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1 INTRODUCTION

ENDESA, S.A. ("Endesa" or the "Company") and its Subsidiaries carry out their activities in the electricity and gas business, primarily in the Spanish and Portuguese markets. Its corporate purpose is the responsible and efficient provision of high-quality services to its clients, providing returns to its shareholders, promoting professional development of its employees, fostering development of the social environments where it operates and using natural resources that are required for its activities in a sustainable manner.

Endesa is aware that the balanced performance of its economic, social and environmental duties, based on its sustainability criteria, is essential to maintain and reinforce its current leading position in the future.

These duties include, in relation to corporate governance, constantly striving for excellence as regards transparency in public reporting to the markets and business ethics in all decision making processes of the Company's governing bodies. For this purpose, Endesa continually and closely monitors developments in national and international best practices in order to incorporate such practices into its internal corporate governance rules and thus ensure its continued status as a leader in transparency and business ethics.

In accordance with the provisions of Article 6.4.2 of the Board of Directors Regulations, the Company's Board has the authority to adopt this Corporate Governance Policy, applicable to both the Company and those group companies headed by Endesa ("Endesa Group"), and which is the result of the Company and, in particular, the Board of Directors' efforts to maintain its status as a leading company in corporate governance practices.

The purpose of this Policy is to lay out the set of internal corporate governance rules for the Company, currently included in the Corporate Bylaws and the General Shareholders' Meeting and Board of Directors Regulations, as well as in other regulations and policies approved by Endesa's Board of Directors, and to describe the basic corporate governance principles applicable to the Company and the Endesa Group, as well as certain other applicable specific corporate governance commitments.

2 GENERAL PRINCIPLES OF THE CORPORATE GOVERNANCE STRATEGY

The Company's corporate governance strategies, as well as the development and implementation of its internal corporate governance rules and the operation of its governing bodies are all based on the following general principles:

a) Endesa maintains internal corporate governance rules that incorporate the most advanced corporate governance and business ethics practices and further ensure that all members of Endesa's governing bodies, as well as its professionals, comply with applicable law in this matter.

b) The Company's internal corporate governance rules are aimed at ensuring transparency and equal treatment of all shareholders who are in the same position.

c) The Company's internal corporate governance rules are an essential tool for the efficient management, control and proper coordination of the Endesa Group's activities and are aimed at:
- creating long-term value for all shareholders and other groups benefiting from the activity carried out by the Company;
- guaranteeing the quality of services provided to clients;
- ensuring compliance with legislation;
- safeguarding assets;
- ensuring efficiency and effectiveness of processes;
- monitoring and managing business risks;
- ensuring transparency in the information provided to the market;
- balancing the interests of the different shareholding groups, paying particular attention to minority shareholders;
- raising awareness about the relevance of the impact of the Company's activities on the community as a whole and on sustainable development;
- addressing the social impact of the Endesa Group's business activities, taking into account the legitimate interests of its employees, suppliers, clients and other interest groups that may be affected by the Endesa Group's activities; and
- ensuring that basic human rights and business ethics principles are upheld.

d) The Company's General Shareholders' Meeting, Board of Directors, Board Committees, Chairman, Managing Director and the Endesa Group's management team shall be held primarily responsible for attaining the aforesaid objectives.

e) The internal corporate governance rules establish a framework that grants and provides a clear and effective allocation of powers amongst said governing bodies, ensuring their proper coordination, as well as to ensure that the decision making process is transparent and takes all relevant legitimate interests into account.

f) In particular, the internal corporate governance rules establish demanding and transparent processes to ensure transactions carried out by the Company or its Group with Directors, significant shareholders or any parties related thereto are in the best interests of the company.

For this purpose, the Company has developed Related-Party Transaction Regulations that establish the procedures to be followed for the approval and implementation of these types of transactions.

g) Endesa has implemented appropriate mechanisms that define the duties and responsibilities of the Directors and allow potential conflicts of interest between Directors and the Company to be revealed and resolved.

h) The Company is working to strengthen shareholder participation at General Shareholders' Meetings, through adequate planning of the mechanisms that facilitate reporting thereto, and to stimulate their contribution towards forming the corporate will, through the exercise of the right of intervention in deliberations and voting.

i) The Board of Directors is comprised of a majority of non-executive directors. Board members are selected in accordance with a specific and attestable Director Candidate Selection and Diversity Policy of Endesa, ensuring that the proposed appointments or reappointments of Directors 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 and foster, among other aspects, diversity in terms of knowledge, experience and gender.
j) The internal corporate governance rules ensure the effective and excellent operation and performance of the Board of Directors, Board Chairman, Managing Director and all Board Committees and Commissions by virtue of annual assessments, which the Company shall prepare, at least every three years, with the assistance and support of independent external advisors.

k) The internal corporate governance rules ensure the orderly succession of both the Chairman of the Board of Directors and the Managing Director, thereby ensuring the continuity and sustainability of Endesa's business venture.

l) The Company has developed a Director Compensation Policy based on the principles of balance, effective dedication to the Board and alignment with the long-term strategies and interests of Endesa and its shareholders. This policy aims to attract, maintain and motivate those people whose profile is a good fit for performing the duties inherent in the position of Director of a company with the particular characteristics and traits of Endesa.

In this same regard, the variable components of the Directors’ compensation are linked to the attainment of specific and quantifiable targets that are in line with the Company’s interests, consistent with the circumstances of the Company, and contribute to fulfillment of the strategic plan and long-term sustainability of the Company.


n) Endesa maintains Internal Regulations on Conduct in Securities Markets and Markets for Emission Allowances (hereinafter, the “Internal Regulations on Conduct”) that establish the rules of conduct to be followed by those persons covered thereby in relation to their actions in said markets.

These Internal Regulations on Conduct have been implemented by the Company with, on the one hand, rules regarding insider information that establish the duties related thereto as well as the rules and procedures for the internal handling and market disclosure of insider information, all with a view to preventing market abuse, and on the other hand, with rules on transactions in securities that establish the reporting obligations of persons with management duties (Directors and senior executives) and any parties related thereto.

o) Endesa promotes the constructive and coordinated communication with groups affected by the Company’s activity and assumes responsibility before the communities where it operates, inherent in its status as a leading Company in the industry, and aims to give a fair share of the wealth obtained in pursuing the Company’s purpose back to society.

p) Endesa has approved a Human Rights Policy that sets forth its commitment and duties as relates to human rights and, in particular, as relates to those human
rights implicated in its business activities and operations carried out by the workers of Endesa and its branches, including executives and employees.

q) The Company promotes the respect of human rights in all commercial relations as well as compliance by its contractors, suppliers and business partners with such principles, paying particular attention to conflict and high-risk situations.

r) Endesa considers the protection of health and ongoing improvements to working conditions to be key values of its corporate culture and promotes risk-awareness and fosters responsible behaviors in order to ensure accident-free work that is performed with the highest quality guarantees.

s) Endesa’s business objectives include creating long-term value, in a committed and sustainable manner, for the communities where it performs its activities. These sustainable principles are reflected in the Company’s business values, mission and vision, as well as in its decision making processes.

3 SHAREHOLDER STRATEGY

3.1 Relationships with the Majority Shareholder

Endesa is a company that belongs to the corporate group ("Enel Group") headed by Enel, S.p.A. ("Enel").

The Company benefits from various synergies resulting from membership as part of said Group and from the economic/financial support and stable shareholding structure offered as a result of said membership.

Enel in turn maintains a policy on the managerial autonomy of listed companies within its Group, as is the case with Endesa.

Notwithstanding the above, Endesa’s internal corporate governance rules and policy, as a whole, have been drafted to balance the interests of the different shareholding groups, paying particular attention to minority shareholders, as well as to ensure equal treatment of all shareholders who are in the same position.

For such purpose, the Company has also implemented a set of enhanced measures to ensure the proper balance of the aforesaid interests:

a) In accordance with Recommendation 2 of the Spanish Corporate Governance Code for Listed Companies, Endesa has drafted and published an Action Protocol for Relations between Endesa and Enel, in order to disclose the practices followed to safeguard Endesa’s corporate interests and to resolve any conflicts of interest that may arise out of the relationships between the parent company and the companies controlled thereby.

b) Independent Directors on the Board of Directors shall outnumber Shareholder-Appointed Directors appointed by the majority shareholder.

c) The Committees of the Board of Directors, comprised of a majority of Independent Directors, shall have the duty to provide supporting information and report on key corporate governance decisions. In particular, the Audit and Compliance Committee must report on any transactions with the majority shareholder.
d) The Company has developed Related-Party Transaction Regulations that set forth procedures to be followed for the approval and implementation of transactions between the majority shareholder and Endesa or other Group companies.

In accordance with the provisions of the Regulations, the Board of Directors shall ensure, through the Audit and Compliance Committee, that all transactions carried out by the majority shareholder or any parties related thereto are carried out at arm's length and, at all times, in accordance with applicable law.

e) Endesa has developed a reporting policy –as described in section 4, infra– that is intended to safeguard the right of all shareholders to information and, in particular, of the minority shareholders.

f) In particular, the Company reports, on a regular and transparent basis, on all transactions carried out by the Company or another Endesa Group company with the majority shareholder.

3.2 Relationships with Minority Shareholders

Endesa shall serve, through the Investment Relations Department and Shareholders' Office, as an open, permanent and transparent channel for communication with all of the Company's shareholders, as well as with the most relevant stock exchange analysts.

Endesa maintains a Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors (as described in section 4) that is aimed at ensuring that the Company maintains transparent, comprehensive and accurate financial, non-financial and corporate information on relations with its shareholders and institutional investors.

The Investment Relations Department organizes meetings with analysts and institutional investors to provide them with information on the Company. One of its primary tasks includes making public presentations to analysts and investors on quarterly results and the Company's Strategic Plan.

The Shareholders' Office provides a permanent means for interacting and communicating with shareholders. It is responsible for individually responding to all queries whether in person at an office located at Endesa's headquarters, through a free shareholder service hotline or by e-mail.

3.3 General Shareholders' Meeting Participation Strategy

Endesa lays the foundations for full and informed shareholder participation in decisions under their competence; equal treatment of shareholders in the same position as regards reporting, participation and exercise of the voting right at the General Shareholders' Meeting; as well as protection of the interests of both Endesa and all of its shareholders in relation to initiatives which may run contrary to transparency or best interest principles.

For such purpose, one specific aim of the Board of Directors Regulations is to strengthen the participation of all shareholders at the General Meeting, through
adequate planning of the mechanisms that facilitate reporting thereto, and to stimulate their contribution towards forming the corporate will, through the exercise of the right of intervention in deliberations and voting.

The Company fosters participation of its shareholders at the General Shareholders' Meeting and, in this regard, allows all shareholders to participate through different means of remote or distance communication.

The Company requires ownership of one hundred shares to attend the General Shareholders’ Meeting in person. Nonetheless, shareholders who own fewer shares may attend and 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 for each General Shareholders' Meeting.

In order to facilitate the exercise of this right, the Company publishes a form of proxy card on its website at the time the General Shareholders' Meeting is called and contacts custodians holding shares in order to ensure that its clients receive proxy cards including information on the Meeting and the agenda items.

Shareholders whose shares are registered in the appropriate book-entry ledger five days before the Meeting is held (including those who do not hold the minimum number of shares required to attend in person) are entitled to cast their votes on proposals concerning the agenda items by post or through electronic communications, in accordance with the provisions of the Corporate Bylaws, the General Shareholders' Meeting Regulations and any other rules supplementing or implementing them as finally established by the Board of Directors.

Votes by post shall be cast by sending to the Company the attendance card issued by the Company or entities entrusted with carrying the book-entry records, notwithstanding any additional requirements and conditions which may be established by the Board of Directors.

A vote by electronic communication shall be cast with a recognized electronic signature or any other type of guarantee the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his or her right to vote, notwithstanding any additional requirements and conditions which may be established by the Board of Directors.

4 REPORTING POLICY

Endesa operates with full transparency and adopts specific measures to ensure that all financial, non-financial or corporate (regulated or voluntary) information provided to the market is true and accurate.

For such purpose, the Board of Directors has approved a Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, ensuring transparency and accuracy of the Company’s information as related to its relationships with shareholders and the markets in general.

This policy sets forth the Company’s strategy for reporting to markets, institutional investors, analysts and minority shareholders, and is based on the following principles:
a) Transparency: Information provided shall be clear, complete, accurate and truthful and not misleading or confusing, enabling investors to develop an informed appraisal of the Company.

b) Immediacy.

c) Ongoing Reporting: The Company shall ensure that reporting to shareholders is updated on an ongoing basis.

d) Equal Treatment: Endesa ensures the equal treatment of shareholders who are subject to identical conditions.

e) Promoting Corporate Interests: The Company collaborates with shareholders to ensure reporting practices and relationships with the markets are effective and in line with the Company’s interest.

f) Regulatory Compliance: Endesa shall at all times comply with the provisions of law and internal corporate rules, ensuring in all cases the application of the principles of cooperation and transparency with authorities, regulators and relevant public bodies.

g) Practices of responsible communication that prevent manipulation of information and protect integrity and honour.

Endesa’s financial, non-financial and corporate reporting shall be made in strict compliance with all legal provisions and shall also use comprehensible language and a logical and consistent organization of the information.

Endesa undertakes to provide public information previously disclosed to the market through both the CNMV and Endesa websites to the institutional investors and financial analysts through specific presentations at regular meetings and telephone or remote conference calls.

Endesa has a reporting strategy specifically developed for minority shareholders that is aimed at ensuring:

(i) transparency in reporting through publication on the website of all documents deemed relevant from time to time;

(ii) simultaneous access to released information by all shareholders and institutional investors; and

(iii) use of dynamic communication tools on its corporate website.

In particular, Endesa maintains its corporate website up to date, where it publishes information deemed to be of the greatest relevance for shareholders, including economic/financial, non-financial and corporate information, the Company’s internal corporate governance rules, composition of the corporate bodies, documentation related to the General Shareholders’ Meeting and annual corporate governance and Director compensation reports.

5 BOARD OF DIRECTORS AND ITS COMMITTEES

5.1 Principles of Operation

The Board of Directors of Endesa shall have the power to ensure the Company provides equal treatment to all who are in the same position, and shall be guided by the best interests of the Company, which shall be understood as developing a profitable business that can be sustained in the long term, promoting the viability of the Company and maximizing its financial value.
In pursuing the corporate interests, the Board of Directors shall, in addition to abiding by laws and regulations, following good faith and ethical principles and observing commonly accepted customs and good practices, aim to reconcile the corporate interests with, as applicable, the legitimate interests of its employees, suppliers, clients, shareholders and other interest groups that may be affected, as well as with the impact of the Company's activities on the community as a whole and on sustainable development.

5.2 **Duties of the Board of Directors**

In accordance with law, the Corporate Bylaws, and the Board of Directors Regulations, the Board of Endesa shall be the highest administrative and representative body of the Company.

As a general rule, the Board shall entrust daily management of the Company to the delegated administrative bodies and shall focus its activities on supervising and discussing matters of particular importance to the Company and its group of companies.

The Board shall also be responsible for establishing the basis for proper and efficient coordination between the Company and other companies within its group, which are subsidiaries of the Company in accordance with law, respecting in all cases the independence of their managing bodies and executives to make decisions in accordance with the Company's own interests as well as with those of said companies.

5.3 **Internal Organization of the Board of Directors**

The Board of Directors has established an Audit and Compliance Committee, an Appointments and Compensation Committee and a Sustainability and Governance Committee, all of which form part of the Board.

A majority of the members of the Audit and Compliance Committee, the Appointments and Compensation Committee and the Sustainability and Governance Committee are Independent Directors, which ensures autonomy and freedom of criteria in the exercise of their duties related to making proposals and providing support and reporting on key decisions regarding the Company's corporate governance.

The Audit and Compliance Committee is responsible for advising the Board of Directors and monitoring and overseeing the processes for preparing and filing financial and non-financial information, the independence of the statutory auditor and the effectiveness of internal control and risk management systems, regulatory compliance and tax matters, as well as to report to the Board of Directors on related-party transactions, in accordance with applicable law and, in any case, the Board of Directors may assign other duties to the Audit and Compliance Committee not reserved to another body by virtue of law, the Bylaws or the Board of Directors Regulations.

Additionally, the Appointments and Compensation Committee is responsible for advising the Board of Directors on the appointment and compensation of directors and senior management.
Finally, the Sustainability and Governance Committee advises the Board of Directors on 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.

5.4 Board Composition, Selection and Diversity Strategy

The Board of Directors shall have the optimal size to facilitate its efficient operation and participation of members and shall be comprised of a number of members as determined by the Board itself, with a minimum of nine and a maximum of fifteen members.

The Board's composition is determined based on the Company's size, organizational complexity and business.

The Board of Directors has adopted, for selecting its members, a specific and attestable Director Candidate Selection and Diversity Policy of Endesa, S.A. aimed at integrating diverse professional and management backgrounds and skills (including, among others, those specific to the business carried out by the Company, as well as economic/financial, accounting and auditing, internal control, financial and non-financial business risk management, legal and sustainability-related skills), as well as to promote, to the extent possible, gender and age diversity. The Company also takes into account the term of office of Board members when establishing the composition of the Board of Directors.

Specifically, the Director Candidate Selection Policy promotes the objective of having female Directors account for at least 40% of the total number of Board members from the end of 2022 on, and shall account for no less than 30% before that time.

The Appointments and Compensation Committee analyzes the schedule for reappointment of Directors, in order to take into account the need for gradual replacement of the Board, as well as diversity and seniority objectives, among others.

5.5 Board of Directors Officers

The Board elects from among its members, following a report from the Appointments and Compensation Committee, a Chairman who, in addition to representing the Company at an institutional level, leads the Company's governance actions, paying particular attention to the corporate strategy, and is responsible for the management of the Board.

The Board of Directors may appoint, with all executive directors abstaining and following a report from the Appointments and Compensation Committee, a Coordinating Director from among the independent directors, with ample authorities, including the power to coordinate the succession plan for the Chairman of the Board of Directors.

The Board of Directors also appointed a Managing Director, who shall have the duties of managing the Company, acting as the leading manager for the Company, managing all of the Company's services and leading the Company's senior management. The Managing Director shall also be responsible for
implementing the general strategy of the Company and its lines of business, as well as for overseeing and monitoring relations between the Company and its investees.

5.6 **Chairman Succession**

The Company has two succession plans for the Chairman of the Board of Directors, differentiated based on whether (i) the succession is the result of an unexpected dismissal, resignation or permanent absence, with immediate effect; or (ii) the succession is the result of a dismissal or resignation communicated in advance, allowing for a planned succession.

The Appointments and Compensation Committee and, as the case may be, the Coordinating Director, shall coordinate the succession of the Chairman of the Board of Directors.

i- As soon as the Coordinating Director or, in absence thereof, the chairman of the Appointments and Compensation Committee receives notice of the unexpected dismissal, resignation or permanent absence of the Chairman of the Board of Directors with immediate effect, an emergency meeting of the Appointments and Compensation Committee and Board of Directors shall be convened such that, within seventy-two (72) hours, they shall meet to resolve upon the temporary appointment, from among the current Board members, of a new acting Chairman of the Board of Directors.

In accordance with the provisions of Article 13 of the Board of Directors Regulations, the oldest Deputy Chairman, if more than one, shall perform the duties of the Chairman as acting Chairman until such time as a new Chairman is appointed. If there are no Deputy Chairmen, the Coordinating Director or, if none, the Managing Director, shall perform the Chairman's duties.

Once a new acting Chairman has been appointed, the Appointments and Compensation Committee and, as the case may be, the Coordinating Director shall jointly initiate the process for appointing a new Chairman:

- The Coordinating Director or, in absence thereof, the chairman of the Appointments and Compensation Committee, shall seek to interview each Board member to gather their input regarding replacement of the Chairman. In any case, the Deputy Chairmen of the Board of Directors, the other Executive Directors, the Chairmen of any Committees and at least one Shareholder-Appointed Director representing each of the significant shareholders shall be consulted.

- The Coordinating Director or, in absence thereof, the chairman of the Appointments and Compensation Committee shall report to the Appointments and Compensation Committee the conclusions of this consultation process.

- The Appointments and Compensation Committee, taking into account the information provided by the Coordinating Director or, in absence thereof, the chairman of the Appointments and Compensation Committee, shall draft a report on the candidates
to replace the Chairman, which shall be submitted to the Board of Directors at their subsequently held meeting.

- The Board of Directors shall make its decision within one month following the date on which the acting Chairman was appointed.

- The acting Chairman shall preside over the meeting of the Board of Directors at which the new Chairman is appointed. The chairman of the Appointments and Compensation Committee and, as the case may be, the Coordinating Director, shall jointly present the conclusions of the report from the Appointments and Compensation Committee.

ii- Once advance notice of the dismissal or resignation of the Chairman of the Board has been provided by the Chairman of the Board or by the Company, the Appointments and Compensation Committee and the Coordinating Director, as the case may be, shall jointly initiate the process for appointing a new Chairman:

- The Coordinating Director or, in absence thereof, the chairman of the Appointments and Compensation Committee, shall seek to interview each Board member to gather their input regarding replacement of the Chairman. In any case, the Deputy Chairman of the Board of Directors, the other Executive Directors, the Chairmen of any Committees and at least one Shareholder-Appointed Director representing each of the significant shareholders shall be consulted.

- The Coordinating Director or, in absence thereof, the Chairman of the Appointments and Compensation Committee shall report to the Appointments and Compensation Committee the conclusions of this consultation process.

- The Appointments and Compensation Committee, taking into account the information provided by the Coordinating Director or, in absence thereof, the Chairman of the Appointments and Compensation Committee, shall draft a report on the candidates to replace the Chairman, which shall be submitted to the Board of Directors at their subsequently held meeting.

- The Board of Directors shall pass a resolution before the agreed date for effective dismissal or resignation of the Chairman.

- The Deputy Chairman shall preside over the meeting of the Board of Directors at which the new Chairman is appointed. The chairman of the Appointments and Compensation Committee and, as the case may be, the Coordinating Director, shall jointly present the conclusions of the report from the Appointments and Compensation Committee.

In the event the Chairman of the Board of Directors is an independent director and is dismissed as Chairman and Board member, the exceptions laid out in Article 12 of the Board of Directors Regulations requiring just cause for removal of an independent director shall apply.
5.7 Managing Director Succession

The Company has two succession plans for the Managing Director, differentiated based on whether (i) the succession is the result of an unexpected dismissal, resignation or permanent absence, with immediate effect; or (ii) the succession is the result of a dismissal or resignation communicated in advance, allowing for a planned succession.

i- As soon as the Chairman of the Board of Directors receives notice of the unexpected dismissal, resignation or permanent absence of the Managing Director, the Appointments and Compensation Committee and Board of Directors shall be convened such that, within the maximum period set by the Chairman, they shall meet to resolve upon the appointment of a new Managing Director, at the proposal of the Chairman of the Board of Directors. In the alternative, the Chairman of the Board of Directors, following a report from the Appointments and Compensation Committee, may propose an Executive Director or Senior Officer to temporarily hold the office of Managing Director, until such time as a proper candidate is identified.

With a view to appointing a successor to the Managing Director, the Chairman of the Board of Directors, supported by the Appointments and Compensation Committee, shall identify a qualified and appropriate candidate for the office. The candidate’s qualifications must be able to be verified based on reputation, experience, performance in prior positions and recognition in relevant markets.

The Chairman of the Board of Directors, supported by the Appointments and Compensation Committee, as from the date the Appointments and Compensation Committee and Board of Directors are convened, until the meetings are held, shall seek to interview each Board member to gather their input regarding replacement of the Managing Director. In any case, the Deputy Chairmen of the Board of Directors, the other Executive Directors, the Chairmen of any Committees and at least one Shareholder-Appointed Director representing each of the significant shareholders shall be consulted.

The Appointments and Compensation Committee, at the proposal of the Chairman of the Board of Directors and taking into account the queries submitted, shall draft a report on the succession of the Managing Director, which shall be submitted to the Board of Directors at their subsequently held meeting.

ii- As soon as the Chairman of the Board of Directors receives advance notice of the future resignation, or dismissal proposed by the Company, of the Managing Director, the Appointments and Compensation Committee and Board of Directors shall be convened such that, prior to the date agreed for effective dismissal of the Managing Director, they shall meet to resolve upon the appointment of a new Managing Director.

With a view to appointing a successor to the Managing Director, the Chairman of the Board of Directors, supported by the Appointments and Compensation Committee, shall identify a qualified and appropriate candidate for the office. The candidate’s qualifications
must be able to be verified based on reputation, experience, performance in prior positions and recognition in relevant markets.

The Chairman of the Board of Directors, supported by the Appointments and Compensation Committee, as from the date the Appointments and Compensation Committee and Board of Directors are convened, until the meetings are held, shall seek to interview each Board member to gather their input regarding replacement of the Managing Director. In any case, the Deputy Chairmen of the Board of Directors, the other Executive Directors, the Chairmen of any Committees and at least one Shareholder-Appointed Director representing each of the significant shareholders shall be consulted.

The Appointments and Compensation Committee, at the proposal of the Chairman of the Board of Directors and taking into account the queries submitted, shall draft a report on the succession of the Managing Director, which shall be submitted to the Board of Directors at their subsequently held meeting.

5.8 Assessment

On an annual basis, the Board of Directors, in coordination with the Appointments and Compensation Committee, shall assess the quality, efficiency and extent of operations of the Board; the performance of the duties of the Chairman of the Board of Directors, the Managing Director, the Chairmen of the Board Committees, the Coordinating Director and the Secretary of the Board of Directors, based on a report drafted by the Appointments and Compensation Committee; as well as the operation and composition of its Committees.

The Board of Directors adopts, at the proposal of the Appointments and Compensation Committee and based on the results of the assessment, an action plan to correct any identified deficiencies.

Additionally, the Board of Directors shall be assisted in performing the assessment by an independent external advisor, in general, every three years; however, the Chairman of the Board may propose their involvement whenever deemed appropriate.

5.9 Director Information and Training

The 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 receive, all information from the Company which may be appropriate or necessary in order to perform their duties and properly prepare all meetings of the Board and of any corporate body of which they are a member. The right to information shall also cover investee companies, any request related thereto shall be directed to the Chairman through the Board Secretary, and the Managing Director shall act as interface for these purposes. 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.

The majority of the Directors and the Coordinating Director, as the case may be, may make proposals to the Board regarding the engagement, at the Company's expense, of such legal, accounting, technical, financial, commercial or other advisers as they consider necessary in order to assist
them in performing their duties as related to specific issues of certain relevance and complexity related to the performance of their work. Likewise, the Committees of the Board of Directors may, as they deem convenient for the performance of their duties and at the expense of the Company, seek independent external advice regarding technical or highly relevant matters, in relation to which the Committees shall have sufficient economic resources to carry out their duties.

The Company has established an induction program to quickly provide new Directors with sufficient knowledge of the Company and its corporate governance rules, and which ensures that they have a sufficient minimum baseline of knowledge about the Company and promotes their active participation from the start. Furthermore, this shall include information on the sector in which Endesa carries out its activities, as well as on its business, organization and development of the applicable regulatory framework and regulations. In addition, it also offers Directors with knowledge update programs when circumstances so advise.

In this regard, the Audit and Compliance Committee, the Appointments and Compensation Committee and the Sustainability and Governance Committee develop and approve the induction and knowledge update programs to ensure they are up-to-date on all developments in regulations and best practices in the specific areas attributed to them. The induction and knowledge update programs are aimed at the new Directors; however, all members of the Board who so wish may participate.

5.10 Compensation

The compensation policy applicable to the Board of Directors is based on the principles of balance, effective dedication of the Board and alignment with the long-term strategies and interests of Endesa and its shareholders. Said compensation is aimed at attracting, retaining and motivating people with the adequate qualifications to perform the duties inherent in the office of Director of a Company with the characteristics and traits of a company such as Endesa, taking into account the duties, best compensation practices and comparative analysis conclusions reached by specialized external advisors and the results of the Company.

The Company has a Director Compensation Policy that establishes the basic compensation principles and system and is developed in accordance with applicable law and, in general, is in line with best corporate governance practices.

Non-Executive Directors receive only that compensation which is required to compensate for their dedication, without compromising their independence.

Fixed compensation amounts and allowances for Directors, in their condition as such, as well as compensation of the Executive Directors, under the specific schemes applicable thereto, are proposed to the Board by the Appointments and Compensation Committee and are subject to the obligation of transparency.

The Company, with a view to ensuring compliance with the principles, criteria and good operating practices of the Appointments and Compensation Committee, has established within its internal regulations a procedure for verification of Malus and Claw-Back Clauses by the Appointments and
Compensation Committee, the purpose of which is to verify whether circumstances exist that justify the application of said clauses in relation to the variable compensation of executive Directors.

6 RISK MANAGEMENT AND CONTROL

The Board of Directors determines the risk management and control policy, including as regards tax risks, and monitors internal reporting and control systems. Additionally, the Audit and Compliance Committee monitors the effectiveness of the Company's internal controls and risk management systems, including as regards tax risks.

Endesa has a General Risk Control and Management Policy that 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 forms the core of the Risk Control and Management System which, in turn, is comprised of various specific risk control and management policies; organizational documents that complement and specify relevant aspects of the control and risk management processes; and the Endesa Risk Appetite Framework and Risk Map.

7 REGULATORY COMPLIANCE

Endesa is fully committed to complying with ethical principles and all legislation in force, as regards its relationships with interest groups and the activities carried out by the Company.

For this reason, Endesa adopted a “Criminal Compliance and Anti-Bribery Management System” for the Endesa Group, an integrated body of provisions that not only fulfill all applicable legal requirements under Spanish law, but which are sufficient to meet the reasonable expectations placed on organizations operating in advanced markets with the highest levels of commitment, such as the Endesa Group.

Endesa Group’s “Criminal Compliance and Anti-Bribery Management System” is comprised of the following internal corporate rules:

**Criminal Compliance and Anti-Bribery Policy:** internal corporate rules that generally establish the basic principles and actions for the regulatory compliance system.

**Crime Risk Prevention and Anti-Bribery Model:** internal corporate rule that gives the Endesa Group a control system to prevent crimes from being committed within
the company, thereby complying with the provisions of applicable law on criminal liability of legal persons.

The primary objectives of the Model are to prevent crimes and raise awareness among staff, partners and third parties of the importance of Endesa's commitment to and compliance with the principles and procedures adopted by the Company.

**Protocols in the event of Actions taken by the Authorities in accordance with Art. 31 Bis of the Criminal Code**: protocols specifying the procedures to be followed to ensure the proper response to any potential criminal liability of any company of the Endesa Group.

**Company Code of Ethics**: document that lays out the ethical commitments and duties assumed in the management of business and business activities by collaborators of the Endesa Group, including the directors and employees, of any kind, of said companies.

The principles and provisions of the Code of Ethics are aimed at the members of the Board of Directors, its Committees and other control bodies of Endesa, as well as all other Group companies, in addition to their executives, employees and other persons linked to the Group by contractual relationships arising under any circumstances, including occasional or seasonal relationships.

Endesa also requires all affiliates and investee companies, as well as key suppliers and partners, to act in accordance with the general principles of its Code of Ethics.

**Zero Tolerance Corruption Plan**: document evidencing the Endesa Group's firm commitment to fighting corruption and that was developed as a result of its adherence to the United Nations Global Compact.

**Corporate Integrity Protocols**: comprised of the following documents:

a) The 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.

b) The protocol on accepting and offering gifts and hospitality, the purpose of which is to establish clear principles of action to be followed by everyone in Endesa in all matters related to hospitality and entertainment, with a view to bringing these in line with the Company's internal corporate compliance rules.

c) The Protocol on good practices for relations with civil servants and government authorities, the purpose of which is to establish clear principles of action to guide the actions of individuals that interact with civil servants or government authorities and that serve to prevent illegal conduct, ensuring application of the principles of transparency and rightfulness in relations with civil servants and government authorities.

**Compliance Protocol - Defense of Individual Rights**: document aimed at describing the Endesa Group control system as relates to the defense of individual rights.

**Human Rights Policy**: document that properly codifies Endesa Group’s commitment and responsibilities relating to human rights, including those that affect its business
activity and operations carried out by its workers, as well as in all its commercial relationships with contractors, suppliers and business collaborators.

The Audit and Compliance Committee, with the assistance of the Supervisory Committee, as a collective body entrusted with autonomous initiative and control powers and which is independent in the performance of its duties and whose competencies and principles of operation are laid out in its regulations, shall be responsible for proper application of the Criminal Compliance System. The Supervisory Committee reports solely and exclusively to the Audit and Compliance Committee, as this committee is entrusted with the duty to, *inter alia*, prevent criminal offenses in accordance with its operating regulations.

The Criminal Compliance System shall be reviewed and improved on a regular and continuous basis by the Supervisory Committee, who shall regularly report to the Senior Management and Governing Bodies on, *inter alia*, any issue related to criminal risks faced by the Organization; changes to the applicable criminal compliance obligations, including the effect of such changes on the Organization; assessment of the performance of criminal compliance measures; and the outcome of the assessment thereof.

### 7.1 Ethics Channel

Endesa is fully committed to complying with ethical principles, and all legislation and regulations in force, as regards its relationships with interest groups and the activities carried out by the Company.

For this reason, Endesa has made an ethics channel available to all of Endesa's interest groups in order to empower them to securely and anonymously report any irregular, unethical or inappropriate conduct which may arise in the performance of their activities.

The platform through which this Channel is provided is managed by an external and independent firm that processes all complaints and communications on a confidential basis. Complaints are managed by the Internal Audit Department, ensuring all complaints are processed following a consistent methodology.

The Ethics channel is available on Endesa's website: https://www.endesa.com

The Audit and Compliance Committee protects anyone who reports any type of violation by any means, particularly the Ethics Channel, against any type of retaliation. Endesa ensures the confidentiality of the identity of the person alleged to have violated the Code of Ethics, except in those cases as provided by law.

### 8 PROTECTION OF PERSONAL DATA

One of Endesa’s priority objectives is to ensure respect and confidentiality for the personal data it processes, all in compliance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as well as with domestic regulations implementing and supplementing said Regulation.

For this purpose, Endesa has a “Personal Data Protection Model” that sets out the basic principles to be followed in the area of privacy and which shall take priority within the organization.
The Endesa Group has a Data Protection Officer appointed by the Audit and Compliance Committee who is responsible for the proper functioning of Endesa's privacy model.