



Borja Acha Besga
Secretary of the Board of Directors

Madrid, 26 March 2026

OTHER RELEVANT INFORMATION

In accordance with the provisions of Article 227 of the Spanish Securities Market Act, Endesa, S.A. hereby issues the Annual General Shareholders' Meeting notice and proposed resolutions

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.

Endesa, S.A. Registered offices: Calle Ribera del Loira, 60, Madrid. Registered in the Mercantile Registry of Madrid, page M-6405, volume 323, folio 1, Spanish Tax ID (C.I.F.) A28023430



ANNUAL GENERAL SHAREHOLDERS' MEETING NOTICE



ENDESA, Sociedad Anónima

Annual General Shareholders' Meeting

On 24 March 2026, the Board of Directors of ENDESA, S.A. ('Endesa' or the 'Company') resolved to convene the Annual General Shareholders' Meeting, to be held in Madrid, at its registered offices located at Calle Ribera del Loira no. 60, on 28 April 2026, at 11:00 on first call. The shareholders are reminded that they are entitled to attend the meeting remotely.

The items to be discussed and voted on are included in the following

I. AGENDA

1. Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet; Income Statement; Statement of Changes in Net Equity; Statement of Recognised Income and Expenses & Statement of Total Changes in Net Equity; Cash-Flow Statement and Notes to the Financial Statements), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and its Subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Notes to the Financial Statements), for the financial year ended 31 December 2025.
2. Approval of the Individual Management Report of ENDESA, S.A. and the Consolidated Management Report of ENDESA, S.A. and its Subsidiaries for the financial year ended 31 December 2025.
3. Approval of the Consolidated Statement of Non-Financial Information and Sustainability Information for the year ended 31 December 2025.
4. Approval of the management of the Company for the financial year ended 31 December 2025.
5. Approval of the proposed application of earnings for the year ended 31 December 2025 and the subsequent distribution of a dividend out of this profit.
6. Reduction in share capital through the retirement of a maximum of 87,967,289 treasury shares that have been acquired through the buy-back programmes executed as the third and fourth tranches of the Share Buy-back Framework Programme approved by the Board of Directors on 26 March 2025, for the purpose of being retired, delegating to the Board of Directors the power to execute the share capital reduction.
7. Re-election of Mr José Damián Bogas Gálvez as Other External Director of the Company.
8. Appointment of Ms Angela Eliseo as Shareholder-Appointed Director of the Company, replacing Ms Francesca Gostinelli, whose cessation of office is submitted to the General Meeting for consideration upon the expiration of her term of office on 29 April 2026.
 - 8.1. Cessation of office of Ms Francesca Gostinelli.
 - 8.2. Appointment of Ms Angela Eliseo.

9. Appointment of Ms Ana Muñoz Merino as Independent Director of the Company, replacing Ms Cristina de Parias Halcón, whose cessation of office is submitted to the General Meeting for consideration upon the expiration of her term of office on 29 April 2026.
 - 9.1. Cessation of office of Ms Cristina de Parias Halcón.
 - 9.2. Appointment of Ms Ana Muñoz Merino.
10. Binding vote on the Annual Report on Directors' Compensation.
11. Approval of the Directors' Compensation Policy for 2026–2029.
12. Approval of the Strategic Incentive 2026-2028 (which includes payment in Company shares).
13. Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and granting of powers to the Board of Directors to record such resolutions in a public instrument and register such resolutions.

II. SUPPLEMENT TO THE MEETING NOTICE AND PROPOSED RESOLUTIONS

In accordance with Articles 172 and 519 of the Spanish Capital Corporations Law, shareholders who represent at least three percent of the share capital may request the publication of a supplement to this meeting notice, including one or more items on the agenda for the General Meeting, provided that the new items are accompanied by a justification or, as the case may be, by a justified proposed resolution.

In accordance with Article 519.3 of the Capital Corporations Law, shareholders who represent at least three percent of the share capital may submit substantiated proposed resolutions regarding topics included or which may be included on the agenda for the General Meeting.

These rights may be exercised by verifiable notice, which must be received at the Company's registered offices, Calle Ribera del Loira, 60, 28042-Madrid (Spain), written out to the attention of the Secretary of the Board of Directors, within five days following publication of this official meeting notice.

III. ATTENDANCE OF A NOTARY PUBLIC AT THE SHAREHOLDERS' MEETING AND MEMBERS OF THE PRESIDING COMMITTEE

The minutes of the Annual General Shareholders' Meeting shall be drawn up by a Notary Public who is a member of the Madrid Association of Notaries Public, as so requested for this purpose by the Board of Directors, in accordance with the provisions of Article 203 of the Spanish Capital Corporations Law in connection with Article 101 of the Commercial Registry Regulations, Article 34 of the Articles of Association, and Article 22 of the General Meeting Regulations.

The Notary Public, the Board members and the Secretary of the General Meeting may attend the session in person or remotely by audio or video conference.

IV. RIGHT OF ATTENDANCE AND PROXY

Shareholders who own at least 100 shares may attend the General Meeting in person,



provided that these shares are registered under their name in the pertinent book-entry ledger five days before the date set for the Meeting, i.e., 23 April 2026, and they have obtained the relevant Attendance, Proxy, and Distance Voting Card issued by the accounting record-keeping entities, which may be used by shareholders for granting their proxies. The foregoing shall be construed notwithstanding the certificates of standing issued in accordance with the entries of the accounting record by the relevant responsible or member entity.

Shareholders who own fewer than one hundred shares may attend remotely (complying with the requirements set forth herein below), vote remotely, or delegate their proxy to any shareholder with the right to attend in person, as well as form groups with other shareholders in identical circumstances to obtain at least one hundred shares, with the grouped shareholders conferring their representation to one shareholder within the group. Such a group shall be formed specifically for this Meeting and shall be evidenced in writing.

Each shareholder entitled to attend (personally or remotely) may have him/herself represented at the Meeting by means of another person, in accordance with the applicable legal provisions, the Articles of Association, and the General Meeting Regulations.

In the case of proxies sent to the Company or granted in favour of its Directors or of the Secretary of the Board of Directors, whether directly or through the entities acting as custodian of the shares or entrusted with recording the book entries in relation thereto, the following rules shall apply, unless otherwise directed by the appointing shareholder:

1. Unless otherwise indicated by the shareholder appointing a proxy, the proxyholder shall be deemed to have specific instructions to vote in favour of all proposals made by the Board of Directors on the Agenda items for the meeting. In the event the Annual General Shareholders' Meeting votes on proposals not included on the agenda, the proxyholder shall cast the vote as they deem most appropriate to the interests of the appointing shareholder.

Should shareholders representing at least three percent of the share capital exercise their rights to request a supplement or submit substantiated proposed resolutions for agenda items, the Company shall immediately publish the supplemental agenda items and new proposed resolutions. A revised attendance, proxy, and remote voting card will be issued to ensure these items are voted under the same terms as proposals made by the Board of Directors.

2. In the event that the person to whom the proxy is delegated is not named, said proxy shall be deemed to be granted to the Chairman of the Board of Directors.

3. If the proxyholder so appointed is legally subject to a conflict of interest in voting on any of the proposals submitted to the General Shareholders' Meeting, whether included on the agenda or not, and provided no specific voting instructions were issued or, if despite having such instructions, the proxyholder wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, the proxy shall be deemed to be delegated to, unless otherwise specified by the appointing shareholder, the Chairman of the General Meeting and, if the Chairman also has a conflict of interest, to the Secretary of the General Meeting and, if the Secretary has a conflict of interest, to the person appointed by the Board of Directors.

4. Likewise, the delegation of powers extends to topics that may be submitted to a vote of the General Shareholders' Meeting even though they are not included on the agenda for the meeting. In this case, and except as indicated otherwise by the appointing shareholder, the proxyholder shall cast the vote as they deem most appropriate to the interests of the appointing shareholder.

The following is reported as regards potential conflicts of interest:

- Director Mr José Damián Bogas Gálvez has a conflict of interest regarding his own re-election (item 7).
- Director Ms Francesca Gostinelli has a conflict of interest as relates to her own cessation of office (item 8.1).
- Director Ms Cristina de Parias de Halcón has a conflict of interest as relates to her own cessation of office (item 9.1).
- The Directors have a conflict of interest as relates to items 10 and 11 (Binding vote on the Annual Report on Directors Compensation and approval of the Directors Compensation Policy for 2026–2029).
- Director Mr José Damián Bogas Gálvez has a conflict of interest as it relates to item 12 (Approval of the Strategic Incentive for 2026-2028, including payments and Company shares).

In this same regard, the Directors may have a conflict of interest if any liability actions or proposals for removal are brought against them.

In accordance with Article 11 of the General Meeting Regulations, those organizations with standing as shareholders by virtue of the book entry of the shares, but who act on behalf of several individuals may divide and cast their vote in different directions in accordance with different voting instructions, if received.

V. RIGHT TO INFORMATION

All texts and documents relating to the Annual General Shareholders' Meeting may be consulted and obtained on the company's website, **www.endesa.com**, which includes a format accessible to the visually impaired.

Likewise, in accordance with the provisions of the Capital Corporations Law, shareholders have the right to inspect and obtain, at the Company's registered offices (subject to presentation of the Attendance, Proxy, and Remote Voting Card, as from the date of publication of this meeting notice, Monday through Thursday from 9:00 to 14:00 and from 16:00 to 18:00, and Friday from 9:00 to 14:00, up until 27 April 2026), or request that the Company deliver or issue, immediately and at no charge, a copy of the documents specified herein below. In order to promote sustainability, it is recommended to request such documentation by e-mail to juntaaccionistas@endesa.es:

1. Annual Report. Legal Documentation (Financial Year 2025).
 - Individual Annual Financial Statements and Individual Management Report of ENDESA, S.A., together with the Auditor's Report prepared by KPMG Auditores, S.L. (Financial Year 2025) on the Individual Annual Financial Statements.
 - Consolidated Annual Financial Statements and Management Report of ENDESA, S.A. and its Subsidiaries, together with the Auditor's Report prepared by KPMG Auditores, S.L. (Financial Year 2025) on the Consolidated Annual Financial Statements.
 - Directors' Statement of Responsibility.



2. Consolidated Statement of Non-Financial Information and Sustainability Information 2025.
3. Annual Corporate Governance Report (Financial Year 2025).
4. Directors' Compensation Policy for 2026–2029.
5. Explanatory report from the Appointments and Compensation Committee regarding the Directors' Compensation Policy for 2026–2029.
6. Annual Report on Directors' Compensation (Financial Year 2025).
7. Proposed Resolutions.
8. Reports from Directors on the proposed Appointment and Re-election of Directors.
9. Directors' report in relation to the proposal to reduce the share capital of ENDESA, S.A.
10. Board Committee Integrated Report for financial year 2025.
11. Form of Attendance, Proxy, and Remote Voting Card.
12. Rules on remote voting, proxies, and remote attendance.

In accordance with the provisions of Articles 197 and 520 of the Capital Corporations Law and of Article 9 of the General Meeting Regulations, as from the date hereof and until 23 April 2026, inclusive, shareholders may, in writing, request any information or clarification or pose questions as they deem relevant, including as related to the agenda for the Meeting, to clarification of publicly available information provided by the Company to the Spanish Securities Market Commission since the last General Meeting was held or to the auditors' report.

Requests for information shall be made in accordance with the rules set forth in Article 9.3 of the General Meeting Regulations and may be made by either delivering or mailing the request to the registered offices of the Company at the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING - BOARD OF DIRECTORS SECRETARIAT), CALLE RIBERA DEL LOIRA, NO. 60, 28042-MADRID or through electronic means through the Company's website (www.endesa.com) by accessing the link to the Annual General Shareholders' Meeting and selecting "Shareholders' Right to Information."

Requests will be admitted if the electronic document through which the information is requested includes the qualified or advanced electronic signature of the requesting party, in the terms provided under Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014, provided that they are based on a recognized electronic certificate issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española - CERES), a body of the Spanish National Mint (Fábrica Nacional de Moneda y Timbre) or by CAMERFIRMA, and of which there is no record of revocation. The shareholder shall be responsible for proving that the request was sent to the Company in due time and form.

Furthermore, during the meeting, they may pose questions or request clarification on the specified matters, in accordance with the provisions of the General Meeting Regulations and, where applicable, the 'Rules on remote attendance'.

VI. RULES FOR REMOTE VOTING AND PROXIES

The shareholders of Endesa holding the right to attend and vote may (i) cast their vote on agenda items of the Annual General Shareholders' Meeting or (ii) grant proxy through remote communication prior to the holding of the General Meeting, in the terms set forth herein below and in accordance with the provisions of the Spanish Capital Corporations Law, in Articles 26, 26 bis, and 30 of the Articles of Association, and in Articles 10, 10 bis, and 21 of the General Meeting Regulations:

(i) Voting or granting proxy through the Company's website (www.endesa.com):

The remote voting or granting of proxies by electronic communication with the Company of any shareholder of Endesa must be cast through the Company's website (www.endesa.com) by accessing the space dedicated to the Annual General Shareholders' Meeting, under the section on 'Remote voting and granting of proxies.'

In accordance with the provisions of the By-laws and the General Meeting Regulations, the mechanism for casting votes or granting proxies by electronic means must afford due guarantees of authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising their voting right or granting proxy are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the qualified electronic signature and the advanced electronic signature, in the terms provided under Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014, provided that they are based on a recognised electronic certificate issued by the Spanish Public Certification Authority (Autoridad Pública de Certificación Española - CERES), a body of the Spanish National Mint (Fábrica Nacional de Moneda y Timbre), or by CAMERFIRMA, and of which there is no record of revocation.

Those shareholders with an electronic signature meeting the specified requirements and who can be identified through such signature, as well as those shareholders who hold an electronic National Identity Card (DNIe), may vote or grant proxy through the Company's website (www.endesa.com) by following the procedure established therein.

A shareholder who grants their proxy electronically must notify the appointed proxyholder that said proxy has been granted. If the proxy is granted to a Director or to the Secretary of Endesa's Board of Directors, said notice shall be deemed to be given by means of the receipt of such electronic proxy by Endesa.

If proxy is granted to another representative or shareholder holding at least one hundred shares, such proxyholders may attend the Annual General Meeting in person, identifying themselves via their National Identity Card (DNI) or Passport on the date and place of the Meeting and, as the case may be, shall be required to provide printed copies of any proxies granted electronically such that the Company may verify them.

(ii) Voting or granting proxy by sending the Attendance, Proxy, and Remote Voting Card by post or delivering it to the entities participating in IBERCLEAR or at the registered offices of Endesa:

To vote remotely or grant proxy by post or by delivery to the entity participating in IBERCLEAR or at Endesa's registered offices, shareholders must complete and sign the relevant section on the physical Attendance, Proxy, and Remote Voting Card issued by the entity participating in IBERCLEAR in which they have their shares deposited.

Once the Attendance, Proxy, and Remote Voting Card has been filled out and the relevant section signed, the shareholder may:

1. Send it by post to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. Deliver it to the entity participating in IBERCLEAR at which his/her shares are deposited, or deliver it at Endesa's registered offices.

In the event that the Attendance, Proxy, and Remote Voting Card issued by the entity participating in IBERCLEAR does not include a section on remote voting, the shareholder who wishes to vote remotely must download the Attendance, Proxy, and Remote Voting Card from Endesa's website (www.endesa.com), print a hard copy, and complete and sign said card together with the attendance card issued by the participating entity in IBERCLEAR. Once both cards have been filled out and signed, the shareholder shall send the cards by post or deliver them to the participating entity or at Endesa's registered offices in the manner provided for hereinabove.

(iii) Requirements for remote attendance by proxyholders:

All proxyholders may attend remotely. To this end, the proxyholder designated by the shareholder must send the information and documentation indicated below, by email, to juntaaccionistas@endesa.es, between 00:00 on 2 April 2026 and 11:00 on 27 April 2026:

- Full name and digitised copy of the National Identity Card (DNI) of the appointing shareholder.
- Digitised copy of the completed and signed attendance card.
- Full name and digitised copy of the National Identity Card (DNI) of the proxyholder.

In addition, to attend remotely, proxyholders must follow the instructions set out in the following section on remote attendance.

VII. RULES ON REMOTE ATTENDANCE

Before connecting on the day of the Meeting, shareholders who will be attending remotely shall pre-register using the software application made available on the Company's website, accessing the link to the Annual General Shareholders' Meeting and selecting the 'Remote Attendance' option between 00:00 on 2 April 2026 and 11:00 on 27 April 2026. Shareholders wishing to attend remotely shall preregister during the same period by sending an email as described in section VI.(iii) above. During this time period, the shareholders and proxyholders may also submit any requests for the floor and/or proposed resolutions that, in accordance with the Capital Corporations Law, they intend to submit. This pre-registration is a mandatory requirement for shareholders and proxyholders to be able to connect and remotely participate in the Meeting.

Following pre-registration, on the day of the Meeting (28 April 2026, starting at 11:00), shareholders and proxyholders who wish to participate in the meeting must connect or register between 9:00 and 10:30 in order to be considered present and to be included on the attendance list. Any shareholder or proxyholder that connects after the established deadline will not be considered present. Likewise, as relates to the requests for the floor and proposed resolutions that, in accordance with the Capital Corporations Law, are intended to be delivered by those who will be attending remotely and which were not already submitted during the pre-registration process, such requests and/or proposed resolutions must be submitted to the Company in writing, in the manner established in the software application on the Company's website, between 9:00 and 10:30 on 28 April 2026.

In the event that a shareholder or proxyholder validly submits requests for the floor and/or proposed resolutions during both pre-registration and registration, the most recent received by the Company during registration or remote connection on the day of the Meeting shall prevail.

Shareholders and proxyholders who attend the Meeting remotely may vote during the Meeting by using the computer application on the Company's website.

In all other matters not expressly addressed herein, the same rules on voting and passing resolutions as provided for in the General Meeting Regulations for physical attendance at the Meeting shall apply to the shareholders who attend the Meeting remotely.

VIII. GENERAL AND PRIORITY RULES BETWEEN PROXY, REMOTE VOTE, AND PHYSICAL OR REMOTE ATTENDANCE AT THE GENERAL MEETING

1 Deadline for receipt by the Company of remote proxies and votes before the Meeting is held

In order to be valid and in accordance with the provisions of the General Meeting Regulations, both remote proxies and votes (whether submitted electronically or by post) shall be received by the Company before 11:00 on 27 April 2026. Otherwise the proxy shall be deemed not to have been granted and the vote not cast, unless received following said deadline but prior to the holding of the Annual General Shareholders' Meeting, such that they can be properly verified and counted.

2 Priority rules between proxy, remote vote, physical attendance, and remote attendance at the Meeting

2.1 Priorities between proxy, remote vote, and remote or physical attendance

Personal or remote attendance at the Annual General Shareholders' Meeting by a shareholder who had previously granted proxy or voted remotely, no matter the means used to cast the vote or grant proxy, shall render the said proxy or vote null and void. Attendance in person shall have the effect of rendering remote attendance null and void.

A vote, regardless of the manner in which it was cast, will render any proxy granted ineffective, whether granted electronically or by means of a printed card.

If the proxy was granted before the vote was cast, the proxy will be considered revoked, and if granted subsequently, it shall be considered void.

2.2 Priorities between proxies

In the event that a shareholder validly appoints several proxies, the last proxy received by the Company shall prevail.

2.3 Priorities between remote votes prior to the Meeting

In the event that a shareholder validly casts more than one remote vote, the last vote received by the Company shall prevail.

2.4 Voting instructions for remote votes during or prior to the Meeting

A shareholder who wishes to cast a remote vote (through electronic means or by post) must indicate their specific voting instructions for each agenda item. If no specific instruction is indicated for any of the agenda items, the vote shall be deemed to be made in favour of the proposals submitted by the Board of Directors on such agenda items, as drafted thereby.

2.5 Other provisions

If electronic means are employed prior to the holding of the General Meeting, only one electronic action will be allowed (only one vote may be cast or one proxy granted).

Disposal of the shares conferring the attendance right acknowledged by the Company before the Meeting will result in both remote proxies and votes being considered null and void.

3 Special rules

All shareholders who are legal persons as well as shareholders not resident in Spain should contact the **Shareholder Helpline (900 666 900)** to discuss the possibility of, as the case may be, adapting the remote voting and proxy mechanisms to their needs while still providing adequate guarantees.

Furthermore, shareholders who are legal persons shall be required to notify the Company of any change or revocation in the powers held by its representative. Endesa disclaims any and all liability until such notice is given.

Any of the joint holders of jointly held shares may remotely attend, vote, or grant proxy, and the rules on priority established in section 2 above shall apply as among them. For the purposes of Article 126 of the Capital Corporations Law, it shall be construed that the joint holder who performs an action at any given time (voting directly or by proxy or physical or remote attendance) has been appointed by the rest of the joint owners to exercise their shareholder rights. In these cases, the first of the holders registered (physical or remote) at the meeting shall be considered the attendee. In relation thereto and for the purposes of Article 126 of the Capital Corporations Law, it shall be construed that the joint holder who first registered (physically or remotely) at the meeting shall be the one appointed by the remainder of the joint owners to exercise their shareholder rights.



IX. TECHNICAL INCIDENTS

Endesa reserves the right to modify, suspend, cancel, or restrict the remote attendance or electronic voting and proxy mechanisms when so required for technical or security reasons, notwithstanding the implementation of such measures as required in each situation, including but not limited to the possible temporary suspension or extension of the Meeting if necessary to ensure the full exercise of the rights of the shareholders or their proxyholders.

Endesa shall not be liable for any damages that may be caused to a shareholder arising out of breakdowns, overloads, dropped lines, failed connections, malfunctioning of postal service, or any other circumstances of a like or similar nature that are beyond Endesa's control and that prevent the use of the remote voting and proxy mechanisms.

The shareholder is exclusively responsible for the custody of his/her electronic signature for the purposes of participating in the Meeting.

X. ELECTRONIC SHAREHOLDER FORUM

In accordance with current regulations, an Electronic Shareholder Forum has been set up (www.endesa.com). Use of the Forum shall conform to the legal purpose and the guarantees and rules of operation set forth by the Company. Duly entitled shareholders and shareholder associations may access the Forum.

XI. PROCESSING OF PERSONAL DATA

The personal data submitted by the shareholders to exercise or grant proxy over their rights of attendance and voting at the General Meeting or which are furnished by banking institutions and stock brokers and dealers with whom said shareholders have their shares deposited, through the entity legally qualified to carry out the book-entry records (IBERCLEAR), shall be processed by the Company, as Data Controller, for the purposes of managing the Meeting notice and holding of the Meeting. The foregoing shall be carried out in accordance with legal obligations.

All or part of the General Meeting may be recorded and made available to the public on the Company's website and/or through accredited media. As such, during the course of the General Meeting, it is expected that the full name and number of shares of the shareholders taking the floor in the meeting may be publicly disclosed. The legal basis for both the recording and disclosure of the image and/or voice of the individuals participating in the General Meeting, as well as for the public disclosure of certain personal data on shareholders who pose questions at the meeting, is the legitimate interest of the Company, as well as compliance with the rules and general principles of transparency and best corporate governance.

In the event the shareholder includes personal data regarding other natural persons in the proxy or remote voting card, the shareholder must notify such persons of the provisions of this legal data protection notice and shall comply with any other requirements as applicable for the proper disclosure of personal data to the Company, without the latter being required to take any additional action in terms of information or consent. The shareholders are responsible for the accuracy of the data provided, as well as for informing the Company of any changes to such data.

The shareholders' personal data will be held for the duration of their condition as such and provided removal or deletion thereof has not been requested, provided however



that such conservation is appropriate, relevant, and restricted to the extent necessary for the purposes for which said data is being processed. As soon as such data is no longer required for such purpose, the data shall be stored and blocked during the period in which they may be required for the exercise or defence of administrative or legal claims and may only be unblocked and reprocessed for such purpose. After this period the data will be permanently deleted.

The data will be provided to the notary public attending the General Meeting in accordance with the legal provisions. Likewise, such data may be transferred to third parties in exercise of the right to information established by law.

You can exercise your rights of access, rectification, erasure, restriction of processing, and data portability in those cases and to the extent provided by applicable regulations from time to time. To exercise these rights, you may send a written communication specifying your request, along with a photocopy of any document evidencing your identity, to the Company's Board Secretariat, located at C/ Ribera del Loira, no. 60, 28042, Madrid; by sending an email to accionistas@endesa.es; accionistas@endesa.es or by calling the following toll-free number: 900 666 900.

You are also hereby informed that you have the right to file a complaint with the Spanish Data Protection Agency (AEPD).

Endesa, S.A. has appointed a Data Protection Officer who can be contacted by email at dpo@endesa.es. Please contact the data protection officer if you have any questions or concerns regarding the legitimacy or purposes for which your personal data is being processed.

Madrid, 24 March 2026

General and Board Secretary

PROPOSED RESOLUTIONS

PROPOSED RESOLUTIONS

ORDINARY GENERAL MEETING OF SHAREHOLDERS ENDESA, S.A. Tuesday, 28 April 2026 11:00 HOURS

AGENDA

1. Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet; Income Statement; Statement of Changes in Net Equity; Statement of Recognised Income and Expenses & Statement of Total Changes in Net Equity; Cash-Flow Statement and Notes to the Financial Statements), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and its Subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Notes to the Financial Statements), for the financial year ended 31 December 2025.
2. Approval of the Individual Management Report of ENDESA, S.A. and the Consolidated Management Report of ENDESA, S.A. and its Subsidiaries for the financial year ended 31 December 2025.
3. Approval of the Consolidated Statement of Non-Financial Information and Sustainability Information for the year ended 31 December 2025.
4. Approval of the management of the Company for the financial year ended 31 December 2025.
5. Approval of the proposed application of earnings for the year ended 31 December 2025 and the subsequent distribution of a dividend out of this profit.
6. Reduction in share capital through the retirement of a maximum of 87,967,289 treasury shares that have been acquired through the buy-back programmes executed as the third and fourth tranches of the Share Buy-back Framework Programme approved by the Board of Directors on 26 March 2025, for the purpose of being retired, delegating to the Board of Directors the power to execute the share capital reduction.
7. Re-election of Mr José Damián Bogas Gálvez as Other External Director of the Company.
8. Appointment of Ms Angela Eliseo as Shareholder-Appointed Director of the Company, replacing Ms Francesca Gostinelli, whose cessation of office is submitted to the General Meeting for consideration upon the expiration of her term of office on 29 April 2026.
 - 8.1. Cessation of office of Ms Francesca Gostinelli.
 - 8.2. Appointment of Ms Angela Eliseo.
9. Appointment of Ms Ana Muñoz Merino as Independent Director of the Company, replacing Ms Cristina de Parias Halcón, whose cessation of office is submitted to the General Meeting for consideration upon the expiration of her term of office on 29 April 2026.



- 9.1. Cessation of office of Ms Cristina de Parias Halcón.
- 9.2. Appointment of Ms Ana Muñoz Merino is attached to this report.

10. Binding vote on the Annual Report on Directors' Compensation.

11. Approval of the Directors' Compensation Policy for 2026–2029.

12. Approval of the Strategic Incentive 2026-2028 (which includes payment in Company shares).

13. Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and granting of powers to the Board of Directors to record such resolutions in a public instrument and register such resolutions.

AGENDA ITEM ONE

Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet; Income Statement; Statement of Changes in Net Equity; Statement of Recognised Income and Expenses & Statement of Total Changes in Net Equity; Cash-Flow Statement and Notes to the Financial Statements), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and its Subsidiaries (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Notes to the Financial Statements), for the financial year ended 31 December 2025.

Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet; Income Statement; Statement of Changes in Net Equity; Statement of Recognised Income and Expenses & Statement of Total Changes in Net Equity; Cash-Flow Statement; and Notes to the Financial Statements), as well as the Consolidated Annual Financial Statements of ENDESA, S.A. and its subsidiary companies (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Notes to the Financial Statements), as drawn up by the Board of Directors at its meeting held on 20 February 2026 for the financial year ended 31 December 2025.

AGENDA ITEM TWO

Approval of the Individual Management Report of ENDESA, S.A. and the Consolidated Management Report of ENDESA, S.A. and its Subsidiaries for the financial year ended 31 December 2025.

To approve the Individual Management Report of ENDESA, S.A. and the Consolidated Management Report of ENDESA, S.A. and Subsidiaries for the year ended 31 December 2025 (except for the Consolidated Statement of Non-Financial Information and Sustainability Information included in the Consolidated Management Report, which is submitted to a vote in the following point of the agenda), which were drawn up by the Board of Directors at the meeting held on 20 February 2026.

AGENDA ITEM THREE

Approval of the Consolidated Statement of Non-Financial Information and Sustainability Information for the year ended 31 December 2025.

To approve the Consolidated Statement of Non-Financial Information and Sustainability Information for the year ended 31 December 2025, which was prepared by the Board of Directors at its meeting held on 20 February 2026.

AGENDA ITEM FOUR

Approval of the management of the Company for the financial year ended 31 December 2025.

Approval of the management of the Company for the financial year ended 31 December 2025.

AGENDA ITEM FIVE

Approval of the proposed application of earnings for the year ended 31 December 2025 and the subsequent distribution of a dividend out of this profit.

To approve the distribution of the profit for the year, as formulated by the Board of Directors at its meeting held on 20 February 2026, corresponding to the financial year 2025, of €1,665,809,453.62 and the consequent distribution of a dividend charged to said profit, in the following terms:

FY 2025 Distribution Basis	Euros
Profit and Loss. Profit	1,665,809,453.62
Retained Earnings	2,433,751,130.84
Total	4,099,560,584.46

Applied

A Dividend - Maximum amount to be distributed corresponding to €1.584 gross per share taking into account the shares entitled to a dividend as of 31 December 2025 (1,038,804,244 shares)	1,645,465,922.50
To Retained Earnings	2,454,094,661.96
Total	4,099,560,584.46

On 16 December 2025, the Board of Directors of ENDESA, S.A., agreed to distribute an interim dividend of €0.50 gross per share against 2025 profits. This interim dividend was paid out on 12 January 2026.

The final dividend (€1.084 gross per share), charged to the profit for 2025, will be paid on 10 July 2026.

AGENDA ITEM SIX

Share capital reduction by retiring a maximum of 87,967,289 treasury shares (8.44% of the current share capital) that have been acquired through the buyback programmes executed as the Third and Fourth Tranches of the Treasury Share Buyback Framework Programme approved by the Board of Directors on 26 March 2025, for the purpose of being retired, delegating to the Board of Directors the possibility of executing the share capital reduction.

1- To reduce the share capital of ENDESA, S.A. by a maximum amount of €105,560,746.80 (8.44% of the current share capital), by retiring up to 87,967,289 treasury shares of the Company, with a par value of €1.2 each, which have been acquired through the buyback programmes executed as the Third and Fourth Tranches of the Treasury Share Buyback Framework Programme approved by the Board of Directors on 26 March 2025, for the purpose of being retired.

The Share Buyback Framework Programme addressed to all shareholders, for a maximum pecuniary amount of up to €2,000 million, was approved by the Company's Board of Directors on 26 March 2025.

The Third and Fourth Tranches of the Framework Programme were approved by the Board of Directors for the purpose of reducing Endesa's share capital. The Third Tranche is concluded and the Fourth Tranche is currently being executed, both under:

- i. the authorisation granted by the Shareholders' Meeting held on 24 April 2024, under agenda item eighteen;*
- ii. and article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and with Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016 supplementing Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.*

The Third Tranche commenced on 15 October 2025 and concluded on 27 February 2026. The total number of shares purchased in the Third Tranche amounted to 4,040,753 shares.

The Fourth Tranche commenced on 2 March 2026 and will conclude when the maximum pecuniary amount is reached, or the maximum number of shares established is acquired, or when terminated by the company, and in any event no later than 7 July 2026.

By executing the capital reduction, all of the shares that are acquired through the buyback programmes executed as the Third and Fourth Tranches of the aforementioned Treasury Share Buyback Framework Programme, whose purpose is to reduce Endesa's share capital, will be retired.

The capital reduction will not entail a return of contributions to the shareholders given that, at the time of execution of the reduction, the Company will own the shares to be retired.

Retirement of the treasury shares will entail a reduction in the share capital by an amount equal to the par value of the retired shares.

Furthermore, for the purposes of article 335 of the Capital Companies Law, a reserve for retired capital will be recorded with a charge to unrestricted reserves in an amount equal to the par value of the retired shares, and such reserve may only be used subject to the same requirements as those imposed for the capital reduction. Consequently, pursuant to the provisions of article 335 c) of the Capital Companies Law, the right of creditors to object under article 334 of the same Law will not apply.

The final figure for the capital reduction will be established by the Board of Directors, within the aforementioned maximum limit, based on the final number of shares acquired and that the Board of Directors decides to retire pursuant to the delegation of powers approved below.

This resolution may be executed up to the date on which the next Annual Shareholders' Meeting is held, with the portion not used being rendered null and void as from that date.

- 2- To ratify the resolutions of the Board of Directors relating to the approval of the Third and Fourth Tranches, under the terms reported to the market on 26 March 2025.*
- 3- To delegate to the Board of Directors the power to execute in whole or in part the share capital reduction approved above, within the execution period established and in the manner deemed most appropriate, with the*

possibility of delegating such powers in accordance with what is indicated below, in particular and without limitation:

- i. To determine the number of shares to be retired.**
- ii. To declare the execution of the capital reduction ultimately approved as closed, establishing, as the case may be, the final number of shares to be retired and, therefore, the amount by which the Company's share capital is to be reduced, in accordance with the limits established in this resolution.**
- iii. To give a new wording to articles 5 and 6 of the Bylaws of the Company relating to the share capital and the shares, respectively, so that they reflect the new share capital figure and the number of outstanding shares following the execution of the capital reduction approved.**
- iv. To carry out any acts, statements or steps that, where appropriate, must be performed vis-à-vis the National Securities Market Commission and the stock exchanges on which the Company's shares are admitted to trading.**
- v. To carry out the necessary formalities and steps vis-à-vis, and submit the necessary documents to, the competent bodies so that, once the Company's shares have been retired and the capital reduction deed has been executed and registered at the Commercial Registry, the retired shares are delisted from the Madrid, Barcelona, Bilbao and Valencia stock exchanges, through the Spanish electronic trading system (Continuous Market), and the related accounting registers are cancelled; and to request and carry out as many formalities and steps as may be necessary to delist the retired shares from any other stock exchanges or markets where the Company's shares are listed or may be listed, in accordance with the procedures established at each of said stock exchanges or markets, and to cancel the related accounting registers.**
- vi. To take as many steps as may be necessary or appropriate to implement and formalize the capital reduction vis-à-vis any public or private entities and bodies, whether Spanish or foreign, including to declare, supplement or remedy defects or omissions that may prevent or hinder the full effectiveness of the preceding resolutions, all the foregoing on the broadest terms.**

The Board of Directors is expressly authorized so that it may, in turn, delegate (with the power to delegate where appropriate) to the Chief Executive Officer, pursuant to the provisions of article 249bis.1) of the Capital Companies Law, all the delegable powers referred to in this resolution, and all the foregoing without prejudice to any powers of attorney that exist or may be granted in relation to the contents of this resolution.

AGENDA ITEM SEVEN

Re-election of Mr José Damián Bogas Gálvez as Other External Director of the Company.

To re-elect Mr José Damián Bogas Gálvez as Director of the Company, following a report from the Appointments and Compensation Committee, for the statutory term of four years.

In accordance with article 529 (12)s of the Spanish Capital Corporations Law, the Director is considered an Other External Director.

The report on this proposal and Mr Bogas's biographical profile are available to shareholders on the Company's website.

AGENDA ITEM EIGHT

Appointment of Ms Angela Eliseo as Shareholder-Appointed Director of the Company, replacing Ms Francesca Gostinelli, whose cessation of office is submitted to the General Meeting for consideration upon the expiration of her term of office on 29 April 2026.

8.1 Cessation of office of Ms Francesca Gostinelli

To approve the cessation of office of Ms Francesca Gostinelli, whose term of office expires on 29 April 2026, thanking her for the services rendered to the Company.

8.2 Appointment of Ms Angela Eliseo

To appoint Ms Angela Eliseo as Director of the Company, following a report from the Appointments and Compensation Committee, for the statutory term of four years.

In accordance with article 529 (12) of the Spanish Capital Corporations Law, the Director will be considered a Shareholder-Appointed Director.

The report on this proposal and Ms Eliseo's biographical profile are available to shareholders on the Company's website.

AGENDA ITEM NINE

Appointment of Ms Ana Muñoz Merino as Independent Director of the Company, replacing Ms Cristina de Parias Halcón, whose cessation of office is submitted to the General Meeting for consideration upon the expiration of her term of office on 29 April 2026.

9.1 Cessation of office of Ms Cristina de Parias Halcón

To approve the cessation of office of Ms Cristina de Parias Halcón, whose term of office expires on 29 April 2026, thanking her for the services rendered to the Company.

9.2 Appointment of Ms Ana Muñoz Merino

To appoint Ms Ana Muñoz Merino as Director of the Company, following a proposal from the Appointments and Compensation Committee, for the statutory term of four years.

In accordance with Article 529 (12) of the Spanish Capital Corporations Law, the Director will be considered an independent director.

The report on this proposal and Ms Muñoz's biographical profile are available to shareholders on the Company's website.

AGENDA ITEM TEN

Binding vote on the Annual Report on Directors' Compensation.

To approve the Annual Report on Directors' Compensation for the financial year 2025.

AGENDA ITEM ELEVEN

Approval of the Directors Compensation Policy for 2026–2029.

In consideration of the reasons stated in the relevant specific report of the Appointments and Compensation Committee, to approve the Directors Compensation Policy for 2026–2029, under the terms set forth in the document made available to the shareholders on the Company's website as from the publication date of the meeting notice.

AGENDA ITEM TWELVE

Approval of the Strategic Incentive 2026-2028, which includes payment in Company shares.

To approve the long-term variable compensation plan referred to as the 'Strategic Incentive 2026–2028' (the '2026–2028 Incentive'), which includes payment in Company shares, insofar as ENDESA, S.A.'s Executive Directors are included among its beneficiaries, with the following key characteristics:

1.- The 2026–2028 Incentive is a long-term compensation system whose main purpose is to reward the sustainable fulfilment of the Strategic Plan for individuals holding positions with direct responsibility for the company's results or playing a role of strategic relevance.

2.- The 2026–2028 Incentive is aimed at the Executive Directors and Senior Officers of Endesa holding positions with direct responsibility for the company's results or playing a role of strategic relevance, as determined by the Board of Directors.

3.- The performance period shall be three years from 1 January 2026 for the 2026-2028 Incentive.

4.-The 2026-2028 Incentive allocates an incentive to the beneficiaries that includes the right to receive: (i) a certain number of ordinary shares of ENDESA, S.A. (the 'Shares') and (ii) a monetary payment linked to a target,

subject to the conditions and any potential changes resulting from operation of the Plan.

For the total accrued incentive, the Plan stipulates that the Executive Directors will receive up to 100% of the base amount in shares, while other beneficiaries will receive up to 65%.

The monetary amount to be paid is calculated as the difference between the total amount of the accrued incentive and the portion to be paid in shares.

If the maximum number of shares is not a whole number, the amount of Shares to be allocated to each recipient shall be calculated by rounding the amount to the nearest whole number (rounding down for values of 0.49 or less and rounding up for values above 0.49).

5.- Accrual of the 2026-2028 Incentive is linked to the achievement of four targets during the performance period:

- a) Average Total Shareholder Return (TSR) of Endesa compared to average TSR of the selected benchmark, Euro-Stoxx Utilities Index, for the 2026-2028 period (45% weighting).**
- b) Accumulated ROACE of Endesa, represented on an accumulated basis for the 2026-2028 period (10% weighting).**
- c) 'Earnings Per Share' (EPS), represented by the ratio between the Target Ordinary Net Profit for 2028 (from the 2026-2028 Strategic Plan) and the total number of shares outstanding as of 31 December 2025 (20% weighting).**
- d) Reduction in CO₂ emissions (CO₂): reduction of specific CO₂ emissions (gCO₂/kWh) of Endesa by 2028, according to the development of the thermal gap in the Spanish mainland electrical system (15% weighting).**
- e) Percentage of female managers and middle managers in relation to the total number of Managers and Middle Managers by 2028 (10% weighting).**

For each of the targets, a threshold level is set from which the target would be considered 100% met, along with two over-performance levels: performance beyond the first level is equivalent to 150% of the base incentive (target); and performance beyond the second level is equivalent to the maximum fulfilment of 180% of the base incentive (target). Therefore, variable compensation levels accruable under the 2026-2028 Incentive will range from 0% to 180% of the incentive base (the incentive base (target) equals 100% achievement).

6.-The target assigned to each beneficiary under the 2026-2028 Incentive will be as provided in their individual contracts, if addressed therein, or otherwise, in accordance with the defined mechanism

The maximum number of Shares that may be paid out under the 2026-2028 Incentive is 82,511. This maximum number of shares represents 0.008% of ENDESA, S.A.'s share capital as of the date this resolution is proposed.

The Executive Directors will be entitled to a maximum number of 22,676 shares.

7.-Both payments in the form of delivery of shares and cash payments shall be made subject to the payment and deferral rules established in the Compensation Policy and by the Board of Directors and, specifically, shall be made subject to the relevant malus and clawback clauses.

8.-It is resolved to delegate to the Board of Directors, with express power of substitution, the authority to implement at the time and in the manner it deems convenient, formalise, amend, construe, clarify, and execute the 2026–2028 Incentive, adopting all resolutions and executing as many public or private documents as may be necessary or convenient to ensure the full effectiveness thereof, with the power to change, rectify, amend, and supplement and, in general, to adopt any resolutions and perform any actions necessary or merely convenient for the effective implementation and operation of the 2026-2028 Incentive, including but not limited to, the following powers:

a) To set specific conditions for the 2026-2028 Incentive and to grant and exercise rights thereunder, including the approval or amendment of the 2026-2028 Incentive, the determination of the beneficiaries, the conditions for granting or exercising the rights and verifying achievement, the rights that grant the status of beneficiary, the levels of performance for each of the parameters established as a target, the effects of losing status as an employee, executive, or executive director of the Company or its Group or of a change of control, determining the causes for early termination, etc.

b) To draft, sign, and submit to any public or private bodies, the beneficiaries, or any other party any documents and supplementary communications that may be necessary or convenient for the purposes of implementing and executing the 2026-2028 Incentive, granting rights, and delivering incentives, including, as the case may be, the relevant prior notice and informational prospectuses.

c) To perform any actions or processes or file any returns before any person, entity or registry, public or private, in order to obtain authorisations or verifications as required to grant the rights and to pay the incentives.

d) To adapt the contents of the 2026–2028 Incentive to the corporate circumstances or transactions that may arise during the term thereof, in the terms deemed convenient and, to the extent required or recommended by any legal provisions applicable to any of the beneficiaries, or as may be necessary for legal, regulatory, operating, or similar reasons, to adapt the general conditions.

e) To draft and publish any announcements that may be necessary or convenient.

f) To draft, sign, execute, and, as the case may be, certify any type of document related to the 2026-2028 Incentive.

g) And, in general, to perform as many actions and execute as many documents as required or convenient for the full validity and effectiveness of the incorporation, implementation, operation, execution, settlement, and completion of the 2026-2028 Incentive and the previously adopted resolutions.

AGENDA ITEM THIRTEEN

Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and granting of powers to the Board of Directors to record such resolutions in a public instrument and register such resolutions.

1. Delegate to the Company's Board of Directors the broadest powers to adopt such resolutions as may be necessary or appropriate for the execution, implementation, effectiveness, and successful conclusion of the General Meeting resolutions and, in particular, for the following acts, without limitation:

- (i) clarify, specify, and complete the resolutions of this General Meeting and resolve such doubts or aspects as are presented, curing and completing such defects or omissions as may prevent or impair the effectiveness or registration of the pertinent resolutions;**
- (ii) execute such public and/or private documents and carry out such acts, legal acts, contracts, declarations, and operations as may be necessary or appropriate for the execution and implementation of the resolutions adopted at this General Meeting; and**
- (iii) delegate, in turn, to one or more Directors, who may act jointly and severally, the powers conferred in the preceding paragraphs.**

2. To empower the Chief Executive Officer, the Chairman, and the Secretary of the Board of Directors so that any of them, interchangeably, may (i) carry out any acts, legal transactions, contracts, and operations as may be appropriate in order to register the preceding resolutions in the Commercial Registry, including, in particular, and among other powers, those of appearing before a Notary Public in order to execute the public deeds or notarial records that are necessary or appropriate for such purpose, publishing the pertinent announcements, and formalising any other public or private document that may be necessary or appropriate for the registration of such resolutions, with the express power to cure defects, without altering their nature, scope, or meaning; and (ii) appear before the competent authorities and entities in relation to any of the resolutions adopted, in order to carry out the necessary formalities and actions for their development and effectiveness.

1.