



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED PUBLIC LIMITED COMPANIES

ISSUER'S IDENTIFICATION

Year end-date: 31/12/2023

Corporate 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 bylaws contain the provision of double loyalty voting:

Yes
 No

Date of Last Change	Share Capital (€)	Number of Shares	Number of Voting Rights
01/10/1999	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 attributed 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 attributed to shares	% of voting rights through financial instruments	% of total voting rights
ENEL, S.P.A.	ENEL IBERIA SRL	70.10	0.00	70.10

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

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

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	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
JUAN SÁNCHEZ-CALERO GUILARTE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JOSE DAMIAN BOGAS GALVEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA EUGENIA BIETO CAUBET	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IGNACIO GARRALDA RUIZ DE VELASCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALICIA KOPLOWITZ ROMERO DE JOSEU	0.00	0.02	0.00	0.00	0.02	0.00	0.00

Total percentage of voting rights held by the Board of Directors	0.02
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Mr. Juan Sánchez-Calero Guilarte: 372 shares

Mr. José Bogas Gálvez: 5,599 direct shares and 6,000 indirect shares through a natural person related to the Director.

Ms. María Eugenia Bieto Caubet: 19 shares

Ignacio Garralda Ruíz de Velasco: 30,471 shares

Ms. Alicia Koplowitz y Romero de Juseu: 220,000 indirect shares through MORINVEST, SICAV SA.

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
ALICIA KOPLOWITZ ROMERO DE JOSEU	MORINVEST SICAV, S.A.	0.02	0.00	0.02	0.00

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

Total percentage of voting rights held by the Board of Directors	0.02
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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 IBERIA SRL, ENDESA, S.A.	Corporate	Enel, S.p.A owns 100% of the shares of Enel Iberia, SRL.

A.5 If applicable, please specify 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 of Related Party	Nature of relationship	Brief description
ENDESA X SERVICIOS, S.L.U.	Corporate	ENDESA X SERVICIOS, S.L.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%) y 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
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.
FLAVIO CATTANEO	ENEL, S.P.A.	ENEL, S.P.A.	Mr. Cattaneo is one of the four 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. Chairman of the Board of Directors of ENEL IBERIA, S.R.L.
STEFANO DE ANGELIS	ENEL, S.P.A.	ENEL, S.P.A.	Mr. de Angelis is one of the four shareholder-appointed directors, representing Enel; he is also Manager of Administration, Finance and Control at Enel, S.p.A.

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
GIANNI VITTORIO ARMANI	EDEL, S.P.A.	EDEL, S.P.A.	Mr. Armani is one of the four shareholder-appointed directors representing Enel; he is also the sole director of ENEL GRIDS, S.r.l. and Manager of ENEL GRIDS & Innovability at Enel Group
FRANCESCA GOSTINELLI	EDEL, S.P.A.	EDEL, S.P.A.	Ms. Gostinelli is one of the four shareholder-appointed directors representing Enel; she is also the Global Head of Enel X Retail

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, please 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 Iberia, S.R.L. Is a fully-owned subsidiary of Enel S.p.A.

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
234,679		0.02

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

All the programs associated with the Strategic Incentive Plans have been managed and implemented by Exane, S.A. ("Exane BNP Paribas"), and the programs 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 Strategic Incentive Plan, it was not necessary to carry out the temporary share buyback program because a share balance was available to cover it.

On 31 December 2023, the shares that are included as part payment for the Strategic Incentive for 2021-2023, 2022-2024 and 2023-2025 have not yet been delivered, and those of the Strategic Incentive 2020-2022 have been partially delivered, so the cumulative number of treasury shares and the percentage of share capital represented are as follows:

Cumulative number of shares: 234,679
 Cumulative percentage of share capital: 0.022%

(*) 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 5 May 2020, shareholders resolved to authorize the Company to acquire, directly or through its and subsidiaries, treasury shares;

I. To revoke and make void, as to the unused portion, the authorization for the derivative acquisition of treasury stock granted by the Annual General Shareholders' Meeting held on 27 April 2015.

II. To re-authorize 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, 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 authorization shall be five years.

d) Net equity following the acquisition of shares, including those that the Company, or the individual acting in his/her 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 authorization 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

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 Please specify and, where appropriate, provide details on any differences from the system set out in the Spanish Capital Corporations Law (LSC) for adopting corporate resolutions.

Yes
 No

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

In accordance with article 25 of the Corporate Bylaws, in order that an Annual or Special General Meeting may validly resolve the amendment of the Corporate 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	
30/04/2021	70.10	15.29	0.00	0.20	85.59
Of which float:	0.00	15.29	0.00	0.20	15.49
29/04/2022	70.11	14.64	0.01	0.22	84.98
Of which float:	0.01	14.64	0.01	0.22	14.88

Date of general meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting		
			Electronic voting	Other	
17/11/2022	70.10	14.38	0.00	0.22	84.70
Of which float:	0.00	14.38	0.00	0.22	14.60
28/04/2023	70.11	13.79	0.01	0.26	84.17
Of which float:	0.01	13.79	0.01	0.26	14.07

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

This 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 Corporate Enterprises Act, that the maximum number of shares that may be required to physically attend the general shareholders' meetings of listed companies be capped at 1,000 shares. The Expert Committee noted that, in practice and considering that the shares owned by the shareholder can be added to those for which he/she holds proxy, this cap does not create a barrier to exercising the attendance right.

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

Yes
 No

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

The Company's website is www.endesa.com

- From the main page of the website, 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
- For 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	12

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

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
ALICIA KOPLOWITZ ROMERO DE JOSEU		Independent	DIRECTOR	05/05/2020	05/05/2020	GENERAL SHAREHOLDERS MEETING RESOLUTION
PILAR GONZÁLEZ DE FRUTOS		Independent	DIRECTOR	05/05/2020	05/05/2020	GENERAL SHAREHOLDERS MEETING RESOLUTION
IGNACIO GARRALDA RUIZ DE VELASCO		Independent	DIRECTOR	27/04/2015	28/04/2023	GENERAL SHAREHOLDERS MEETING RESOLUTION
JUAN SÁNCHEZ-CALERO GUILARTE		Independent	CHAIRMAN	12/04/2019	28/04/2023	GENERAL SHAREHOLDERS MEETING RESOLUTION
JOSE DAMIAN BOGAS GALVEZ		Executive	CHIEF EXECUTIVE OFFICER	07/10/2014	29/04/2022	GENERAL SHAREHOLDERS MEETING RESOLUTION
CRISTINA DE PARIAS HALCÓN		Independent	DIRECTOR	29/04/2022	29/04/2022	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
MARÍA EUGENIA BIETO CAUBET		Independent	DIRECTOR	05/05/2020	05/05/2020	GENERAL SHAREHOLDERS MEETING RESOLUTION
FRANCISCO DE LACERDA		Independent	DIRECTOR	27/04/2015	28/04/2023	GENERAL SHAREHOLDERS MEETING RESOLUTION
FRANCESCA GOSTINELLI		Shareholder-Appointed	DIRECTOR	29/04/2022	29/04/2022	GENERAL SHAREHOLDERS MEETING RESOLUTION
FLAVIO CATTANEO		Shareholder-Appointed	VICE CHAIRMAN	20/06/2023	20/06/2023	CO-OPTATION
STEFANO DE ANGELIS		Shareholder-Appointed	DIRECTOR	22/09/2023	22/09/2023	CO-OPTATION
GIANNI VITTORIO ARMANI		Shareholder-Appointed	DIRECTOR	25/07/2023	25/07/2023	CO-OPTATION

Total Number of Directors	12
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Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
FRANCESCO STARACE	Shareholder-Appointed	29/04/2022	10/05/2023		YES
ANTONIO CAMMISECRA	Shareholder-Appointed	05/05/2020	20/07/2023	APPOINTMENTS AND COMPENSATION COMMITTEE	YES
ALBERTO DE PAOLI	Shareholder-Appointed	28/04/2023	18/09/2023	AUDIT AND COMPLIANCE COMMITTEE	YES

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

Mr. Francesco Starace, Shareholder-Appointed Director of the Company representing Enel, S.p.A. and Vice-Chairman of the Board of Directors tendered his resignation on 10 May 2023, due to the expiration of his tenure as Director of Enel, S.p.A., by letter addressed to Endesa's Board of Directors.

Mr. Antonio Cammisureca, Shareholder-Appointed Director of the Company representing Enel, S.p.A. tendered his resignation on 20 July 2023, as a result of the termination of his professional relationship with Enel Group, by letter addressed to Endesa's Board of Directors.

Mr. Alberto de Paoli, a Shareholder-Appointed Director representing majority shareholder Enel, S.p.A. tendered his resignation on 18 September 2023, as a result of his new professional duties within the Enel Group, by letter addressed to Endesa's Board of Directors.

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

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organization chart of the company	Profile
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., 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 AGFITEL, Member of the Board of Trustees of Royal Elcano Institute Foundation, Member of the Board of Trustees of Aspen Institute Foundation Spain, 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 2023 Corporate Sustainability Forum.

Total number of executive directors	1
Percentage of Board	8.33

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
FLAVIO CATTANEO	ENEL, S.P.A.	Bachelor's Degree in Architecture from the Polytechnic University of Milan. Specialization 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., Non-Executive Vice-Chairman of NTV-Italo and Director of Assicurazioni Generali.
STEFANO DE ANGELIS	ENEL, S.P.A.	Graduated in Economics and Business from "La Sapienza" University in Rome. Máster's in Business Administration from the Scuola di Admmministrazione Aziendale of the Turin University. Head of Administration, Finance and Control of Enel, S.p.A.
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.
FRANCESCA GOSTINELLI	ENEL, S.P.A.	Born in Florence in 1973. Graduated cum laude 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. Global Head of Enel X Retail. Director of Enel Americas.

Total number of proprietary directors	4
Percentage of Board	33.33

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
ALICIA KOPLOWITZ ROMERO DE JOSEU	Born in Madrid in 1954. She studied at the French Lyceum in Madrid and completed her education with various courses in Economics and Fine Arts in Spain and elsewhere in Europe. Sole Director of the Omega Capital Group; Chairwoman of Morinvest SICAV; Chairperson of Fundación Alicia Koplowitz; Director of Omega Group companies (Omega Capital, S.L.; Tikhap Kwap. S.L.O.; Fonsagrada, S.L.; Landis Inversiones, S.L.; Vesdor; Bell Capital S.L.; Alphavile 2002 Inversiones, S.L.; Feynman Capital, S.L.; Sikeir. S.L.; Alpalharo, S.A.O.; Leyton Investments, S.L.; Loyalty Square, S.L.; Darrow Capital, S.A.; Lacillo, S.L.; Castellana Veintiocho, S L.U.; Rustica La Aljabara, S.L.O.; Omega Gestion De Inversiones, S.G.I.I.C., S A; Equitybox, S R.S.A.O.; Komar Investmente, Inc.; - Gemoa, Inc.; Proherre Internacional, Lda.; Nepa, S.R.L.; Hospes Hoteles, S.L.; Ruben Blau, S.L., Getafe Entreprise, S.L., Doce II Proyectos Inmobiliarios, S.L., New Twelve York, S.L., Varrami, S.A. Magnus Imperium, S.L.;

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
	Morinvest Sicav, S.A. Life Chairwoman of Fundación Alicia Koplowitz; Sponsoring Partner of the Alicia Koplowitz Foundation Association of Mental Health Scientists for Children and Adolescents; Honorary Member of La Real Academia de Bellas Artes de San Fernando; Honorary Member of Academia Médico Quirúrgica Española; Trustee of Fundación Princesa de Asturias; Trustee of the Cultural Advisory Council of Fundación Bancaria La Caixa; member of the Board of Union Centrale des Arts Décoratifs (UCAD); member of the European Advisory Board of Christie's; Board Member of the Peres Centre for Peace in the Middle East; Trustee of Fundación SHE, established by Dr. Valentín Fuster; Trustee of Fundación Amigos del Museo del Prado; honorary member of Sociedad Española de Psiquiatría and International Ambassador to The Feuerle Collection.
PILAR GONZÁLEZ DE FRUTOS	Born in Segovia in 1956. Bachelor's in Law from the Autónoma University of Madrid (UAM), State Insurance Inspector specializing in financial regulation and supervision. Member of the Board of Directors of MARKTEL, S.A., Member of the Executive Committee of the Spanish Confederation of Business Organizations (CEOE), Vice-Chairperson of CEOE (2010-2014 and 2018-now) and Member of the Board of Directors of the Spanish Institute of Financial Analysts - Fundación de Estudios Financieros.
IGNACIO GARRALDA RUIZ DE VELASCO	Born in Madrid in 1951. Holds a Bachelor's Degree in Law from the Complutense University in Madrid (1974), Licensed Broker, 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, Trustee of the Princess of Asturias Foundation, Trustee of the Ayuda contra la Drogadicción Foundation.
JUAN SÁNCHEZ-CALERO GUILARTE	Born in 1956 (Rome). Degree 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: Pro CNIC Foundation, Pro RAE Foundation, Ayuda contra la Drogadicción Foundation, Princess of Asturias Foundation, Aspen Institute Foundation Spain, Princess of Girona Foundation and Mujeres por África Foundation.
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, independent director of Sanitas Seguros and Chair 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 the Board of BBVA México and BBVA Bancomer Financial Group, Member of BBVA Microfinance Foundation's Board of Trustees since 2020 and President of IESE Alumni Madrid and Vice-Chair of the Executive Committee of IESE Alumni.

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
MARÍA EUGENIA BIETO CAUBET	Born in Barcelona in 1950. Bachelor of Business Sciences and Master of Business Administration, ESADE. Advanced Studies Diploma, ESADE-Ramón Llull University. Professor in the Department of Strategy and General Management at ESADE. Administrator for the Círculo del Liceo de Barcelona, Chairperson of the Catalan Coordinator of Foundations, Vice-Chairperson of Orfeó Català, Member of the Board of Trustees of Orfeó Català/Palau de La Música Foundation, Member of the Board of Trustees of the Loyola University of Andalusia, Member of the Board of Trustees of the Santa María Foundation, Member of the Board of Trustees of Acció Solidaria contra l'Atur, Member of the Board of Trustees of the Climent Guitart Foundation, Member of the Control and Monitoring Committee and Asepeyo, Member of the International Advisory Boards of the Fundação Getulio Vargas EBAPE, Brazil, SKEMA Business School, France and School of Economics and Management of 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. Member of the International Cooperation Jury of the Princess of Asturias Awards.
FRANCISCO DE LACERDA	Born in Lisbon (Portugal) in 1960. Holds a Bachelor's Degree in Business Administration and Management from the Catholic University of Portugal (1982). International Directors Program Certified (2019/2020) and other various degrees from INSEAD. Member of the Portuguese Group of the Trilateral Commission, Member of the Maturity Committee of Pharol SGPS, Member of the Management Team of Cotec Portugal from 2015 to 2022 (Chairman between 2015 and 2018), managing partner of Pamalican LDA e Ventos Cuidadosos LDA.

Total number of independent directors	7
Percentage of Board	58.33

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
IGNACIO GARRALDA RUIZ DE VELASCO	Entered into an agreement with Mutua Madrileña for the 2024 policy on Endesa's leased fleet, with a premium of up to €2.2 million. The Endesa Director Ignacio Garralda is the Executive Chairman of Mutua Madrileña.	The contracting of the 2024 policy for Endesa's leased fleet with Mutua Madrileña is an ordinary transaction; the services are provided on an arm's length basis, and after holding a bidding process comprising several other entities, as confirmed by the report issued by an independent expert.

Name or company name of director	Description of the relationship	Reasoned statement
	Contracting this policy with Mutua Madrileña cannot be technically considered to be a related-party transaction between Endesa and the Director Mr. Garralda for commercial purposes, since in accordance with paragraph 1 of Article 529 vicies of the Capital Corporations Law and with paragraphs 9 and 11 of International Accounting Standard number 24, Mutua cannot be considered a party related to Endesa, since Mr Garralda does not have control over Mutua or Endesa. Therefore, the transactions that Endesa may carry out with Mutua do not constitute a related-party transaction under the terms of the Capital Corporations Law.	Additionally, in accordance with international good corporate governance criteria, the amount is not significant or material, as the contract amounts account for much less than 1% of both companies' income and/or turnover.

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary 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			
	Year 2023	Year 2022	Year 2021	Year 2020	Year 2023	Year 2022	Year 2021	Year 2020
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	25.00	25.00	25.00	25.00
Independent	4	4	3	3	57.00	57.00	50.00	37.50

	Number of female directors				% of total directors for each category			
	Year 2023	Year 2022	Year 2021	Year 2020	Year 2023	Year 2022	Year 2021	Year 2020
Other External					0.00	0.00	0.00	0.00
Total	5	5	4	4	41.67	41.67	36.36	30.77

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 diversity, the Candidate Director Selection Policy promotes the objective of having female directors account for at least 40% of the total number of Board members. In order to promote gender diversity among senior management, Endesa's succession plans require that at least half of the candidates be women.

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, attestable 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 advisors specialized 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 analyzed 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 "IAG2023." In addition, during the assessment process of the Board of Directors carried out in fiscal year 2023 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 caliber, 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 understands that diversity in all its forms, at every level of its professional team, is a key component to ensuring the Company's competitiveness and also plays a key role in its corporate governance strategy that ensures a critical attitude, as well as the expression of different points of view and positions and the analysis of its strong and weak points.

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

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

Explanation of measures

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

- Gender diversity in the Board: The "Candidate Director Selection and Diversity Policy" promotes the objective that the number of female directors will represent at least 40% of the members of the Board of Directors. The Appointments and Compensation Committee's analysis of the verification of compliance with the Candidate Director Selection Policy in fiscal year 2023 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 the Draft Organic Law on parity representation and balance of male and female directors approved by the Spanish Congress on 15 December 2023, 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 CEO and Senior Managers provide that, in the manager succession plans (not limited to senior management), at least half of the total number of nominations should be for persons of the less-represented gender.

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 female Senior Managers in the workforce of Endesa's consolidation scope represents 13.3% of the Senior Management; in Endesa, S.A. the percentage of women in senior management amounts to 15.38%.

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 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 2023, Endesa had 9,035 employees, of which 2,417 are women (26.7% compared to 26.3% in 2022). It should also be noted that women held 21% of the total 203 manager positions (19% in 2022), which is typically a position held as a preliminary step before reaching senior management.

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 18 December 2023, 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 reappointments approved at the General Shareholders' Meeting held on 28 April 2023, as well as appointments made by co-optation by the Board of Directors, 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.

The appointments of Mr. Juan Sanchez-Calero, Mr. Ignacio Garralda and Mr. Francisco de Lacerda as independent Directors strengthen Endesa's capabilities linked to experience in management and in strategic monitoring, as well as to knowledge of finance, risk management, legal affairs and corporate governance.

The appointments of Mr. Flavio Cattaneo, Mr. Stefano de Angelis and Mr. Gianni Vittorio Armani as shareholder-appointed Directors of the Company ensure experience in senior management, business strategy, company management, specific knowledge of the energy, industrial and engineering sectors, as well as experience in finance and risk management. These qualities are necessary and consistent with the Company's size, the complexity of its businesses, its growth expectations and the needs stemming 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, please explain the reasons for the appointment of any shareholder-appointed directors at the request of shareholders with less than 3% of share capital:

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, please explain why the aforementioned requests were not met:

- Yes
- No

C1.9 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.

C1.10 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?
JOSE DAMIAN BOGAS GALVEZ	ENDESA GENERACIÓN, S.A.	Chairman	NO
JOSE DAMIAN BOGAS GALVEZ	ENEL GREEN POWER ESPAÑA, S.L.	Chairman	NO

C1.11 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
JUAN SÁNCHEZ-CALERO GUILARTE	SÁNCHEZ CALERO, SRLP LAW FIRM	JOINT DIRECTOR
JUAN SÁNCHEZ-CALERO GUILARTE	INVERSIONES BUEN SUCESO, S.A.	SOLE DIRECTOR
JUAN SÁNCHEZ-CALERO GUILARTE	ENDESA FOUNDATION	CHAIRMAN
JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRO CNIC FOUNDATION	TRUSTEE
JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRO RAE FOUNDATION	TRUSTEE
JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT THE AYUDA CONTRA LA DROGADICCION FOUNDATION	TRUSTEE
JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRINCESS OF ASTURIAS FOUNDATION	TRUSTEE

Identity of the director or representative	Company name of the listed or non-listed entity	Position
JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT PRINCESS OF GIRONA FOUNDATION	TRUSTEE
JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT ASPEN INSTITUTE FOUNDATION SPAIN	TRUSTEE
JUAN SÁNCHEZ-CALERO GUILARTE	REPRESENTATIVE OF ENDESA AND ENDESA FOUNDATION AT MUJERES POR ÁFRICA FOUNDATION	TRUSTEE
FLAVIO CATTANEO	ENEL, S.p.A.	CHIEF EXECUTIVE OFFICER
FLAVIO CATTANEO	ENEL IBERIA, S.r.L.	CHAIRMAN
FLAVIO CATTANEO	NTV-ITALO	VICE CHAIRMAN
FLAVIO CATTANEO	ASSICURAZIONI GENERALI	DIRECTOR
JOSE DAMIAN BOGAS GALVEZ	ENEL IBERIA, S.r.L.	DIRECTOR
JOSE DAMIAN BOGAS GALVEZ	ENDESA GENERACIÓN, S.A.	CHAIRMAN
JOSE DAMIAN BOGAS GALVEZ	ENEL GREEN POWER ESPAÑA, S.L.	CHAIRMAN
JOSE DAMIAN BOGAS GALVEZ	ENDESA FOUNDATION	VICE CHAIRMAN
JOSE DAMIAN BOGAS GALVEZ	SERES FOUNDATION	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	ROYAL PALACE FOUNDATION	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	INTEGRA FOUNDATION	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	PROCNIC FOUNDATION	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	AGFITEL	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	ROYAL ELCANO INSTITUTE FOUNDATION	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	ASPEN INSTITUTE FOUNDATION SPAIN	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	QUEEN SOFÍA COLLEGE OF MUSIC	TRUSTEE
JOSE DAMIAN BOGAS GALVEZ	MEMBER OF FORÉTICA SPANISH BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT	OTHER
JOSE DAMIAN BOGAS GALVEZ	MEMBER OF THE MANAGEMENT COUNCIL OF THE ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR SPAIN	OTHER
GIANNI VITTORIO ARMANI	ENEL GRIDS, S.r.L.	SOLE DIRECTOR
GIANNI VITTORIO ARMANI	GREEN ENERGY STORAGE	DIRECTOR
MARÍA EUGENIA BIETO CAUBET	ORFEO CATALÀ	VICE CHAIRMAN

Identity of the director or representative	Company name of the listed or non-listed entity	Position
MARÍA EUGENIA BIETO CAUBET	ORFEÓ CATALÀ / PALAU DE LA MÚSICA FOUNDATION	TRUSTEE
MARÍA EUGENIA BIETO CAUBET	LOYOLA UNIVERSITY OF ANDALUSIA	TRUSTEE
MARÍA EUGENIA BIETO CAUBET	SANTA MARÍA FOUNDATION	TRUSTEE
MARÍA EUGENIA BIETO CAUBET	D'ACCIÓ SOLIDÀRIA CONTRA L'ATUR FOUNDATION	TRUSTEE
MARÍA EUGENIA BIETO CAUBET	FUNDACIÓ CLIMENT GUITART	TRUSTEE
IGNACIO GARRALDA RUIZ DE VELASCO	MUTUA MADRILEÑA	CHAIRMAN-CHIEF EXECUTIVE OFFICER
IGNACIO GARRALDA RUIZ DE VELASCO	DIRECTOR OF EL CORTE INGLES REPRESENTING MUTUA MADRILEÑA	DIRECTOR
IGNACIO GARRALDA RUIZ DE VELASCO	MUTUA MADRILEÑA FOUNDATION	TRUSTEE
IGNACIO GARRALDA RUIZ DE VELASCO	PRO-REAL ACADEMIA ESPAÑOLA FOUNDATION	TRUSTEE
IGNACIO GARRALDA RUIZ DE VELASCO	REINA SOFÍA MUSEUM	TRUSTEE
IGNACIO GARRALDA RUIZ DE VELASCO	PRINCESS OF ASTURIAS FOUNDATION	TRUSTEE
IGNACIO GARRALDA RUIZ DE VELASCO	AYUDA CONTRA LA DROGADICCIÓN FOUNDATION	TRUSTEE
PILAR GONZÁLEZ DE FRUTOS	MARKTEL, S.A.	DIRECTOR
FRANCESCA GOSTINELLI	ENEL AMÉRICAS	DIRECTOR
FRANCISCO DE LACERDA	PAMALICAN LDA	OTHER
FRANCISCO DE LACERDA	VENTOS CUIDADOSOS LDA	OTHER
ALICIA KOPLOWITZ ROMERO DE JOSEU	OMEGA CAPITAL S.L.	SOLE DIRECTOR
ALICIA KOPLOWITZ ROMERO DE JOSEU	TIKHAP SWARP, S.L.U.	SOLE DIRECTOR
ALICIA KOPLOWITZ ROMERO DE JOSEU	LANDIS INVERSIONES, S.L.	SOLE DIRECTOR
ALICIA KOPLOWITZ ROMERO DE JOSEU	VESDOR, S.L.U.	SOLE DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
ALICIA KOPLOWITZ ROMERO DE JOSEU	BELL CAPITAL, S.L.	SOLE DIRECTOR
ALICIA KOPLOWITZ ROMERO DE JOSEU	FEYNMAN CAPITAL, S.L.	SOLE DIRECTOR
ALICIA KOPLOWITZ ROMERO DE JOSEU	SIKEIR, S.L.	SOLE DIRECTOR
ALICIA KOPLOWITZ ROMERO DE JOSEU	ALPALHARO, S.A.U.	SOLE DIRECTOR
ALICIA KOPLOWITZ ROMERO DE JOSEU	MORINVEST SICAV, S.A.	CHAIRMAN
ALICIA KOPLOWITZ ROMERO DE JOSEU	FUNDACIÓN ALICIA KOPLOWITZ	CHAIRMAN
ALICIA KOPLOWITZ ROMERO DE JOSEU	PRINCESS OF ASTURIAS FOUNDATION	TRUSTEE
ALICIA KOPLOWITZ ROMERO DE JOSEU	SHE FOUNDATION	TRUSTEE
ALICIA KOPLOWITZ ROMERO DE JOSEU	AMIGOS DEL MUSEO DEL PRADO FOUNDATION	TRUSTEE
CRISTINA DE PARIAS HALCÓN	BBVA MEXICO	DIRECTOR
CRISTINA DE PARIAS HALCÓN	SANITAS SEGUROS	DIRECTOR
CRISTINA DE PARIAS HALCÓN	ITALICA NUEVE, S.L.	SOLE DIRECTOR
CRISTINA DE PARIAS HALCÓN	DIEZMA, S.L.	DIRECTOR
CRISTINA DE PARIAS HALCÓN	PROFESOR URÍA FOUNDATION	TRUSTEE
CRISTINA DE PARIAS HALCÓN	BBVA MICROFINANCE FOUNDATION	TRUSTEE
CRISTINA DE PARIAS HALCÓN	IESE ALUMNI MADRID	OTHER

PAID POSITIONS:

FLAVIO CATTANEO - DIRECTOR OF ASSICURAZIONI GENERALI
IGNACIO GARRALDA - CHAIRMAN AND CEO OF MUTUA MADRILEÑA
PILAR GONZALEZ DE FRUTOS - DIRECTOR OF MARKTEL, S.A.
FRANCISCO DE LACERDA - MEMBER OF THE MATURITY COMMITTEE OF PHAROL SGPS
ALICIA KOPLOWITZ - SOLE DIRECTOR OF OMEGA CAPITAL
CRISTINA DE PARIAS HALCÓN -BBVA MEXICO, 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
JUAN SÁNCHEZ-CALERO GUILARTE	LAWYER, PROFESSOR AT THE COMPLUTENSE UNIVERSITY OF MADRID (UCM)
STEFANO DE ANGELIS	GENERAL MANAGER - ADMINISTRATION, FINANCE AND CONTROL AT ENEL S.p.A.

Identity of the director or representative	Other paid activities
GIANNI VITTORIO ARMANI	HEAD OF ENEL GRIDS INNOVABILITY, CHAIRMAN OF AZIMUT TECHNICAL COMMITTEE
MARÍA EUGENIA BIETO CAUBET	PROFESSOR OF THE DEPARTMENT OF GENERAL MANAGEMENT AND STRATEGY AT ESADE, MEMBER OF THE CONTROL AND MONITORING COMMITTEE AT MUTUA ASEPEYO
FRANCESCA GOSTINELLI	GLOBAL HEAD OF ENEL X RETAIL
FRANCISCO DE LACERDA	MEMBER OF THE MATURITY COMMITTEE OF PHAROL SGPS
CRISTINA DE PARIAS HALCÓN	MEMBER OF THE ADVISORY BOARD OF BUPA EUROPE AND LATIN AMERICA

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

- Yes
 No

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

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

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

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	4,178
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	14,280
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)	4,525

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)
JUAN MARÍA MORENO MELLADO	GM. Energy Management
FRANCISCO BORJA ACHA BESGA	General Secretary and Secretary of the Board of Directors and GM Legal

Name or company name	Position(s)
JAVIER URIARTE MONEREO	GM. Supply
PATRICIA FERNÁNDEZ SALÍS	GM. Audit
PABLO AZCOITIA LORENTE	GM. Sourcing
RAFAEL GONZÁLEZ SÁNCHEZ	GM. Generation
MARÍA MALAXECHEVARRÍA GRANDE	GM. Sustainability
JOSÉ MANUEL REVUELTA MEDIAVILLA	GM. Infrastructure and Networks
GONZALO CARBÓ DE HAYA	GM. Nuclear
MANUEL MARÍN GUZMÁN	GM. ICT Digital Solutions
IGNACIO MATEO MONTOYA	GM. Procurement
JOSÉ CASAS MARÍN	GM. Institutional Relations and Regulation
PAOLO BONDI	GM. People and Organization
IGNACIO JIMENEZ SOLER	GM. Communication
MARCO PALERMO	GM. Administration, Finance and Control

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

Total Senior Management Compensation (in thousands of euros)	10,081
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On 31 October 2023 Mr. Davide Ciciliato tendered his resignation as General Manager of Endesa X. This General Management unit was merged into the GM of Supply.

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

Yes

No

Description of amendment(s)

The Board Regulations were amended on 19 June 2023 in accordance with the implementation of Endesa's Internal Reporting Person Protection System, as a result of the enactment of Law 2/2023 governing the protection of persons who report breaches of regulations and anti-corruption and other technical improvements.

The main developments relate to Title I of the Regulations, "General Duties, Powers and Principles of Action of the Board Of Directors." Article 6 of the Board of Directors Regulations ("General Duties and Powers of the Board of Directors") has been amended so as to include the following competencies: approval and amendment of the Internal Reporting Person Protection System, of the Reporting Person Protection Policy, of the Reported Occurrence Management Procedure and appointment of the head of the Internal Reporting Person Protection System.

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 taken together, with the objective of integrating professional experiences and skills, as well as different management skills, and to promote diversity of experience, culture, nationality and gender, bearing in mind the relevant weight of the different activities performed by Endesa, as well as the specific areas or sectors that the Company wishes to promote, such as information technology.

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

- i) the technical-professional competences of the candidates, which will take into account the strategic objectives of the Company. The directors as a whole shall have the necessary knowledge of the business carried out by the Company, including economic/financial, accounting, auditing, internal control and financial and non-financial business risk management, human resources, sustainability and corporate governance, inter alia.
- ii) candidate's prior management experience, also taking into account the environment in which Endesa operates;
- iii) commitment required to carry out the office, also assessing other duties previously carried out by the candidate in other companies;
- iv) potential conflicts of interest;
- v) significance of potential commercial, financial or professional relationships held, or recently held, directly or indirectly, by the candidate with the Company or Group companies;
- vi) potential outstanding proceedings against the candidate, as well as criminal convictions or administrative sanctions imposed by competent authorities.

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

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

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

- Appointment, Ratification and Reappointment: The General Shareholders' Meeting or, as the case may be, the Board shall be responsible for appointing Board members in accordance with the provisions set forth in the Spanish Capital Corporations Law (Ley de Sociedades de Capital) and the Corporate 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 includes proposing or reporting on, on a prior basis, 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 circumstance of incompatibility or prohibition 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 2023 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 with the participation of 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 2023, in compliance with Article 529 nonies of the Capital Corporations Law and recommendation number 36 of the Corporate Governance Code for Listed Companies of the Spanish Securities Market Commission (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 Board of Directors' work.
- The workings and composition of its committees.
- Diversity in the composition and skills 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 special 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 2023.
- Maintenance of good practices in the proceedings of the Board and its Committees in 2024

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 minimize 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 circumstance of incompatibility or prohibition 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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Please specify the number of meetings held by the different board committees during the year:

Number of meetings held by the AUDIT AND COMPLIANCE COMMITTEE	12
Number of meetings held by the NOMINATION AND REMUNERATION COMMITTEE	8
Number of meetings held by the SUSTAINABILITY AND GOVERNANCE COMMITTEE	5

During FY 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 FY 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	89.31
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
JOSE DAMIAN BOGAS GALVEZ	Chief Executive Officer

Name	Position
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, analyze 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 judgment 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. As relates to non-financial information, the Committee shall propose to the Board of Directors the appointment of the independent verification provider responsible for verifying the information contained in the non-financial information statement.

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 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 independence of the statutory auditor, in accordance with Article 529 quaterdecies of the Capital Corporations Law.

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 notify such 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 2023, 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 2023. Additionally, 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.

- 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 2023.

- KPMG Audit Activity Plan for 2023.

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
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 independence of the statutory auditor, 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 examined by the Committee, as well as on any other matters related to the auditing of the accounts, and, as applicable, on the authorization 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, authorize the engagement of the External Auditor to provide non-audit services not classified as prohibited services under applicable law to the Company, its parent company or its controlled companies.

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

In financial year 2023, 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 22 February 2023, 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 independence of the statutory auditor. This report concluded that the additional services rendered during fiscal year 2022 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 therefor. 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 2023, evidencing its effective independence as at the fiscal year ended 31 December 2022.

The Committee, 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 2023, 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 authorized 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)	346	228	574
Amount invoiced for non-audit work/Amount for audit work (in %)	18.88	19.65	19.18

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.134 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	4	4
	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	13.95	16.67

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

C.135 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes
 No

Details of the procedure

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

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

In accordance with the provisions of the Board Regulations, Directors, as required to perform their duties, have access to all of the Company's services and have a duty to request, and the right to gather, all information from the Company which may be appropriate or necessary in order to perform their duties, as well as any advising 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.136 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

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 circumstance of incompatibility or prohibition 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 at 31 December 2023, ENDESA, S.A. has loans and other borrowings from banks and ENEL Finance International, N.V. for an amount equivalent to €13,189 million, with an outstanding nominal debt of €9,214 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	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. As regards 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.

Type of beneficiary	Description of the agreement
	<p>The Directors Compensation Policy of ENDESA provides 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 the modification of the pre-existing employment or termination of the latter due to early retirement for Senior Executives. - Post-contractual non-competition covenant: In the vast majority of contracts, the Senior Executive who is leaving the company is required not to carry out activity in competition with ENDESA for a two-year period; as consideration for this, the Manager will be entitled to receive an amount of up to one year's fixed compensation. The general regime of these clauses for Executive Directors is as follows: The contract signed with the Chief Executive Officer does not provide for compensation for dismissal from office. Notwithstanding the foregoing, when the Chief Executive Officer resigns, their previous relationship – his senior management contract, suspended since his appointment as CEO – will be automatically terminated, in which case, through the termination of his executive management relationship, Mr. Bogas will be entitled to receive a net amount of €7,347 thousand, this sum being the result of reducing the gross severance payment consolidated by the amount of withholdings on account of personal income tax and, where appropriate, the Social Security contributions applicable on the payment date. This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as director. This net amount of €7,347 thousand includes the two-year post-contractual non-competition covenant provided in the CEO's senior management contract. This indemnity or guaranteed compensation is compatible with the defined benefit saving scheme for the CEO. The termination in the event of death or retirement recognizes the right of the CEO or its assignees to the guaranteed compensation.</p>

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

	Board of directors	General shareholders' meeting
Body Authorizing the Clauses	√	
	Yes	No
Are the clauses reported to the general shareholders meeting?	√	

C.2. Committees of the Board of Directors

C.2.1 Please provide details on all board committees, their members and the proportion of executive, shareholder-appointed, independent and other external directors on the committees:

AUDIT AND COMPLIANCE COMMITTEE		
Name	Position	Category
PILAR GONZÁLEZ DE FRUTOS	MEMBER	Independent
CRISTINA DE PARIAS HALCÓN	MEMBER	Independent
MARÍA EUGENIA BIETO CAUBET	MEMBER	Independent
FRANCISCO DE LACERDA	CHAIRMAN	Independent
STEFANO DE ANGELIS	MEMBER	Shareholder-Appointed

% of executive directors	0.00
% of proprietary directors	20.00
% of independent directors	80.00
% 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 favorable 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 favorable 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 lapsed. The Committee 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.

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 Audit and Compliance 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 primary duty of this Committee is to advise the Board of Directors and to monitor and oversee the independence of the statutory auditor, the effectiveness of internal control and risk management mechanisms, and the processes for 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 without limitation 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 Committee during fiscal year 2023 included:

A) Financial and Non-Financial Information and Internal Control Mechanisms The Committee, in exercising its duties, supervised and, where applicable, reported to the Board on: Annual financial statements and management reports, interim financial statements, internal control over financial and non-financial reporting system, Non-Financial Information and Sustainability Statement.

B) Internal Audit: The committee approved, or informed the Board on, 2023 Internal Audit budget and work plan, Internal Audit activity reports and follow-up of action plans, and related-party transaction monitoring report. Assessment of the duties and performance of the head of the Internal Audit function, by an independent expert.

C) Legal Audit: supervision of the independence of the external auditor, KPMG: received the independence statement from KPMG, reported favorably to the Board of Directors on increasing KPMG's fees; and issued its report on the outcome of the 2022 statutory audit; was also apprised of KPMG's 2023 activities plan;

D) Risk Management Control System: Report to the Board on the annual assessment of financial and non-financial risks, the 2023 risk map, and the level of tolerance established for the most significant risks and the Risk Appetite Framework for 2024.

E) Tax Matters: Information on the Endesa Audit Department's Review of the Tax Compliance Management System in 2022, Report on Endesa's Tax Policies in 2022 and on maintaining AENOR's certification of the system in 2023.

F) Regulatory Compliance: Report on the activities of the Crime Risk Supervisory Committee and on the renewal of the AENOR certifications of Endesa's Crime Risk Prevention and Anti-Bribery Model for fiscal year 2023 and implementation of the Internal Reporting Person Protection System.

Monitor compliance with the applicable data-protection regulations and approval of the Monitoring and Control Activities Program with respect to compliance with antitrust regulations.

G) Related-Party Transactions: All information on related-party transactions reported by the Committee in 2023 is available in the "Report on Related-Party Transactions Carried out with Significant Shareholders and Directors reported by the Audit and Compliance Committee to the Board of Directors or the General Shareholders' Meeting.

All the activities of the Audit and Compliance Committee in 2023 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	FRANCISCO DE LACERDA / STEFANO DE ANGELIS
Date of appointment of the chairperson	01/09/2020

APPOINTMENTS AND COMPENSATION COMMITTEE		
Name	Position	Category
PILAR GONZÁLEZ DE FRUTOS	MEMBER	Independent
IGNACIO GARRALDA RUIZ DE VELASCO	CHAIRMAN	Independent
MARÍA EUGENIA BIETO CAUBET	MEMBER	Independent
FRANCISCO DE LACERDA	MEMBER	Independent
GIANNI VITTORIO ARMANI	MEMBER	Shareholder-Appointed

% of executive directors	0.00
% of proprietary directors	20.00
% of independent directors	80.00

% of other external directors	0.00
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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 favorable 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 favorable vote of the majority thereof, from among the Independent Directors on the Committee. The Appointments and Compensation Committee will meet as often as convened by its Chairman, when so resolved by the majority of its members or at the request of the Board of Directors. Committee meetings shall take place at the Company's registered offices or at such other location as may be determined by the Chairman and stated in the meeting notice. Committee meetings shall be validly assembled when the majority of its members are in attendance, in person or by proxy.

Resolutions must be passed by a majority vote of the Directors attending the meeting. In the event of a tie, the Chairman or Acting Chairman shall have the casting vote. As deemed necessary for the performance of its duties, the Appointments and Compensation 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 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 officers. 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 2023 included:

A) Responsibilities Relating to Appointments

The Committee proposed the reappointments of Mr. Juan Sánchez-Calero, Mr. Ignacio Garralda Ruiz de Velasco and Mr. Francisco de Lacerda as independent directors, and the reappointment of Mr. Alberto de Paoli as a shareholder-appointed director representing Enel. As a result of the vacancies arising in connection with the resignations of three shareholder-appointed directors representing Enel, the Committee reported favorably to the Board on the proposed appointments by co-optation of Mr. Flavio Cattaneo, Mr. Gianni Vittorio Armani and Mr. Stefano de Angelis.

The Committee also reported to the Board of Directors on the proposed appointment of Mr. Flavio Cattaneo as Vice Chairman of the Board. As a result of the resignations of Mr. Antonio Cammisecra, member of the Appointments and Compensation Committee, and Mr. Alberto de Paoli, member of the Audit and Compliance Committee, the Board of Directors proposed and unanimously approved the appointment of Mr. Gianni Vittorio Armani to the Appointments and Compensation Committee; and in the second case, the Appointments and Compensation Committee proposed that the Board appoint Mr. Stefano de Angelis to the Audit and Compliance Committee, and the Board unanimously approved the proposal.

In addition, the Appointments and Compensation Committee reported on the resignation of Mr. Davide Ciciliato as General Manager of Endesa X, and reported favorably on the Chief Executive Officer's proposal for the integration of Endesa X and Electric Mobility departments into the Supply Department, ratifying Mr. Francisco Javier Uriarte Monereo as the General Manager of Supply.

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 2022-2024 Director Compensation Policy; verifying 2022 compensation; and verifying malus and claw-back clauses.

C) Director Continuing Training Program and Knowledge Update Plan 2024.

D) It received information on the meetings held with representatives of investment funds and managers.

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

The 2023 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 2023 are detailed in the Appointments and Compensation Committee Activity Report published on the company's website.

SUSTAINABILITY AND GOVERNANCE COMMITTEE		
Name	Position	Category
IGNACIO GARRALDA RUIZ DE VELASCO	MEMBER	Independent
JUAN SÁNCHEZ-CALERO GUILARTE	CHAIRMAN	Independent
CRISTINA DE PARIAS HALCÓN	MEMBER	Independent
FRANCESCA GOSTINELLI	MEMBER	Shareholder-Appointed

% of executive directors	0.00
% of proprietary directors	25.00
% of independent directors	75.00
% 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 favorable 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, inter alia, 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 other duties to the Sustainability and Governance Committee not reserved to another body by virtue of law, the Bylaws or the Board of Directors Regulations.

The most significant actions of the Committee during fiscal year 2023 included:

A) Corporate Governance:

Supervision, within its area of competence, of the contracting of services for holding and reviewing Annual Shareholders' Meetings.

Assessment, prior to the approval of the 2023 Annual Corporate Governance Report, of compliance with the recommendations set out in the Corporate Governance Code.

Monitoring compliance with the strategy for communications and relations with shareholders, investors and proxy advisors 2022

Submit proposals to the Board on the 2022 Sustainability and Governance Committee's Activities Report and the 2022 Annual Corporate Governance Report.

B) Sustainability:

Report to the Board on Endesa's 2022-2024 Sustainability Plan and the Report on the 2023-2025 Sustainability Plan, as well as ensuring that non-financial information conforms to that plan, prior to its review and reporting by the Audit and Compliance Committee and to its subsequent authorization for issue by the Board.

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 2022.

Receiving information on Endesa's gender diversity objectives and plans at year-end, as well as the monitoring of Valuable Action Plan 500.

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

Receiving information on adapting reporting at Endesa to the Corporate Sustainability Reporting Directive (CSRD) and to European Sustainability Reporting Standards (ESRS).

Receiving information on regulatory updates on sustainability and a biodiversity report.

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 and independent third party.

Submitting to the Board of Directors, for approval or amendment, Endesa's Biodiversity Policy.

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 SGC in 2023 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 2023		Year 2022		Year 2021		Year 2020	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND COMPLIANCE COMMITTEE	3	60.00	2	40.00	1	16.65	1	16.65
APPOINTMENTS AND COMPENSATION COMMITTEE	2	40.00	2	40.00	2	40.00	1	16.65
SUSTAINABILITY AND GOVERNANCE COMMITTEE	2	50.00	2	50.00	2	50.00	N/A	N/A

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 regulated by the Bylaws, the Regulations of the Board of Directors and the Regulations of the Audit and Compliance Committee.

The Audit and Compliance Committee' Regulations were amended on 19 June 2023 in accordance with the implementation of Endesa's Internal Reporting Person Protection System, and other technical improvements were introduced, as a result of the enactment of Law 2/2023, governing the protection of persons who report breaches of regulations and anti-bribery efforts. Although the Whistleblower Protection Law does not make express reference to the Audit Committees' duties in this regard, good governance practices relative to compliance and current legislation (LSC Art. 529 quaterdecies) have, by extension, given rise to a proposal for the Regulations to include power to monitor the operation and management of Endesa's Internal Reporting Person Protection System, as an additional competency of the Audit and Compliance Committee. In addition, given that this matter concerns compliance, it is the Audit and Compliance Committee that should propose to the Board of Directors the approval or amendment of any internal regulation in this regard, as well as the approval or amendment of the reporting system and the appointment of the person responsible for this matter. Hence, Article 22 (4) on competencies relative to regulatory compliance has been amended so as to include duties relating to the proposals for approval of or amendments to the system, and for appointment by the Board of the person in charge of the system and the monitoring thereof.

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

APPOINTMENTS AND COMPENSATION COMMITTEE

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

The Appointments and Compensation Committee prepares an Activity Report annually.

SUSTAINABILITY AND GOVERNANCE COMMITTEE

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

The Sustainability and Governance Committee prepares an Activity Report annually.

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

D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

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

ENDESA has a comprehensive regulatory framework (Related-Party Transaction Regulations, Related-Party Transaction Operating Procedure, Operating Instructions on Technical Service and Management Support, Procedure for Related-Party Financial Transactions and Global Corporate Governance Guidelines) which sets out the rules on authorization 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 authorize transactions, limited to aspects that are absolutely essential to ensure Endesa's corporate interest, between companies that are part of the same group, carried out on an arm's length basis. Such transactions must be submitted immediately for approval at the first Board meeting held after the decision has been taken, following a report from the Audit and Compliance Committee, in accordance with the requirements set out in the Related-Party Transaction Procedure for the approval of related-party transactions.

- Audit and Compliance Committee Report- Before the Board of Directors or the General Shareholders' Meeting approves the related-party transaction, the Audit and Compliance Committee must issue a report assessing the transaction and concluding whether it is fair and reasonable from the standpoint of Endesa and, if applicable, that of the shareholders other than the related party. The Audit and Compliance Committee, through the Secretary of the Board, will generally require, before issuing its report, an assessment of the related-party transaction by an independent expert. The Committee may also require any other independent external advice that it considers appropriate in order to 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 National Securities Market Commission, 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 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 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 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 Capital Corporations Law.

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

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
(1)	ENEL FINANCE INTERNACIONAL NV	70.10	ENDESA, S.A.	3,000,000	GENERAL SHAREHOLDERS' MEETING		YES
(2)	GRIDSPERTISE, SRL	70.10	ENDESA, S.A.	2,052	GENERAL SHAREHOLDERS' MEETING		YES
(3)	ENEL GREEN POWER, S.P.A.	70.10	ENEL GREEN POWER ESPAÑA	19,864	GENERAL SHAREHOLDERS' MEETING		YES
(4)	ENEL, S.P.A.	70.10	ENDESA, S.A.	2,628	GENERAL SHAREHOLDERS' MEETING		YES
(5)	ENEL X S.R.L.	70.10	ENDESA X SERVICIOS SL	27,070	GENERAL SHAREHOLDERS' MEETING		YES
(6)	ENDESA X WAY, S.L.	70.10	ENDESA, S.A.	38,950	GENERAL SHAREHOLDERS' MEETING		YES
(7)	ENEL PRODUZIONE S.P.A.	70.10	ENDESA GENERACIÓN, S.A.	3,520	GENERAL SHAREHOLDERS' MEETING		YES
(8)	ENEL GLOBAL TRADING SPA	70.10	ENDESA ENERGÍA, S.A.	302,700	GENERAL SHAREHOLDERS' MEETING		YES
(9)	E-DISTRIBUZIONE SPA	70.10	ENDESA INGENIERÍA, S.L.	181	GENERAL SHAREHOLDERS' MEETING		YES
(10)	GRIDSPERTISE, SRL	70.10	EDISTRIBUCIÓN REDES DIGITALES, S.L.U.	13,718	GENERAL SHAREHOLDERS' MEETING		YES
(11)	ENEL, S.P.A.	70.10	ENDESA, S.A.	132,132	BOARD OF DIRECTORS		YES
(12)	ENEL, S.P.A.	70.10	ENDESA, S.A.	529	BOARD OF DIRECTORS		YES
(13)	ENEL, S.P.A.	70.10	ENDESA ENERGÍA, S.A.U.	274,560	BOARD OF DIRECTORS		YES
(14)	ENEL GENERACIÓN CHILE, S.A.	70.10	ENDESA ENERGÍA, S.A.U.	97,380	BOARD OF DIRECTORS		YES

	Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
(15)	ENI TRADE & BIOFUELS SPA	70.10	ENDESA GENERACIÓN, S.A.	49,500	BOARD OF DIRECTORS		YES
(16)	ENEL GLOBAL TRADING SPA	70.10	ENDESA ENERGÍA, S.A.U.	100,000	BOARD OF DIRECTORS		YES
(17)	ENI TRADE & BIOFUELS SPA	70.10	ENDESA GENERACIÓN, S.A.	30,600	BOARD OF DIRECTORS		YES
(18)	ENEL, S.P.A.	70.10	ENDESA, S.A.	10,600	BOARD OF DIRECTORS		YES

	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
(1)	ENEL FINANCE INTERNACIONAL NV	Contractual	Execution of financial transactions, in the form of a credit facility and a 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: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(2)	GRIDSPERTISE, SRL	Contractual	Contracting of corporate services provided by Endesa Group companies 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: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(3)	ENEL GREEN POWER, S.P.A.	Contractual	Contracting of technical resources by Enel Green Power España, S.L.U. from Enel Green Power, S.p.A. regarding engineering services for renewable energies project development. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(4)	ENEL, S.P.A.	Contractual	Recharge agreements for personnel secondment between Endesa Group companies and Enel Group companies. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(5)	ENEL X S.R.L.	Contractual	License agreement for the use of platforms and related services as a "Software as a Service" solution, between Enel X, S.R.L. and Endesa X Servicios, S.L. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf

	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
(6)	ENDESA X WAY, S.L.	Contractual	Contracts for the supply of electric charging solutions and the provision of services between Endesa X Way, S.L. and Endesa X Servicios, S.L., Endesa Energía, S.A.U., Endesa Medios y Sistemas, S.L. and Asociación Nuclear Ascó Vandellós II. A.I.E. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(7)	ENEL PRODUZIONE S.P.A.	Contractual	Contracting of logistics services 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 at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(8)	ENEL GLOBAL TRADING SPA	Contractual	Purchases of Liquefied Natural Gas (LNG) for 2023, in a maximum volume of 4.5 TWh, between Endesa Energía, S.A. and Enel Global Trading, S.p.A. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(9)	E-DISTRIBUZIONE SPA	Contractual	Contract for the provision of dielectric fluid analysis services in power transformers by Endesa Ingeniería, S.L. to E-Distribuzione, S.R.L. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(10)	GRIDSPERTISE, SRL	Contractual	Contracting of Gridspertise, S.R.L. by Edistribución Redes Digitales, S.L.U. for the supplying of LVM hubs and other assets. The fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf
(11)	ENEL, S.P.A.	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2 - DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (11) - Technical and Management Support Services provided by Enel Group to Endesa Group
(12)	ENEL, S.P.A.	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (12) - Insurance Mandate.
(13)	ENEL, S.P.A.	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (13) - Intra-group purchases of LNG carriers.

	Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
(14)	ENEL GENERACIÓN CHILE, S.A.	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (14) - Acquisition of LNG from Enel Generación Chile S.A.
(15)	ENI TRADE & BIOFUELS SPA	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (15) - Physical purchase of fuel oil to supply generation plants in Ceuta and Melilla.
(16)	ENEL GLOBAL TRADING SPA	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (16) - renewal of the Joint Management Agreement for Methane Carriers and of US LNG contracts.
(17)	ENI TRADE & BIOFUELS SPA	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2- DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (17) - Supply of fuel oil (Canary Islands).
(18)	ENEL, S.P.A.	Contractual	See H. FURTHER INFORMATION OF INTEREST - D.2 - DESCRIPTION OF SIGNIFICANT TRANSACTIONS APPROVED BY THE BOARD OF DIRECTORS - (18) - Renewal of contracts for the provision of services by Endesa Group companies to Enel Iberia.

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 duodécimo of the Capital Corporations Law, have not abstained from approval of the transaction by the Board of Directors, or from the relevant Board resolution to submit the transaction to the General Meeting for approval. Within the Audit and Compliance Committee's scope of responsibility, the shareholder-appointed directors Mr. de Paoli (from January to September 2023) and Mr. de Angelis (from October to December 2023) 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 10 of this section, each fairness and reasonableness report issued by the Audit and Compliance Committee is available to the shareholders at the following link: <https://www.endesa.com/content/dam/enel-es/home/inversores/gobiernocorporativo/juntagenerales/documentos/junta-general-2023/020-Informe-operaciones-vinculadas.pdf>

The reports on the fairness and reasonableness of transactions 11 to 18 were not publicly disclosed, given this report has been prepared before the deadline for doing so. In light of these circumstances, a summary of the information required to assess the nature of the transaction and to determine whether the transaction was fair and reasonable from the standpoint of the company and of the shareholders who are not related parties has been included in section H.1.

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

Transactions 1 to 10 were approved by the Annual General Shareholders' Meeting held in 2023, with a favorable vote percentage of at least 99.798%, and transactions 11 to 18 were approved unanimously by the Board of Directors.

In accordance with International Financial Reporting Standards (IFRS), Note 47 of the notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2023 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 clients 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 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 behaviors 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 said 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

Relations 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 adherence 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 maximizing 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 CO2 costs for operating generation plants in wholesale markets. As regards 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 optimize 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 CO2 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 optimize resources by centralizing functions, thus attaining a more functional and efficient cost structure. Corporate services include all activities providing centralized 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 applicable laws, have been applied in each of the related-party transactions reported by this Committee.

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 the standpoint of Endesa and, if applicable, 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 fulfill its duty. In addition, the Audit and Compliance Committee, in order to issue its report, shall assess and analyze the opinion issued by the General Management of Endesa requiring the execution of the related-party transaction on the transaction's fairness and reasonability, from the standpoint of Endesa and, if applicable, 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 recognizes 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 foregoing is with special regard 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 fulfillment of the objectives, ensuring that they are systematically identified, analyzed, assessed, managed and controlled within the established risk levels. The General Risk Control and Management Policy identifies the different types of financial and non-financial risks (including but not limited to operating, technological, legal, social, environmental, political, reputational or corruption-related) faced by the Company, considering as financial and economic risks any contingent liabilities and other off-balance sheet risks.

The Risk Control and Management Policy seeks to guide and steer the set of strategic, organizational and operational actions that allow the Board of Directors of Endesa, S.A. to precisely delineate the acceptable level of risk, so that the managers, staff and service functions of the different business lines can maximize the profitability of the Company, preservation or increase of its net equity and certainty of its level of success, preventing uncertain and future events from having a negative influence on its ability to achieve the profitability objectives, its operations, sustainability, resilience or reputation in a sustained manner over time, providing an adequate level of guarantees to shareholders and safeguarding their interests, as well as those of customers and other stakeholders.

The general guidelines of the Risk Management and Control Policy are implemented and supplemented by other specific corporate risk policies for each business line, as well as by limits established for optimal risk management.

The General Risk Control and Management Policy is implemented through an Internal Risk Control and Management System (Spanish acronym: SCIGR), which comprises an organisation, principles, a regulatory system and a risk control and management process.

The Risk Control and Management System follows a model based, on the one hand, on an ongoing study of the risk profile, current best practices in the energy or benchmark sectors as regards risk management, based on consistent measurement criteria within the same risk typology, separation of risk managers and controllers, and, on the other hand, on ensuring a link between acceptable risk levels, effective risk assumed and the necessary resources to operate the business, optimizing the risk reward trade off of the business as defined by the Board of Directors of Endesa, S.A.

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

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

The Risk Management and Control Policy defines the Risk Control System as an interwoven system of rules, processes, controls and reporting systems in which overall risk is defined as the total consolidated amount of all risks to which it is exposed, taking into account the mitigating effects for the different exposures and risk classes, allowing for consolidation and appraisal of risk exposure, from the Company's different business units and areas, as well as the development of management information relevant to making decisions on risk and the proper 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 catalogs 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 prioritized 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 behavior, 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 Fiscal Affairs unit regarding risks of a fiscal nature, and the Legal unit for legal risks). Businesses, staff and service functions manage the risks and establish the necessary controls to ensure that transactions in the markets are carried out in compliance with Endesa's policies, standards and procedures.

The second line is carried out by a set of organisational areas and Committees that cover the different types of risk and report on them independently in coordination with the Audit and Compliance Committee. It is comprised of three categories, according to the type of risk: risks related to internal control 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 (Spanish acronym: CAC).

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 supervises compliance and updating of the model to prevent risks of crime for which Endesa may be held liable.//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, characterized, 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 decarbonized 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 risks, including tax risks, have materialised during the year.

As a consequence of the conflict between Russia and Ukraine, the conflict in the Middle East and the macroeconomic environment, risks related to high inflation and interest rate increases, regulatory changes 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 materialized, which has added pressure to the challenge of meeting the goals of the Strategic Plan. Furthermore, the International Court of Arbitration of the International Chamber of Commerce (ICC) notified Endesa Generación, S.A.U. of the award rendered in arbitration proceedings aimed at reviewing the price of a long-term liquefied natural gas ("LNG") supply contract, which was reported in the notes to Endesa's Financial Statements. As a result of the award, Endesa Generación, S.A. must pay an estimated amount of US\$ 570 million (approximately 530 million euros) to the counterparty, Qatenergy, a liquefied natural gas producer from Qatar, owing to a backdated price adjustment, with an accounting impact on the pre-tax profit of Endesa's consolidated financial statements for the same amount. The control systems established within the Risk Appetite Framework of Endesa 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 standardized reporting system, has helped to obtain synergies from the consolidation and comprehensive treatment of risks and has allowed the development of key indicators to detect potential risks and send early alerts.

The risk control and management process comprises the following stages:

- Identification: The purpose of the risk identification process is to generate the risk inventory based on events that could prevent, degrade or delay the achievement of the objectives. The identification must include risks whose origin is under the control of the organisation and those due to non-manageable external causes.
- Assessment: The objective is to obtain the parameters that allow the measurement of the economic and reputational impact of all risks for their subsequent prioritization. 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 the risks and establish management mechanisms that keeping the risks within the established limits, as well as taking the appropriate management actions.
- Management: The objective is the performance of the actions aimed at keeping risk levels at optimum levels and respecting and always within the established limits.

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 (IRCS)

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 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), in addition to other responsibilities. Audit and Compliance Committee

Endesa, S.A.'s Audit and Compliance Committee Regulations provides that the primary duty of the Audit and Compliance Committee is to advise the Board of Directors and to monitor and oversee the independence of the statutory auditor, the effectiveness of internal control and risk management mechanisms, and the processes for preparing and reporting financial, non-financial and sustainability information, as well as to report to the Board of Directors on related-party transactions, in accordance with the legislation in force. Its duties include monitoring the effectiveness of the Company's internal controls on financial, non-financial and sustainability information, reporting thereon to the Board of Directors, as well as to discuss with the External Auditor any significant weaknesses detected in the internal control system during the audit. It is also responsible for overseeing the internal audit unit, ensuring its independence and effectiveness. In this regard, it assesses on annual basis the operation of the Internal Audit function and performance of its manager.

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.

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 determine the manner and deadlines for presenting public information.

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:

- Proposing Financial Reporting Management Policies to the Transparency Committee for approval.
- Assessing, in cooperation with ENDESA Sustainability Department, the effectiveness of the Internal Reporting Control System in place for financial, non-financial and sustainability reporting, including any breaches of the approved Internal Control policies, reporting the results to the Transparency Committee.

Internal Control Unit

Within ENDESA's Administration, Finance and Control Department, and reporting to ENDESA Sustainability Department in sustainability-related processes, there is a dedicated Internal Control Unit tasked with the following duties:

- Communicating approval of Internal Control over Corporate Reporting policies and procedures to ENDESA's various companies and organizational areas.
- 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.

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 Reporting Control System is evaluated 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 organizational 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 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 analyzing, 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 organizational structure is defined (formalized 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. Corporate policy No. 26 "Organizational Guidelines" defines and establishes criteria for developing, formalizing and communicating organizational structures.

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 this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), 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 behavior.
- 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 Plan Against Corruption

Endesa's Zero Tolerance Plan Against 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 specialization 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 a Reporting Channel accessible via its corporate website, 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 the Company's activities. This reporting channel is integrated within the Internal Reporting Person Protection System.

The Reported Occurrences are automatically created by the Reporting Person him/herself. If the Reported Occurrence is received in a manner other than through the Reporting Platform, the System Manager shall validate its viability and record it in a timely manner in the Platform.

Endesa's Board of Directors appoints the Head of the Internal Reporting Person Protection System and the Audit and Compliance Committee monitors the operation and management of the System, receiving regular information – at least once a year – through the person to whom the powers to manage said system have been delegated and/or, if applicable, through independent third parties who shall ensure the principle of segregation of duties between managers and supervisors.

- **Training and regular refresher programs for personnel involved in the preparation and revision of financial information, as well as in the assessment of the IRCS 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 catalog 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 2022 the Administration, Finance and Control Department of ENDESA completed 8,837 hours of training that addressed the following topics: Languages 24.8%, Digitalization 19.6%, Security 12.3%, Cross-Functional Skills 16.5%, Technical Skills 14.4% and Soft Skills 12.4%.

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 through the SAP-GRC PROCESS CONTROL internal control software tool ("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.

Since fiscal year 2020, the Company has been implementing the extension of the ENDESA IRCS strategy to non-financial and sustainability reporting in order to have a single Internal Reporting Control System (IRCS), ensuring supervision of processes and systems, risk identification and a suitable 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

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 no. 2729 "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 reporting risks forms an intrinsic part of the continuous review of the processes that make up the 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 Corporate Reporting and for reporting thereon to the Board of Directors. For such purpose, it 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 judgments, 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 analyzes 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, analyze 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.

First, there are Entity Level Controls or "ELCs". These are structural elements that work transversally in all divisions and companies.

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 unauthorized access to IT applications which are relevant for the processes. At the process level, ENDESA 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. Also called "Process Level Controls" ("PLC"), they include manual, semi-automatic and automatic controls, although those embedded within the information systems are identified as SAP/SYSTEM EMBEDDED. Except in the specific case of Information Systems processes, which are called Information Technology General Controls ("ITGC").

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 2023 entails an average coverage ratio of 95.8% 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 Reporting Control System assessment process includes:

- The certification of the Internal Control system, covering the following stages:
 - 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.

In 2023, Endesa carried out a project to modernize its Internal Reporting Control System (IRCS) in order to further digitalize and automate the main activities of control, as well to better rationalize and harmonize risks and controls.

F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating 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 stakeholder 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 5 domains:

- Governance Objectives
 - Evaluate, Direct & Monitor (EDM)
- Management Objectives:
 - Monitor, Evaluate & Assess (MEA)
 - Align, Plan & Organize (APO)
 - Build, Acquire & Implement (BAI)
 - Deliver, 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:

- Competition landscape
- Compliance with other laws and regulations
- Consumer rights and data protection
- Corruption
- Cybersecurity
- Digitalization
- Innovation
- Intellectual Property
- IT Effectiveness
- People and Organization
- Process Efficiency
- Procurement, logistics and supply chain
- Reputational
- 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, in accordance with these guiding principles, consists of various policies and their respective implementing regulations: Cybersecurity Framework (Policy 17), Information Classification and Protection Policy (Policy 33) and Policy for the Control of Logic Access to Information Systems (Policy 25) which link to the Critical Event Management Policy (Policy 24) and its corresponding Operational Procedure (P.O. 2283), as well as those that comply with specific legal requirements, such as the Operational Procedure for the Protection of Personal Data (P.O. 2390), Audit of Personal Data Processing Security Measures (I.O. 3947) and Critical Infrastructure Security (I.O. 1391).

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 (Policy 17) 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 (Policy 33) 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 (Policy 25), 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 systematized 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 (IO 1391), 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 Operational Procedure on the Protection of Personal Data (P.O. 2393) and Operational Instruction for Audit of Data Processing Security Measures (I.O. 3947) ensure internal compliance with ENDESA regulations, as they:

- Establish a risk assessment model for the processing of Personal Data.
- Define the security measures to be taken and audits to be made when the processing of personal data is undertaken by third parties at the request and under the responsibility of Endesa, in accordance with the level of risk established, for the purpose of prevention and mitigation.
- Detail the operational management of security incidents affecting information systems and/or assets (in line with the provisions of Policy 24 and operational procedure P.O. 2283, on Critical Events Management), its assessment, escalation and internal communication, as well as its investigation and forensic analysis.
- Include a control framework on security measures applicable to the processing of personal data, as well as their regular update.

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

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

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

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

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

F.4. Reporting and communication.

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

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

Responsibility for the application of ENDESA's accounting policies is centralized in ENDESA's Administration, Finance and Control Department. In ENDESA's Administration, Finance and Control department there is a Standardization and Reporting Unit, whose functions include analyzing the application of the International Financial Reporting Standards as adopted by the European Union ("IFRS") and the Spanish General Chart of Accounts ("PGC") to ENDESA Group companies. These functions, require the Standardization and Reporting Unit to undertake the following tasks:

- Defining ENDESA's Accounting Policies.

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

- Monitoring the draft new regulations in progress in the International Accounting Standards Board ("IASB") and the Institute for the Accounting and Auditing of Financial Statements ("ICAC"), any new standards approved by the above-mentioned bodies and the process for the endorsement of the IASB standards by the European Union, assessing the impact of their implementation on the Group's Financial Statements at different levels.

- Resolving any queries from any subsidiary company about the application of ENDESA's Accounting Policies. The Standardization 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 standardized 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 consistent 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 Internal Reporting Control System 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 IRCS 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 IRCS. Please also include information on the scope of the assessment of the IRCS completed during the fiscal year, as well as on the procedures followed by the party responsible for the assessment to report his or her results, whether the company has an action plan detailing the potential corrective measures, and whether its impact on financial information 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 Internal Reporting Control System, 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, summarize 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 characterization of the weaknesses and the status of the action plans.

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

The Audit and Compliance Committee monitors the effectiveness of internal controls on financial, non-financial and sustainability information of the Company, which includes receiving reports from the internal control and internal audit managers, and determining the trustworthiness and reliability of the system, reporting such conclusions to the Board of Directors, as well as to discuss with the External Auditor any significant weaknesses in the internal control system detected during the audit. For such purpose, as the case may be, the Audit and Compliance Committee may submit recommendations or proposals to the Board of Directors, including the periods established for compliance therewith. The six-monthly assessments undertaken in 2023 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 1,852 controls assessed, 746 were reviewed by an independent expert (of the 1,579 PLCs, 609 were reviewed; of the 70 SAP/SYSTEM EMBEDDED controls, 13 were reviewed; of the 189 ELCs/CLCs, 115 were reviewed (ELC SOD 113 controls and 62 reviewed and the remaining ELCs/CLCs 76 controls and 53 reviewed); of the 14 ELC-ACCESS Controls, 9 were reviewed. Additionally there are x+69 general ITGC controls, 88 of which were reviewed. Therefore, the total number of controls assessed was 2,100 of which a total of 827 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 control weaknesses were identified that do not significantly affect the quality of the Information, and 11 non-significant weakness 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 2023 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 contracted 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 2023, 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 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, analyzing 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 audit report.

Report:

F.7.1 Whether the IRCS 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 for 2022 the information relating to the main characteristics of its internal control and risk management systems in relation to the process of Financial Reporting, following the structure proposed in the aforementioned Circular.

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

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

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

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

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

Complies [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 preemptive 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 preemptive 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]

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]

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 publicize 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]

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]

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) Favors 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 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 Explain

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

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

Complies Explain

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

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

Complies Complies partially Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any 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]

Complies partially]

Explain]

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

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

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

Complies]

Complies partially]

Explain]

Not applicable]

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

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

Complies]

Complies partially]

Explain]

Not applicable]

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

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

29. That the company should 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 Complies partially Explain

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

Complies Explain Not applicable

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

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

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

Complies Explain

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

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

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

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

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

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

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

Complies Complies partially Explain Not applicable

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

Complies Complies partially Explain

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

Complies]

Complies partially]

Explain]

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

Complies]

Complies partially]

Explain]

Not applicable]

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

Complies [X]

Complies partially []

Explain []

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

Complies [X]

Complies partially []

Explain []

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

Complies [X]

Complies partially []

Explain []

Not applicable []

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

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

Complies [X]

Complies partially []

Explain []

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

- a) Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) To actively participate in developing the risk strategy and making important decisions related to the management thereof.
- 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 remuneration 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) The channels for communication, participation and dialog with interest groups.
- e) The practices of responsible communication that prevent manipulation of information and protect integrity and honor.

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. FURTHER INFORMATION OF INTEREST

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

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

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

CODE OF BEST PRACTICES

At a meeting on 20 December 2010 ENDESA's Board of Directors agreed ENDESA's accession to the Code of Good Tax Practices (CGTP). Likewise, on 25 January 2016, it ratified the accession of ENDESA, SA and its Spanish controlled subsidiaries, after the incorporation of an Annex with new conduct obligations for both the Company and the Administration. 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 compliance with the Corporate Governance rules with regard to tax issues and the provisions of the Code of Good Tax Practices, Endesa's Head of Tax Affairs regularly informs the Audit and Compliance Committee on 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. On 21 July 2023, the FY 2022 report was submitted.

Endesa's Audit and Compliance Committee is working toward the implementation in fiscal year 2024 of the good practices set out in the new Cybersecurity Governance Code drawn up by the National Cybersecurity Forum, with the involvement of the CNMV.

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

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

The purpose of the transaction 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 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 is properly executed.
- The centralization 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 standardized and harmonized for all services, facilitating the audit and compliance processes, with the consequent reduction of risks.
- By centralizing 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 rationalized through a correct distribution of the activities, avoiding their duplication, which results in cost savings and specialization of the teams, 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 of the transaction has been evidenced.
- The contract provides for internal controls can help check that the services are being effectively provided by Enel to the recipients in the required terms throughout the year.

(12)- 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 2024, with respect to the services associated with the Insurance activity. 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 2024, resulting in the provision of certain services by Enel to Endesa's entities, provides different benefits to the Endesa's entities receiving such services. In particular, the benefit or advantage that these services bring to Endesa's entities translates into cost savings, better operational efficiency, neutralization 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.

(13)- Intra-group purchases of LNG carriers.

The purpose of the transaction is to approve the purchases and/or sales of five LNG carriers between Endesa Energía and Enel Global Trading or Enel Generación Chile, for a maximum volume of 5.5 TWh, during the years 2024 and 2025. This maximum volume refers to the combined volume of purchase and sale transactions, i.e. regardless of whether the transaction constitutes a purchase or sale by Endesa Energía. The transaction has been approved based on, inter alia:

- The option to arrange intra-group purchases and sales with EGT and Enel Generación Chile for up to a total of 5.5 TWh in 2024 and 2025 allows the Company to maximize synergies while minimizing the risks associated with the activity. It also allows for a swift response to specific incidents that may alter the amount of LNG available, always in line with the financial interests of Endesa Energía by improving security of supply when buying or bolstering the company's balance sheet when selling.
- The capacity to perform intra-group LNG transactions means it is not necessary to go to the market, saving the associated costs, reducing counterparty risks, increasing the security of supply and improving margins. It also means that Endesa will be better able to manage its inventory balance in the event of possible incidents (delays, unexpected operations, etc.).
- The related-party transaction includes ex-ante control mechanisms, whereby the price offered by EGT or Enel Generación Chile can be compared with two binding offers submitted by independent third parties, or, in the absence of such offers, benchmarked against the estimated price for the transaction obtained through applicable market indexes; as well as also ex-post control mechanisms to validate the conditions applied. This ex-post review shall be conducted by independent experts appointed by Endesa.
- The methodology used to determine the price for the related-party transactions between Endesa Energía and EGT or EGC 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.
- Lastly, in view of the legal and commercial terms and conditions of the Framework Agreements, it can be concluded that the related-party transaction would be implemented in a reasonable manner and under contractual terms that could have been agreed by independent parties and that, if these were to be agreed between related parties, they would not create unjustified or disproportionate benefits for EGT or EGC to the detriment of Endesa's subsidiary, i.e. Endesa Energía and, ultimately, Endesa.

(14)- Acquisition of LNG from Enel Generación Chile S.A.

The purpose of the transaction is to authorize Endesa Energía, S.A. to acquire from Enel Generación Chile S.A., prior to 31 August 2024, up to three LNG carriers for a maximum volume of 3 TWh for 2025. The transaction has been approved based on, inter alia:

- It is reasonable, in view of the market opportunity presented and Endesa's logistic capacity, that Endesa Energía should go ahead with the transaction to purchase the cargoes.
- The price established in the purchase of the carriers is agreed based on market prices (TTF index) and applying a discount. The TTF index market price is obtained from an independent financial information database and is therefore in line with the prices prevailing in the market, as they are agreed under terms and conditions that could be established with independent third parties.
- In furtherance of the above and applying the ex-ante control methodology, it has been verified that the per-vessel discount on the TTF index determined in the Related-Party Transaction is broadly consistent with the discounts on the market TTF and never lower than the discounts applied by independent third parties.
- Therefore, it is reasonable to conclude that the price agreed for the related-party transaction is, in general, consistent with the market value principle and in no case higher than independent parties in similar conditions would have agreed.
- The pricing procedure conforms to Spanish tax legislation on transfer prices and to OECD guidelines, as the price of the related-party transaction reflects what independent parties would have agreed under similar circumstances.

- In light of the legal and commercial terms and conditions to be applied, as the case may be, to the Confirmation Memorandum, it can be concluded that the Related-Party Transaction has been reasonably articulated around contractual terms and conditions that could have been agreed by independent parties and that, if these were to be agreed between related parties, they would not create unjustified or disproportionate benefits for Enel Generación Chile to the detriment of Endesa's subsidiary, i.e., Endesa Energía, and ultimately, Endesa.
- The transaction is subject to control mechanisms to validate the terms and conditions eventually applied if the purchase of the three carriers from Enel Generación Chile is carried out. This ex-post review will be carried out by independent experts appointed by Endesa and as regularly as deemed necessary by Endesa's Audit and Compliance Committee.

(15)- Physical purchase of fuel oil to supply generation 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 minimum of 70,000 tons, which may be increased at Endesa's election to up to 100,000 tons.

The delivery of the product will be Free On Board (FOB) at a domestic port in Spain. 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 2024.
- 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)- 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 2024.

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 optimize 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, maximizing compliance with its Strategic Plan.

- Maximizes the operational efficiency of the assets and the routes – which in turn maximizes earnings – and mitigates the costs and risks inherent in the activity.

- Makes it possible to optimize 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 contract 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.

(17)- Supply of fuel oil (Canary Islands).

The purpose of the transaction is to secure authorization for spot purchases of 0.7% sulfur fuel oil intended to Lanzarote and Fuerteventura between Endesa Generación, SAU and Eni Trade & Biofuels SpA (as the supplier), for a maximum volume of 60,000 tons, divided into two spot shipments of between 29,000 and 30,000 tons. The purchase authority will be in force from 1 January 2024 to 31 December 2024.

In any event, 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 tons) and Fuerteventura (13,000 tons). The transaction has been approved based on, inter alia:

- The transaction consisting of the purchase of spot shipments of 0.7% sulfur 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 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% sulfur fuel oil for the Punta Grande and Las Salinas 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 (ii) 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.

(18)- Renewal of contracts for the provision of services by Endesa Group companies to Enel Iberia.

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 contents of these agreements is as follows:

- Corporate services provided by Endesa, S.A to Enel Iberia, S.L.U: support activities for back office, accounting, finance, insurance and tax management, human resources and organization, facility management, procurement, legal and corporate affairs, and sustainability policy drafting and implementation.
 - Leasing of spaces and provision of related services by Endesa Medios y Sistemas, S.L and Endesa Distribución 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 agreement for the provision of services to Enel Global Trading S.p.A.: The purpose of the transaction is to extend the existing Agreement for the Provision of Energy Management Technical Services that Endesa S.A. provides 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 Endesa Distribución 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 maximizes the operational efficiency of Endesa's human, material and technical resources and optimizes 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.

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

27/02/2024

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

Yes
 No

ANNEX - Skills of the Members of the Board of Directors

DIRECTORS	Finance & Risk	Engineering	Legal	Management	Strategy	ICT	HR	Sustainability and Governance	Climate Change	Tenure (years)*	Nationality	Gender	Age*
Mr. Juan Sánchez-Calero Guilarte	✓		✓	✓	✓			✓		4.8	ESP	M	67
Mr. Flavio Cattaneo	✓			✓	✓	✓	✓	✓	✓	0.6	ITA	M	60
Mr. José Bogas Gálvez	✓	✓		✓	✓				✓	9.3	ESP	M	68
Mr. Stefano De Angelis	✓			✓	✓					0.3	ITA	M	56
Mr. Gianni Vittorio Armani	✓	✓		✓	✓				✓	0.5	ITA	M	57
Ms. Maria Eugenia Bieto Caubet	✓			✓	✓		✓	✓		3.4	ESP	F	73
Mr. Ignacio Garralda Ruíz de Velasco	✓		✓	✓	✓		✓	✓		8.8	ESP	M	72
Ms. Pilar González de Frutos	✓		✓	✓	✓					3.7	ESP	F	67
Ms. Francesca Gostinelli	✓	✓		✓	✓			✓	✓	1.8	ITA	F	50
Ms. Alicia Koplowitz y Romero de Juseu	✓			✓	✓			✓		3.7	ESP	F	69
Mr. Francisco de Lacerda	✓			✓	✓		✓	✓		8.8	PRT	M	63
Ms. Cristina de Parías Halcón	✓		✓	✓	✓	✓		✓		1.8	ESP	F	58

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 caliber, 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 2023**

*(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 2023

(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 1 October 2023, 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 2023, 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 2023 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.



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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)

Estibaliz Bilbao Belda
Partner

27 February 2024