



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED  
PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date:

31 December 2024

TAX ID (CIF):

A-28023430

Company name:

ENDESA, S.A.

Registered office:

RIBERA DEL LOIRA, 60 MADRID

This English-language version has been translated from the original issued in Spanish by the entity itself and under its sole responsibility, and is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.

**A. OWNERSHIP STRUCTURE**

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

Indicate whether company articles of association contain the provision of double loyalty voting:

☐ Yes  
☒ No

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

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

☐ Yes  
☒ No

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

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

Breakdown of the indirect holding:

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

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

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

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

Mr Juan Sánchez-Calero Guilarte: 372 shares  
Mr Flavio Cattaneo: 150,000 direct shares and 500,000 indirect shares through Essecieffe Investment, S.R.L.  
Mr José Damián Bogas Gálvez: 11,166 direct shares and 6,000 indirect shares through a natural person related to the Director.  
Ms Eugenia Bieto Caubet: 19 shares  
Mr Ignacio Garralda Ruiz de Velasco: 30,471 indirect shares through Inversiones Marco Aurelio, S.A.  
Ms Michela Mossini: 1,000 shares.

Breakdown of the indirect holding:

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

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

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

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

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

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

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

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

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

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

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

☐ Yes  
☒ No

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

☐ Yes  
☒ No

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

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

☒ Yes  
☐ No

Name or company name
ENEL IBERIA SRL

Enel S.p.A. is wholly participating in Enel Iberia, S.R.L.

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

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
201,836		0.02

On six occasions, ENDESA, S.A.'s Board of Directors has agreed to carry out temporary share buyback programmes in order to cover the Temporary Share Buy-Back Programmes – flexible share-based compensation for Endesa employees 2022, 2023 y 2024 and the Temporary Share Buyback Programmes associated with Endesa's 2020-2022, 2021-2023 and 2022-2024 Strategic Incentives Plans.

All the programmes associated with the Strategic Incentive Plans have been managed and implemented by Exane, S.A. ('Exane BNP Paribas'), and the programmes associated with flexible share-based employee compensation have been managed and implemented by BBVA and CaixaBank. All of them have been carried out in compliance with Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April.

For the 2023-2025 and 2024-2026 Strategic Incentive Plan, it was not necessary to carry out the temporary share buyback programme because a share balance was available to cover it.

As of 31 December 2024, the shares included as part of the Strategic Incentive 2022-2024, 2023-2025 payment have not yet been delivered. The Strategic Incentive 2020-2022 has been fully delivered, and the Strategic Incentive 2021-2023 has been partially delivered, so the accumulated number of treasury shares and the percentage of the share capital are detailed below:

Cumulative number of shares: 201,836  
Cumulative percentage of share capital: 0.019%

(\*) Through:

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

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

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

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

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

a) Acquisitions may be made through sale and purchase transactions, swap transactions or through any means legally accepted, either directly by the Company itself, by the companies of its group or by an intermediary person, up to the maximum figure permitted by Law.

b) Acquisitions shall be made at a minimum price per share of the par value and a maximum equal to their trading value the time of its acquisition.

c) The duration of the authorisation shall be five years.

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

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

**A.11.** Estimated float:

	%
Estimated float	29.90



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

☐ Yes  
☒ No

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

☐ Yes  
☒ No

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

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

☐ Yes  
☒ No

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

## **B. GENERAL SHAREHOLDERS' MEETING**

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- B.1.** Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

☐ Yes  
☒ No

- B.2.** Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

☐ Yes  
☒ No

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

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

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

Date of general meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting Electronic voting	Other	
29 April 2022	70.11	14.64	0.01	0.22	84.98
Of which float:	0.01	14.64	0.01	0.22	14.88
17 November 2022	70.10	14.38	0.00	0.22	84.70
Of which float:	0.00	14.38	0.00	0.22	14.60
28 April 2023	70.11	13.79	0.01	0.26	84.17
Of which float:	0.01	13.79	0.01	0.26	14.07
29 April 2024	70.12	13.35	0.02	0.21	83.70
Of which float:	0.02	13.35	0.02	0.21	13.60

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

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

☐ Yes  
☒ No

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

☒ Yes  
☐ No

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

As from the amendment of Bylaws and General Shareholders' Regulations at the General Shareholders' Meeting of 5 May 2020, Endesa requires ownership of one hundred shares to physically attend the General Shareholders' Meeting. However, this restriction will not apply to remote attendance (which for the purposes of attendance is the same as physical attendance). Additionally, shareholders holding fewer than one hundred shares may vote remotely or delegate their representation to a shareholder with the right to attend, as well as group together with other shareholders

in the same situation until they gather the necessary shares, with the grouped shareholders needing to confer their representation to one of them.

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

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

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

☐ Yes  
☒ No

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

The Company's website is [www.endesa.com](http://www.endesa.com)

- From the main page of the website, go to 'Corporate Governance' - General Shareholders' Meeting - More information or History of General Meetings

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

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

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

## C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

### C.1. Board of Directors

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

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

The General Meeting of Shareholders on 24 April 2024, established the number of Directors at 14.

C.1.2 Complete the following table on Board members:

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

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

Total Number of directors

14

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

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
MS ALICIA KOPLOWITZ ROMERO DE JOSEU	Independent	05 May 2020	23 April 2024		NO

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting

Ms Alicia Koplowitz and Romero de Juseu, Independent Director, expressed her intention not to renew their mandates for personal reasons at the Annual General Meeting of 2024, effective 23 April 2024.

C.1.3 Complete the following tables on the members of the Board and their respective categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
MR JOSE DAMIAN BOGAS GALVEZ	CHIEF EXECUTIVE OFFICER	Born in Madrid in 1955. Industrial Engineer from ICAI (1978). Iberia Country Manager for the Enel Group. Chairman of Enel Green Power España, S.L., Chairman and director of Endesa Generación, S.A., Chairman of Endesa Energía, S.A.U. and director of Enel Iberia S.R.L. Member of the Executive Board of AELEC, Honorary Vice-Chairman and member of the Executive Board of the Spanish Energy Club, Member of the Board of Trustees and Vice-Chairman of the Endesa Foundation, Member of the International Advisory Board of Business Policy at the San Telmo International Institute, Member of the Board of Trustees of Seres Foundation, Member of the Board of Trustees of the Teatro Real Foundation, Member of the Board of Trustees of the Integra Foundation, Member of the Board of Trustees of the ProCnic Foundation, Member of the Board of Trustees of AGFITELE, Member of the Board of Trustees of Royal Elcano Institute Foundation, Member of the Board of Trustees of Queen Sofía College of Music, Member of Forética's Spanish Business Council for Sustainable Development, Member of the Management Council of the Italian Chamber of Commerce and Industry for Spain, Member of the Honorary Committee of ICAI Engineers' VIII Convention and Member of the Honorary Committee of ESG Spain 2024 Corporate Sustainability Forum.

Total number of executive directors	1
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Percentage of Board

7.14

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
MR STEFANO DE ANGELIS	ENEL, S.P.A.	Graduated in Economics and Business from 'La Sapienza' University in Rome. Master's in Business Administration from the Scuola di Amministrazione Aziendale of Turin University. Head of Administration, Finance and Control of Enel, S.p.A.
MS FRANCESCA GOSTINELLI	ENEL, S.P.A.	Born in Florence in 1973. Graduated <i>cum laude</i> in Environmental Engineering from the University of Florence in 1997 with coursework and exams at University College London (UK) and New York University (USA). Also received an M.A. in Energy Management and Economics and Environment from Milan's Scuola Superiore Enrico Mattei in 1999, and Executive Management courses at Harvard Business School, Insead and Bocconi. Global head of Enel X Retail.
MR FLAVIO CATTANEO	ENEL, S.P.A.	Bachelor's Degree in Architecture from the Polytechnic University of Milan. Specialisation course on finance applied to the real estate sector at the SDA Bocconi School of Management. Chief Executive Officer and General Manager of Enel, S.p.A., Vice-Chairman of Endesa, S.A., Chairman of Enel Iberia, S.r.l., and Member of the Board of Directors of Assicurazioni Generali. Member of the Enel Study Centre Foundation.
MR GIANNI VITTORIO ARMANI	ENEL, S.P.A.	Bachelor's Degree in Electrical Engineering from "La Sapienza" University in Rome. Studies in Business Management and Financial Management with an MBA from MIT, Boston. Sole director of ENEL GRIDS, S.r.l. and Head of ENEL GRIDS & Innovability at Enel Group and Chairman of Elettricità Futura. Currently holds the role of senior advisor to the Azimut investment fund.
MS ELISABETTA COLACCHIA	ENEL, S.P.A.	Degree in Economics from La Sapienza University of Rome. Throughout her career she has occupied positions of responsibility and strategic importance in leading national and international companies in the energy, infrastructure, telecommunications, and transport sectors. She is currently Manager of People and Organization at Enel Group. She is also a member of the Fondazione Centro Studi Enel, Enel Cuore Onlus, Fondazione Accademia Nazionale di Santa Cecilia and Assknowledge.
MS MICHELA MOSSINI	ENEL, S.P.A.	Graduated <i>cum laude</i> in Economic and Business Sciences from the University of Rome 'La Sapienza'. She is currently Manager of the Chief Executive Officer's Office and Strategy at Enel. She is a Director of Enel Cuore and the Enel Foundation.

Total number of proprietary directors	6
Percentage of Board	42.86

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
MS PILAR GONZÁLEZ DE FRUTOS	Born in Segovia in 1956. Bachelor's in Law from the Autónoma University of Madrid (UAM). State Insurance Inspector specialising in financial regulation and supervision. Member of the Board of Directors of MARKTEL, S.A., Independent Director of Vidacaixa, S.A. de Seguros y Reaseguros and member of its Audit Committee, Member of the Board of Directors of the Spanish Confederation of Business Organizations (CEOE), Member of the Board of Directors of the Spanish Institute of Financial Analysts - Fundación de Estudios Financieros and Member of the Board of Trustees of the AFI Emilio Ontiveros Foundation.
MR IGNACIO GARRALDA RUIZ DE VELASCO	Born in Madrid in 1951. Bachelor's in Law from the Complutense University in Madrid (1974), Licensed Broker, Stockbroker and Notary Public (on leave). Chairman and Chief Executive Officer of Mutua Madrileña Automovilista, Director of El Corte Inglés, Chairman of the Mutua Madrileña Foundation, Trustee of the ProReal Academia Española Foundation, Trustee of the Reina Sofía Museum, Member of the Princess of Asturias Board of Trustees, Trustee of the Ayuda contra la Drogadicción Foundation.
MR JUAN SÁNCHEZ-CALERO GUILARTE	Born in 1956 (Rome). Bachelor's in Law, Doctor of Law and University Professor. Chairman of Endesa and the Endesa Foundation, Partner of the Sánchez-Calero Law Firm, Professor of Commercial Law at the Faculty of Law of the Complutense University of Madrid, Director of Inversiones Buen Suceso, S.A. Member of the Board of the UCM's Faculty of Law. Other positions on Boards of Trustees as a representative of Endesa, S.A. and Fundación Endesa: Fundación Pro CNIC, Fundación Pro RAE, Fundación Ayuda contra la Drogadicción and Fundación Princesa de Girona. Member of the Princess of Asturias Board of Trustees.
MS CRISTINA DE PARIAS HALCÓN	Born in Seville in 1965. Bachelor's in Law from the University of Seville. MBA in Economics and Business Management at IESE Business School, including coursework through the Haas Business School's Exchange Program with University of California, Berkeley. Independent Director of ENDESA and member of the Audit and Compliance Committee and of the Sustainability and Governance Committee since 2022, External Director of BBVA and member of the Technology and Cybersecurity Committee and the Appointments and Corporate Governance Committee since 2024. Independent Director of Sanitas Seguros and Chairwoman of the Risk Committee since 2021. Member of the Advisory Board of BUPA Europe and Latin America since 2022, Member of the Board of Trustees of Profesor Uría Foundation since 2021, Member of BBVA Microfinance Foundation's Board of Trustees since 2020 and Chairwoman of IESE Alumni Madrid and Vice-Chairwoman of the Executive Committee of IESE Alumni since 2018.
MS EUGENIA BIETO CAUBET	Born in Barcelona in 1950. Bachelor's in Business Sciences and Master's in Business Management, ESADE, Diploma of Advanced Studies, ESADE-Ramon Llull University, PhD <i>cum laude</i> with a doctoral thesis on the adoption of Corporate Entrepreneurship strategies by Spanish companies, Ramón Llull University. Lecturer in the Department of Strategy and General Management at ESADE. Administrator of the Liceo Circle of Barcelona, Chairwoman of the Catalan Coordinator of Foundations, Vice-Chairwoman of the Orfeó Català, Member of the Board of Trustees of the Orfeó Català/Palau de la Música Foundation, Member of the Board



EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
	of Trustees of Loyola University of Andalusia. Member of the Board of Acció Solidària contra l'Atur, Member of the Board of the Climent Guitart Foundation, Member of the Control and Monitoring Committee of Asepeyo, Member of the International Advisory Boards of SKEMA Business School, France, and School of Economics and Management at the University of Lisbon, Portugal. Collaborates as an accreditor with AACSB and EFMD, the two benchmark international quality accreditation agencies in the business school sector. EFMD (European Foundation for Management Development) Fellow.
MR FRANCISCO DE LACERDA	Born in Lisbon (Portugal) in 1960. Bachelor's in Business Administration and Management from the Catholic University of Portugal (1982). International Directors Program Certified (2019/2020) and a variety of other INSEAD studies. Member of the Portuguese Group of the Trilateral Commission, Member of the Management Team of Cotec Portugal from 2015 to 2022 (Chairman between 2015 and 2018), Managing Partner of Pamalican LDA y Ventos Cuidadosos LDA.
MR GUILLERMO ALONSO OLARRA	Born in Bilbao in 1963. Bachelor's in Law from the University of Deusto (1986). Practising lawyer affiliated as a Partner with the firm MA Abogados Estudio Jurídico, with broad experience in commercial and civil matters, particularly litigation and arbitration. Director and secretary to the parent company of the Spanish group of companies E. Erhardt y CIA SA and Secretary of the companies within the same Group: Alsider, S.A., Bermeo Off Shore, S.A., ECO Marítima, S.A., Erhardt Gestión Corporativa, S.L., Erhardt Siderúrgicos, S.L., Erhardt Projects, S.L., Erhardt Servicios, S.A., Erhardt Transitarios, S.L., Erhardt Venture Lab, S.L., Erhardt Off Shore, S.L., Lingenbrinck, S.L.U., Navegante Virtual, S.L., Open Aula on The Net, S.L., Revalorización de Materiales Santurce, S.L., Serikat Consultoria e Informatica, S.A., Tejero Marítima, S.L. and, Traher Steel, S.L.

Total number of independent directors	7
Percentage of Board	50.00

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

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

Name or company name of director	Description of the relationship	Reasoned statement
MR IGNACIO GARRALDA RUIZ DE VELASCO	Entered into an agreement with Mutua Madrileña for the 2025 policy on Endesa's leased fleet, with a premium of up to €2.2 million. The Endesa Director Mr Ignacio Garralda is the Executive Chairman of Mutua Madrileña. The contracting of this policy with	The contracting operation with Mutua Madrileña for policy 2025 concerning Endesa's rental fleet is of an ordinary nature; the provision of the service occurs under market conditions and, in accordance with

Name or company name of director	Description of the relationship	Reasoned statement
	Mutua Madrileña cannot be technically regarded as a related-party transaction between Endesa and the Director Mr. Garralda for commercial purposes, since in accordance with paragraph 1 of Article 529 vices of the Spanish Capital Corporations Law ( <i>Ley de Sociedades de Capital</i> - LSC) and with paragraphs 9 and 11 of International Accounting Standard 24, Mutua is not a related-party to Endesa, given that Mr Garralda does not hold control over either Mutua or Endesa. Therefore, transactions that Endesa engages in with Mutua do not constitute a related-party transaction in the sense of the Spanish Capital Corporations Law.	international good corporate governance criteria, the amount is not significant or material, as the contract amounts to much less than 1% of both companies' income or turnover.
MS CRISTINA DE PARIAS HALCÓN	Extension of the term of a long-term credit facility with BBVA for 200 million euros and the refinancing and increase of a loan with BBVA for an amount of up to 350 million euros. The Endesa Director Ms Cristina de Parias is a director of BBVA. This transaction with BBVA cannot technically be considered a related-party transaction between Endesa and the Director Ms Cristina de Parias for trading purposes, since according to section 1 of Article 529 vices of the Spanish Capital Corporations Law and with paragraphs 9 and 11 of International Accounting Standard number 24, BBVA cannot be considered a party-related to Endesa, since Ms De Parias does not have control over BBVA or Endesa. Therefore, the transactions that Endesa may carry out with BBVA do not constitute a related-party transaction under the terms of the Spanish Capital Corporations Law.	The transactions with BBVA are ordinary transactions; the services are provided on an arm's length basis and after a negotiation process.

**OTHER EXTERNAL DIRECTORS**

Identify to other external directors, indicate the reasons why they cannot be considered either propriatry or independent, and detail their ties with the company or its management or shareholders:

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

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

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

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

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

	Number of female directors				% of total directors for each category			
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Executive					0.00	0.00	0.00	0.00
Proprietary	3	1	1	1	21.43	25.00	25.00	25.00
Independent	3	4	4	3	21.43	57.00	57.00	50.00
Other External					0.00	0.00	0.00	0.00
Total	6	5	5	4	42.86	41.67	41.67	36.36

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

- ☒ Yes  
☐ No  
☐ Partial policies

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

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

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

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

The ultimate goal of this process is to bring together professional and management experience and skills, as well as to promote diversity in terms of knowledge, experience, culture, nationality and gender, thereby explicitly declaring Endesa's commitment to the diverse composition of its highest governing body as from the first stage of selecting candidates. Specifically, as relates to gender balance, the Candidate Director Selection Policy promotes the objective of having female

directors account for at least 40% of the total number of Board of Directors members.

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

In accordance with this Policy, the Appointments and Compensation Committee analyses the candidates for director, assessing the technical skills required by the Board of Directors and the individual and collective requirements that the members of its internal committees must meet, taking into account, *inter alia*, the Company's strategic objectives, the dedication required to carry out the office and any potential conflicts of interest. Specifically, the Appointments and Compensation Committee assesses the technical/professional skills required in the following areas: economic/financial and non-financial, accounting, auditing, internal control and financial and non-financial business risk management, human resources, sustainability and corporate governance. After this prior analysis is complete, proposals or reports for appointment, ratification or reappointment of directors are made based on the results of an objective, verifiable and transparent selection process, based on an analysis of the skills required on the Board of Directors and its Committees as a whole. The Appointments and Compensation Committee may use the services of external advisers specialised in searching for and selecting candidates.

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

- The Appointments and Compensation Committee analysed the size of the Board of Directors, the profile of the Directors, their dedication and gender diversity, the age and seniority of the members of the Board, as well as their nationality. See details in Annexes IAG2024. In addition, during the assessment process of the Board of Directors carried out in fiscal year 2024 by PWC, it was highlighted that not only is the Board compliant with certain gender balance ratios, but it also has complementary profiles of an exceptional calibre, possessing considerable experience of the business and of the wider industry, and with financial, managerial, academic, legal and other backgrounds. The independent consultant also noted that the Board's international experience is sufficient and adequate in view of the markets in which the Company currently operates.

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

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

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

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

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

#### Explanation of measures

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

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

directors of listed companies, and Organic Law 2/2024 of 1 August on parity representation and balance of male and female directors transposing the aforementioned directive.

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

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

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

#### Explanation of reasons

The percentage of Senior Managers on the staff of Endesa, S.A., the only listed company in the Endesa Group, stands at 21.43% (compared to 15.38% in 2023). Likewise, the percentage Senior Managers in the consolidated figures for Endesa stands at 18.75% compared to 13.3% in 2023.

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

Nevertheless, the data show a progressive annual increase in the number of women employed by Endesa, increasing the ratio of women among total workers, an important change that shows the Company's firm commitment to gender balance, despite the challenges posed in this regard in the energy sector given the limited number of women with a technical background. As of 31 December 2024, Endesa had 8,914 employees, of whom 2,398 are women (26.9% compared to 26.7% in 2023). Moreover, it should also be noted that women held 22.4% of management positions (21.1% in 2023), which is typically a position held as a preliminary step before reaching senior management. Likewise, it should be noted that regarding Middle Manager positions, women account for 36.1% (compared to 35.7% in 2023).

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

The Appointments and Compensation Committee, at its meeting on 16 December 2024, verified compliance with Endesa's Director Selection Policy, concluding that the composition of the Board of Directors, as relates to the number of members, structure and professional experiences and skills, is adequate to meet the needs of the Company and complies with best corporate governance practices.

Director appointments and reappointments approved at the General Shareholders' Meeting held on 24 April 2024 were based on a prior analysis of the experience of its current members, as well as the needs of the Board and its Committees, in order to include different backgrounds and professional and management skills, and the need to promote diversity of knowledge, experience, culture and nationality and specifically to attain gender balance. This is in line with the complex regulatory framework in which the Company operates and the Corporate Governance challenges posed by its shareholder structure and organizational chart and in accordance with Endesa's Corporate Governance Policy and its Candidate Director Selection Policy. Furthermore, the Appointments and Compensation Committee assessed the conditions and dedication required of directors to properly perform their duties, all in compliance with Endesa's Corporate Governance Policy and Candidate Director Selection Policy.

With the reappointment of Ms Eugenia Bieto Caubet, Ms Pilar González and the appointment of Mr Guillermo Alonso Olarra as independent directors, Endesa ensures broad professional experience in the strategy and institutional representation sectors and solid management experience and strengthens the legal sphere.

With the appointments of Mr Flavio Cattaneo, Mr Stefano de Angelis, Mr Gianni Vittorio Armani, Ms Elisabetta Colacchia and Ms Michela Mossini as shareholder-appointed directors of the company ensures senior management experience, business strategy and corporate management, specific knowledge of the energy, industrial and energy sector, as well as experience in finance, risk management and human resources, all necessary qualities coherent with the size of the Company, the complexity of its businesses, and its growth expectations and needs derived from the implementation of the Strategic Plan.

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

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

Name or company name of shareholder	Reason
No data	

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

[ ] Yes

[√] No

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

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

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

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

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

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MR JUAN SÁNCHEZ-CALERO GUILARTE	ESTUDIO JURÍDICO SÁNCHEZ CALERO, SRLP	JOINT DIRECTOR
MR JUAN SÁNCHEZ-CALERO GUILARTE	INVERSIONES BUEN SUCESO, S.A.	SOLE DIRECTOR

Identity of the director or representative	Company name of the listed or non- listed entity	Position
MR JUAN SÁNCHEZ-CALERO GUILARTE	ENDESA FOUNDATION	CHAIRMAN
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRO CNIC FOUNDATION	TRUSTEE
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRO RAE FOUNDATION	TRUSTEE
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT THE AYUDA CONTRA LA DROGADICCION FOUNDATION	TRUSTEE
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRINCESS OF ASTURIAS TRUST	TRUSTEE
MR JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRINCESS OF GIRONA FOUNDATION	TRUSTEE
MR FLAVIO CATTANEO	ENEL, S.p.A.	CHIEF EXECUTIVE OFFICER
MR FLAVIO CATTANEO	ENEL IBERIA, S.r.L.	CHAIRMAN
MR FLAVIO CATTANEO	ASSICURAZIONI GENERALI	DIRECTOR
MR FLAVIO CATTANEO	FONDAZIONE CENTRO STUDI ENEL	CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	ENEL IBERIA, S.r.L.	DIRECTOR
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA GENERACIÓN, S.A.	CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	ENEL GREEN POWER ESPAÑA, S.L.	CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA FOUNDATION	VICE-CHAIRMAN
MR JOSE DAMIAN BOGAS GALVEZ	SERES FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	FUNDACIÓN TEATRO REAL	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	INTEGRA FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	PRO CNIC FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	AGFITEL	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	ROYAL ELCANO INSTITUTE FOUNDATION	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	QUEEN SOFÍA COLLEGE OF MUSIC	TRUSTEE
MR JOSE DAMIAN BOGAS GALVEZ	MEMBER OF FORÉTICA SPANISH BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT	OTHERS

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MR JOSE DAMIAN BOGAS GALVEZ	MEMBER OF THE MANAGEMENT COUNCIL OF THE ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR SPAIN	OTHERS
MR GUILLERMO ALONSO OLARRA	MA ABOGADOS ESTUDIO JURÍDICO	JOINT DIRECTOR
MR GUILLERMO ALONSO OLARRA	E. ERCHARDT Y CÍA, S.A.	DIRECTOR
MR GIANNI VITTORIO ARMANI	ENEL GRIDS, S.r.L.	SOLE DIRECTOR
MR GIANNI VITTORIO ARMANI	GREEN ENERGY STORAGE	DIRECTOR
MS EUGENIA BIETO CAUBET	ORFEÓ CATALÀ	VICE-CHAIRMAN
MS EUGENIA BIETO CAUBET	ORFEÓ CATALÀ / PALAU DE LA MÚSICA FOUNDATION	TRUSTEE
MS EUGENIA BIETO CAUBET	LOYOLA UNIVERSITY OF ANDALUSIA	TRUSTEE
MS EUGENIA BIETO CAUBET	D'ACCIÓ SOLIDÀRIA CONTRA L'ATUR FOUNDATION	TRUSTEE
MS EUGENIA BIETO CAUBET	FUNDACIÓ CLIMENT GUITART	TRUSTEE
MS ELISABETTA COLACCHIA	FONDAZIONE CENTRO STUDI ENEL	TRUSTEE
MS ELISABETTA COLACCHIA	ENEL CUORE ONLUS	OTHERS
MS ELISABETTA COLACCHIA	FONDAZIONE ACCADEMIA NAZIONALE DI SANTA CECILIA	TRUSTEE
MS ELISABETTA COLACCHIA	ASSOKNOWLEDGE	OTHERS
MR IGNACIO GARRALDA RUIZ DE VELASCO	MUTUA MADRILEÑA	CHAIRMAN-CHIEF EXECUTIVE OFFICER
MR IGNACIO GARRALDA RUIZ DE VELASCO	DIRECTOR OF EL CORTE INGLES REPRESENTING MUTUA MADRILEÑA	DIRECTOR
MR IGNACIO GARRALDA RUIZ DE VELASCO	MUTUA MADRILEÑA FOUNDATION	CHAIRMAN
MR IGNACIO GARRALDA RUIZ DE VELASCO	PRO-REAL ACADEMIA ESPAÑOLA FOUNDATION	TRUSTEE
MR IGNACIO GARRALDA RUIZ DE VELASCO	REINA SOFÍA MUSEUM	TRUSTEE
MR IGNACIO GARRALDA RUIZ DE VELASCO	PRINCESS OF ASTURIAS TRUST	TRUSTEE
MR IGNACIO GARRALDA RUIZ DE VELASCO	AYUDA CONTRA LA DROGADICCIÓN FOUNDATION	TRUSTEE
MS PILAR GONZÁLEZ DE FRUTOS	MARKTEL, S.A.	DIRECTOR
MS PILAR GONZÁLEZ DE FRUTOS	VIDACAIXA, S.A	DIRECTOR
MR FRANCISCO DE LACERDA	PAMALICAN LDA	OTHERS



Identity of the director or representative	Company name of the listed or non-listed entity	Position
MR FRANCISCO DE LACERDA	VENTOS CUIDADOSOS LDA	OTHERS
MS MICHELA MOSSINI	ENEL FOUNDATION	TRUSTEE
MS MICHELA MOSSINI	ENEL CUORE	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	BBVA	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	SANITAS SEGUROS	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	ITÁLICA NUEVE, S.L.	SOLE DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	DIEZMA, S.L.	DIRECTOR
MS CRISTINA DE PARIAS HALCÓN	PROFESOR URÍA FOUNDATION	TRUSTEE
MS CRISTINA DE PARIAS HALCÓN	MICROFINANZAS BBVA FOUNDATION	TRUSTEE
MS CRISTINA DE PARIAS HALCÓN	IESE ALUMNI	OTHERS
MR JOSE DAMIAN BOGAS GALVEZ	ENDESA ENERGÍA, S.A.	CHAIRMAN
MR GIANNI VITTORIO ARMANI	ELETTRICITÀ FUTURA	CHAIRMAN
MS FRANCESCA GOSTINELLI	ENEL FOUNDATION	TRUSTEE
MS FRANCESCA GOSTINELLI	ENEL X, S.r.l.	SOLE DIRECTOR
MS PILAR GONZÁLEZ DE FRUTOS	AFI Emilio Ontiveros Foundation	TRUSTEE

**REMUNERATED POSTS:**

MR FLAVIO CATTANEO - DIRECTOR OF ASSICURAZIONI GENERALI GUILLERMO  
ALONSO OLARRA - MA ABOGADOS, E. ERCHARDT Y CÍA, S.A.  
MR IGNACIO GARRALDA RUIZ DE VELASCO - CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF MUTUA MADRILEÑA  
FRANCISCO DE LA CERDA - PAMALICAN, LDA.  
MS CRISTINA DE PARIAS HALCÓN -BBVA, SANITAS SEGUROS

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

Identity of the director or representative	Other paid activities
MR JUAN SÁNCHEZ-CALERO GUILARTE	LAWYER, PROFESSOR AT THE COMPLUTENSE UNIVERSITY OF MADRID (UCM)
MR STEFANO DE ANGELIS	GENERAL MANAGER OF ADMINISTRATION, FINANCE AND CONTROL AT ENEL S.P.A.
MR GIANNI VITTORIO ARMANI	MANAGER OF ENEL GRIDS & INNOVABILITY, CHAIRMAN OF AZIMUT TECHNICAL COMMITTEE
MS EUGENIA BIETO CAUBET	PROFESSOR OF THE DEPARTMENT OF GENERAL MANAGEMENT AND STRATEGY AT ESADE, MEMBER OF THE CONTROL AND MONITORING COMMITTEE AT MUTUA ASEPEYO
MS FRANCESCA GOSTINELLI	GLOBAL HEAD OF ENEL X RETAIL
MS CRISTINA DE PARIAS HALCÓN	MEMBER OF THE ADVISORY BOARD OF BUPA EUROPE AND LATIN AMERICA

Identity of the director or representative	Other paid activities
MS ELISABETTA COLACCHIA	DIRECTOR OF PEOPLE AND ORGANIZATION ENEL
MS MICHELA MOSSINI	DIRECTOR OF STRATEGY AND OF THE CHIEF EXECUTIVE OFFICER'S OFFICE

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

[ ☒ ] Yes  
[ ☐ ] No

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

Article 10 of the Board of Directors Regulations of Endesa governs the incompatibility of directors and provides that any individual sitting on more than four boards of directors of listed companies other than Endesa, S.A., or eight organizations in total (including listed and unlisted companies), may not be appointed as a director of the Company. Membership on various boards of directors for companies within the same group shall, for these purposes, count as one board for each group of companies. In addition, for these purposes, any board of directors on which the Director sits shall not count when said board is that of a company that may submit abridged balance sheets and statements of changes in net equity or which is a holding company or a mere financial vehicle corporation.

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

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	4,152
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	14,707
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	
Pension rights accumulated by former directors (thousands of euros)	

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

Name or company name	Position(s)
MR JUAN MARÍA MORENO MELLADO	GM Energy Management
MR FRANCISCO BORJA ACHA BESGA	General Secretary and Secretary of the Board of Directors and GM Legal
MS PATRICIA FERNÁNDEZ SALÍS	GM Audit
MR PABLO AZCOITIA LORENTE	GM Sourcing
MR RAFAEL GONZÁLEZ SÁNCHEZ	GM Generation
MS MARÍA MALAXECHEVARRÍA GRANDE	GM Sustainability
MR JOSÉ MANUEL REVUELTA MEDIIVILLA	GM Infrastructure and Networks
MR GONZALO CARBÓ DE HAYA	GM Nuclear

Name or company name	Position(s)
MR MANUEL MARÍN GUZMÁN	GM ICT Digital Solutions
MR IGNACIO MATEO MONTOYA	GM Procurement
MR JOSÉ CASAS MARÍN	GM Institutional Relations and Regulation
MR PAOLO BONDI	GM People and Organization
MR MARCO PALERMO	GM Administration, Finance and Control
MS MARÍA LACASA MARQUINA	GM of Communication
MR FLORENCIO JOSÉ RETORTILLO RODRÍGUEZ	GM Safety
MR DAVIDE CICILIATO	GM Supply

Number of women in senior management	3
Percentage of total senior management	18.75

Total remuneration for senior management (thousands of euros)	12,622
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Appointment of Mr Davide Ciciliato on 1 June 2024 as General Manager of Marketing, replacing Mr Javier Uriarte Monereo, who stood down from his position on 31 May 2024.

Appointment of Ms María Lacasa Marquina on 1 July 2024, as General Manager of Communication, replacing Mr Ignacio Jiménez Soler, who ceased in his position on 30 June 2024.

Appointment of Mr Florencio Retortillo Rodriguez as General Manager of Security on 1 July 2024.

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

- [ ] Yes  
[ ✓ ] No

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

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

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

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

- the technical-professional skills of the candidates, which will take into account the strategic objectives of the Company. The directors as a collective shall have the necessary knowledge of the business carried out by the Company, including economic/financial, accounting, auditing, internal control and financial and non-financial business risk management, human resources, sustainability and corporate governance, *inter alia*.
- the candidate's prior management experience, also taking into account the environment in which Endesa operates;
- commitment required to perform well in the position, also assessing other duties previously carried out by the candidate in other companies;
- possible conflicts of interest;

- v) significance of potential commercial, financial or professional relationships held, or recently held, directly or indirectly, by the candidate with the Company or Group companies;
- vi) potential outstanding proceedings against the candidate, as well as criminal convictions or administrative sanctions imposed by competent authorities.

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

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

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

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

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

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

#### Description of amendment(s)

The outcome of the annual performance self-assessment of the Board of Directors and its Committees in fiscal year 2024 did not result in any changes to the internal organization of the Board of Directors or its Committees nor to the processes applicable to their activities.

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

#### Description of the evaluation process and areas evaluated

The Appointments and Compensation Committee, jointly with the Chairman of the Board of Directors and the Chairman of the Appointments and Compensation Committee, initiated and coordinated, with the advice of PwC and with the support of the Secretary of the Board of Directors, the self-assessment of the 'Board of Directors' for the year 2024, in compliance with Article 529 nonies of the Spanish Capital Corporations Law and recommendation number 36 of the Corporate Governance Code for Listed Companies of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* - CNMV) which states that the Board of Directors in full should assess once a year and adopt, where appropriate, an action plan that corrects any deficiencies detected with respect to:

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

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

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

The results of this assessment cover three different areas:

- Strengths and areas for improvement of the Board of Directors, the Audit Committee, the Appointments and Compensation Committee, the Sustainability and Governance Committee, the Chairman of the Board, the Chief Executive Officer, Chairmen of the Committees and the Secretary to the Board of Directors.
- Compliance with good practices in the proceedings of the Board and its Committees in 2024.
- Maintenance of good practices in the proceedings of the Board and its Committees in 2025

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

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

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

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

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

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

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

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

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

- ☐ Yes  
☒ No

If so, describe the differences.

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

- ☐ Yes  
☒ No

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

☐ Yes  
☒ No

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

☐ Yes  
☒ No

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

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

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

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

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

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

Number of meetings held by the AUDIT AND COMPLIANCE COMMITTEE	12
Number of meetings held by the APPOINTMENT AND COMPENSATION COMMITTEE	9
Number of meetings held by the SUSTAINABILITY AND GOVERNANCE COMMITTEE	4

During Fiscal Year 2021, the Board approved, at the proposal of the Appointments and Compensation Committee, the non-reappointment of the Coordinating Director in light of the status of the Board Chairman as an independent director from fiscal year 2019.

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

Number of meetings at which at least 80% of the directors were present in person	12
Attendance in person as a % of total votes during the year	94.32
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	12
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100.00

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

[ √ ] Yes  
[ ] No

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

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

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

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

- 1- To monitor and assess the preparation and presentation of all required financial and non-financial information on the Company and, as the case may be, the Endesa Group, as well as to submit recommendations or proposals to the Board of Directors with a view to safeguarding the integrity thereof.
  - a) To review, analyse and discuss on an on-going basis the financial statements and other non-financial information related to the management, internal audit, external auditor or, as the case may be, audit firm, as applicable.
  - b) To assess, taking into account the different available sources of information, whether the Company has properly applied all accounting policies and used its own judgement to reach its own conclusions.
  - c) To oversee the Company's financial management through the reports regularly submitted by the Administration, Finance and Control Department and to report on strategically important financial transactions to the Board.
- 2- In relation to the Consolidated Statement of Non-Financial Information and Sustainability Information, the Committee shall recommend to the Board of Directors the appointment of the Verifier of the Consolidated Statement of Non-Financial Information and Sustainability Information.
- 3- To report to the Board of Directors on the clarity and integrity of the financial and non-financial information which the Company, in its condition as a listed company, is legally required to periodically make public, namely:
  - a) An annual financial report including the annual financial statements and management reports both for the Company and its consolidated Group, reviewed by the auditor.
  - b) A consolidated Group non-financial information statement, following a report from the Sustainability and Governance Committee.
  - c) A semi-annual financial report for the first six months of each fiscal year, including the Summary Annual Financial Statements and the Company and consolidated Group Interim Management Reports.
  - d) Interim statements on the first and third quarters of each fiscal year, explaining all significant events and transactions carried out as from the beginning of the fiscal year up to the end of the relevant quarter, and including also a general statement on the financial position and profits of the Company and its Consolidated Group.
- 4- To monitor the effectiveness of internal controls on financial and non-financial information of the Company, which should include receiving reports from the internal control and internal audit managers, and determining the trustworthiness and reliability of the system, reporting such conclusions to the Board of Directors, as well as to discuss with the External Auditor any significant weaknesses in the internal control system detected during the audit. For such purpose, as the case may be, the Audit and Compliance Committee may submit recommendations or proposals to the Board of Directors, including the periods established for compliance therewith.

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

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

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

8- Issue of a report expressing the opinion on the statutory auditor independence, and the verifier of sustainability information.

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

Throughout the process, in accordance with Recommendation 42.2(d) of the Corporate Governance Code for Listed Companies, and by virtue of Article 33 of the Board of Directors Regulations, the Audit and Compliance Committee maintains an objective, professional and ongoing relationship with the Company's statutory auditor, respecting the independence thereof and ensuring that said auditor is provided with all information necessary to carry out its work. For such purpose, during fiscal 2024, KPMG, S.K. attended several meetings of the Board of Directors and the Audit and Compliance Committee in order to report, inter alia, on the following items:

Presentation of the statutory auditor on the audit of the fiscal year: Favorable report on the Consolidated and Individual Annual Financial Statements and Management Report for the fiscal year ending 31 December 2024.

-Presentation by the Verifier on the main issues associated with the Verification Report on Sustainability Information for Fiscal Year 2024.

-The external auditor, in accordance with Article 36 of the Spanish Statutory Auditing Law (LAC), presented and explained the contents of the additional report to the Audit and Compliance Committee (Fiscal Year 2023)

-Information on the work performed in relation to the half-yearly results. Limited review of the Financial Information of ENDESA, S.A. and its subsidiaries for the half year ended 30 June 2024.

- KPMG Audit Activity Plan for 2024.

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

☐ Yes

☒ No

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

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

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

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

- The relationship with the external auditors in order to receive information on all matters which may threaten their independence, to be analysed by the Committee, as well as on any other matters related to the auditing of the accounts, and, as applicable, on the authorisation of services other than those services prohibited under the terms set forth in applicable regulations on the independence regime.

- To refer proposals for the selection, appointment, reappointment and removal of the statutory auditor, taking responsibility for the selection process in accordance with the provisions of applicable regulations, as well as for the hiring conditions thereof, to the Board of Directors, and regularly gather information from the external auditor on the auditing plan and execution thereof, in addition to maintaining its independence in carrying out its duties.

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

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

In this regard, in January 2019 it approved a policy on the provision of non-audit services and relations with the statutory auditor that includes criteria defining its performance; among others, the prohibition of providing certain services by the auditor, the approval of the



provision of non-audit services and the establishment of limits on the fees to be received by the statutory auditor for non-audit services taking into account the provisions of European and national legislation.

In fiscal year 2024, the Audit and Compliance Committee, in order to ensure the independence of the external auditor and in accordance with the policy for the provision of non-audit services and relations with the statutory auditor:

-At a meeting on 27 February 2024, prior to issuance of the statutory auditor's report, and in accordance with Article 529 quaterdecies of the Spanish Capital Corporations Law, the Spanish Securities Market Commission (CNMV) Technical Guidelines 3/2017 and Endesa's Policy for the Provision of Non-Audit Services and Relations with the Statutory Auditor, approved a report expressing an opinion on the statutory auditor independence. This report concluded that the additional services rendered during fiscal year 2023 by KPMG and the network through which it operates to Endesa, S.A. and its group companies do not compromise, to the best of its knowledge, the independence of said audit firm. Furthermore, the external auditor presented a letter expressing its independent status.

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

-Received the independence statement from the external auditor KPMG at its meeting in February 2024, evidencing its effective independence as at the fiscal year ended 31 December 2023.

To meet its oversight duties relating to the statutory auditor's performance and its contribution to audit quality and integrity of the financial information, at its meeting in May 2024, the Committee issued the final Assessment Report of the statutory auditor's performance, based on the work and opinion of the Administration, Finance and Control Department and the Audit Department. In preparing the assessment report, the Committee focused its assessment on an analysis of the following criteria: frequency and quality of communications, independence practices of the Statutory Auditor, Management's opinion on the Statutory Auditor, transparency report of the Statutory Auditor, public results of the quality controls completed by the supervisory bodies and other available information.

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

-A statement declaring that neither the statutory auditor nor any members of its network have provided to ENEL during the audited year any of the services prohibited by applicable regulations.

-A statement in which non-audit services of any kind provided to ENEL during the audited year and the corresponding fees paid thereby to the External Auditor or to persons or entities related thereto are individually outlined in accordance with the provisions of the regulations governing statutory auditing activities, expressly confirming the percentage of fees for non-audit services as compared to audit services.

-Confirmation that the auditor has issued an individual certificate of independence for each of the non-audit services other than the audit services provided to ENEL by the auditor or by any organization within the auditor's network.

-A statement verifying that it has internal Policies and Procedures in place to ensure that the Audit Firm and its staff (including staff within its Network) maintain independence as required by applicable regulations and to ensure that the procedures include measures aimed at identifying and assessing any threats to independence, as well as the results of application of these Policies and Procedures during the audited year.

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

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

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

☐ Yes

☒ No

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

Yes

☐

☒ NO

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

[ ☒ ] Yes  
[ ☐ ] No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	194	38	232
Amount invoiced for non-audit work/Amount for audit work (in %)	9.30	3.81	7.54

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

[ ☐ ] Yes  
[ ☒ ] No

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

	Individual	Consolidated
Number of consecutive years	5	5

  

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	15.91	18.92

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

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

[ ☒ ] Yes  
[ ☐ ] No

Details of the procedure
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In accordance with the provisions of the Board Regulations, the call to the meeting of the Board shall be made with the required notice, at least 48 hours before the date set for the meeting, to each of the Directors and shall include the agenda, clearly indicate those matters on which the Board of Directors is to make a

decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time. Also, the minutes of the previous meeting shall be attached.

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

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

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

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

☒ Yes

☐ No

#### Explain the rules

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

Additionally, in accordance with Article 28.bis of the Board Regulations, the Directors must disclose to the Company, through the Secretary of the Board of Directors: a) any direct or indirect conflict of interest between them and the Company; b) any domestic or foreign investigations or criminal claims opened in which they are defendants, whether or not related to their actions in the Company, as well as of all developments in said cases and proceedings, and of any other situation by which the director is affected and which could impair the Company's value or reputation; c) and in general, any fact or circumstance that could be relevant to his/her conduct as a director of the Company.

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

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

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

☐ Yes

☒ No

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

As of 31 December 2023, ENDESA, S.A. has loans and other borrowings from banks and ENEL Finance International, N.V. for an amount equivalent to €8,611 million, with an outstanding nominal debt of €6,486 million, which might have to be repaid early in the event of a change in share capital control.

Also, certain ENDESA subsidiaries that operate in the renewable energy business, and which are financed through project finance have financial debt of €39 million, in addition to associated derivatives with a positive net market value of €1 million, which might have to be redeemed early if there is a change in share capital control.

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

Number of beneficiaries	15
Type of beneficiary	Description of the agreement
Managers, Senior Managers and Executive Directors	<p>These kinds of clauses have been approved by the Board of Directors following a report by the Appointments and Compensation Committee and contain cases in which severance pay is payable due to termination of employment and a post-contractual non-competition clause.</p> <p>Regarding management personnel, although these types of termination clauses are not common, in the event that such a clause exists, the content thereof shall be similar to those applicable in an average employment relationship. The general regime of these clauses for senior managers is as follows: - Termination by mutual agreement: severance pay of one to three times annual pay, depending on the case. ENDESA's Directors' Compensation Policy establishes that, when new Senior Management joins the Company or its Group, a maximum limit of two years of total annual compensation shall be established for payments for termination of contracts, including amounts not already paid out under long-term savings systems as well as amounts paid under post-contractual non-competition agreements, which shall also apply under the same terms to the contracts with executive Directors. - Termination due to a unilateral decision by the manager/director: no severance pay, unless his/her resignation is based on a serious, culpable breach of the company's obligations or constructive dismissal, a change of control or other cases of termination for which severance pay is payable pursuant to Royal Decree 1382/1985. - Termination due to the Company's decision: the same severance pay as in the first point. - Termination due to a decision by the Company based on serious misconduct or culpable conduct by the manager/director in the performance of his/her duties: no severance pay. These conditions are alternatives to those arising from changes to the existing employment relationship or from termination due to</p>

Type of beneficiary	Description of the agreement
	early retirement for Senior Managers. - Post-contractual non-competition covenant: In the vast majority of contracts, the Senior Manager who is leaving the company is required not to carry out activity in competition with ENDESA for a two-year period; as consideration for this, the Manager will be entitled to receive an amount of up to one year's fixed compensation. The general regime of these clauses for Executive Directors is as follows: The contract signed with the Chief Executive Officer does not provide for compensation for dismissal from office. However, when the Chief Executive Officer ceases to hold his position, his prior employment agreement as a senior manager, which was suspended upon his appointment as Chief Executive Officer, will automatically terminate. In this case, upon termination of his employment as a Senior Manager, Mr Bogas will be entitled to a net payment of €7,575 (seven thousand five hundred seventy-five euros). This amount is the gross compensation he has accrued less withholdings for Personal Income Tax ( <i>Impuesto sobre la Renta de las Personas Físicas</i> - IRPF) and, where applicable, Social Security contributions applicable on the date of payment. This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as director. This net amount of €7,575 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. Termination in the event of death or retirement recognises the right of the CEO or its assignees to the guaranteed compensation.

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

	Board of directors	General shareholders' meeting
Body authorising the clauses	√	
	Yes	No
Are these clauses notified to the General Shareholders' Meeting?	√	

## C.2. Committees of the Board of Directors

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

AUDIT AND COMPLIANCE COMMITTEE		
Name	Position	Category
MR IGNACIO GARRALDA RUIZ DE VELASCO	CHAIRMAN	Independent
MR STEFANO DE ANGELIS	DIRECTOR	Shareholder-Appointed
MS EUGENIA BIETO CAUBET	DIRECTOR	Independent
MS PILAR GONZÁLEZ DE FRUTOS	DIRECTOR	Independent
MR FRANCISCO DE LACERDA	DIRECTOR	Independent
MS CRISTINA DE PARIAS HALCÓN	DIRECTOR	Independent
% of executive directors	0.00	
% of shareholder-appointed directors	16.67	
% of independent directors	83.33	
% of other external directors	0.00	

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

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

The Chairman of the Audit and Compliance Committee shall be appointed by the Board of Directors from among the independent directors sitting on the Committee, with the favourable vote of the majority of the Board itself, and taking into account their knowledge and experience in financial and non-financial accounting, auditing and risk management. The Chairman shall be replaced every four years but may be reappointed one year after removal thereof has elapsed. The SGC shall meet as often as convened by its Chairman, when so resolved by the majority of its members or at the request of the Board of Directors. The Audit and Compliance Committee shall pass resolutions in accordance with the Audit and Compliance Committee Regulations, and its meetings shall be held at the registered offices or such other location as may be determined by the Chairman and stated in the meeting notice. ACC meetings shall be validly assembled when the majority of its members are in attendance, in person or by proxy.

Resolutions must be passed by a majority vote of the Directors attending the meeting. In the event of a tie, the Chairman or Acting Chairman shall have the casting vote. As deemed necessary for the performance of its duties, the Audit and Compliance Committee may seek external advice. The Board Secretary shall serve as the Secretary of the Audit and Compliance Committee, who shall draft minutes for all meetings and resolutions passed, which shall be reported to the Board. The minutes shall be made available to all members of the Board of Directors.

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

The most significant actions of the Audit and Compliance Committee during fiscal year 2024 included:

A. Financial and Non-Financial Information and Internal Control Mechanisms. The Audit and Compliance Committee supervised and, as appropriate, reported to the Board on: Annual financial statements and management reports, interim financial statements, internal control over information, non-financial information and sustainability statement.

B. Internal Audit: The Audit and Compliance Committee approved or informed the Board on the 2024 Internal Audit activity reports and follow-up of action plans and related-party transaction monitoring report, among others.

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C. Legal Audit: supervision of the independence of the external auditor, KPMG: received the independence statement from KPMG, reported favourably to the Board of Directors on increasing KPMG's fees; and issued its report on the outcome of the 2023 statutory audit; was also appraised of KPMG's 2024 activities plan and recommended to the Board the reappointment of the KPMG auditor.

D. Assurance of sustainability reporting: Recommended to the Board of Directors the engagement of the professional services of KPMG Auditors, S.L, to carry out verification of Sustainability Reporting for the period 2024–2025.

E. Risk Management Control System: Proposed to the Board of Directors the annual assessment of both financial and non-financial risks, the 2024 risk map and the established risk tolerance level, and reported to the Board of Directors on the performance of the Risk Appetite Framework for Fiscal Year 2025.

F. Regulatory compliance: Report on the activities of the Crime Risk Supervisory Committee, annual review of the Crime Risk Prevention Model and activity plan for 2024, and on the renewal of the AENOR certifications, report on Fiscal Policies during Fiscal Year 2023 and supervision of compliance with the data protection regulation, on competition compliance and with the internal whistleblower protection system and regulatory breaches in the workplace.

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

All the activities of the Audit and Compliance Committee in 2024 are detailed in the Committee's Activity Report published on the company's website.

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

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

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

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

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

The Appointments and Compensation Committee (ACC) shall be made up of a minimum of three and a maximum of six Non-Executive Directors from the Board of Directors, appointed with the favourable vote of the majority of the Board itself, and the majority of whom shall be Independent Directors. The members of the Appointments and Compensation Committee shall serve in their positions for a term of four years and may be reappointed for periods of the same duration. The Board of Directors shall aim to appoint members to the Appointments and Compensation Committee based on their knowledge, skills and experience. The Chairman of the Appointments and Compensation Committee shall be appointed by the Board of Directors, by a favourable vote of the majority thereof, from among the Independent Directors on the Committee. The Appointments and Compensation Committee will meet as often as convened by its Chairman, when so resolved by the majority of its members or at the request of the Board of Directors. Committee meetings shall take place at the Company's registered offices or at such other location as may be determined by the Chairman and stated in the meeting notice. Committee meetings shall be validly assembled when the majority of its members are in attendance, in person or by proxy. Resolutions must be passed by a majority vote of the Directors attending the meeting. In the event of a tie, the Chairman or Acting Chairman shall have the

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casting vote. the Audit and Compliance Committee may seek external advice as deemed necessary for the performance of its duties. . The Board Secretary shall serve as the Secretary of the Committee, who shall draft minutes for all meetings and resolutions passed, which shall be reported to the Board. The minutes shall be made available to all members of the Board of Directors. The Appointments and Compensation Committee may call a meeting with any employee or executive of the company. This duty shall be exercised through the Secretary of the Board of Directors.

The main role of the Appointments and Compensation Committee is to advise the Board of Directors and to monitor, inter alia, all matters related to the selection, appointment and definition of the compensation scheme for directors and senior managers. In any case, the Board of Directors may assign other duties to the Appointments and Compensation Committee not reserved to another body by virtue of law, the Bylaws or the Board of Directors Regulations. The main actions of the Committee during 2024 included:

### A) Responsibilities Relating to Appointments

As a consequence of the vacancy arising due to the independent Director Ms Alicia Koplowitz, who resigned from her position due to personal reasons, the process of selecting independent directors commenced with advice from external consultant EGON ZEHNDER, whose result was the proposed appointment of the independent director Mr Guillermo Alonso Olarra.

Regarding the agenda of reappointment of the directors, it reported on the ratification and reappointment of the shareholder-appointed directors Mr Flavio Cattaneo, Mr Gianni Vittorio Armani and Mr Stefano de Angelis, appointed by co-option in 2023, and proposed the reappointment of the independent directors Ms Eugenia Bieto Caubet and Ms Pilar González de Frutos.

It reported on the increase in the number of members of the Board of Directors from twelve to fourteen, in this regard reporting the appointments as Shareholder-Appointed Directors Ms Elisabetta Colacchia and Ms Michela Mossini.

The Committee reported on to the Board of Directors with advice from Heidrick & Struggles and at the proposal of the Chief Executive Officer, the appointment Mr Davide Ciciliato as General Manager of Marketing of Endesa, replacing Mr Francisco Javier Uriarte Monereo, who ceased in his position on 1 June 2024.

It reported on the appointment of Mr Florencio José Retortillo Rodríguez as General Director of Security as a consequence of the segregation of the Services and Security activity.

It reported on the appointment of Ms María Lacasa Marquina as Endesa's new General Manager of Communication, since 1 July, replacing Mr Ignacio Jimenez Soler.

Furthermore, the Committee verified compliance with the Candidate Director Selection and Diversity Policy in 2023.

### B) Responsibilities Relating to Compensation

Reporting on and/or proposing to the Board the compensation measures of the Executive Management Committee, as well as contractual changes; the short- and long-term variable compensation of senior managers; the Annual Report on Directors' Compensation; reviewing the 2022-2027 Director Compensation Policy; verifying 2022 compensation; and verifying malus and claw-back clauses and updating the Flexible Compensation Programme

### C) Director Continuing Training Program and Knowledge Update Plan 2025.

### E) Assessment of the Appointments Committee and of the Board of Directors

The 2024 assessment of the Committee and the Board with the collaboration of an external consultant, and the approval of the Annual Report on Committee Activities, among other matters.

All the activities of the Appointments and Compensation Committee in 2024 are detailed in the Appointments and Compensation Committee Activity Report published on the company's website.

## SUSTAINABILITY AND GOVERNANCE COMMITTEE

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

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and



functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Sustainability and Governance Committee (SGC) shall be comprised of a minimum of three and a maximum of six members of the Board of Directors. The Committee shall be exclusively comprised of non-executive directors, the majority of which shall be independent directors. The members of the SGC shall serve in their positions for a term of four years and may be reappointed for periods of the same duration. The Board of Directors shall aim to appoint members to the SGC based on their knowledge, skills and experience. The Chairman of the Committee shall be appointed from among the independent directors on the Committee by the favourable vote of the majority of the Board of Directors. The SGC shall meet as often as convened by its Chairman, when so resolved by the majority of its members or at the request of the Board of Directors. Committee meetings shall take place at the Company's registered offices or at such other location as may be determined by the Chairman and stated in the meeting notice. Committee meetings shall be validly assembled when the majority of its members are in attendance, in person or by proxy. Resolutions must be passed by a majority vote of the Directors attending the meeting. In the event of a tie, the Chairman or Acting Chairman shall have the casting vote. As deemed necessary for the performance of its duties, the Committee may seek external advice. The Board Secretary shall serve as the Secretary of the Committee, who shall draft minutes for all meetings and resolutions passed, which shall be reported to the Board. The minutes shall be made available to all members of the Board of Directors. The Sustainability and Governance Committee may call a meeting with any employee or executive of the company. This duty shall be exercised through the Secretary of the Board of Directors.

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

Work undertaken in 2024:

**A. Corporate Governance:**

Supervision, within its area of competence, of the engagement of services for the holding and review of the General Shareholders' Meetings and the analysis of the results of Endesa's General Shareholders' Meeting, as well as the supervision of a benchmark on the 2024 Shareholders' Meetings of other relevant companies in the Ibex 35. Lastly, it was briefed on the results of an analysis of the votes cast at the Endesa Annual Shareholders' Meeting held in 2024 and of the votes cast at the general meetings of other relevant Ibex-35 companies.

Assessment, prior to the approval of the 2024 Annual Corporate Governance Report, of compliance with the recommendations set out in the Corporate Governance Code.

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

Submit proposals to the Board on the 2023 Sustainability and Governance Committee's Activities Report and the 2023 Annual Corporate Governance Report.

**B. Sustainability:**

Reporting to the Board of Directors on the annual oversight of compliance with Endesa's Sustainability Plan 2023-2025 and the Report on the Sustainability Plan 2024-2026, as well as supervising the results of the Human Rights Due Diligence Action Plan.

Overseeing the suitability of the Sustainability Plan of the Non-Financial information of the company for Fiscal Year 2023, before its review and reporting to the Audit and Compliance Committee and subsequent preparation by the Board of Directors.

Monitoring Endesa's gender diversity and equal opportunities policies.

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

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

Be briefed on the approval and future implementation of the Directive on Corporate Due Diligence for Sustainability.

Verifying that Endesa's Compensation Audit Report has been prepared in accordance with the requirements of equal pay between men and women set forth in Royal Decree 902/2020. Overseeing the report on the adjusted pay gap at Endesa, prepared by an independent third party.

**C. Assessment of the Sustainability and Governance Committee**

D. Approval of a work program for the Sustainability and Governance Committee in 2024 and the relevant meeting schedule.

All the activities of the Appointments and Compensation Committee in 2024 are detailed in the Sustainability and Governance Committee Activity Report published on the company's website.

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

	Number of female directors							
	Year 2024		Year 2023		Year 2022		Year 2021	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND COMPLIANCE COMMITTEE	3	50.00	3	60.00	2	40.00	1	16.65

APPOINTMENTS AND COMPENSATION COMMITTEE	4	66.00	2	40.00	2	40.00	2	40.00
SUSTAINABILITY AND GOVERNANCE COMMITTEE	2	40.00	2	50.00	2	50.00	2	50.00

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

#### AUDIT AND COMPLIANCE COMMITTEE

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

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

#### APPOINTMENTS AND COMPENSATION COMMITTEE

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

The Appointments and Compensation Committee prepares an Activity Report annually.

#### SUSTAINABILITY AND GOVERNANCE COMMITTEE

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

The Sustainability and Governance Committee prepares an Activity Report annually.

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

#### D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

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

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

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

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

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

-Approval of the transaction by the Board- Related-party transactions, when their individual value, or when the cumulative value of various related-party transactions with a single counterparty in the last twelve months, is less than 10% of the total for the company's assets according to the most recent consolidated balance sheet, must be approved by the Board of Directors. Before passing a resolution, the Board shall consider the report issued by the Audit and Compliance Committee. A director with a direct or indirect conflict with respect to the related-party transaction shall refrain from participating in and voting on the resolution in question. Nevertheless, any Endesa Shareholder-Appointed Director representing or being related to Endesa's parent company, and who directly or indirectly (related parties) enters into related-party transactions with Endesa or its subsidiaries, will take part in the discussion and will vote on said resolutions.

-Approval of the transaction by the General Shareholders' Meeting- Related-party transactions, when their individual value, or when the cumulative value of various related-party transactions with a single counterparty in the last twelve months, is less than 10% of the company's assets according to the most recent consolidated balance sheet, must be approved by the General Meeting. The Board will submit the related-party transactions to the General Shareholders' Meeting after receiving a report from the Audit and Compliance Committee. The affected shareholder will not have the right to vote, unless the proposed resolution has been approved by the Board of Directors without the negative vote of a majority of the independent Directors.

-Publication of related-party transactions at the CNMV and on Endesa's website; Endesa shall announce publicly, both on its website and on that of the CNMV, any related-party transactions carried out by Endesa or its subsidiaries when the total amount of the transactions individually or the cumulative sum of transactions with a single counterparty in the preceding 12 months reaches or surpasses 5% of company's assets or 2.5% of its annual revenue, as per the most recent consolidated annual financial statements approved by Endesa's General Shareholders' Meeting. After one or more transactions have been published, because the thresholds have been surpassed either individually or jointly, it will not be necessary to publish each new transaction carried out until the new threshold described in paragraph one is once again reached. In accordance with the guidelines of the CNMV published on 15 November 2021 in its document titled 'Questions and answers about the related-party transaction reporting regime governed by Title XIV, Chapter VII bis of the Spanish Capital Corporations Law', where related-party transactions are approved by the general shareholders' meeting, the obligation to disclose them will be deemed to have been fulfilled once the meeting notice containing the agenda item reflecting the proposed transaction has been published, together with the report issued by the audit committee, and upon the subsequent publication of the resolutions passed over the course of the meeting, in accordance with Article 525 of the Spanish Capital Corporations Law.

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

	Name or company name of the shareholder or any of its subsidiaries	% shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
(1)	GRIDSPERTISE, SRL	70.10	EDISTRIBUCIÓN REDES DIGITALES,S.L.U.	3,000	BOARD OF DIRECTORS		YES
(2)	ENEL GLOBAL SERVICES	70.10	ENDESA MEDIOS Y SISTEMAS,S.L.	24,700	BOARD OF DIRECTORS		YES
(3)	ENEL, S.P.A.	70.10	ENDESA,S.A.	3,560	BOARD OF DIRECTORS		YES
(4)	ENDESA X WAY, S.L.	70.10	ENDESA MOBILITY, S.L.	12,250	BOARD OF DIRECTORS		YES
(5)	ENDESA X WAY, S.L.	70.10	ENDESA ENERGÍA, S.A.U.	1,990	BOARD OF DIRECTORS		YES
(6)	ENEL FINANCE INTERNACIONAL NV	70.10	ENDESA S.A.	1,000,000	BOARD OF DIRECTORS		YES
(7)	GRIDSPERTISE, SRL	70.10	ENDESA S.A.	940	BOARD OF DIRECTORS		YES
(8)	ENDESA X WAY, S.L.	70.10	ENDESA ENERGÍA, S.A.U.	1,500	BOARD OF DIRECTORS		YES
(9)	ENI GLOBAL ENERGY MARKETS, S.P.A.	70.10	ENDESA ENERGÍA, S.A.U.	8,000	BOARD OF DIRECTORS		YES
(10)	ENEL PRODUZIONE SPA	70.10	ENDESA GENERACIÓN,S.A.	3,610	BOARD OF DIRECTORS		YES
(11)	ENEL, S.P.A.	70.10	ENDESA GENERACIÓN,S.A.	8,500	BOARD OF DIRECTORS		YES
(12)	E-DISTRIBUZIONE SPA	70.10	ENDESA INGENIERÍA, S.L.	140	BOARD OF DIRECTORS		YES
(13)	ENI GLOBAL ENERGY MARKETS, S.P.A.	70.10	ENDESA ENERGÍA, S.A.U.	145,400	BOARD OF DIRECTORS		YES

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	Name or company name of the shareholder or any of its subsidiaries	% shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
(14)	GRIDSPERTISE, SRL	70.10	EDISTRIBUCIÓN REDES DIGITALES, S.L.U.	70,400	BOARD OF DIRECTORS		YES
(15)	ENI TRADE & BIOFUELS SPA	70.10	ENDESA GENERACIÓN, S.A.	39,000	BOARD OF DIRECTORS		YES
(16)	ENEL, S.P.A.	70.10	ENDESA S.A.	126,947	BOARD OF DIRECTORS		YES
(17)	ENEL, S.P.A.	70.10	ENDESA S.A.	523	BOARD OF DIRECTORS		YES
(18)	ENEL, S.P.A.	70.10	ENDESA S.A.	9,760	BOARD OF DIRECTORS		YES
(19)	ENEL GLOBAL TRADING SPA	70.10	ENDESA ENERGÍA, S.A.U.	90,000	BOARD OF DIRECTORS		YES
(20)	ENI TRADE & BIOFUELS SPA	70.10	ENDESA GENERACIÓN, S.A.	26,200	BOARD OF DIRECTORS		YES
(21)	ENEL, S.P.A.	70.10	ENDESA S.A.	4,820	BOARD OF DIRECTORS		YES
(22)	ENEL GRIDS S.R.L.	70.10	E-Distribución Redes Digitales S.L.	102,600	BOARD OF DIRECTORS		YES

	Name or company name of the shareholder or any of its subsidiary companies	Nature of the relationship	Type of operation and other information required for its evaluation
(1)	GRIDSPERTISE, SRL	Contractual	Framework agreement on the provision of maintenance services for meters, remote management LVM hubs, Bird 3.0 probes and accessories between Gridspertise, S.R.L. and E-Distribución Redes Digitales, S.L.U. for 2024-2028. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(2)	ENEL GLOBAL SERVICES	Contractual	Engagement by Endesa Medios y Sistemas, S.L. of Enel Global Services S.R.L. of licences, products and office services 2024-2028. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>

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

	Name or company name of the shareholder or any of its subsidiary companies	Nature of the relationship	Type of operation and other information required for its evaluation
(3)	ENEL, S.P.A.	Contractual	Re-invoicing agreements for personnel secondment between Endesa Group companies and Enel Group companies 2023. The fairness and reasonableness report issued by Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(4)	ENDESA X WAY, S.L.	Contractual	Contribution of partners by Endesa Mobility, S.L. to Endesa X Way, S.L. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(5)	ENDESA X WAY, S.L.	Contractual	Framework agreement for carrying out joint promotional actions between Endesa Energía, S.A.U. and Endesa X Way, S.L. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(6)	ENEL FINANCE INTERNACIONAL NV	Contractual	Formalisation of a long-term loan, between Enel Finance International N.V. and Endesa, S.A. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(7)	GRIDSPERTISE, SRL	Contractual	Extension of service contrasts by Endesa Group companies (Endesa Medios y Sistemas, S.L., Endesa, S.A. y E-distribución Redes Digitales, S.L.) to Gridspertise Iberia, S.L. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(8)	ENDESA X WAY, S.L.	Contractual	Non-exclusive framework agreement establishing the terms and conditions under which Endesa X Way offers Endesa Energía the supply of electric vehicle charging solutions. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(9)	ENI GLOBAL ENERGY MARKETS, S.P.A.	Contractual	Ratification of the sale of liquefied natural gas (LNG) in the El Musel terminal by Endesa Energía, S.A.U. to Eni Global Energy Markets SpA. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(10)	ENEL PRODUZIONE SPA	Contractual	Extension logistics services agreement to be provided by Endesa Generación, S.A.U. to Enel Produzione, S.p.A at the ports of Carboneras and Ferrol. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/">https://www.endesa.com/content/dam/endesa-com/home/</a>

	Name or company name of the shareholder or any of its subsidiary companies	Nature of the relationship	Type of operation and other information required for its evaluation
			<a href="https://www.inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(11)	ENEL, S.P.A.	Contractual	Physical supply of coal by Enel Produzione y Enel Global Trading to Endesa Generación. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders via the following link: <a href="https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf">https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf</a>
(12)	E-DISTRIBUZIONE SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (12) - Contract for the provision of dielectric fluid analysis services in power transformers.
(13)	ENI GLOBAL ENERGY MARKETS, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (13) - Gas sales between ENDESA ENERGÍA S.A.U. and ENI GLOBAL ENERGY MARKETS S.P.A.
(14)	GRIDSPERTISE, SRL	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (14) - Framework Agreement between EDISTRIBUCIÓN Redes Digitales S.L.U. and Gridspertise S.R.L. for the supply of meters.
(15)	ENI TRADE & BIOFUELS SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (15) - Contract for physical purchase of fuel oil by Endesa Generación, S.A.U. from Eni Trade & Biofuels SpA, to supply Endesa Generación power plants in Ceuta and Melilla.
(16)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (16) - Technical and Management Support Services provided by Enel Group to Endesa Group
(17)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (17) – Insurance mandate
(18)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (18) - Renewal of Service contracts by Grupo Endesa to Enel Group.
(19)	ENEL GLOBAL TRADING SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (19) - Renewal of the Joint Management Agreement for Methane Carriers and of US LNG contracts.
(20)	ENI TRADE & BIOFUELS SPA	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (20) - Spot purchases of Fuel oil for Lanzarote and Fuerteventura by Endesa Generación SAU from Eni Trade & Biofuels SpA.
(21)	ENEL, S.P.A.	Contractual	See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (21) - Re-invoicing of agreements for personnel secondment between Endesa Group companies and Enel Group companies 2024.
(22)	ENEL GRIDS S.R.L.	Contractual	Modification addendum to the contract for the granting of a licence for the use of the Grid Blue Sky platform software by Enel Grids S.r.l. to E-Distribución Redes Digitales S.L,

	Name or company name of the shareholder or any of its subsidiary companies	Nature of the relationship	Type of operation and other information required for its evaluation
			reducing, among other things, the number of contracted solutions from 35 to 21 and similarly decreasing the amount of the consideration from €144.4 million to €102.6 million See section H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (22) - Framework modification addendum to the contract for the granting of a licence for the use of the Grid Blue Sky.

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

With respect to the information needed to assess the related-party transactions described under items 1 to 11 of this section, each fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: <https://www.endesa.com/content/dam/endesa-com/home/inversores/informacionpublicaperiodica/documentos/2024/novedades/1t/comunicacion-de-operaciones-vinculadas-8-mayo-2024.pdf>

The reports on the fairness and reasonableness of transactions 12 to 22 were not publicly disclosed, given this report has been prepared before the deadline for doing so. In light of these circumstances, a summary of the information required to assess the nature of the transaction and to determine whether the transaction was fair and reasonable from the company's perspective and that of the shareholders who are not related-parties has been included in section H.1.

It should be noted that the Audit and Compliance Committee has issued a report for each of the 22 related-party transactions, concluding that the transactions entered into are fair and reasonable from Endesa's perspective and that of the shareholders other than the related-party. In addition, for all of the related-party transactions there is, at a minimum, a report from an independent expert concluding that the transactions entered into between Enel and Endesa are fair and reasonable from Endesa's perspective and that of the shareholders other than the related-party.

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

In accordance with International Financial Reporting Standards (IFRS), Note 46 of the notes to the Consolidated Annual Financial Statements for the fiscal year ended 31 December 2024 includes information relating to the Balances and transactions with related parties of ENDESA.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[ ☒ ] Yes  
[ ☐ ] No

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

[ ☒ ] Yes  
[ ☐ ] No

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

Relationships between ENDESA and its controlling shareholder ENEL:

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

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

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

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

- Trading Transactions:

ENDESA provides integrated management of the marketing and generation businesses, covering long and short positions in electricity and commodity sales, with the dual objective of maximising margins and managing risks through suitable hedges. In carrying out the first, ENDESA participates in physical and financial wholesale markets to ensure competitive fuel and CO<sub>2</sub> costs for operating generation plants in wholesale markets. Regarding the second, ENDESA contracts brokerage transactions and hedging instruments with a view to reducing risk arising from price changes of certain critical products for the company's business, including electricity, gas, coal, Brent and carbon dioxide emission allowances.

ENDESA manages a portfolio of framework agreements with different counterparties in order to execute commodity supply agreements and financial hedging agreements for the price thereof. To optimise these transactions, the possibility has been established that Enel may act in the market conducting trading transactions for and on behalf of Endesa, and following its operating indications on the basis of a representation mandate, notwithstanding which Endesa may also buy the respective transactions directly from Enel, at market prices.

Specifically, the possibility has been established that Enel may act for and on behalf of Endesa and its subsidiaries in the sale and trading – physical and financial – transactions on the electricity, gas, and CO<sub>2</sub> markets and the markets of any other commodities and provide services for Endesa and its subsidiaries in financial-trading and energy transactions. The pricing formula (including the cost basis, applied margin and allocation key) of the mandate as well as the remaining contractual terms and conditions are consistent with the provisions of transfer pricing regulations.

The foregoing is understood to be without prejudice to the possibility of trading through other suitable mechanisms, such as a mandate without representation or bilateral contracts, always within the applicable limits and with the same controls referred to above.

- Transactions related to business support services (provision of various intra-group services):

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

The different services include those provided by ENEL and some of its Italian Subsidiaries to ENDESA and its Subsidiaries by virtue of technical and management support service agreements, as well as insurance mandates with ENEL so that it can negotiate and contract in its own name and on behalf of ENDESA insurance policies for ENDESA and its subsidiaries.

- Intra-Group Financing Transactions.

All activities aimed at structurally financing and making liquidity unconditionally available from the ENEL Group to the different business units and entities of the ENDESA Group are considered intra-group financing transactions and services.

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

#### Mechanisms for resolving possible conflicts of interest

Endesa has developed its own internal regulatory framework on related-party transactions, which includes, inter alia, a Related-Party Transaction Regulations approved by the Board of Directors, as well as a Related-Party Transaction Operating Procedure approved by the Committee, implementing the guidelines set forth in the Regulations and defining the proceedings, functions and responsibilities relating to the general rules on requests for and the approval, publication and monitoring of related-party transactions. These regulations, as well as the relevant laws, have been applied in each of the related-party transactions reported by this Committee. It should be noted that in accordance with Endesa's internal regulations, for the preparation of the report on each related-party transaction, the Audit and Compliance Committee will generally require, prior to issuing its report, the assessment of the related-party transaction by an independent expert, who in turn, in his analysis and assessment process, shall reach a conclusion on the transaction's fairness and reasonableness from Endesa's perspective and, if applicable, that of the shareholders other than the related-party. The Audit and Compliance Committee may also require any other independent external advice that it considers appropriate in order to fulfil its duty. In addition, the Audit and Compliance Committee, in order to issue its report, shall assess and analyse the opinion issued by the General Management of Endesa requiring the execution of the related-party transaction on the transaction's fairness and reasonableness, from Endesa's perspective and, if applicable, from that of the shareholders other than the related-party. Moreover, ENDESA completes its regulatory framework on related-party transactions with the following texts:

Action Protocol for Relations Between Endesa S.A. and Enel S.p.A.: In accordance with Recommendation 2 of the Spanish Corporate Governance Code for Listed Companies, ENDESA drafted and published an 'Action Protocol for Relations between ENDESA and ENEL'

to disclose the procedures and practices followed to safeguard ENDESA's corporate interests and to resolve any conflicts of interest that may arise out of ENDESA's relationships with other companies controlled, directly or indirectly, by ENDESA or ENEL, and with the companies controlled, directly or indirectly, by ENEL, excluding the ENDESA Group.

Operating Instructions on Technical Service and Management Support: Instructions governing the internal approval and control procedures for Technical Service and Management Support agreements granted by the majority shareholder and that allow for the services received to be assessed and for monitoring of the supporting documentation.

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

Global Corporate Governance Guidelines: ENEL Group, with the participation of ENDESA, following international corporate governance best practices, has established a working group, comprised of international experts, to determine standard rules and procedures applicable to conflicts of interest and related-party transactions, and which has resulted in establishment of the 'ENEL Group Corporate Governance Guidelines'.

The Guidelines are based on the following general principles:

-Adequate protection of the Corporate Interests of each Subsidiary, fair treatment of the Group's public and private Stakeholders and equitable distribution of the benefits and costs derived from membership in the Enel Group.

-Commitment to identifying, avoiding and adequately resolving potential Conflicts of Interest that may arise between Enel Group companies, and between Enel Group companies and their respective Directors and other related parties.

-Commitment to establishing an Information Flow system within the Enel Group in accordance with the restrictions imposed by applicable regulations.

-Development of systems that enable the governing bodies to monitor risks, specifically those arising from conflicts of interest.

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

## E. RISK MANAGEMENT AND CONTROL SYSTEMS

### E.1. Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

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

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

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

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

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

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

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

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

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

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

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

In addition, in view of the growing interest in the management and control of the risks to which companies are exposed and given the growing complexity in identifying them from a comprehensive point of view, it is important that employees take part in this process at all levels. In this regard, a risk mailbox is available for employees to help identify market risks and come up with suggestions for measures to mitigate them, thereby complementing the existing top-down risk management and control systems and mailboxes and specific procedures for reporting breaches of ethical behaviour, criminal risks tax risks and occupational risks.

### E.2. Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

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

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

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

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

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

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

Transparency Committee. The Transparency Committee is chaired by the CEO and comprised of the key executives of Endesa. Its main objective is to ensure compliance with and proper application of the general principles governing financial and non-financial reporting; to assess events, transactions, reports or other relevant matters reported externally; and to determine the manner and deadlines for presenting public information. Furthermore, the Transparency Committee is the Endesa management body that evaluates the conclusions on compliance and effectiveness of the controls of the Internal Reporting Control System and internal controls and procedures for dissemination of information abroad, formulating corrective and/or preventive actions in this regard. The conclusions of the Transparency Committee are then forwarded to the Audit and Compliance Committee.

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

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

B) Crime risk: Supervisory Committee of the Crime Risk Prevention and Anti-Bribery Model. This is a collegiate body with autonomous powers of initiative and control in regard to criminal risks, which is directly supervised by the Audit and Compliance Committee. It oversees compliance with and updating of the Model for preventing criminal risks that could give rise to criminal liability for Endesa.//Compliance. The Corporate Affairs and Compliance area is primarily responsible for overseeing crime risk prevention and ensuring regulatory compliance.

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

Risk control. This is the area delegated by the Risk Committee to define the procedures and norms of the internal control and risk management system, to ensure that all the risks are homogeneously and periodically identified, characterised, quantified and properly managed in the area of responsibility that affects the entity, including off-balance sheet, monitoring risk exposure and the control activities implemented.

The function of reporting to the governing bodies on the effectiveness of the internal control and risk management (3rd line) lies with Internal Audit, which validates the Model and continuously monitors the structure and operation of the Internal Risk Control Management System. The three lines report to the Audit and Compliance Committee and the Board of Directors to fulfil their responsibilities. See the organization section of the Risk Management and Control Policy published on the Company's website for further information.

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

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

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

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

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

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

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

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

In 2024, risks related to the macroeconomic environment have materialised, characterised by high inflation levels and elevated interest rates. Furthermore, regulatory changes have occurred in the electricity sector, tax effects resulting from the continuance of temporary measures in the energy sector, delays in delivering supplies and fulfilling contracts and tighter credit have materialised, which has added pressure to the challenge of meeting the goals of the Strategic Plan. Regarding the competitive commercial context, the first three quarters of 2024 were marked by intense competition in the free market with higher-than-historic churn rates.

Regarding the other risks materialised during the year, they were inherent to the activity carried out in a competitive environment, with volatility in fuel prices, credit or counterparty risk.

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

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

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

The risk control and management process comprises the following stages:

- Identification: The purpose of the risk identification process is to generate the risk inventory based on events that could prevent, degrade or delay the achievement of the objectives. The identification must include risks whose origin is under the control of the organization and those due to non-manageable external causes.
  - Assessment: The objective is to obtain the parameters that allow for the measurement of the economic and reputational impact of all risks for their subsequent prioritisation. Evaluation includes different methodologies according to the characteristics of the risk, such as the assessment of scenarios and the estimation of the potential loss from the impact and likelihood evaluation distributions.
  - Follow up: The objective is to monitor risks and establish management mechanisms that allow risks to be kept within the established limits, as well as to take appropriate management actions.
  - Management: The objective is to implement actions aimed at aligning risk levels with optimal levels and, in any case, respecting the limits set.
- The conclusions drawn from applying this process are shared with the various committees ultimately responsible for periodically informing the Audit and Compliance Committee. Such committees are, depending on the nature of the risk, the Risk Committee, the Transparency Committee or the Supervisory Committee of the Crime Risk Prevention and Anti-Bribery Model.

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

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

**F.1. Company's control environment.**

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

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

**Board of Directors**

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

**Audit and Compliance Committee**

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

It is also responsible for overseeing the internal audit unit, ensuring its independence and effectiveness. In this regard, it assesses the operation of the Internal Audit function and performance of its manager on an annual basis.

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

The Audit and Compliance Committee receives reports from the internal Reporting Control and internal audit supervisors to gain a sufficient understanding and draw a general conclusion on the trustworthiness and reliability of the Internal Financial, non-financial and sustainability Reporting Control System with proposals for improvement actions, if any.

**Transparency Committee**

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

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

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

**Administration, Finance and Control Department**

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

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

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

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

- Designing the applicable internal control of financial, non-financial and sustainability information processes.

- Maintaining, updating and making available to the company the Internal Control over Corporate Reporting model and the documentation associated with the processes and controls.

- Defining the channels for certifying the evaluation of the effectiveness of the controls and procedures defined in the Internal Control over Corporate Reporting Model.

- Overseeing the process of certifying internal reporting controls and the internal controls and procedures for external disclosure, and submitting periodical reports on its conclusions with respect to the system's effectiveness.



- Assess and report to the Transparency Committee and the Audit and Compliance Committee on the efficiency and operability of the SCII Internal Financial, non-financial and sustainability Reporting Control System and, in the event, potential shortcomings and the corresponding action plans implemented. All matters relating to Internal Control over Corporate Reporting are regulated in the organizational procedure 'Internal Control over Corporate Reporting', the purpose of which is to establish the operating principles and lines of responsibility for the establishment and maintenance of internal controls over financial, non-financial and sustainability reporting, to guarantee that they are reliable and that reports, events, transactions and other material developments are disclosed internally and externally in an appropriate form and time frame. The Internal Financial, non-financial and sustainability Reporting Control System is assessed and certified every six months.

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

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

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

The People and Organization Unit is responsible for analysing, designing, planning and implementing organizational changes based on the company's strategy and consistent with the change management framework that in many cases entail major transformations both in processes and in organizational aspects. Based on this, the appropriate organisational structure is defined (formalised in organizational guidelines) along with the dimensioning of the units and the evaluation of key positions. Likewise, this Unit defines and ensures the appropriate reflection and implementation of this information in internal systems. Additionally, internal procedures are developed that define and regulate the processes and responsibilities of the various units involved in order to ensure their proper functioning. These documents, as well as the various organizational guidelines, are published in the regulatory repository enabled on the ENDESA Intranet, available to all Company employees.

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

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

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

The Code of Ethics comprises:

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

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

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

Zero Tolerance of Corruption Plan

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

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

Crime Risk Prevention and Anti-Bribery Model

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

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

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

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

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

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

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

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

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

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

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

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

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

The Audit Department is responsible for ensuring the proper treatment of reported facts, acting independently from other units within the organization. It has access to all necessary company documents required to carry out its functions. Furthermore, Audit Department is a body attached to the Board of Directors through the Audit and Compliance Committee, to which it periodically reports on the management of the reported facts.

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

The People and Organization Department provides the Administration, Finance and Control Department with an extensive catalogue of virtual, in-person and online as well as technical, digital, skills and competencies, security, and language training. The needs-detection process is based on the annual detection of learning needs, on the agreement between managers and collaborators on the learning needs to be addressed over the course of the year and on the request for the required courses through corporate tools. Ongoing updating both on the evolution of the business and regulatory environment of the activities carried out by the various ENDESA subsidiaries and on awareness of the International Financial Reporting Standards (IFRS) and the regulations and evolution of the principles of Internal Control over Financial Reporting is also considered.

During 2024 the Administration, Finance and Control Department of ENDESA completed 8,895 hours of training that addressed the following topics: Languages 16.59%, Digitalisation 30.46%, Security 10.76%, Cross-Functional Skills 16.56%, Technical Skills 9.86% and Soft Skills 15.77%.

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

## **F.2. Assessment of financial reporting risk.**

Report on at least the following:

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

- Whether the process exists and is documented:

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

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

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

ENDESA's Internal Reporting Control System is designed to ensure oversight of processes and systems, identification of risks, and appropriate design and implementation of controls for ENDESA's financial, non-financial, and sustainability information.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Audit and Compliance Committee is responsible for monitoring the effectiveness of ENDESA's Internal Control over ENDESA's financial and non-financial information and for reporting thereon to the Board of Directors. For such purpose, as the case may be, the Audit and Compliance Committee may submit recommendations or proposals to the Board of Directors, including the periods established for compliance therewith.

### **F.3. Control activities.**

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

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

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

Additionally, the Planning and Control Area analyses and supervises the information prepared.

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

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

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

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

**Internal Control Over Financial Reporting Model**

ENDESA has an Internal Reporting Control Model for financial, non-financial and sustainability information based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) model.

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

There are also specific ELCs to mitigate the risks of Segregation of Duties (ELC-SOD) and access controls (ELC-ACCESS) that mitigate the risk of unauthorised access to IT applications which are relevant for the processes.

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

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

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

- Risks.
- Control activities, which are classified into three types:
  - o 'Process Level Controls' (PLC): These encompass manual, semi-automated, and automated controls within the Internal Control over Financial Reporting (ICFR) processes.
  - o SAP/SYSTEM EMBEDDED Controls: This category identifies controls embedded within the information systems.
  - o IT General Controls (ITGC): This specifically distinguishes controls for processes related to the development, implementation, and maintenance of information technology applications.

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

The Internal Control model applied in 2024 entails an average coverage ratio of 93% of the main consolidated figures (total assets, indebtedness, income and profit before tax).

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

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

The Internal Control over Financial Reporting (ICFR) assessment process includes:

- Certification of the Internal Control over Financial Reporting (ICFR) has the following phases:
  - o Self-assessment of the Control Activities, Management Controls, Segregation of Duties controls and access controls, carried out by the person(s) in charge of each of them.
  - o Sign-off by the Heads of the various Organizational Units involved, escalated through the company's hierarchical structure to the final sign-off by the CEO.
- All the above-mentioned stages are monitored and supported on an ongoing basis by the Internal Control Unit.
- The verification carried out by the independent expert on the design and operation of a representative sample of the most relevant controls of ENDESA's System of Internal Control over Corporate Reporting.

The outcome of the Internal Control System certification and the results obtained as part of the verification performed by the independent expert are included in the report submitted by the Internal Control Unit to the Transparency Committee and the Audit and Compliance Committee.

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

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

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

During 2024, Endesa worked on adapting non-financial information and sustainability processes within the ICFS to align them with the redesign of the sustainability information in Endesa's Annual Report. This redesign was undertaken by the company to comply with the new 'Corporate Sustainability Reporting Directive' (CSRD), which introduces the 'European Sustainability Reporting Standards' (ESRS).

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

The Global Digital Solutions area is responsible for Information and Telecommunication Systems for all businesses and territories in which ENDESA operates. One of the functions of Global Digital Solutions is the definition, application and monitoring of security standards, development and operation of applications and infrastructure, both for traditional models and for the new cloud computing paradigm. All IT activities are carried out applying the Internal Control model in the field of information technologies.

ENDESA's Internal Control model and in particular the Global Digital Solutions model (Information Technology Control System (ITCS), based in Cobit 2019 and which includes IT processes, both on the environment, architecture and infrastructures of information technologies, and applications that affect transactions, which directly affect the Company's main business processes, and therefore have an impact on the Financial Reporting and the Company's closing processes.

These controls can be carried out by means of automated activities in the IT programs, or using manual procedures. ENDESA applies a global Internal Control model to IT systems considered relevant to the financial statements, focused on guaranteeing the overall quality and reliability of the Financial Information in the closing process and, therefore, of the information reported to the markets.

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

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

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

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

- Management Objectives:

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

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

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

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

The security policies establish the formal risk identification framework for the company's assets and refer to the technical and organizational measures for managing and mitigating such risks. Compliance with the laws in force and the application of security regulations and standards is also established as a principle. Specifically, the 'Cybersecurity Framework Policy' allows for the establishment of an internal security model for applications, networks and information systems, as well as industrial automation systems and for the Company's control systems.

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

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

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

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

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

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

- Establish a risk assessment model for the processing of Personal Data.

- Define the security measures to be taken and audits to be made when the processing of personal data is undertaken by third parties at the request and under the responsibility of Enpresa, in accordance with the level of risk established, for the purpose of prevention and mitigation.
  - It establishes the operational management of security incidents in the systems and/or information assets (in line with the provisions set out in the policy and organizational procedure for 'Critical Events Management'), including their assessment, escalation, and internal communication, as well as their investigation and forensic analysis.
  - It includes a control framework over the security measures applicable to personal data processing, along with their regular updates.
- The policy and operational procedure on Critical Events Management ensure prompt and effective management of security incidents through the coordinated engagement of all the areas involved and their appropriate treatment in the communication and institutional fields, with the knowledge and under the supervision of the company's Management.
- In 2007, ENPRESA established the Decision Rights Management function (currently called Segregation of Functions, within the Internal Control Unit) as a guarantee for the identification, management and control of functional incompatibilities to ensure that a single person could not be in control of a critical process, this guaranteed being governed by the 'Application of the Principles for the Segregation of Functions' policy.
- With regard to the content of the above paragraphs, controls over the Segregation of Functions (ELC-SOD) and controls over logic access (ELC- ACCESS) are part of the IRCS and are assessed and verified in the same way as the remaining controls forming part of the model.

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

When ENPRESA subcontracts an activity necessary for the issuance of its financial statements, the supplier is required to guarantee the internal control of the activities carried out. In cases of process outsourcing, service providers are required to obtain an ISAE 3402 'International Standard on Assurance Engagements' report. In the case of delegation of computer infrastructure services (Datacenter/Cloud and Hardware), the parties are contractually required to obtain a SOC1, SOC2 or SSAE16 report. These types of reports allow ENPRESA to verify whether or not the control objectives of the service provider and the control activities that support them have worked during the relevant period. In other cases, such as the delegation services of computer or software platforms, ENPRESA obtains information from an independent expert that the services do not present any aspect that could lead to a significant deficiency in the process of obtaining the consolidated financial statements of ENPRESA.

When ENPRESA uses the services of an independent expert, the competence and technical and legal qualifications of the professional are ensured. With regard to reports from independent experts, ENPRESA has implemented control activities and qualified personnel to validate that the conclusions reached are reasonable. Additionally, there is an internal procedure for 'Hiring and Managing Professional Services and External Advisers' that require certain levels of approval depending on the amount in question, including, where appropriate, the approval of the CEO of the Company. The results or reports of the accounting, tax or legal services contracted are supervised by the Administration, Finance and Control Department, the Legal Department or other departments, as deemed necessary.

**F.4. Reporting and communication.**

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

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

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

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

- Defining ENPRESA's Accounting Policies.
- Analysing executed or planned one-off transactions to determine the appropriate accounting treatment in line with ENPRESA's accounting policies.
- Monitoring the draft new regulations in progress in the International Accounting Standards Board ('IASB') and the Institute for the Accounting and Auditing of Financial Statements (*Instituto de Contabilidad y Auditoría de Cuentas* - ICAC), any new standards approved by the above-mentioned bodies and the process for the endorsement of the IASB standards by the European Union, assessing the impact of their implementation on the Group's Financial Statements at different levels.
- Resolving any queries from any subsidiary company about the application of ENPRESA's Accounting Policies.



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

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

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

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

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

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

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

**F.5. Supervision of the functioning of the system**

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

**F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.**

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

For this purpose, the Internal Control Unit receives an assessment of Company Level Controls (ELC, ELC-SOD and ELC-Access) and both PLC and system-embedded (SAP/System Embedded) Process Level Controls (SAP), and the Global Digital Solutions area receives an assessment of the ITGCs in order to verify:

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

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

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

- The existence of Action Plans for each weakness identified.

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

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

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

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



The six-monthly assessments undertaken in 2024 did not identify any material weaknesses in the Internal Reporting Control System. Details of the number of controls assessed and reviewed by the independent expert are shown below:

Of the 1,743 controls assessed, 718 were reviewed by an independent expert (of the 1,491 PLCs, 626 were reviewed; of the 78 SAP/SYSTEM EMBEDDED controls, 12 were reviewed; of the 164 ELCs/CLCs, 77 were reviewed (ELC SOD 109 controls and 47 reviewed and the remaining ELCs/CLCs 55 controls and 30 reviewed); of the 14 ELC-ACCESS Controls, 3 were reviewed.

Additionally there are 191 general ITGC controls, 71 of which were reviewed.

Therefore, the total number of controls assessed was 1,934 of which a total of 789 were reviewed by the external consultant.

In total, as a result of both the self-assessment process and the review carried out by the independent expert, 2 no control weaknesses were identified that affect the quality of the Information or related to general ITGC controls. In accordance with the above, ENDESA Management understands that the Internal Reporting Control Model for the period from 1 January to 31 December 2024 proved effective, as were the controls and procedures established to reasonably ensure that the information disclosed externally by ENDESA is reliable and adequate.

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

Additionally, the independent expert hired by ENDESA's Audit and Compliance Committee to carry out a comprehensive assessment of the operation and effectiveness of ENDESA's Internal Reporting Control System for financial, non-financial and sustainability information presents its results and conclusions to the Audit and Compliance Committee at its end-of-year meeting. Specifically, the independent expert concluded by noting that the assessment of the performance of Endesa's IRCS, with respect to financial, non-financial and sustainability reporting as of 31 December 2024, was satisfactory, and no deficiency affecting system's overall performance was found.

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

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

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

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

#### **F.6. Other relevant information**

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

#### **F.7. External auditor's report.**

Report:

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

In accordance with the provisions of Circular 7/2015 of 22 December of the Spanish National Securities Market Commission (CNMV), as amended by CNMV Circular 3/2021 of 28 September, ENDESA presents in its Annual Corporate Governance Report the information relating to the main characteristics of

its internal control and risk management systems in relation to the process of Financial Reporting, following the structure proposed in the aforementioned Circular. Also, ENDESA considered it appropriate to ask the external auditor to issue a report reviewing the information detailed in this IRCS report in accordance with the professional conduct guide for corporations.

**G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

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

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

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

Complies [ X ]      Explain [ ]

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

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Explain [ ]

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

This criterion may be relaxed:

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

Complies [ X ]      Explain [ ]

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

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

Complies [ X ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ ☐ ]      Complies partially [ ☐ ]      Explain [ ☐ ]      Not applicable [ ☒ ]

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

Complies [ ☐ ]      Complies partially [ ☐ ]      Explain [ ☐ ]      Not applicable [ ☒ ]

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

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

Complies [ ☒ ]      Explain [ ☐ ]



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

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

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

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

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Explain [ ]      Not applicable [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

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

Complies [ X ]      Explain [ ]

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:
- a) The quality and efficiency of the functioning of the board of directors.
  - b) The functioning and composition of its committees.
  - c) The diversity in the composition and competencies of the board of directors.
  - d) The performance of the chairman of the board of directors and of the company's top executive.
  - e) The performance and contributions of each director, paying particular attention to the heads of the different board committees.

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

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

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

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

Complies ☒      Complies partially ☐      Explain ☐

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

Complies ☐      Complies partially ☐      Explain ☐      Not applicable ☒

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

Complies ☐      Complies partially ☐      Explain ☐      Not applicable ☒

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

Complies ☒      Complies partially ☐      Explain ☐

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

Complies [ X ]

Complies partially [ ]

Explain [ ]

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

Complies [ X ]

Complies partially [ ]

Explain [ ]

Not applicable [ ]

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non- financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) If the external auditor resigns, to examine the circumstances leading to this resignation.
- b) To ensure that compensation of the external auditor does not compromise quality or independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) To ensure that the external auditor holds an annual meeting with a plenary session of the board of directors in order to inform them of the work performed and the financial position of and risks faced by the company.
- e) To ensure that the company and the external auditor respect rules in force on the provision of non- auditing services, limits on the concentration of the auditor's business and, in general, any other rules on the independence of the auditors.

Complies [ X ]

Complies partially [ ]

Explain [ ]

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

Complies [ X ]

Complies partially [ ]

Explain [ ]

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

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ ]      Explain [ X ]      Not applicable [ ]

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

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

52. That the rules on the composition and functioning of the monitoring and control committees should be provided in the board of directors regulations, which should comply with all rules applicable to those legally required committees in accordance with the preceding recommendations, including:

- a) That they should be exclusively comprised of non-executive directors, with a majority of independent directors.
- b) That they must be chaired by independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.



- d) That the committees may request external advising as deemed necessary to perform their duties.
- e) That minutes should be drafted for the meetings, which shall be made available to all directors.

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

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

Complies [ X ]

Complies partially [ ]

Explain [ ]

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

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

Complies [ X ]

Complies partially [ ]

Explain [ ]

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

Complies [ X ]

Explain [ ]

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

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

Complies [ X ]      Complies partially [ ]      Explain [ ]

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

And, in particular, that variable remuneration components:

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## H. OTHER INFORMATION OF INTEREST

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

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

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

### CODE OF GOOD PRACTICES

At a meeting on 20 December 2010 ENDESA's Board of Directors agreed ENDESA's accession to the Code of Good Tax Practices (CGTP). Likewise, on 25 January 2016, it ratified the accession of ENDESA, and its Spanish controlled subsidiaries, after the incorporation of an Annex with new conduct obligations for both the Company and the Administration. Likewise, Endesa's Board of Directors, at its meeting on 21 December 2020, agreed that Endesa and its controlled subsidiaries and branches in France and Portugal will adhere to the Codes of Good Tax Practices in each of these countries. In France and Portugal, Endesa is subject to simplified versions of the Codes of Good Tax Practices in those countries, in accordance with its size in those markets. In compliance with corporate governance regulations regarding tax matters and as stipulated in the Code of Good Tax Practices, the head of Tax Affairs at Endesa regularly provides the Audit and Compliance Committee with information about the company's tax situation. ENDESA has been presenting the Reinforced Transparency Report to the State Tax Administration Agency since 2016. This Report consists of a breakdown of information that Endesa voluntarily submits to the Administration in accordance with the provisions of the Annex to the Code of Good Tax Practices. The report for the year 2023 was submitted on 22 July 2024.

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

(12)- Provision of dielectric fluid analysis services in power transformers.

The purpose of the transaction is the provision of dielectric fluid analysis services in power transformers by Endesa Ingeniería, S.L. to E-Distribuzione, S.p.A. for the period running from 1 July 2024 to 31 January 2025, totalling €140,000.

the provision of such services by Enel to Endesa provides, among others, the following advantages to Endesa, and as a consequence, to its shareholders:

- This enables Endesa to improve its predictive studies and incident analysis, providing the opportunity to expand its client portfolio without incurring additional costs. Furthermore, it fulfils the strategic function of generating revenue and ensuring a return on the investment made in its laboratory.
- In accordance with the requirements established in the OECD Guidelines and Article 18.4 of the Corporate Tax Act (LIS), the proposed services provide a benefit or utility to Endesa Engineering, and comparable transactions exist to conclude the market value of the operation, through internal comparables. Additionally, it is possible to conclude that the rates determined for the provision of laboratory services are reasonably consistent with those applied to third parties under similar conditions anticipated for the Related-Party Transaction.
- The Transaction has been reasonably articulated around contractual terms and conditions that could have been agreed by independent parties, generating profits for Endesa Ingeniería.

(13) - Sales of gas between ENDESA ENERGÍA S.A.U. and ENI GLOBAL ENERGY MARKETS S.P.A.

The purpose of the transaction:

1. Ratification of the sale of liquefied natural gas (LNG) in the El Musel terminal by Endesa Energía, S.A.U. to Eni Global Energy Markets SpA for an estimated €8.2 million. The sale is made with the aim of adjusting Endesa Energía's physical gas balance and taking advantage of market conditions.
2. Ratify the Framework Supply Agreement for LNG (MSPA) and approve the 'EFET General Agreement concerning the delivery and acceptance of natural gas' between Endesa Energía, S.A.U. and Eni Global Energy Markets SpA.
3. Authorise future sales/purchases of natural gas between Endesa Energía, S.A.U. and Eni Global Energy Markets SpA, under MSPA and EFET Agreements for a total maximum volume of 4 Twh for the years 2024 and 2025 and for an estimated amount, at current market prices, of €137.2 million.

The transaction has been approved based on, *inter alia*:

- The nature of the transactions is aligned with Endesa's strategic plan, to the extent that it allows better management of the physical balance.
  - Overall, the transactions enable Endesa Energía to respond to fluctuations in the demand for gas in the retail market, allowing it to take advantage of the best market opportunities, balance its physical gas position, increase the possibilities of carrying out new transactions and obtaining additional margins.
  - In accordance with paragraph 2.14 of the OECD Guidelines and Article 18.4 of the Corporate Tax Act (LIS), the CUP method is the most reliable to establish the market value nature of the Related-Party Transaction for sales and purchases of LNG/NG.
  - The methodology used to determine the price for the Related-Party Transaction conforms to Spanish tax legislation on transfer pricing and to OECD Guidelines, as the prices of this transaction will reflect what independent parties would have agreed under similar circumstances.
  - The ex post review mechanisms outlined in the methodology for determining the price of the Related-Party Transaction are included in paragraph 3.71 of the OECD Guidelines, thus ensuring consistency with what independent third parties would have agreed upon in conditions of free competition.
- In light of the legal and commercial terms of the Framework Agreement and the EFET, it can be concluded that the Related-Party Transactions are structured in a reasonable manner and under contractual terms that could have been agreed upon by independent parties. Although these agreements are reached in this case by related parties, they generate benefits for Endesa Energía, while also potentially creating benefits for the entity related to Enel, namely Eni. However, such benefits would be justified and not disproportionate in relation to those generated for Endesa Energía.

(14) Agreement between EDISTRIBUCIÓN Redes Digitales S.L.U. and Gridspertise S.R.L. For the supply of meters.

The purpose of the transaction is to enter into a Framework Agreement between EDISTRIBUCIÓN Redes Digitales, S.L.U., and Gridspertise, S.R.L., for the supply of type V single-phase meters, effective from 1 January 2026 and with a term extending until 31 December 2030 (3 base years + 1 year + 1-year optional extension), for a maximum amount of €70.4M (base amount: €37.96M + Optional extension (1+1): €20.70M + 20% Tolerance: €11.73M).

The agreement is non-exclusive, i.e., E-Distribución may continue to purchase meters from other suppliers.

During the term of the Agreement (36 months, can be extended for two additional one-year periods starting 1 January 2026), E-Distribución agrees to either (i) purchase products valued at no less than 100% of the agreed base amount, or alternatively, (ii) pay Gridspertise a fee equivalent to 10% of the difference between the base amount established in the Agreement and the cost associated with the volume of products actually purchased by the end of the contract term.

The transaction has been approved based on, *inter alia*:

- EDISTRIBUCIÓN Redes Digitales must ensure compliance with the legal obligations applicable to the distributor, particularly those arising from its role as the party responsible for meter readings. This compliance is achieved through the availability of meters with a useful life of 15 years according to regulations, in light of the expiration of previous contracts for the supply of remote management meters for the 2026–2030 period. E-Distribución initiated a tender process.
- Gridspertise passed the relevant technical evaluation and its price bid was the second most competitive for the single-phase meters. Therefore, Gridspertise was awarded 40% of Batch 1 (€70.4M).
- The terms and conditions applicable to the related-party transaction were determined through a tender process involving as many as 11 independent entities. As a result, the CUP method was selected to assess the economic rationality of the transaction based on the firm bids submitted by independent entities. So it can be concluded that the price set for the related-party transaction is economically reasonable from E-Distribución's perspective.
- The risks associated with the related-party transaction are substantially the same as those associated with purchasing from a third-party supplier external to the Enel Group. Moreover, some of these risks, such as supply delays or technological dependency, are mitigated.
- The legal and commercial terms of the Agreement are structured in a reasonable manner and under contractual terms similar to those that could have been agreed upon by independent parties. The Agreement will be formalised through the contract defined in the Tender, which includes the terms that will apply to any third party awarded.

(15) - Contract for the physical purchase of fuel oil by Endesa Generación, S.A.U. from Eni Trade & Biofuels SpA to supply Endesa Generación power plants in Ceuta and Melilla.

The purpose of the transaction is to enter into an agreement for the physical purchase of fuel oil by Endesa Generación, S.A.U. from Eni Trade & Biofuels SpA, so as to supply Endesa Generación's generation plants in Ceuta and Melilla with a maximum of 90,000 tons (contractual minimum of 60,000 tons) at an estimated cost of €39M. The delivery of the product will be Free On Board (FOB) at a domestic port in Spain. The contract will be in force from 1 January 2025 to 31 December 2025.

The transaction has been approved based on, *inter alia*:

- Purchasing physical fuel oil from Eni T&B allows Endesa Generación to have at its disposal a product with specific qualities and sufficient volume to provide the fuel required for the generation of electricity at Endesa Generación's thermal power plants in Ceuta and Melilla — cities where Endesa Generación generates nearly all of the electricity and where the continuity of supply must be ensured — in 2025.
- The related-party transaction stems from a competitive process through which Endesa Generación requested binding offers from various suppliers in order to supply fuel oil for the power plants in Ceuta and Melilla, under certain conditions (quantity, quality, period and conditions of delivery). Eni T&B's offer was the most competitive price under comparable conditions if the complete cost of the supply was considered.
- The methodology used to determine the price for the related-party transactions between Endesa Generación and Eni T&B conforms to Spanish tax legislation on transfer prices and to OECD Guidelines, as the prices of these transactions reflect what independent parties would have agreed under similar circumstances.

(16) - Technical and Management Support Services provided by Enel Group to Endesa Group.

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

The purpose of the transaction "Contracts for the provision of technical and management support services between the Enel Group and Endesa for 2025" is the renewal of the support services provided by the Enel Group to the Corporate areas of the Endesa Group, as well as the provision of Technical Services to its Business areas. These may also be regarded as reciprocity contracts, i.e., the Endesa Group may also provide services to the Enel Group. The contracts for the provision of Technical and Management Support Services by Enel, SpA and some of its subsidiaries to Endesa, S.A. and its subsidiaries amount to €127.47 million for 2025.

It should be noted that the services proposed for the Corporate and Business areas are associated with procurement management activities and with maintenance and development of computer and telecommunications systems.

The transaction has been approved based on, *inter alia*:

- The business strategy shared by the Enel Group and the Endesa Group for each of the business lines and corporate areas has been properly executed.
- The centralisation of services allows large volumes to be generated, resulting in economies of scale and allowing the company to make more advantageous offers to the market.
- The processes and procedures are standardised and harmonised for all services, facilitating the audit and compliance processes, with the consequent risk reduction.
- By centralising services, businesses are managed globally, i.e., the same systems, platforms and applications are used, creating great synergies and economies of scale.
- The roles within the organization are rationalised through correct distribution of the activities, avoiding their duplication, which results in cost savings and team specialisation, making the resources more efficient.
- The consideration applied to the provision of services is consistent with the arm's length principle. Therefore, the economic rationale for the transaction has been evidenced.
- The contract provides for internal controls which can help check that the services are being provided effectively by Enel to the recipients in the required terms throughout the year.

(17) - Insurance Mandate.

The purpose of the transaction is the renewal by Endesa of the Insurance Mandate, a contractual instrument by which Enel may contract on behalf of Endesa part of the insurance policies for Endesa and its subsidiaries and the Technical and Management Support Services with the Enel Group for 2025, with respect to the services associated with the Insurance activity. The amount of this transaction stands at €523,000.

The transaction has been approved based on, *inter alia*:

- The renewal of the services associated with the Insurance activity, including the Insurance Mandate, until 31 December 2025, resulting in the provision of certain services by Enel to Endesa's entities, provides different benefits to the Endesa's entities receiving such services. Endesa receivers of said services. In particular, the benefit or advantage that these services bring to Endesa's entities translates into cost savings, better operational efficiency, neutralisation of the associated risks and better positioning and bargaining power when taking out and enforcing insurance policies.
- The consideration applied is consistent with the arm's length principle and, therefore, is close to market value. Consequently, the economic rationale of the transaction is verified.
- Furthermore, distribution keys used by Enel to distribute the premiums of each type of global policy are based on the principles of rationality and proportionality, since these are adapted to the nature of the policies and the circumstances in which they are provided, and the benefit obtained by the recipient is made evident.



(18) - Renewal of service contracts by Grupo Endesa to Enel Group.

The purpose of the transaction is to enable certain Endesa Group companies, namely Endesa S.A., Endesa Medios y Sistemas S.L. and Endesa Distribución Redes Digitales, S.L., to continue rendering services to certain Enel Group companies, namely Enel Iberia, S.L.U. and Enel Global Trading S.p.A. The agreements proposed amount to the sum of €9.76 million for fiscal year 2025.

The contents of these agreements is as follows:

- Corporate services provided by Endesa, S.A to Enel Iberia, S.L.U: support activities in administration, finance, and controlling, including assistance in accounting, finance management (collections and payments), insurance and tax management, human resources and organization, occupational health and safety ('safety'), general services and security ('security'), procurement, legal advice, regulation, environment and sustainability, and communication.
- Leasing of spaces and provision of related services by Endesa Medios y Sistemas, S.L and EDistribución Redes Digitales, S.L. to Enel Iberia, S.L.U: leasing of office space and commercial premises, as well as assignment of the use of surplus spaces and related services, including but not limited to building maintenance, cleaning and security, and facility management.
- Extension of the existing Agreement to Enel Global Trading S.p.A., whereby Endesa personnel provides services related to the management of Enel's gas portfolio, including the negotiation and execution of gas purchase and sale agreements and the logistical management of gas transportation, loading and unloading.

The transaction has been approved based on, *inter alia*:

- The transactions consisting of the provision of services to Enel Iberia allows Endesa, Endesa Medios y Sistemas, and EDistribución Redes Digitales to transfer a portion of their costs to a company that is not part of the Endesa Group, without this entailing an incremental effort for the service providers, nor have the parties encountered any risk so far under this arrangement.
- The provision of services to Enel Global Trading maximises the operational efficiency of Endesa's human, material and technical resources and optimises its costs, while also improving their ability to manage and mitigate the risks inherent in the LNG business.
- The pricing method applied conforms to Spanish tax legislation on transfer prices and to OECD guidelines, as the prices of this transaction reflect what independent parties would have agreed under similar circumstances.
- The Related-Party Transaction has been reasonably articulated around contractual terms and conditions that could have been agreed by independent parties.

(19) - Renewal of the Joint Management Agreement for Methane Carriers and of US LNG contracts.

The purpose of this transaction is the renewal of the Joint Management Agreement for Methane Carriers and of the FOB LNG from the US between Endesa Energía, S.A. and Enel Global Trading SpA for 2025, for an estimated value of €90M. The agreement regulates the joint management of carriers and the joint management of LNG contracts:

Joint management of carriers: The operational management of carriers is coordinated by a central management team, made up of Endesa Energía and Enel Global Trading S.p.A ("EGT") staff, which covers only the shipping corresponding to the US Free On Board (FOB) contracts of both companies. The ownership of the contracts does not change. Each company maintains the ownership of its charter policies, as well as its obligations to the ship operator. However, re-invoicing mechanisms are in place to adjust the balance of payments according to the rights of use (for the permanent fleet) and according to the effective use for spot charters.

In other words, the Carriers' Joint Management Agreement enables Endesa and Enel to use the vessels of either of the two companies that are best positioned, in order to minimize the cost of each trip. The Agreement also establishes an operations model with objective, mutual and balanced rules and guarantees that can be subsequently verified by independent experts.

Joint management of LNG contracts: The agreement for the joint management of the LNG contracts was intended to optimise resources by conducting activities such as annual contract planning and to take advantage of operations opportunities. The agreement provides for the option of exchanging cargo slots, provided that they occur within the same month and without this leading to any financial adjustment between the parties. These exchanges may take place in response to operational needs and changing business requirements, thus improving the running of the business.

The transaction has been approved based on, *inter alia*, that joint management:

- Is a practice that enhances Endesa's positioning and strategy, maximising compliance with its Strategic Plan.
- Maximises the operational efficiency of the assets and the routes – which in turn maximises earnings – and mitigates the costs and risks inherent in the activity.
- Makes it possible to optimise human, material and technical resources.
- Strengthens and broadens the Company's market positioning, giving it greater capacity and bargaining power.
- Allows the Company to make the most of opportunities and synergies, in addition to its geographic coverage, contributing to better risk management.
- Reduces costs stemming from bringing LNG operations to market, increasing the security of supply and improving margins.
- The methodology for pricing the related-party transaction is aligned with the principle of free competition.
- The contractual terms of the related-party transaction are established according to customary terms between third parties, for which reason they are reasonable.
- Specific mechanisms for guarantees and review of the performance of the Agreement and dispute resolution are established, in terms similar to those that would have been agreed by independent parties.

(20) - Spot purchases of fuel oil for Lanzarote and Fuerteventura by Endesa Generación SAU from Eni Trade & Biofuels SpA.

The purpose of the transaction is to secure authorisation for spot purchases of 0.7% sulphur fuel oil intended to Lanzarote and Fuerteventura between Endesa Generación, SAU (as the purchaser) and Eni Trade & Biofuels SpA (as the supplier), for supply during the year 2025, for a maximum volume of 60,000 tonnes,

divided into two spot shipments of between 29,000 and 30,000 tonnes. The value of these operations comes to an estimated €26.2 million.

These transactions are not closed, as they are contingent on Eni Trade & Biofuels SpA's offer being the best, according to the terms set out below. The product will be delivered in DES (Delivered Ex Ship) position, with the ports of unloading being Lanzarote (17,000 tonnes) and Fuerteventura (13,000 tonnes).

The transaction has been approved based on, *inter alia*:

- The transaction consisting of the purchase of spot shipments of 0.7% sulphur fuel oil by Endesa Generación, SAU, from Eni Trade & Biofuels SpA would be aligned with the purpose, values, and strategic plan of Endesa Generación, SAU, and the Endesa Group.
- The origin of the related-party transaction is a bidding process by which Endesa Generación, SAU, will request offers from several suppliers for the purchase of spot shipments of 0.7% sulphur fuel oil for the Lanzarote and Fuerteventura thermal plants, under defined conditions (quantity, quality, period, and delivery), on the basis of which Eni Trade & Biofuels SpA would receive the award only if it offers the lowest cost of the bids submitted by all the suppliers; and the cost of the fuel oil, once arrived at the plant, is below that of the Supply Contract.
- The methodology used to determine the price for the Related-Party Transaction conforms to Spanish tax legislation on transfer pricing and to OECD Guidelines, as the prices of this transaction will reflect what independent parties would have agreed under similar circumstances.

(21) - Recharge agreements for personnel secondment between Endesa Group companies and Enel Group companies 2024.

The purpose of the transaction is to re-invoice the expatriate seconded personnel costs arising from the execution of new contracts ('Recharge Agreements for Personnel Secondment') or from the extension of contracts previously authorised, entered into between Endesa, S.A. or its controlled companies and companies of the Enel Group from 01 January 2024 until the end of each of these contracts, which amount to a total of circa €4.82 M, of which €1.29 M relates to employees seconded from Endesa and €3.53 M to employees seconded from Enel. Herein below, these services shall be referred to as 'Secondment Costs'.

The transaction has been approved based on, *inter alia*:

- The agreements encourage the professional development of Endesa employees, both expatriates and those who locally share their work with Enel Group expatriates through the exchange of experiences and knowledge.
- They have a neutral effect on the transactions' consideration, which will be received or paid by entities of the Endesa Group, since the 'Re-invoicing Agreements for Personnel Secondment' enable the recovery of the total costs borne by the 'home company' for having some of its employees on international assignment and the 'Host Entity' will not bear any mark-up charged by the 'Home Entity'.

(22) Modification addendum to the contract granting the license for the use of the Grid Blue Sky platform.

The purpose of the transaction is the authorisation of a modification addendum to the contract dated 9 May 2022, for the granting of a licence for the use of the Grid Blue Sky platform software by Enel Grids S.r.l. to E-Distribución Redes Digitales S.L., reducing, among other things, the number of contracted solutions from 35 to 21 and similarly decreasing the amount of the consideration from €144.4 million to €102.6 million.

The transaction has been approved based on, *inter alia*:

- The modification of the contract to align the Grid Blue Sky project with Endesa Distribución's operations and strategy is a reasonable decision that makes it possible: (i) to meet the operational and technological needs of Endesa Distribución, (ii) to maximise the value of the Platform by increasing the profitability of the project, (iii) to enhance automation, digitisation, and simplification of activities, which in turn reduces reliance on both internal and external resources, and (iv) to optimise the development and execution of network assets, thereby reducing the investment execution timeline and bringing forward their commissioning.
- The modification of the contractual terms and conditions leads to a reduction of 29% in the total cost of the licence as a result of: (i) a 43% reduction of the CAPEX component of the licence and of 7% of the OPEX component, fundamentally associated With the prioritisation of 21 Solutions to implement and maintain during the valid term of the contract over the total of 35 solutions initially addressed in the Contract.
- To the extent that the modification of the Related-party transaction is the result of a reassessment of the profits derived from using the Platform that it is expected to be obtained by Endesa Distribución, and considering that this reassessment leads to a lower cost to be incurred due to participation in the project, it is reasonable to conclude that this modification is beneficial to Endesa Distribución.
- The cost base and the allocation criterion defined by the determination of the amount of the Related-party transaction are consistent with the OECD Guidelines and with the contractual terms agreed by the parties and with the methodology used in the initial contract.
- Likewise, it is considered reasonable for the asset-granting entity to add a mark-up. The mark-up is consistent with the mark-up that independent parties would be willing to agree on under comparable conditions.
- In light of the legal and commercial terms under which the Related-Party Transaction is intended to be formalised through the signing of the Amendment, it can be concluded that the Related-Party Transaction is structured in a reasonable manner and under contractual terms similar to those that independent parties might have agreed upon. Furthermore, as these terms are reached, in this case, by entities within the same group, they generate benefits.

For Endesa Distribución, notwithstanding that it can create, likewise, benefits for the Enel subsidiary company, that is to say, EG, although they are justified and would not be disproportionate in relation to those generated for Endesa Distribución.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on:

25/02/2025

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

☐ Yes  
☒ No

## Annex I: Skills of the Members of the Board of Directors

DIRECTORS	Finance & Risk	Engineering	Legal	Management	Strategy	ICT/ Cybersecurity	HR	Sustainability and Corporate Climate Change	Tenure (years)*	Nationality	Gender	Age*
Mr Juan Sánchez-Calero Guilarte	✓		✓	✓	✓			✓	5.8	ESP	M	68
Mr Flavio Cattaneo	✓			✓	✓	✓	✓	✓	1.6	ITA	M	61
Mr José Bogas Gálvez	✓	✓		✓	✓			✓	10.2	ESP	M	69
Mr Guillermo Alonso Olarra	✓		✓	✓	✓				0.8	ESP	M	58
Mr Stefano De Angelis	✓			✓	✓	✓			1.3	ITA	M	57
Mr Gianni Vittorio Armani	✓	✓		✓	✓			✓	1.5	ITA	M	58
Ms Eugenia Bieto Caubet	✓			✓	✓		✓	✓	4.7	ESP	F	74
Ms Elisabetta Colacchia	✓			✓	✓		✓		0.8	ITA	F	50
Mr Ignacio Garralda Ruiz de Velasco	✓		✓	✓	✓		✓	✓	9.8	ESP	M	73
Ms Pilar González de Frutos	✓		✓	✓	✓				4.7	ESP	F	68
Ms Francesca Gostinelli	✓	✓		✓	✓			✓	2.8	ITA	F	51
Mr Francisco de Lacerda	✓			✓	✓		✓	✓	9.8	PRT	M	64
Ms Michela Mossini	✓			✓	✓				0.8	ITA	F	56
Ms Cristina de Parias Halcón	✓		✓	✓	✓	✓		✓	2.8	ESP	F	59

During the assessment process of the Board of Directors and its Committees carried out with the assistance of PwC, the latter highlighted that not only is the Board compliant with certain gender balance ratios, but it also has complementary profiles of an exceptional calibre, possessing considerable experience of the business and of the wider industry, and with financial, managerial, academic, legal and other backgrounds. The independent consultant also noted that the Board's international experience is sufficient and adequate in view of the markets in which the Company currently operates.

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

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



Endesa, S.A.

**Auditor's Report on the "Internal Control over  
Financial Reporting (ICOFR) Information" of  
Endesa, S.A. for 2024**

*(Translation from the original in Spanish. In the  
event of discrepancy, the Spanish-language  
version prevails.)*



KPMG Auditores, S.L.  
Pº de la Castellana, 259C  
28046 Madrid

## **Auditor's Report on the "Internal Control over Financial Reporting (ICOFR) Information" of Endesa, S.A. for 2024**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the Directors of Endesa, S.A.

As requested by the Board of Directors of Endesa, S.A. (the "Company") and in accordance with our proposal letter dated 21 October 2024, we have applied certain procedures to the "ICOFR information" attached hereto in section F of the Annual Corporate Governance Report (ACGR) of Endesa, S.A. for 2024, which summarises the Entity's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the ICOFR information attached hereto.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Entity's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Entity's annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the *Guidelines for preparing the auditor's report on the information on the system of internal control over financial reporting of listed companies*, published on the website of the Spanish National Securities Market Commission, which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity's annual financial reporting for 2024 described in the ICOFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.





*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

As this special work did not constitute an audit of accounts and is not subject to current legislation regulating the audit of accounts in Spain, we do not express an audit opinion under the terms provided in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Entity regarding ICOFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, on the description of ICOFR, of the ACGR template provided in the Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being CNMV Circular 3/2021 of 28 September 2021 (hereinafter the CNMV Circulars).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) gain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the Entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICOFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the audit committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Entity's ICOFR gained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes of the meetings of the Board of Directors, audit and compliance committee and other committees of the Entity for the purposes of assessing the consistency of the matters discussed at these meetings in relation to the ICOFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

As a result of the procedures applied to the ICOFR information, no inconsistencies or incidents have been detected that could affect it.



*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

This report has been prepared exclusively within the context of the requirements laid down in article 540 of the Revised Spanish Companies Act and in the CNMV Circulars for the purposes of the description of ICOFR in annual corporate governance reports.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Estíbaliz Bilbao Belda  
Partner

25 February 2025