of the circumstances outlined in the malus and claw-back clause Verification Procedure approved by the Appointments and Compensation Committee.

-The Appointments and Compensation Committee may submit a proposal to the Board for non-payment or request reimbursement of variable components if it is subsequently determined that payments were based on data that was clearly erroneous.

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

Non-Executive Directors do not participate in any long-term savings systems.

The Chief Executive Officer, Mr Bogas, is a beneficiary of a Supplemental Social Welfare System to cover the contingencies of retirement, disability and death.

- Retirement:

That system is implemented through contributions to the 'Endesa Group Employees' Pension Plan' in which the executive is a participant depending on which company they were hired by and when, and additional contributions made to an insurance policy or similar instrument for that purpose.

For fiscal year 2026, the Company maintains its commitment relative to Mr Bogas' defined benefit, by which he will receive an annual, constant lifetime annuity when he steps down as Chief Executive Officer for any reason, for an estimated annual amount of €1,039 thousand (€992 thousand in 2025). In view of the renewal of Mr. Bogas in 2022, and therefore the deferral of his retirement, and in accordance with the Remuneration Policy, this amount will be updated annually until the date of effective retirement, and reported in the Annual Report on Directors' Compensation, from which the public social security pension and the benefits derived from the pension plan will be deducted, and with a reversion to the surviving spouse in the event of post-retirement death equal to 45% of the income he had been receiving, from which the social security widow's pension and the widow's benefit derived from his pension plan will be deducted.

The estimated annual amount of the commitment defined in the preceding paragraph shall be realised on the effective date of Mr. Bogas' retirement. The rights of the beneficiary accrue thereto at the time of the contribution.

This scheme is separate from and compatible with the compensation conditions referred to in the following section.

- Death:

Regarding the coverage for death, Endesa has signed a life and accident insurance policy which guarantees certain capital and/or income depending on the contingency in question.

Coverage of disability or death and of retirement are exclusive benefits, i.e. in the event of death or disability prior to effective retirement, the director, in the case of disability, or their beneficiaries, in the case of death, shall receive the benefits specified for such events, without this representing any right to receive retirement benefits.

- Long-term savings plans are not linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

A.1.8 Any payment or compensation for termination or early cessation, or arising from the termination of the contractual relationship under the terms agreed between the company and the director — whether the dismissal is at the company's initiative or the director's — as well as any agreed covenants, such as exclusivity post-contractual non-compete and retention or loyalty arrangements, that entitle the director to any form of payment.

Conditions for Chief Executive Officer:

The contract signed with the Chief Executive Officer does not provide for compensation for dismissal from office.

Notwithstanding the foregoing and based on the contractual framework for Mr Bogas, approved by the Board of Directors in early 2020, which modified the time at which the entitlement to 'guaranteed compensation or indemnity' can be triggered prior to reaching 65 years of age, and which now has been postponed up to the time he ceases to be the Chief Executive Officer for any reason, when the Chief Executive Officer ceases to hold this position, his previous relationship will be automatically terminated i.e., his senior management contract, currently suspended since his appointment as CEO, in which case, due to the termination of such senior management employment, Mr. Bogas will be entitled to receive a net amount of €8,013 thousand, this amount being the result of reducing the gross severance payment vested by the amount of the withholdings on account of personal income tax and, where appropriate, the Social Security contributions applicable on the payment date. This amount will be updated upwards according to the CPI of the previous year.

This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as director. This net amount of €8,013 thousand includes the two-year post-contractual non-competition covenant provided in the Chief Executive Officer'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.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. This should include information on duration, limits on compensation amounts, tenure clauses, notice periods, and payment in lieu of the aforementioned notice period, and any other clauses on hiring bonuses, as well as on severance payments or golden parachutes for the early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Executive Director contracts are indefinite. They generally include confidentiality, document return, termination and non-compete clauses in the following terms:

1. Confidentiality: the Director commits and undertakes to maintain strict confidentiality of all data and information on Endesa available to the Director by virtue of his/her position in the Company and further undertakes to neither use nor take advantage of said information whether for him/herself or on behalf of third parties.
2. Return of Documents: upon termination of his/her employment, the Director shall return to the Company all books, documents, materials and other assets related to his/her activity which may currently be under his/her authority, possession, or control.
3. Termination: In the case of the CEO, the termination of the contract requires a minimum of one month's notice. The contract signed with the Chief Executive Officer does not provide for compensation for dismissal from office. Notwithstanding the foregoing, when the Chief Executive Officer resigns, their previous relationship – his senior management contract, suspended since his appointment as CEO – will be automatically terminated, in which case, through the termination of his executive management relationship, Mr Bogas will be entitled to receive a net amount of €8,013 thousand, this sum being the result of reducing the gross severance payment consolidated by the amount of withholdings on account of personal income tax and, where appropriate, the Social Security contributions applicable on the payment date. This amount will be updated upwards according to the CPI of the previous year.

This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as director. This net amount of €8,013 thousand includes the two-year post-contractual non-competition covenant provided in the Chief Executive Officer'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.
4. Settlement of wages: the severance payments described in section 3 above are without prejudice to the settlement of wages accrued by the Executive Director over the period of his/her directorship, the respect of any pension-related entitlements, including the contribution for the year of the termination.
5. Post-contractual non-competition covenant: Specifically, in the case of termination of the CEO's employment, the conditions set forth in their contract include a post-contractual non-compete clause with a term of two years, with the compensation included in the severance payment for senior management contractual termination referred to above.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

N/A

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

Endesa has a system of loans established for its senior managers to purchase their main home or for other needs.

As of the date of this report, the Chief Executive Officer has an interest-bearing loan and an interest-free loan. Both loans are included in section A.1, item 5, as compensation in kind. The loan terms and conditions are described in section B.13.

Additionally, the Chief Executive Officer, based on the agreements prior to his status as Executive Director, has acquired rights, as severance payment, created by way of a guarantee, as described in section A.1, item 8.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

N/A

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

- a) A new policy or an amendment to a policy already approved by the General Meeting.
- b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

The Endesa Directors Compensation Policy applicable to 2026 was approved at the General shareholders' meeting on 24 April 2024 for the years 2024, 2025, 2026 and 2027.

It should be noted that the Appointments and Compensation Committee will annually review the Directors Compensation Policy, in order to verify that such policy is aligned with the Company's position and strategy and with market conditions, as well as to assess whether said policy contributes to the creation of long-term value and to adequate risk control and management, all with internal support from the heads of the People and Organisation, Strategy, Economic-Financial and Sustainability areas as well as from the Secretary of the Committee, in accordance with the policy itself.

In this regard, the Appointments and Compensation Committee, in its meeting in January 2026, carried out the annual review of the current 2024-2027 Compensation Policy and concluded its analysis, with advice from, among others, the external adviser Ernst&Young, finding that no modification was required.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/remuneracionesconsejeros/documentos/027-Politica-Remuneraciones-Consejeros-2024-2027.pdf>

A.4. Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Since 2017, Endesa's Board of Directors proposes to the Annual General shareholders' meetings a vote on the Annual Report on Directors' Compensation on a binding basis and not on an advisory basis, as indicated by current regulations. In this regard, it should be noted that this question A.4 arises precisely because companies generally vote on their annual compensation reports on an advisory basis, but Endesa does so on a binding basis (as for the rest of the agenda items).

However, the data for the vote on the 2024 annual report on directors' compensation at the 2025 General meeting show 98.46% of the number of votes in favour (98.98% in 2024, for the 2023 compensation report). Each year Endesa endeavours to progress and align with the best Corporate Governance practices. In order to improve the results as much as possible, the following measures have been adopted:

- Sustainability and Governance Committee:

· Analyse the results of the votes of the Board in order to attempt to identify and understand the reasons for votes against by some shareholders. To this end, and firstly, as part of the measures, an attempt is made to identify non-resident shareholders who take part in a vote, so as to contact them and know their reasons for voting against the proposals, or to know their voting policies, if public. It is important to note the difficulty in—or in a high percentage of cases, the impossibility of—identifying at the time of the Meeting the shareholders and investors participating at it; for this reason, the immediate identification of the shareholders participating at the Meeting has become a priority for the Committee.

- Appointments and Compensation Committee:

- Hiring of the independent consultant Ernst & Young, which has verified the result of compliance with the short- and long-term variable compensation accrued in 2025, in accordance with corporate governance best practices with respect to compensation and with the Spanish Securities Market Commission's (CNMV) Technical Guidelines 1/2019 on appointments and compensation committees.
- Every year, attempts are made to improve the format and explain the information in the Annual Compensation Report.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and, the identity and role of any external advisers whose services may have been used in the process of applying the remuneration policy in the year last ended.

The remuneration of the Directors during FY 2025 was governed by the strict application of the general principles and the remuneration structure laid down in Endesa's Directors Compensation Policy 2024-2027. Approved by the Shareholders' General Meeting on 24 April 2024 at the proposal of the Board of Directors, accompanied by the report issued by the Appointments and Compensation Committee.

The Appointments and Compensation Committee for 2025 reviewed the Directors' Compensation Policy as it does every year. The compensation review was carried out with the support of the external consultant Ernst & Young Abogados, S.L.P., which conducted a benchmark analysis on the compensation of Endesa's directors to ascertain market conditions and ensure that compensation is aligned with the Company's situation and strategy and with the criteria that determine the compensation and other terms of employment of the Company's workers, and to assess whether it contributed to long-term value creation and sound risk control and management. The Committee concluded that both the compensation of the directors due to their status as such, and of each of the positions on the Board of Directors, directors, chairmen of the committees, non-executive chairman and chief executive officer, were in line with market practices and were competitive considering the responsibilities and level of experience for the different positions of the Board and considering the membership of Endesa of the Enel Group. It also pointed out that there is a fair and reasonable balance between the compensation of the Board and the company's employees.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

N/A

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

N/A

B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's long-term objectives, values and interests, including a reference to the measures that have been adopted to ensure that the remuneration accrued has taken into account the long-term results of the company and achieved an appropriate balance between the fixed and variable components of the remuneration, what measures have been adopted in relation to those categories of personnel whose professional activities have a

material impact on the entity's risk profile, and what measures have been adopted to avoid conflicts of interest, where applicable.

The compensation policy applicable to the Board of Directors is based on the principles of balance, effective dedication of the Board and alignment with the long-term strategies and interests of Endesa and its shareholders.

- The compensation of non-executive Directors consists of a fixed monthly allocation and an attendance allowance, without any items of variable compensation. This is why the concept of 'compensation mix' only refers to the executive Directors.

Directors' compensation in their capacity as such is intended to adequately compensate Directors in accordance with the principles of equality, dedication and responsibility, provided said compensation shall under no circumstances compromise their independence of opinion, and also in accordance with the economic situation of the Company and the market standards with comparable companies, and considering Endesa's membership of the Enel Group.

The maximum annual compensation to be paid to the Directors in terms of attendance allowances, fixed monthly allocation, membership on the Board of Directors and chairmanship of the Board of Directors and its Committees was approved and set by the Annual General shareholders' meeting held on 5 May 2020 at €4 million.

- The compensation structure for the Chief Executive Officer in FY2025 guaranteed an adequate mix between fixed compensation, ordinary variable compensation and long-term variable compensation. The balance in the compensation mix does not provide any incentive for assuming too many risks. See Annex I - TABLE 0.A - Remuneration of executive functions and TABLE O.B - Achievement of variable remuneration 2025. Specifically:

Chief Executive Officer's compensation mix: The weighting of fixed compensation represented 48.35%, short-term variable compensation 30.89% and long-term variable compensation 20.76%. In other words, the variable compensation of the CEO in 2025 represented approximately 51.65% of his total compensation.

- The short-term variable compensation for FY2025 has been determined using five metrics, based on quantitative financial, performance, effectiveness, business and occupational safety indicators. The specific objectives determined for each of these metrics were designed considering the 2025-2027 Strategic Plan of Endesa and, in this sense, guaranteed that the Company's long-term performance and objectives are taken into account. This means that compensation is in line with the Company's risks.

- The long-term variable compensation for fiscal year 2025 uses five metrics, based on quantitative performance, shareholder return, environmental or climate-change, CO2 reduction indicators, and the balanced representation of men and women in succession plans. The specific objectives set for each of these metrics were designed considering the 2023-2025 Strategic Plan of Endesa and focused on the long term or sustainability, from the perspective of the Company's and shareholder return objectives. This means that compensation is in line with Company's risks.

- The Board of Directors, at the proposal of the Appointments and Compensation Committee, is in charge of establishing the targets and their weighting and metrics at the beginning of each fiscal year, as well as for assessing compliance with targets at the end of the year. In this task of assessing the fulfilment of the short and long term objectives, the Appointments and Compensation Committee will perform its function of verifying the remuneration information of the Directors with the support of the General Audit Department, which will make an analysis and issue a conclusion on the fulfilment of the short- and long-term objectives of the executive directors and will ensure the absence of conflicts of interest in determining the achievement level of said objectives.

It should also be noted that the Appointments and Compensation Committee consists of six members, four of whom are independent Directors, one being the Chairman of this Committee. Two members of the Committee are also members of the Audit and Compliance Committee. The overlap in membership of such two members on these two Committees ensures that compensation-related risks are considered during Committee discussions and in Committee proposals to the Board as regards assessing annual and multi-annual incentives.

- As regards short and long-term variable compensation, a 'malus' clause will be implemented, authorizing the company to withhold payments of any accrued and outstanding variable compensation, as well as a clawback clause requiring Directors to return any variable compensation received when following payment of the incentive it is found that the data used for such calculation or payment was erroneous. The variable compensation for fiscal year 2025 is related to the performance of the Company, so it will be paid, as the case may be, once the 2025 annual financial statements have been approved by the next Annual General shareholders' meeting.

The Appointments and Compensation Committee may submit a proposal to the Board of Directors for it to request reimbursement of variable components if it is subsequently determined that payments were based on data that was clearly erroneous.

Payment of the long-term compensation accrued in 2025 (2023-2025 Plan) is to be deferred. Specifically, 30% of the incentive will be paid in 2026, and the remaining 70% in 2027. In the event of retirement or termination of a fixed-term employment contract, for Incentives whose vesting period has not yet ended the right to payment will be maintained pro rata temporis up to the date of termination of the contractual relationship, provided the Conditions of Exercise are met.

B.3. Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long- term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration,

including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The compensation accrued during fiscal year 2025 complies with the provisions of the Endesa Directors' Compensation Policy 2024-2027, as shown in this section B, and specifically in sections B.1, B.5, B.6 and B.7.

Both short- and long-term targets are linked to variables that are related to their performance and to financial and non-financial factors, all of them aligned with the Company's Strategic Plan, which includes ESG factors, and which has been focused and designed based on the fight against climate change. In this regard, it should be pointed out that the company's strategic plan includes Endesa's action plan on climate change.

- The methodology for assigning the objectives is related to the performance of both the CEO and the entity and its risk profile, as these objectives are linked to the annual budgets and strategy of the company. Ordinary or short-term variable compensation for 2025 is geared towards achieving the targets established in the strategic plan, and in addition to the business objectives, the safety of all workers is established as one of the main objectives. This short-term variable compensation scheme uses five metrics based on quantitative indicators, three financial metrics related to profit and cash, one business indicator, and one occupational safety indicator. The specific objectives determined for each of these criteria have been designed considering the 2025-2027 Strategic Plan of Endesa and, in this sense, it is guaranteed that the Company's performance and objectives for the fiscal year are taken into account.

Short-term variable compensation based on the Company's results shall be paid out once the Annual General shareholders' meeting has approved the annual financial statements for the fiscal year being compensated and, if the external audit report contains any qualifications, the results shall be reduced accordingly.

- Long-term variable compensation is established as a tool that relates the compensation of the executive director, as well as that of managers with strategic responsibilities in the company, whose main purposes include to reward their contribution to sustainable compliance with the Strategic Plan, to ESG, Environmental (climate change, reduction of emissions, decarbonisation, etc.) and shareholder value objectives. The long-term variable remuneration for fiscal year 2025 uses four metrics, based on quantitative indicators of performance, shareholder return, environmental and energy transition or climate-change and gender balance.

Payment of the long-term compensation accrued in 2025 (2023-2025 Plan) is to be deferred. Specifically, 30% of the incentive will be paid in 2026, and the remaining 70% in 2027. In the event of retirement or termination of a fixed-term employment contract, for Incentives whose vesting period has not yet ended the right to payment will be maintained pro rata temporis up to the date of termination of the contractual relationship, provided the Conditions of Exercise are met.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	906,610,003	85.63
	Number	% of votes cast
Votes against	9,241,094	1.01
Votes in favour	895,098,579	98.46
Blank ballots	898	0.00
Abstentions	2,269,432	0.24

Notes

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B.5. Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

Directors shall be entitled to the following compensation based on the 2024-2027 Compensation Policy, comprised of the following items: monthly fixed allocation and attendance allowances for each meeting of the governing bodies of the Company and its Committees.

Fixed allocation:

- The Members of the Board of Directors received a fixed gross monthly allocation of €15,642.56. This amounts to €187.7 thousand gross per year in 2025 for Directors who have been in service for the entire fiscal year. No changes compared to 2024. This compensation has not changed since 2014.

- The non-executive Chairman of the Board of Directors shall receive a fixed monthly compensation of €50 thousand gross (instead of the fixed monthly compensation of €15,642.56 gross foreseen for the other members). That is to say, €600 thousand gross for the year in 2025. No changes compared to 2024. This compensation has not changed since 2019.

- The Chairman of the Audit and Compliance Committee received a monthly fixed allocation of €5 thousand (gross) (in addition to the monthly fixed allocation as Board member), i.e., €60 thousand gross per year. No changes compared to 2024. And the Chairmen of the Appointments and Compensation Committee and the Sustainability and Governance Committee received a monthly fixed allocation of €3 thousand (gross) (in addition to their monthly fixed allocation as Board members), i.e., €36 thousand gross per year in 2025. No changes compared to 2024.

Per diem allowances:

The concept and amount of the 'Attendance allowances' have not been modified since fiscal year 2013; the only variations affect the number of sessions and the attendance rate of each of the Directors. In fiscal year 2025, a total of 179 per diem allowances were accrued. The amount for attending each session of the Board of Directors, Auditing and Compliance Committee and Appointments and Compensation Committee amounts to €1.5 thousand gross.

- Directors Bogas, Cattaneo, Angelis, Armani and Gostinelli, Mossini and Colacchia have waived their right to compensation arising from their status as Directors.

- The Appointments and Compensation Committee has verified this information, with the support of the Audit Department of Endesa.

B.6. Explain how the salaries accrued and vested by each of the executive directors over the past fiscal year for the performance of management duties were determined, and how they changed with respect to the previous year.

In line with the 2024-2027 Compensation Policy, in Fiscal year 2025, the fixed compensation for the CEO, José Damián Bogas Gálvez, did not change compared to fiscal year 2024, i.e. €1 million gross annual.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- d) Where appropriate, information is to be provided on any periods for accrual or deferment of payment applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

At Endesa, short-term variable compensation is managed based on the recognition of the contribution of each person to the Company's results according to the targets assigned and subsequent measurement of the results obtained according to the Company's guidelines.

In February 2025, the Board of Directors, following the Report of the Appointments and Compensation Committee, approved the coordination of the objectives of the CEO for the year 2025, which were linked to the Company's Strategic Plan, through indicators relating to the Company's profit and the short-term performance of its business.

The measurement of these objectives was approved by the Board of Directors, at the proposal of the Appointments and Compensation Committee, at the meeting on 20 February 2026. In this regard, performance levels for 2025 targets are as follows:

Economic Objective: Net Profit of Parent Company in the Fiscal Year (15% weighting).

The Company achieved an Ordinary Net Profit of €2,351 million which, compared to the maximum performance level is €2,164 million, means an achievement rate of 120%. The weighted result is 18%, representing a variable compensation amount of €102 thousand for this metric.

- Financial Objective: FCF before dividends (20% weighting).

The Company achieved FCF before dividends of €2,406.24 million which, compared with the maximum performance level of €1,731 million, translates into a 120% degree of fulfilment. The weighted result is 24%, representing a variable compensation amount of €136 thousand for this metric.

- Economic Objective: EBITDA (25% weighting).

The Company achieved an EBITDA of €5,756 million. In accordance with the calculation methodology established when the target was approved, the computable result amounts to €5,761.69 million, which compared to the maximum performance level of €5,769 million means an achievement rate of 119.51%. The weighted result is 29.88%, representing a variable compensation amount of €169 thousand for this metric.

- Business Objective (20% weighting).

The business objective has achieved 10 points which compared to the minimum performance level of 6 points and maximum performance level of 10 points, means a degree of achievement of 120%. The weighted result is 24%, representing a variable compensation amount of €136 thousand for this metric.

- Safety Objective: linked to the combined frequency index (20% weighting).

The Safety target reached 0.36 which, compared with the minimum performance level of 0.37 and the maximum performance level of 0.26, translates into a degree of fulfilment of 84%. The weighted result is 16.80%, representing a variable compensation amount of €95 thousand for this metric.

The objectives for 2025, thus assessed, together with the weighting of each of these, show an overall weighted level of fulfilment of 112.68% over the maximum achievable level of 120%, entailing the sum of €639 thousand below the theoretical maximum value, which could have reached 120%, which would have totalled €680 thousand. The result of compliance with the short-term variable compensation accrued in 2025 was verified by the Audit Department of Endesa, in accordance with the Company's internal procedures, and also by an independent third-party, Ernst & Young, in accordance with corporate governance best practices with respect to remuneration and with the Spanish Securities Market Commission's (CNMV) Technical Guidelines 1/2019 on appointments and compensation committees. See Annex I- TABLE O.A. Remuneration for executive functions and TABLE O.B- Achievement of variable remuneration 2025 - SHORT-TERM VARIABLE REMUNERATION 2025.

Based on the criteria set forth in the instructions to this Report, in fiscal year 2025, as at the end date of the accrual period for short-term variable compensation, the CEO accrued the amount (€639 thousand) indicated in the 'Short-Term Variable Remuneration' column of the table in Section C.1.a.i). This compensation was approved by the Board at the proposal of the Appointments and Compensation Committee, although said compensation will not be paid out until the upcoming Annual General shareholders' meeting 2026 has approved the annual financial statements.

The evolution of the achievement of the short-term variable remuneration objectives over the last 4 years is available in Annex I- TABLE 0.C- Evolution of variable remuneration results CEO 2022-2025.

Explain the long-term variable components of the remuneration systems:

Long-term variable compensation at Endesa is set out in the so-called Strategic Incentive, the main goal of which is to strengthen the commitment of employees holding high-responsibility positions to achieving the Endesa Group's strategic objectives.

Two over-achievement levels are established for each target: performance beyond the first level equals 150% and performance beyond the second level constitutes maximum achievement of 180%. Therefore, variable compensation levels for each of the Programs will range from 0%- 180% of the incentive base (target equals 100% achievement). Long-term compensation is paid in a combination of cash and shares.

A) The 2023-2025 PROGRAMME was approved at the Annual General shareholders' meeting held on 28 April 2023. The evaluation of compliance with the Strategic Incentive 2023-2025 (See Annex I- TABLE 3 - Programme Target Measures and Thresholds 2022-2024) has been approved by the Board of Directors, following a proposal by the Appointments and Compensation Committee, in the meeting held on 20 February 2026, for an amount of €920 thousand for the Chief Executive Officer.

- Assessment of the target for 'Total Shareholders Return' (TSR) with a weighting of 50%.

Endesa's average 'TSR' for the 2023-2025 three-year period was calculated, according to the Regulation, as the average TSR of the three-month periods preceding the beginning (1/10/2022-31/12/2022) and expiration (1/10/2025-31/12/2025) of the accrual period. The average figure for the period stands at 115.90%, compared with the benchmark Euro-Stoxx Utilities SX6E index, which has a cumulative average TSR of 69.88%. This means that Endesa's average TSR was 165.90% compared to the average TSR for the Euro-Stoxx Utilities Index, and is therefore higher than 115%. Because of this, the level of achievement for the TSR objective (which has a weight of 50% in the Plan) is 180.0%, resulting in a variable compensation amount of €466 thousand for this metric.

- Assessment of ENDESA's cumulative "ROIC (Return on Invested Capital) – WACC (Weighted Average Cost of Capital)", represented by the ratio between NOPAT (Ordinary EBIT without tax effect) and average net capital invested, on a cumulative basis for the period 2023-2025. With a weighting of 30%.

Specifically for this target, a Budget compliance level of 18.7% was established, a first level of over-achievement if cumulative ROIC-WACC reached 19.2% and a second level of over-achievement of 180% for Endesa's cumulative ROIC-WACC in the period reached 19.73%, and thus the target is considered met at 180%. Because of this, the level of achievement for the accumulated ROIC-WACC objective (which has a weight of 30% in the Plan) is 180%, resulting in a variable compensation amount of €280,000 for this metric.

- Assessment of "Reduction in Endesa's specific CO2 emissions (gCO2/kWh) in 2025". With a weighting of 10%.

Specific CO2 emissions of Endesa in Spain and Portugal in 2025 (defined as the ratio between absolute CO2 emissions from electricity generation by Endesa and total net production of Endesa during the year) were 167 gCO2/kWh.

Additionally, the target was established for a thermal gap of 10.5 TWh in 2025 (as specified in the 2023-2025 BIP). At present, the REE data shows a thermal gap of 41.35 TWh, which means that, adjusting the target using the formula indicated in the Strategic Incentive ($E = (2.43 \times Ht) + 107$), Endesa's specific emissions should be 207.5 gCO2/KWh to meet 100% of the LTI target and less than or equal to 197.1 gCO2/KWh to meet 180% of the LTI target. That is why the degree of achievement for the CO2 emissions reduction target (with a weighting of 10% of the Plan) is 180%, which represents a variable remuneration amount of 93 thousand euros for this metric.

- The "Percentage of women in succession plans" assessment is measured as the total number of women in the succession plans of managers (Manager + Top Manager) among the total number of Endesa's successors in 2025 (weighted at 10%).

Specifically for this target, a Budget compliance level of 45% was established, with a first level of over-achievement of 47% and a second level of over-achievement of 180% if achieving 50% of women in succession plans. The percentage of women in succession planning for management with respect to the total successors at Endesa in 2025 (counted once only) is 47.66%. This is why the level of achievement of the Women in succession plans (with a weighting of 10%) is 156.41%, which represents variable compensation of €81,000 for this metric.

TOTAL RESULT OF THE 2023-2025 PROGRAMME in accordance with the degree of attainment of the targets: TSR (180%), ROIC-WACC (180%), CO2 emissions reduction (180%) and percentage of women in succession plans (156.41%), THE FINAL ACHIEVEMENT OF THE 2023-2025 PLAN AMOUNTS TO 177.64% COMPLIANCE, which represents an amount of €920,000 for the Chief Executive Officer (177.64% of the target base of €518,000 established in the 2023-2025 plan for the Chief Executive Officer) which, where applicable, will be paid up to 65% of the base amount in shares and the remaining percentage in cash.

The result of compliance with the long-term variable compensation accrued in 2025 according to the 2023-2025 programme was verified by the Audit Department of Endesa, in accordance with the Company's internal procedures, and also by an independent third-party, Ernst & Young, in accordance with corporate governance best practices with respect to compensation and with the Spanish Securities Market Commission's (CNMV) Technical Guidelines 1/2019 on appointments and compensation committees. (See Annex I- TABLE 0.B- Achievement of variable remuneration 2025 -LONG-TERM VARIABLE REMUNERATION STRATEGIC INCENTIVE 2023-2025)

In accordance with Endesa's Directors' Remuneration Policy, the plans provide for deferred payment and require the executive to be active at the time of payment (unless the executive retires or leaves the company due to the expiry of a fixed-term contract, in which case the right to deferred payment will also be maintained on the corresponding date, even if the executive is no longer active in the company on that date). These payments are made in two instalments: in the year following the end of the plan, 30% of the incentive will be paid, if applicable (2026 financial year), and the remaining 70%, if applicable, two years after the end of the plan (2027 financial year).

That is why, in relation to the long-term variable compensation, in the Compensation accruing in cash tables C.1.a) i) and the table of share-based compensation schemes C.1.a)ii) the amounts effectively vested for the Executive Directors in fiscal year 2025 have been included, representing 30% of the 2022-2024 Loyalty Plan and 70% of the 2021-2023 Loyalty Plan, totalling €278.38 thousand in cash and €151 thousand in shares for the Chief Executive Officer, the achievement of which was detailed in the annual reports on Directors compensation for fiscal years 2023 and 2024, respectively. See Annex Table 7 - STRATEGIC INCENTIVE SCHEDULE. For all these reasons, the amounts indicated for the CEO in the 'long-term variable compensation' column of table C.1.a).i) and C.1.a).ii) reflect an achievement level of 45% for the 2021-2023 Loyalty Plan and 142.94% for the 2022-2024 Loyalty Plan. The target values for the Chairman in both plans is €518 thousand; and the maximum value could reach 180%.

B) The 2022-2024 PROGRAMME was approved at the Annual General shareholders' meeting held on 29 April 2022. The evaluation of compliance with the Strategic Incentive 2022-2024 (See Annex I- TABLE 3 - Programme Target Measures and Thresholds 2022-2024) has been approved by the Board of Directors, following a proposal by the Appointments and Compensation Committee, in the meeting held on 25 February 2025, for an amount of €740 thousand for the Chief Executive Officer.

- Assessment of the target for 'Total Shareholders Return' (TSR) with a weighting of 50%.
- Assessment of the 'Return On Average Capital Employed' target, with a 25% weighting. ENDESA's cumulative ROACE target is defined as the ratio between ordinary operating income (ordinary EBIT) and average Net Invested Capital (NIC), on a cumulative basis during the 2022-2024 period.
- Net installed capacity for renewable energy sources, with a 10% weighting. This target is calculated as the ratio between ENDESA's net installed capacity for renewable energy sources and total cumulative net installed capacity in 2024.
- Assessment of the 'Reduction in CO2 emissions' target, with a 10% weighting.
- Percentage of women in succession plan (with a weighting of 5%). This indicator measures the total number of women in manager succession plans (manager + top) among the total number of successors in Endesa in 2024.

Total result of the 2022-2024 program in accordance with the degree of attainment of the targets: TSR (0%), cumulative ROACE (180%), Net installed capacity for renewable energy sources (0%), Reduction in CO2 emissions (0%); and Women in Succession Plans (158.83%) hence, the comprehensive achievement level for 2022-2024 loyalty plan purposes reached 142.94%, which implies €740 thousand for the Chief Executive Officer (142.94% of the base of €518 thousand established in the 2022-2024 plan for the CEO), that, if applicable, up to 50% of the base amount will be paid in shares, with the remaining portion paid in cash.

C) The 2021-2023 PROGRAMME was approved at the Annual General shareholders' meeting held on 30 April 2021. In February 2024, the Appointments and Compensation Committee assessed compliance with the Strategic Incentive 2021-2023 (See Appendix I- TABLE 2- Measures and thresholds 2021-2023 programme objectives), for an amount of €233 thousand, for the Chief Executive Officer.

- Assessment of the target for 'Total Shareholders Return' (TSR) with a weighting of 50%.
- Assessment of the 'Return On Average Capital Employed' target, with a 25% weighting. ENDESA's cumulative ROACE target is defined as the ratio between ordinary operating income (ordinary EBIT) and average Net Invested Capital (NIC), on a cumulative basis, during the 2021-2023 period.
- Net installed capacity for renewable energy sources, with a 15% weighting. This target is calculated as the ratio between ENDESA's net installed capacity for renewable energy sources and total cumulative net installed capacity in 2023.
- Assessment of the 'Reduction in CO2 emissions' target, with a 10% weighting.

Total result of the 2021-2023 program in accordance with the degree of attainment of the targets: TSR (0%), cumulative ROACE (180%), Net installed capacity for renewable energy sources (0%) and Reduction in CO2 emissions (0%); hence, the comprehensive achievement level for 2021-2023 loyalty plan purposes reached 45%, which implies €233.1 thousand for the Chief Executive Officer (45% of the base of €518 thousand established in the 2021-2023 plan for the CEO), that, if applicable, will be paid out fully in shares (up to 50% of the base amount will be paid out fully in shares).

The evolution of the achievement of the long-term variable remuneration objectives over the last 4 years is available in Annex I- TABLE 0.C- Evolution of variable remuneration results CEO 2022-2025.

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the 'malus' (reduction) or clawback clauses, why they were implemented and the years to which they refer.

The circumstances described in this section did not occur. In any case, it should be noted that the Appointments and Compensation Committee, in accordance with its Verification Procedure approved for such purpose and with the support of Endesa's Audit Department, has verified that there have been no circumstances that make malus and claw-back clauses applicable to executive directors.

B.9. Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

Non-Executive Directors do not participate in any long-term savings systems.

The Executive Directors and Senior Executives are beneficiaries of a Supplemental Social Welfare System to cover the contingencies of retirement, disability and death.

- Retirement:

That system is implemented through contributions to the 'Endesa Group Employees' Pension Plan' in which the executive is a participant depending on which company they were hired by and when, and additional contributions made to an insurance policy or similar instrument for that purpose.

A defined benefit saving scheme has been established for the Chief Executive Officer based on his seniority and history with the Endesa Group. In the 2025 fiscal year, the net contribution amounts to €2.36 thousand.

Based on prior arrangements as an Executive Director, the Company maintained its defined benefit commitment with the CEO, consisting of a constant lifetime annuity, upon effective retirement, in the amount of €992 thousand per annum (amount included in the amounts payable in 2025. See section A.1.7). This amount will be reduced by his state pension from the social security, and 45% of the income he receives will revert to his surviving spouse in the event of his post-retirement death, minus the social security widow's benefit. This amount represented 85% of the CEO's pensionable salary, defined as the fixed salary from 2012 plus the annual variable target salary for 2012, divided by 1.35% and projected out to retirement at a rate of 2% per annum. The estimate of Mr. Bogas' lifetime annuity will be calculated each year until he steps down as CEO and starts his effective retirement from Endesa. Each year the new amount will be disclosed in the Annual Report on Directors' Compensation.

The rights of the beneficiary accrue thereto at the time of the contribution. This scheme is separate from and compatible with the compensation conditions referred to in section A.1, item 8.

- Disability and death:

Regarding the coverage of disability and death, Endesa has signed a life and accident insurance policy which guarantees certain capital and/or income depending on the contingency in question.

Coverage of disability or death and of retirement are exclusive benefits, i.e. in the event of death or disability prior to effective retirement, the director, in the case of disability, or its beneficiaries, in the case of death, shall receive the benefits specified for such events, without incurring any right to receive retirement benefits.

The long-term savings schemes are fully funded by the Company and are provided through the company's Pension Plan and/or insurance policies, which are also contracted by the Company.

- Regarding the rights accrued under these savings schemes, as of 31/12/2025, the Chief Executive Officer Mr Bogas holds rights amounting to €15,180 thousand, as specified in Table C.1 a)iii.

B.10. Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

N/A

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There were no significant changes in the contracts of persons exercising senior management functions, such as executive directors.

B.12. Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

In 2025, the circumstances described in this section did not occur.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

Endesa has a system of loans established for its senior managers to purchase their main home or for other needs. As of the date of this Report, the CEO has a loan amounting to €230 thousand, with an average interest rate of 2.975% for the year 2025 and an interest-free loan (the interest subsidy is considered compensation in kind) worth €421 thousand. As of the date of this Report repayment on the loans has not begun.

B.14. Itemize the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

In fiscal year 2025, the items of compensation in kind of the CEO of year 2025 were: life insurance amounting to €76.95 thousand; collective health care policy with a subsidy of 100% of the cost of the payment of the holder and dependent relatives for an amount of €10.33 thousand, respectively, as well as other compensation in kind, which include electricity supply at the employee rate or the assignment of a company car under a renting system for €21.36 thousand.

Additionally, the CEO accrues an amount of €13.70 thousand for the granting of loans and guarantees. The total amount of the CEO remuneration for these items is €122.34 thousand, and is included in section C.1.iv.

In fiscal year 2025, the Chairman of the Board of Directors had a collective health care policy with a subsidy of 100% of the cost for the holder and dependent relatives for an amount of €10.33 thousand, and an assignment of company car through a renting scheme in the amount of €19.88 thousand.

B.15. Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

N/A

B.16. Explain and detail the amounts accrued during the financial year in relation to any other remuneration items other than those mentioned above, regardless of their nature or the entity of the group that pays them, including all benefits in any form, such as when they are considered a related-party transaction or, especially, when they significantly affect the true and fair view of the total remuneration accrued by the director. The amount granted or pending payment must be explained, as well as the

nature of the consideration received and the reasons why it would have been considered, where applicable, that it does not constitute remuneration to the director for their position as such or consideration for the performance of their executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

[N/A]

C. BREAKDOWN OF INDIVIDUAL COMPENSATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Period of accrual in FY 2025
MR IGNACIO GARRALDA RUIZ DE VELASCO	Independent Director	From 01/01/2025 to 31/12/2025
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	Chief Executive Officer	From 01/01/2025 to 31/12/2025
MS PILAR GONZÁLEZ DE FRUTOS	Independent Director	From 01/01/2025 to 31/12/2025
MR GUILLERMO ALONSO OLARRA	Independent Director	From 01/01/2025 to 31/12/2025
MR JUAN SÁNCHEZ-CALERO GUILARTE	Independent Chairman	From 01/01/2025 to 31/12/2025
MS CRISTINA DE PARIAS HALCÓN	Independent Director	From 01/01/2025 to 31/12/2025
MS EUGENIA BIETO CAUBET	Independent Director	From 01/01/2025 to 31/12/2025
MS FRANCESCA GOSTINELLI	Shareholder-Appointed Director	From 01/01/2025 to 31/12/2025
MR STEFANO DE ANGELIS	Shareholder-Appointed Director	From 01/01/2025 to 31/12/2025
MR FRANCISCO DE LACERDA	Independent Director	From 01/01/2025 to 31/12/2025
MR FLAVIO CATTANEO	Shareholder-Appointed Director	From 01/01/2025 to 31/12/2025
MS ELISABETTA COLACCHIA	Shareholder-Appointed Director	From 01/01/2025 to 31/12/2025
MR GIANNI VITTORIO ARMANI	Shareholder-Appointed Director	From 01/01/2025 to 31/12/2025
MS MICHELA MOSSINI	Shareholder-Appointed Director	From 01/01/2025 to 31/12/2025

C.1. Please complete the following tables on the individual compensation of each of the directors (including compensation for carrying out executive duties) earned during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed compensation	Attendance Fees	Compensation for membership of board committees	Salary	Short-term variable compensation	Long-term variable compensation	Indemnification	Other items	Total year 2025	Total year 2024
MR IGNACIO GARRALDA RUIZ DE VELASCO	248	35							283	277
MR JOSÉ DAMIÁN BOGAS GÁLVEZ				1,000	639	278			1,917	1,738
MS PILAR GONZÁLEZ DE FRUTOS	188	42							230	236
MR GUILLERMO ALONSO OLARRA	188	35							223	149
MR JUAN SÁNCHEZ-CALERO GUILARTE	636	27							663	663
MS CRISTINA DE PARIAS HALCÓN	188	42							230	230
MS EUGENIA BIETO CAUBET	188	45							233	238
MS FRANCESCA GOSTINELLI										
MR STEFANO DE ANGELIS										
MR FRANCISCO DE LACERDA	224	44							268	281
MR FLAVIO CATTANEO										
MS ELISABETTA COLACCHIA										
MR GIANNI VITTORIO ARMANI										
MS MICHELA MOSSINI										

Notes

Comment C.1. a) i)

The result of compliance with the short-term variable compensation accrued in 2025 was verified by the Audit Department of Endesa, in accordance with the Company's internal procedures, and also by an independent third-party, Ernst & Young, in accordance with corporate governance best practices with respect to remuneration and with the Spanish Securities Market Commission's (CNMV) Technical Guidelines 1/2019 on appointments and compensation committees.

With respect to the long-term variable compensation, at the end of fiscal year 2025, the 2023-2025 Strategic Incentive was accrued for the CEO, in the amount of €920 thousand. The result of compliance with the short-term variable compensation accrued in 2025 was verified by the Audit Department of Endesa, in accordance with the Company's internal procedures, and also by an independent third-party, Ernst & Young, in accordance with corporate governance best practices with respect to remuneration and with the Spanish Securities Market Commission's (CNMV) Technical Guidelines 1/2019 on appointments and compensation committees.

In accordance with Endesa's Directors Compensation Policy, the plans provide for deferred payment and require that the Director be active at the time payment is made (unless the director is retiring or leaving the company due to termination of a fixed-term contract, in which case the director may collect on the plans completed as at the date of removal, although payment will be deferred until the applicable date, even if the director is not active at that time); these payments are made in two instalments: 30% of the incentive, if applicable, in the year after the plan ends (FY 2026), and the remaining 70%, if applicable, in the second year after termination of the Plan (FY 2027). In this sense, the compensation cannot be considered vested in order to determine an unconditional right, as per the instructions of Circular 3/2021, of 28 September, of the National Securities Market Commission (see note 1).

That is why, in relation to the long-term variable compensation, in the Compensation accruing in cash table (C.1.a) i)) the amount effectively vested for the Executive Directors in fiscal year 2025 has been included, representing 30% of the 2022-2024 Loyalty Plan and 70% of the 2021-2023 Loyalty Plan, totalling €278.38 thousand in cash for the CEO. See Annex Table 7 STRATEGIC INCENTIVE SCHEDULE.

Note 1: For the purposes of this Circular, it shall be understood that the director has accrued long-term variable compensation on the date of completion of the accrual period, when the targets to which the variable compensation was linked have been met. However, if 'malus' clauses exist (which may reduce the variable compensation in whole or in part), their vesting and granting as compensation for the year will not take place until, after the term of the plan as ended, it has been verified whether the application of such clauses is appropriate or not. The accrual period is the period of time during which the performance and the achievement of the qualitative and quantitative objectives established for the director are measured in order to determine their unconditional right to receive long-term variable compensation. Compensation will be vested when, after accrued, it has been verified that no 'malus' clauses apply, as the case may be, or that the application of such clauses would result in a reduced variable compensation, in which case the unconditional right to receive the remaining variable compensation would be established, regardless of the method or term stipulated for the payment of said compensation or whether the payment is subject to deferral, withholding or clauses for recovering any compensation already paid ('claw back').

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of year 2025		Financial instruments granted during fiscal year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross benefit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2021-2023 Plan	5,844	5,844			5,259	3,681	26.04	96	585		
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2022-2024 Plan	7,061	7,061			2,118	2,118	26.04	55		4,943	4,943

Name	Name of plan	Financial instruments at start of year 2025		Financial instruments granted during fiscal year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross benefit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2023-2025 Plan	10,497	10,497					0.00			10,497	10,497
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2024-2026 Plan	9,421	9,421					0.00			9,421	9,421
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2025-2027 Plan			13,686	13,686			0.00			13,686	13,686

Notes

With respect to long-term variable compensation, the table indicates the current strategic incentive plans, in which the CEO participates at year-end 2025.

In the 2021-2023 Plan, the fulfilment of which was assessed at year-end 2023 with a result of 45% out of a possible 180%, the CEO (benefiting from a 30% Plan payment) was vested 1,578 shares in 2024, at a price of €19.10, entailing long-term variable compensation of €30 thousand. And in 2025 he vested the remaining 70% of the Plan — 3,681 shares at a price of €26.04 — which represents net long-term variable remuneration valued at €96 thousand.

In the 2022-2024 Plan, the fulfilment of which was assessed at year-end 2024 with a result of 142.94% out of a possible 180%, the CEO (benefiting from a 30% Plan payment) was vested 2,118 shares in 2025, at a price of €26.04, entailing long-term variable compensation of €55 thousand. Furthermore, 4,943 shares remain to be vested in 2026.

The attainment of the 2023-2025 and 2024-2026 plans will be assessed at year-end 2025 and 2026 and, if applicable, the corresponding shares will be vested in 2026 and 2027, and in 2027 and 2028, respectively.

Lastly, the 2025-2027 Plan was authorized by Endesa's Board of Directors in February 2025 and was approved by its General Shareholders' Meeting held on 29 April 2025. Therefore, the attainment of the plan will be assessed at year-end 2027 and, if applicable, the corresponding shares will be vested in 2028 and 2029.

iii) Long-term savings schemes.

Name	Compensation from vesting of rights to savings schemes
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial Year 2025	Financial Year 2024	Financial Year 2025	Financial Year 2024	Financial Year 2025	Financial Year 2024	Financial Year 2025	Financial Year 2024
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2	14			15,180	14,707		

Notes

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iv) Details of other items

Name	Item	Amount of compensation
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	Compensation in kind	122
MR JUAN SÁNCHEZ-CALERO GUILARTE	Compensation in kind	30

Notes

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Notes

iii) Long-term savings schemes.

Name	Compensation from vesting of rights to savings schemes
No data	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Financial Year 2025	Financial Year 2024	Financial Year 2025	Financial Year 2024	Financial Year 2025	Financial Year 2024	Financial Year 2025	Financial Year 2024
No data								

Notes

iv) Details of other items

Name	Item	Amount of compensation
No data		

Notes

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2025, company + group
	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025, company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025, group	
MR IGNACIO GARRALDA RUIZ DE VELASCO	283				283						283
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	1,917	151	2	122	2,192						2,192
MS PILAR GONZÁLEZ DE FRUTOS	230				230						230
MR GUILLERMO ALONSO OLARRA	223				223						223
MR JUAN SÁNCHEZ-CALERO GUILARTE	663			30	693						693
MS CRISTINA DE PARIAS HALCÓN	230				230						230

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2025, company + group
	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025, company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025, group	
MS EUGENIA BIETO CAUBET	233				233						233
MS FRANCESCA GOSTINELLI											
MR STEFANO DE ANGELIS											
MR FRANCISCO DE LACERDA	268				268						268
MR FLAVIO CATTANEO											
MS ELISABETTA COLACCHIA											
MR GIANNI VITTORIO ARMANI											
MS MICHELA MOSSINI											
TOTAL	4,047	151	2	152	4,352						4,352

Notes

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C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Financial Year 2025	% Variation 2025/2024	Financial Year 2024	% Variation 2024/2023	Financial Year 2023	% Variation 2023/2022	Financial Year 2022	% Variation 2022/2021	Financial Year 2021
Executive directors									
MR JOSÉ DAMIÁN BOGAS GÁLVEZ	2,192	10.10	1,991	-6.08	2,120	-14.24	2,472	16.17	2,128
External directors									
MR JUAN SÁNCHEZ-CALERO GUILARTE	693	1.02	686	0.59	682	1.34	673	2.44	657
MR FLAVIO CATTANEO	0	-	0	-	0	-	0	-	0
MR STEFANO DE ANGELIS	0	-	0	-	0	-	0	-	0
MR GIANNI VITTORIO ARMANI	0	-	0	-	0	-	0	-	0
MS EUGENIA BIETO CAUBET	233	-1.69	237	0.42	236	-0.84	238	0.00	238
MS ELISABETTA COLACCHIA	0	-	0	-	0	-	0	-	0
MS PILAR GONZÁLEZ DE FRUTOS	230	-2.54	236	0.85	234	-2.09	239	0.42	238
MS FRANCESCA GOSTINELLI	0	-	0	-	0	-	0	-	0
MS MICHELA MOSSINI	0	-	0	-	0	-	0	-	0
MS CRISTINA DE PARIAS HALCÓN	230	0.00	230	-0.43	231	56.08	148	-	0
MR GUILLERMO ALONSO OLARRA	223	50.68	148	-	0	-	0	-	0

Total amounts accrued and % annual variation									
	Financial Year 2025	% Variation 2025/2024	Financial Year 2024	% Variation 2024/2023	Financial Year 2023	% Variation 2023/2022	Financial Year 2022	% Variation 2022/2021	Financial Year 2021
MR IGNACIO GARRALDA RUIZ DE VELASCO	283	2.17	277	6.54	260	4.42	249	2.05	244
MR FRANCISCO DE LACERDA	268	-4.29	280	-5.41	296	7.64	275	3.00	267
Consolidated results of the company									
	2,915	12.59	2,589	172.24	951	-60.34	2,398	26.08	1,902
Average employee remuneration									
	84	5.00	80	1.27	79	1.28	78	6.85	73

Notes

1- The year-on-year variations in the Directors' compensation are primarily due to the amount of the allowances, which will be determined based on the number of meetings held and attendances.

2- Chief Executive Officer:

2025 versus 2024: A 10% increase is observed compared with the 2024 financial year, owing to improved outcomes in the achievement of both short- and long-term variable remuneration targets.

- Short-term variable (STI): in 2025 achievement was 112.68%, compared with 88% in 2024.

- Long-term variable (LTI): in 2025 the 2021–23 Plan (70% of the payment) vested with an achievement of 45%, and the 2022–24 Plan (30% of the payment) vested with an achievement of 142.94%. In 2024 the 2020–22 Plan (70% of the payment) and the 2021–23 Plan (30% of the payment) vested, with achievements of 90% and 45%, respectively.

2024 versus 2023: A reduction of 6.08% due to the fall in variable short- and long-term compensation. In 2024, the short-term variable tranche had an attainment of 88%, compared with 92.68% in 2023. In the long-term variable tranche for FY 2024, the 20-22 Plan (70% of payment) and the 21-23 Plan (30% of payment) vested, with 90% and 45% attainment, respectively, whereas in 2023, the 19-21 Plan (70% of payment) and the 20-22 Plan (30% of payment) both vested with 90% attainment.

2023 versus 2022: A decrease of 14.26% due to lower variable remuneration, despite a 4.1% increase in fixed compensation. In 2023, the short-term variable tranche had an attainment of 92.68%, compared with 120% in 2022. In the long-term variable tranche for FY 2023, the 19-21 Plan (70% of payment) and the 20-22 Plan (30% of payment) vested, both with 90% attainment, whereas in 2022, the 18-20 Plans (70% of payment) vested with 150.93% attainment and the 19-21 Plan (30% of payment) with 90% attainment.

2022 versus 2021: Increase of 16% due to improvements in short- and long-term objectives (€520 thousand in 2021 versus €680 thousand in 2022) and long term (LTI: €496 thousand in 2021 versus €687 thousand in 2022).

3- The consolidated result with the Company is the pre-tax result of the consolidated annual accounts in accordance with the instructions of the IAR.

4- Calculation of average employee compensation: The criterion applied since 2025 is the same as that applied in the consolidated non-financial information statement and sustainability information.

- 2025 versus 2024: A one per cent salary increase as established in Endesa's sixth collective agreement. Additionally, in February 2026 an additional 1.25% increase will be applied, as a result of the formula provided in the VI Collective Agreement: $(\text{core CPI at constant taxes} + \text{real CPI}) / 2 > 1.5\%$, applicable retroactively from January to December 2025.

- 2024 versus 2023: A one per cent salary increase as established in Endesa's sixth collective agreement. In February 2025, an additional revaluation was performed of the 1.15% resulting from the formula in Endesa's sixth collective agreement (underlying CPI at constant taxes plus the real CPI divided by 2 greater than 1.5% is applicable retroactively from January to December 2024).

- 2023 versus 2022: A salary increase of 1% as established in Endesa's fifth collective agreement, an additional revaluation of 2.05% resulting from the formula $(\text{underlying CPI at constant taxes} + \text{real CPI}) / 2 > 1.5\%$, and a non-consolidable 2% corresponding to an improvement in productivity calculated as the year-on-year evolution of EBITDA in relation to personnel costs, as outlined in section 2 of Article 8 of the fifth Framework Agreement.

- 2022 versus 2021: A salary increase of 1% as established in Endesa's fifth collective agreement, an additional revaluation of 4.85% resulting from the formula $(\text{underlying CPI at constant taxes} + \text{real CPI}) / 2 > 1.5\%$, and a non-consolidable 2% corresponding to an improvement in productivity calculated as the year-on-year evolution of EBITDA in relation to personnel costs, as outlined in section 2 of Article 8 of the fifth Framework Agreement.

To summarise, in the last five years, employees covered by the collective agreement have increased by 17% in general and €7 million has been allocated for consolidable meritocracy, as well as bonuses that recognise employees' merit. Additionally, it should be noted that during this period there were 2,799 employee departures, while 2,317 employees were hired. These workforce movements affect the average salary, since, as a general rule, those who leave tend to have greater seniority and higher pay levels.

D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

[N/A]

This annual remuneration report was approved by the Board of Directors of the company in its meeting of:

[20/02/2026]

Indicate whether any director voted against or abstained from approving this report.

[] Yes

[] No

ANNEX I - OTHER INFORMATION

TABLE 0.A - REMUNERATION FOR EXECUTIVE DUTIES (Sections A.1.2, A.1.4, B.2 AND B.7)

Compensation for executive duties (CEO)

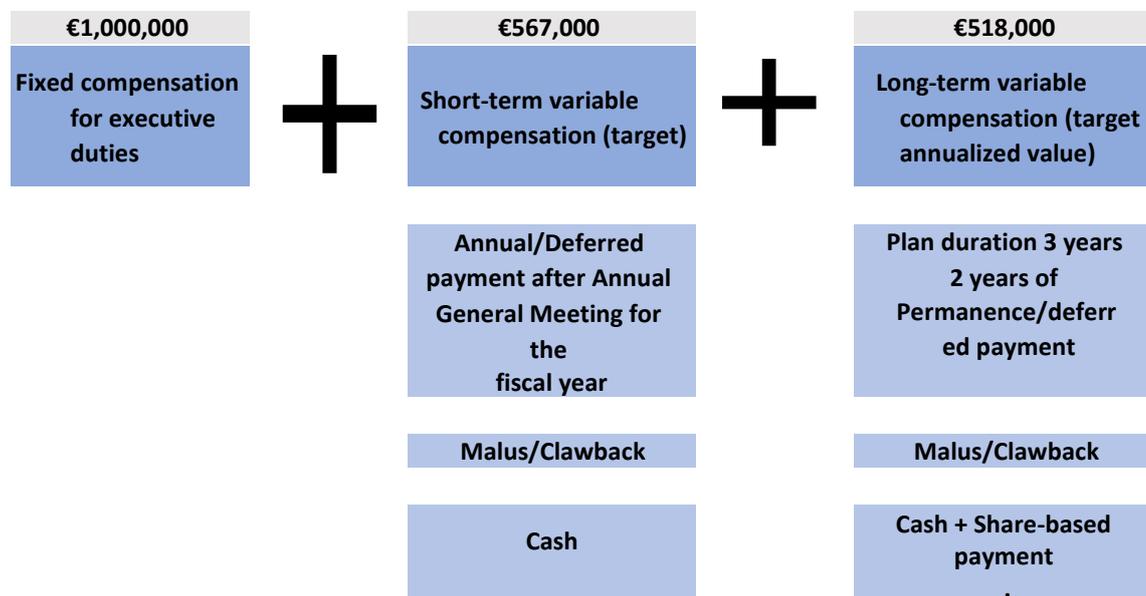


TABLE 0.B- Variable remuneration achieved for 2025 (Sections B.2 and B.7)

SHORT TERM VARIABLE COMPENSATION 2025

Type Objectives	Weight	Objectives	Weighting	Degree of achievement
Results	60%	Net Profit of Parent Company in the Financial Year	15%	120%
		FCF before dividends	20%	120%
		EBITDA	25%	119.51%
Strategy Implementation	20%	Business Target	20%	120%
ESG	20%	Security	20%	84%
Total degree of achievement over an achievable maximum of 120%				112.68%

LONG-TERM VARIABLE COMPENSATION STRATEGIC INCENTIVE 2023-2025

Type of Incentive	Weight	Objectives	Weighting	Degree of achievement
Return	50%	TSR Performance	50%	180%
Economic and financial	30%	ROIC-WACC	30%	180%
ESG	20%	Reduction of CO2 emissions	10%	180%
		% of female Managers and Middle Managers	10%	156.41%
Total degree of achievement over an achievable maximum of 180%				177.64%



TABLE 0.D- Variable remuneration agreed for 2026 (Sections A.1.2 and A.1.6)

SHORT TERM VARIABLE COMPENSATION 2026

Type Objectives	Weight	Objectives	Weighting
Results	65%	Net Profit of Parent Company in the Financial Year	20%
		FFO	20%
		EBITDA	20%
Strategy Implementation	20%	Business Target	20%
ESG	20%	Security	20%

LONG-TERM VARIABLE COMPENSATION STRATEGIC INCENTIVE 2026-2028

Type of Incentive	Weight	Objectives	Weighting
Return	45%	TSR Performance	45%
Economic and financial	30%	ROACE	10%
		Earnings per Share (EPS)	20%
ESG	25%	Emissions reduction CO ₂	15%
		Percentage of Women Manager and Middle Manager	10%

Total Shareholders Return (TSR): 50% weighting

Endesa TSR vs Index TSR	Endesa TSR > 115% of Index TSR	Endesa TSR between 110% and 115% of Index TSR	Endesa TSR between 100% and 110% of Index TSR	Endesa TSR < 100% of Index TSR
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Return On Average Capital Employed (ROACE): 25% weighting

Cumulative ROACE (2021-2023)	≥ 45.3%	44.6%	43.9%	< 43.9%
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Net installed capacity for renewable energies: 15% weighting

Net installed capacity for renewable energies / Net installed capacity	≥ 50.8%	50.6%	50.3%	< 50.3%
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

'Reduction in CO2 Emissions' (CO2): 10% weighting

Reduction of CO2 emissions (gCO2/kWh)	≤ 133.0	135.8	140.0	> 140.0
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Total Shareholders Return (TSR): 50% weighting

Endesa TSR vs Index TSR	Endesa TSR > 115% of Index TSR	Endesa TSR between 110% and 115% of Index TSR	Endesa TSR between 100% and 110% of Index TSR	Endesa TSR < 100% of Index TSR
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Return On Average Capital Employed (ROACE): 25% weighting

Cumulative ROACE (2022-2024)	≥ 50.9%	50.1%	49.4%	< 49.4%
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Net installed capacity for renewable energies: 10% weighting

Net installed capacity for renewable energies / Net Installed Capacity	≥ 53.1%	52.8%	52.6%	< 52.6%
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Reduction in CO2 Emissions (CO2): 10% weighting

Reduction of CO2 emissions (gCO2/kWh)	≤ 127	130	134	> 134
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

% of women in succession plan: 5% weighting

% of women in management succession plan	≥ 50%	47%	45%	< 45%
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Total Shareholders Return (TSR): 50% weighting

Endesa TSR vs Index TSR	Endesa TSR \geq 115% of Index TSR	Endesa TSR \geq 110% and $<$ 115% of Index TSR	Endesa TSR \geq 100% and $<$ 110% of Index TSR	Endesa TSR $<$ 100% of Index TSR
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

ROIC (Return on Invested Capital) – WACC (Weighted Average Cost of Capital). 30% weighting

ROIC-WACC 2023- 2025	\geq 19.7%	19.2%	18.7%	$<$ 18.7%
Multiplier*	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Reduction in CO2 Emissions (CO2): 10% weighting

Reduction in CO ₂ Emissions (gCO ₂ /kWh) in 2025	\leq 126	128	132	136	$>$ 136
Multiplier	180%	150%	100%	50%	0%

**Linear interpolation between the thresholds*

% of women in succession plan: 10% weighting

% of women in management succession plan in 2025	\geq 50%	47%	45%	$<$ 45%
Multiplier	180%	150%	100%	0%

**Linear interpolation between the thresholds*

Total Shareholders Return (TSR): 45% weighting

Endesa TSR vs Index TSR	Endesa TSR $\geq 115\%$ of Index TSR	Endesa TSR $\geq 110\%$ and $< 115\%$ of Index TSR	Endesa TSR $\geq 100\%$ and $< 110\%$ of Index TSR	Endesa TSR $< 100\%$ of Index TSR
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

ROIC (Return on Invested Capital) – WACC (Weighted Average Cost of Capital): 30% weighting

ROIC-WACC 2024- 2026	$\geq 30.3\%$	29.7%	29.1%	$< 29.1\%$
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

Reduction in CO2 Emissions (CO2): 15% weighting

Reduction in CO2 Emissions (gCO2/kWh) in 2026	≤ 116	118	122	126	> 126
Multiplier	180%	150%	100%	50%	0%

*Linear interpolation between the thresholds

Max 179%
min 150%

Max 149%
min 100%

Max 99%
min 50%

% of female managers and middle managers: 10% weighting

% of female Managers and Middle Managers 2026	$\geq 35.5\%$	35.3%	35.1%	$< 35.1\%$
Multiplier	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

Total Shareholders Return (TSR): 45% weighting

Endesa TSR vs Index TSR	Endesa TSR \geq 115% of Index TSR	Endesa TSR \geq 110% and $<$ 115% of Index TSR	Endesa TSR \geq 100% and $<$ 110% of Index TSR	Endesa TSR $<$ 100% of Index TSR
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

ENDESA's cumulative ROACE: 10% weighting

ROACE 2025-2027	\geq 49.2%	49.0%	48.8%	$<$ 48.8%
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

EARNINGS PER SHARE (EPS): 20% weighting

EPS 2027	\geq 2.09 €/share	€2.08/share	€2.07/share	$<$ 2.07 €/share
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

Reduction in CO2 Emissions (CO2): 15% weighting

Reduction in CO ₂ Emissions (gCO ₂ /kWh) in 2027	\leq 115	118	121	125	$>$ 125
Multiplier	180%	150%	100%	50%	0%

*Linear interpolation between the thresholds

Max 179%
min 150%Max 149%
min 100%Max 99%
min 50%**% of female managers and middle managers: 10% weighting**

% of female Managers and Middle Managers	$\geq 36.30\%$	36.13%	35.90%	< 35.90%
Multiplier	180%	150%	100%	0%

Total Shareholders Return (TSR): 45% weighting

Endesa TSR vs Index TSR	Endesa TSR \geq 115% of Index TSR	Endesa TSR \geq 110% and $<$ 115% of Index TSR	Endesa TSR \geq 100% and $<$ 110% of Index TSR	Endesa TSR $<$ 100% of Index TSR
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

ENDESA's cumulative ROACE: 10% weighting

ROACE 2026-2028	\geq 52.6%	51.8%	51.0%	$<$ 51.0%
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

EARNINGS PER SHARE (EPS): 20% weighting

EPS 2028	\geq €2.43/share	€2.41/share	€2.40/share	$<$ 2.40 €/share
Multiplier*	180%	150%	100%	0%

*Linear interpolation between the thresholds

Max 179% min 150%

Max 149% min 100%

Reduction in CO2 Emissions (CO2): 15% weighting

Reduction in CO ₂ Emissions (gCO ₂ /kWh) in 2028	\leq 130	133	137	141	$>$ 141
Multiplier	180%	150%	100%	50%	0%

*Linear interpolation between the thresholds

Max 179%
min 150%

Max 149%
min 100%

Max 99%
min 50%

% of female managers and middle managers: 10% weighting

% of female Managers and Middle Managers	≥ 36.86%	36.63%	36.40%	< 36.40%
Multiplier	180%	150%	100%	0%

TABLE 7 - Long-term variable/strategic incentive schedule (Section B.7 AND C.1.a)i)

