



# endesa

## ENDESA, S.A. ANNUAL REPORT

2025

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# Contents

## DOCUMENT NAVIGATION GUIDE

For ease of reference, the document, in addition to hypertext links, is equipped with interactions that allow navigation.



Back to general menu



Search



Print



Back/Forward

**I. Audit Report..... 9****II. Financial Statements..... 19**

Balance Sheets at 31 December 2025 and 2024 .....	20
Income Statements for the years ended 31 December 2025 and 2024 .....	22
Statements of Changes in Equity for the years ended 31 December 2025 and 2024 .....	23
Statements of Cash Flows for the years ended 31 December 2025 and 2024.....	25
1. Company activity and Financial Statements .....	26
2. Basis of presentation of the Financial Statements.....	28
2.1. True and fair view.....	28
2.2. Accounting principles.....	28
2.3. Responsibility for the information and estimates .....	28
2.4. Going concern .....	29
2.5. Functional currency and presentation currency.....	29
2.6. Comparison of information.....	29
2.7. Aggregation of line items .....	29
3. Distribution of profit.....	30
4. Recognition and measurement criteria.....	31
a) Intangible assets .....	31
b) Property, plant and equipment .....	31
c) Leases .....	32
d) Financial instruments.....	32
e) Cash and cash equivalents.....	41
f) Provisions and contingencies .....	41
g) Transactions in foreign currency .....	42
h) Current/non-current classification.....	43
i) Income tax expense.....	43
j) Income and expenses.....	44
k) Fair value measurement.....	45
l) Environmental assets .....	45
m) Related-party transactions.....	46
n) Share-based remuneration schemes.....	46
5. Intangible assets .....	47
6. Property, plant and equipment.....	48
7. Leases and similar operations .....	49
7.1. Operating lease .....	49



8.	Current and non-current financial assets .....	50
8.1.	Non-current and current investments in Group Companies and Associates.....	51
8.2.	Current and non-current financial investments .....	55
8.3.	Classification of non-current and current financial assets by class and category .....	56
8.4.	Classification by maturity.....	57
8.5.	Items recognised in the income statement and in equity.....	58
8.6.	Fair value measurement.....	58
8.7.	Financial investment commitments .....	59
9.	Foreign currency.....	59
10.	Equity .....	60
10.1.	Share capital .....	60
10.2.	Share premium .....	60
10.3.	Reserves.....	60
10.4.	Treasury shares.....	62
10.5.	Dividends.....	63
10.6.	Valuation Adjustments .....	63
11.	Provisions and contingencies .....	64
11.1.	Provisions for pensions and other similar provisions .....	64
11.2.	Provisions for workforce restructuring plans.....	66
11.3.	Other non-current provisions.....	67
12.	Current and non-current financial liabilities.....	69
12.1.	Current and non-current financial liabilities.....	69
12.2.	Main financial transactions.....	70
12.3.	Classification of non-current and current financial liabilities by class and category .....	72
12.4.	Classification by maturity.....	74
12.5.	Items recognised in the income statement and in equity.....	74
12.6.	Fair value measurement.....	75
12.7.	Covenants.....	75
12.8.	Other matters .....	76
13.	Financial risk control and management .....	77
13.1.	Interest rate risk .....	77
13.2.	Foreign exchange risk.....	78
13.3.	Liquidity risk.....	79
13.4.	Credit risk.....	80
14.	Derivative financial instruments.....	81

15. Taxation.....	83
15.1. Reconciliation between accounting profit (loss) and taxable income (tax loss).....	83
15.2. Reconciliation between tax payable and income tax expense...	84
15.3. Deductions and rebates .....	85
15.4. Reconciliation of Accounting Profit with Corporate Income Tax expense.....	85
15.5. Details of the income tax expense.....	86
15.6. Deferred tax assets .....	87
15.7. Deferred tax liabilities .....	88
15.8. Balances with public administrations.....	89
15.9. Balances with Group companies.....	89
15.10. Tax years subject to audit .....	90
15.11. Corporate restructuring operations covered by the Special Regime of Chapter VII of Title VII of Law 27/2014, dated 27 November, on Corporate Income Tax.....	90
16. Results .....	91
16.1. Net Turnover .....	91
16.2. Personnel expenses.....	92
16.3. Other operating expenses.....	92
16.4. Financial income and expenses .....	93
16.5. Other results.....	93
17. Guarantees to third parties, commitments and other contingent liabilities .....	94
17.1. Guarantees to third parties and other contingent liabilities.....	94
17.2. Other commitments.....	94
18. Related-party transactions.....	95
18.1. Related-party transactions.....	95
18.2. Balances with related parties.....	96
18.3. Information on the Directors and Senior Management.....	97
19. Other information.....	107
19.1. Workforce.....	107
19.2. Remuneration to auditors.....	107
19.3. Information on the average payment period to suppliers. Third Additional Provision. 'Duty of Information' of Law 15/2010, of 5 July, as amended by Law 18/2022, of 28 September.....	108
19.4. Insurance.....	108
19.5. Power outage on the Iberian Peninsula .....	108
20. Information on environmental activities.....	109
21. Events after the reporting period.....	110
22. Explanation added for translation to English .....	110
Signatures for authorisation for issue ENDESA, S.A. of the Financial Statements for the year ended 31 December 2025 .....	111



### **III. Management Report..... 113**

1. Business performance.....	114
2. Main financial operations.....	115
3. Events after the reporting period.....	115
4. Geopolitical situation.....	116
5. Outlook.....	117
6. Climate Change. Climate Strategy.....	118
6.1. Climate Change.....	118
6.2. Corporate Governance Focused on Sustainability Objectives...	118
6.3. Climate Strategy. Long-term scenarios.....	121
7. Main risks and uncertainties associated with Endesa's activity.....	137
7.1. General risk control and management policy.....	137
7.2. Internal Control over Reporting System (ICRS).....	141
7.3. Endesa's criminal risk prevention and anti-bribery model.....	142
7.4. Main risks and uncertainties.....	144
8. Policy on derivative financial instruments.....	159
9. Human resources.....	159
10. Treasury shares.....	160
11. Environmental Protection.....	160
12. Research and development activities.....	160
13. Information on the average supplier payment period.....	161
14. Annual Corporate Governance Report.....	161
15. Annual Report on Directors' Remuneration.....	162
16. Non-Financial Information Statement required by Law 11/2018, of 28 December, which amends the Commercial Code, the consolidated text of the Spanish Capital Corporation Law approved by Royal Decree-Law 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Audit of the Statements with respect to Non-Financial Information and Diversity.....	162
Signatures Authorising the Issue Endesa, S.A. of the Management Report for the year ended 31 December 2025.....	163

### **IV. Statement of Responsibility ..... 165**





# Audit Report Endesa, S.A.



# Auditor's Report on Endesa, S.A.

(Together with the financial statements and management report of Endesa, S.A. for the year ended 31 December 2025)

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*



KPMG Auditores, S.L.  
Pº Castellana, 259 C  
28046 Madrid

## **Independent Auditor's Report on the Financial Statements**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the Shareholders of Endesa, S.A.

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Endesa, S.A. (the "Company"), which comprise the balance sheet at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria set forth therein.

#### **Basis for Opinion**

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the financial statements pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment of non-current investments in Group companies and associates See notes 2.3, 4.d and 8.1 to the financial statements

Key audit matter	How the matter was addressed in our audit
<p>At 31 December 2025 the Company has recognised non-current investments in Group companies and associates amounting to Euros 19,133 million. At each year end, the Company estimates the recoverable amount of investments for which there are indications of impairment.</p> <p>The recoverable amount is the higher of the fair value less costs to sell and the present value of future cash flows from the investment, estimated as its share in the cash flows expected to be generated by the investee's ordinary activities or its disposal.</p> <p>To estimate the recoverable amount, the Company uses valuation techniques that require management to exercise judgement and make assumptions and estimates. Due to the judgement required and uncertainty associated with these estimates, this has been considered a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Analysis of indicators of impairment of non-current investments in Group companies and associates identified by the Company.</li> <li>• Analysis of the design and implementation of the key controls related to the process of determining recoverable amount.</li> <li>• Evaluation of the reasonableness of the methodology used to calculate the recoverable amount of investments in Group companies and associates, and the main assumptions considered, with the involvement of our valuation specialists.</li> <li>• Analysis of the consistency of the future cash flows included in the pricing model with the business plans approved by the governing bodies. We also contrasted the cash flow forecasts estimated in prior years with the actual cash flows obtained.</li> <li>• Evaluation of the sensitivity of the recoverable amount to reasonably possible changes in certain assumptions.</li> <li>• Assessment of whether the disclosures in the financial statements comply with the requirements of the financial reporting framework.</li> </ul>



3

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### **Other Information: Management Report**

Other information solely comprises the 2025 management report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the financial statements.

Our audit opinion on the financial statements does not encompass the management report. Our responsibility regarding the information contained in the management report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the management report with the financial statements, based on knowledge of the entity obtained during the audit of the aforementioned financial statements. Also, assess and report on whether the content and presentation of this part of the management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the management report is consistent with that disclosed in the financial statements for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

### **Directors' and Audit and Compliance Committee's Responsibility for the Financial Statements**

The Directors are responsible for the preparation of the accompanying financial statements in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Audit and Compliance Committee is responsible for overseeing the preparation and presentation of the financial statements.



4

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## **Auditor's Responsibilities for the Audit of the Financial Statements** \_\_\_\_\_

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors<sup>2</sup>.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



5

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We communicate with Endesa, S.A.'s Audit and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's Audit and Compliance Committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the entity's Audit and Compliance Committee, we determine those that were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### European Single Electronic Format

We have examined the digital file of Endesa, S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the financial statements for the aforementioned year, which will form part of the annual financial report.

The Directors of Endesa, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the management report.

Our responsibility consists of examining the digital file prepared by the Company's Directors, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the financial statements included in the aforementioned digital file fully corresponds to the financial statements we have audited, and whether the financial statements have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited financial statements, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

### Additional Report to the Audit and Compliance Committee

The opinion expressed in this report is consistent with our additional report to the Company's Audit and Compliance Committee dated 20 February 2026.



6

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

### **Contract Period**

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We were appointed as auditor by the shareholders at the ordinary general meeting on 29 April 2022 for a period of three years, from the year ended 31 December 2023.

Previously, we had been appointed for a period of three years, by consensus of the shareholders at their general meeting, and have been auditing the financial statements since the year ended 31 December 2020.

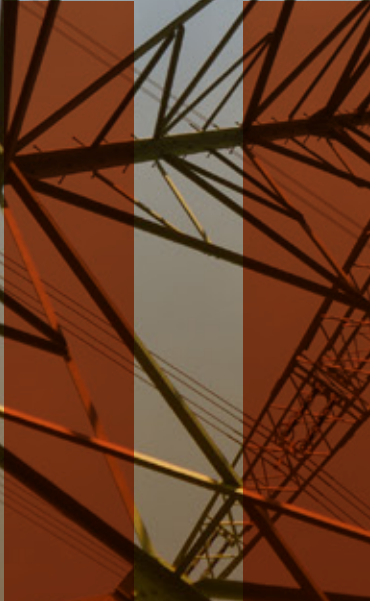
We were appointed as auditor by the shareholders at the ordinary general meeting on 25 April 2025 for an additional period of three years, from the year ended 31 December 2026.

KPMG Auditores, S.L.  
On the Spanish Official Register of  
Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Juan Ignacio Fernández Pérez  
On the Spanish Official Register of Auditors ("ROAC") with No. 23,906  
20 February 2026





# Financial Statements



# Endesa, S.A.

## Balance sheets at 31 december 2025 and 2024

Millions of Euros	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>19,443</b>	<b>19,447</b>
<b>Intangible Assets</b>	5	<b>54</b>	<b>63</b>
Patents, Licences, Trademarks and Similar		5	4
Computer Software		49	59
<b>Property, Plant and Equipment</b>	6	<b>—</b>	<b>1</b>
Technical Installations and Other Tangible Assets		—	1
<b>Long-Term Investments in Group Companies and Associates</b>	8 and 18.2	<b>19,133</b>	<b>19,130</b>
Equity Instruments		19,128	19,127
Other Financial Assets		5	3
<b>Long-Term financial investments</b>	8	<b>60</b>	<b>70</b>
Equity Instruments		4	4
Loans to Third Parties		11	12
Derivatives	14	33	40
Other Financial Assets		12	14
<b>Deferred Tax Assets</b>	15.6	<b>196</b>	<b>183</b>
<b>CURRENT ASSETS</b>		<b>744</b>	<b>764</b>
<b>Trade and Other Receivables</b>		<b>444</b>	<b>466</b>
Other Receivables		52	49
Receivables from Group Companies and Associates	18.2	392	381
Current Tax Assets	15.8	—	36
<b>Short-Term Investments in Group Companies and Associates</b>	8 and 18.2	<b>201</b>	<b>90</b>
Loans to Companies		121	90
Other Financial Assets		80	—
<b>Short-Term Financial Investments</b>	8	<b>3</b>	<b>178</b>
Loans to Third Parties		2	175
Other Financial Assets		1	3
<b>Short-term accruals</b>		<b>1</b>	<b>—</b>
<b>Cash and Cash Equivalents</b>	13.3	<b>95</b>	<b>30</b>
Cash At Bank and In Hand		95	30
<b>TOTAL ASSETS</b>		<b>20,187</b>	<b>20,211</b>

Notes 1 to 22 included in the accompanying Notes to the Financial Statements form an integral part of the Balance Sheets at 2025 and 2024.

# Endesa, S.A.

## Balance sheets at 31 december 2025 and 2024

Millions of Euros	Note	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>5,900</b>	<b>6,133</b>
<b>Shareholders' Equity</b>	10	<b>5,884</b>	<b>6,121</b>
<b>Capital</b>		<b>1,271</b>	<b>1,271</b>
Subscribed Capital		1,271	1,271
<b>Share Premium</b>		<b>89</b>	<b>89</b>
<b>Reserves</b>		<b>1,467</b>	<b>1,466</b>
Legal and Statutory		254	254
Other Reserves		1,213	1,212
<b>(Treasury Shares)</b>		<b>(529)</b>	<b>(4)</b>
<b>Profit from Previous Years</b>		<b>2,434</b>	<b>2,396</b>
Retained Earnings		2,434	2,396
<b>Profit/loss for the Period</b>		<b>1,666</b>	<b>1,427</b>
<b>Interim Dividend</b>	10.5	<b>(519)</b>	<b>(529)</b>
<b>Other Equity Instruments</b>		<b>5</b>	<b>5</b>
<b>Valuation Adjustments</b>		<b>16</b>	<b>12</b>
Hedging Transactions		16	12
<b>NON-CURRENT LIABILITIES</b>		<b>12,627</b>	<b>12,690</b>
<b>Long-Term Provisions</b>	11	<b>165</b>	<b>215</b>
Long-Term Employee Benefit Obligations		22	21
Provisions for Workforce Restructuring Plans		111	142
Other Provisions		32	52
<b>Long-Term Debts</b>	12	<b>5,191</b>	<b>5,658</b>
Bonds and Other Marketable Securities		14	14
Bank Borrowings		5,154	5,603
Derivatives	14	17	36
Other Financial Liabilities		6	5
<b>Long-Term Debts to Group Companies and Associates</b>	12 and 18.2	<b>7,256</b>	<b>6,800</b>
Debts to Group Companies and Associates		7,256	6,800
<b>Deferred Tax Liabilities</b>	15.7	<b>15</b>	<b>17</b>
<b>CURRENT LIABILITIES</b>		<b>1,660</b>	<b>1,388</b>
<b>Short-Term Provisions</b>	11	<b>17</b>	<b>33</b>
Provisions for Workforce Restructuring Plans		17	33
<b>Short-Term Debts</b>	12	<b>988</b>	<b>715</b>
Bank Borrowings		482	545
Other Financial Liabilities		506	170
<b>Short-Term Debts to Group Companies and Associates</b>	12 and 18.2	<b>522</b>	<b>502</b>
Debts to Group Companies and Associates		145	123
Other Financial Liabilities		377	379
<b>Trade and Other Payables</b>		<b>133</b>	<b>138</b>
Group Company and Associate Suppliers	18.2	33	37
Other Payables		66	65
Employee Payables		28	28
Other Payables to Public Administrations	15.8	6	8
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,187</b>	<b>20,211</b>

Notes 1 to 22 included in the accompanying Notes to the Financial Statements form an integral part of the Balance Sheets at 2025 and 2024.



# Endesa, S.A.

## Income statements for the years ended 31 December 2025 and 2024

Millions of Euros	Note	2025	2024
<b>CONTINUING OPERATIONS</b>			
<b>Net Turnover</b>	16.1	<b>2,292</b>	<b>2,115</b>
Provision of Services		293	265
Dividend Income from Group Companies and Associates	8.1.1 and 18.1	1,999	1,850
<b>Other Operating Income</b>		<b>1</b>	<b>1</b>
Ancillary Income and Other Operating Income		1	1
<b>Personnel Expenses</b>	16.2	<b>(146)</b>	<b>(171)</b>
Salaries, Wages, and Similar		(126)	(123)
Social Security Costs		(33)	(32)
Provisions		13	(16)
<b>Other Operating Expenses</b>	16.3	<b>(103)</b>	<b>(238)</b>
External Services		(90)	(86)
Taxes		—	(138)
Other Current Operating Expenses		(13)	(14)
<b>Depreciation and Amortisation</b>	5 and 6	<b>(30)</b>	<b>(36)</b>
<b>Excess Provisions</b>	11.3	<b>19</b>	<b>—</b>
<b>Impairment and Result from Disposal of Fixed Assets</b>	5	<b>2</b>	<b>—</b>
<b>Impairment and Gains/Losses on Disposal of Equity Instruments</b>	8	<b>1</b>	<b>(1)</b>
Impairment		1	—
Profit from Disposals and Other		—	(1)
<b>Other Income and Expense</b>	16.5	<b>—</b>	<b>148</b>
<b>OPERATING PROFIT</b>		<b>2,036</b>	<b>1,818</b>
<b>Financial Income</b>	16.4	<b>8</b>	<b>38</b>
<b>Marketable Securities and Other Fixed Asset Credits</b>		<b>8</b>	<b>38</b>
Third Parties		8	38
<b>Financial Expenses</b>	16.4	<b>(446)</b>	<b>(493)</b>
Debts to Group Companies and Associates	18.1	(250)	(256)
Debts to Third Parties		(190)	(230)
Provision Adjustments		(6)	(7)
<b>Change in the Fair Value of Financial Instruments</b>		<b>1</b>	<b>1</b>
Trading Portfolio and Other		1	1
<b>Exchange Rate Differences</b>		<b>(4)</b>	<b>—</b>
<b>FINANCIAL RESULT</b>		<b>(441)</b>	<b>(454)</b>
<b>PROFIT BEFORE TAX</b>		<b>1,595</b>	<b>1,364</b>
<b>Corporate Income Tax</b>	15	<b>71</b>	<b>63</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>1,666</b>	<b>1,427</b>
<b>PROFIT/LOSS AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		<b>—</b>	<b>—</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>1,666</b>	<b>1,427</b>

Notes 1 to 22 to the accompanying Notes are an integral part of the corresponding Income Statements for the years ended 31 December 2025 and 2024.

# Endesa, S.A.

## Statements of Changes in Equity for the years' ended 31 december 2025 and 2024

### A) Statements of recognised income and expenses for the years' ended 31 december 2025 and 2024

Millions of Euros	Note	2025	2024
<b>PROFIT/LOSS FROM THE INCOME STATEMENT</b>		<b>1,666</b>	<b>1,427</b>
<b>INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>			
Cash Flow Hedges	14	12	4
Actuarial Gains and Losses and Other Adjustments	11.1	—	6
Tax Effect	15	(3)	(2)
<b>TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>		<b>9</b>	<b>8</b>
<b>PROFIT AND LOSS TRANSFERRED TO INCOME STATEMENT</b>			
Cash Flow Hedges	14	(7)	(25)
Tax Effect	15	2	6
<b>TOTAL PROFIT AND LOSS TRANSFERRED TO THE INCOME STATEMENT</b>		<b>(5)</b>	<b>(19)</b>
<b>TOTAL RECOGNISED INCOME/EXPENSES</b>		<b>1,670</b>	<b>1,416</b>

Notes 1 to 22 to the accompanying Financial Statements are an integral part of the Statements of Recognised Income and Expenses for the years ended 31 December 2025 and 2024.



# Endesa, S.A.

## Statements of Changes in Equity for the years ended 31 december 2025 and 2024

### B) Statements of total changes in equity for the years ended 31 december 2025 and 2024

Millions of Euros		31 December 2025								
		Shareholders' Equity								Valuation Adjustments
Note	Capital (Note 11.1)	Share Premium (Note 11.2)	Reserves and Profit/ Loss from Previous Years	(Treasury Shares) (Note 11.4)	Profit/loss for the Period (Note 3)	(Interim dividend) (Note 11.5)	Other Equity Instruments			
<b>Balance at 31 December 2024</b>		<b>1,271</b>	<b>89</b>	<b>3,862</b>	<b>(4)</b>	<b>1,427</b>	<b>(529)</b>	<b>5</b>	<b>12</b>	<b>6,133</b>
<b>TOTAL RECOGNISED INCOME/ EXPENSES</b>		–	–	–	–	<b>1,666</b>	–	–	<b>4</b>	<b>1,670</b>
<b>Transactions with Shareholders</b>		–	–	<b>1</b>	<b>(525)</b>	–	<b>(519)</b>	–	–	<b>(1,043)</b>
Distribution of Dividends	3 and 10.5	–	–	–	–	–	(519)	–	–	(519)
Transactions with Treasury Shares (net)		–	–	1	(525)	–	–	–	–	(524)
<b>Other Changes in Equity</b>		–	–	<b>38</b>	–	<b>(1,427)</b>	<b>529</b>	–	–	<b>(860)</b>
Distribution of Profit/Loss	3	–	–	38	–	(1,427)	529	–	–	(860)
<b>Balance at 31 December 2025</b>		<b>1,271</b>	<b>89</b>	<b>3,901</b>	<b>(529)</b>	<b>1,666</b>	<b>(519)</b>	<b>5</b>	<b>16</b>	<b>5,900</b>

Millions of Euros		31 Decembre 2024								
		Shareholders' Equity								Valuation Adjustments
Note	Capital (Note 11.1)	Share Premium (Note 11.2)	Reserves and Profit/ Loss from Previous Years	(Treasury Shares) (Note 11.4)	Profit/loss for the Period (Note 3)	(Interim dividend) (Note 11.5)	Other Equity Instruments			
<b>Balance at 31 December 2023</b>		<b>1,271</b>	<b>89</b>	<b>4,336</b>	<b>(4)</b>	<b>580</b>	<b>(529)</b>	<b>5</b>	<b>27</b>	<b>5,775</b>
<b>TOTAL RECOGNISED INCOME/ EXPENSES</b>		–	–	<b>4</b>	–	<b>1,427</b>	–	–	<b>(15)</b>	<b>1,416</b>
<b>Transactions with Shareholders</b>		–	–	–	–	–	<b>(529)</b>	–	–	<b>(529)</b>
Distribution of Dividends	10.5	–	–	–	–	–	(529)	–	–	(529)
<b>Other Changes in Equity</b>		–	–	<b>(478)</b>	–	<b>(580)</b>	<b>529</b>	–	–	<b>(529)</b>
Distribution of Profit/Loss	3	–	–	(478)	–	(580)	529	–	–	(529)
<b>Balance at 31 December 2024</b>		<b>1,271</b>	<b>89</b>	<b>3,862</b>	<b>(4)</b>	<b>1,427</b>	<b>(529)</b>	<b>5</b>	<b>12</b>	<b>6,133</b>

Notes 1 to 22 to the enclosed Notes are an integral part of the Statements of Total Changes in Equity for the years' ended 31 December 2025 and 2024.

# Endesa, S.A.

## Statements of cash flows for the years ended 31 december 2025 and 2024

Millions of Euros	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>1,554</b>	<b>952</b>
<b>Profit/Loss Before Tax</b>		<b>1,595</b>	<b>1,364</b>
<b>Adjustments in Profit/Loss</b>		<b>(1,570)</b>	<b>(1,501)</b>
Income from Dividends	8.1.1, 16.1 and 18.1	(1,999)	(1,850)
Depreciation and Amortisation	5 and 6	30	36
Impairment Valuation Adjustments		(1)	—
Changes in Provisions		(36)	6
Results from Disposals and Write-offs of Fixed Assets		(2)	—
Profit from Derecognitions and Disposal of Financial Instruments	8.1	—	1
Financial Income	16.4	(8)	(38)
Financial Expenses	16.4	446	493
Change in Fair Value of Financial Instruments		(1)	(1)
Other Profit/Loss Adjustments		1	(148)
<b>Changes in Working Capital</b>		<b>14</b>	<b>(366)</b>
<b>Other Cash Flows from Operating Activities</b>		<b>1,515</b>	<b>1,455</b>
Interest Paid		(424)	(443)
Dividends Received		1,919	1,912
Interest Received		30	16
Income Tax Received/Paid		23	11
Other Proceeds/Payments		(33)	(41)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>138</b>	<b>(14)</b>
<b>Payments for Investments</b>		<b>(18)</b>	<b>(20)</b>
Property, Plant and Equipment and Intangible Assets		(15)	(16)
Other Financial Assets		(3)	(4)
<b>Proceeds from Divestments</b>		<b>156</b>	<b>6</b>
Group Companies and Associates		—	1
Tangible Fixed Assets		2	—
Other Financial Assets		154	5
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(1,627)</b>	<b>(1,201)</b>
<b>Collections and (Payments) for Equity Instruments</b>		<b>(525)</b>	<b>—</b>
Acquisition of Own Equity Instruments		(525)	—
<b>Proceeds and (Payments) from Financial Liability Instruments</b>		<b>287</b>	<b>(142)</b>
Issue		4,904	4,862
Repayment and Amortisation		(4,617)	(5,004)
<b>Dividends and Interest on Other Equity Instruments Paid</b>		<b>(1,389)</b>	<b>(1,059)</b>
Dividends		(1,389)	(1,059)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>65</b>	<b>(263)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>30</b>	<b>293</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>95</b>	<b>30</b>

Notes 1 to 22 to the accompanying Financial Statements are an integral part of the Statements of Cash Flows for the years ended 31 December 2025 and 2024.



# 1. Company activity and Financial Statements

Endesa, S.A. (hereinafter '*the Company*') was incorporated with limited liability under Spanish law on 18 November 1944 under the name Empresa Nacional de Electricidad, S.A. and changed its name to Endesa, S.A. pursuant to a resolution adopted by the General Shareholders' Meeting on 25 June 1997. Its registered office and tax domicile are located at Calle Ribera del Loira 60, Madrid, with this also being its administrative office.

Its corporate purpose comprises the electricity business in its various industrial and commercial areas; the exploitation of primary energy resources of all types; the provision of industrial services, particularly in the areas of telecommunications, water and gas, and those preliminary or supplementary to the Group's corporate purpose, and the management of the corporate Group, comprising investments in other companies.

The Company carries out its corporate purpose in Spain and abroad directly or through its investments in other companies.

To comply with Electricity Sector Law 24/2013, of 26 December, which repealed the previous prevailing Law 54/1997, of 27 November, on the electricity sector, Endesa, S.A. underwent a corporate restructuring to separate its various electricity activities. Since then, Endesa, S.A.'s activity has focused primarily on administration and services for its business group, comprising the investments detailed in these Financial Statements.

The Company's shares are officially admitted to trading on the Spanish Stock Exchanges.

The Company's Financial Statements for the year ended 31 December 2025 were authorised for issue by the

Company's Board of Directors on 20 February 2026 and will be submitted for approval by the General Shareholders' Meeting. They are expected to be approved without amendment. The Financial Statements for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 25 February 2025 and were approved by the General Shareholders' Meeting on 29 April 2025 and filed at the Madrid Trade Registry.

The Company holds interests in Group companies, jointly-controlled entities and associates. Consequently, in accordance with legislation in force, the Company is the parent of a group of companies. In accordance with generally accepted accounting principles in Spain, the preparation of Consolidated Financial Statements is required in order to present a true and fair view of the financial position of the Group, the results of operations, and changes in its equity and cash flows. Information pertaining to investments in Group companies, Joint Ventures, and associated companies is included in Note 8.1.1.

On 20 February 2026, the Directors authorised the issue of Consolidated Financial Statements for Endesa, S.A. and Subsidiaries in relation to the year ended 31 December 2025, in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). The Consolidated Financial Statements of Endesa, S.A. and Subsidiaries for the year ended 31 December 2024 were prepared by the Board of Directors on 25 February 2025, and they were approved by the General Shareholders' Meeting on 29 April 2025, and are filed at the Madrid Trade Registry.

The key figures from the Consolidated Financial Statements of Endesa, S.A. and Subsidiaries for 2025 and 2024 were as follows:

Millions of Euros	31 December 2025	31 December 2024
<b>Total Assets</b>	<b>37,482</b>	<b>37,345</b>
<b>Equity</b>	<b>9,611</b>	<b>9,053</b>
Of the Parent Company	8,522	8,110
Of Non-Controlling Interests	1,089	943
<b>Revenue</b>	<b>21,424</b>	<b>21,307</b>
<b>Profit After Tax from Continuing Operations</b>	<b>2,234</b>	<b>1,893</b>
<b>Profit After Tax from Discontinued Operations</b>	<b>–</b>	<b>–</b>
<b>Profit for the Period</b>	<b>2,234</b>	<b>1,893</b>
Of the Parent Company	2,198	1,888
Of Non-Controlling Interests	36	5

At 31 December 2025 and 2024, the Enel Group controls, through Enel Iberia, S.L.U., for purely accounting purposes, taking into account the treasury shares held by the Company, 71.4% and 70.1% of the share capital of Endesa, S.A., respectively. For commercial purposes, the percentage of share capital of Endesa, S.A. that the Enel Group owns through Enel Iberia, S.L.U. at 31 December 2025 remains 70.1% (see Note 10.1).

The registered offices of the companies Enel Iberia, S.L.U. and Enel, S.p.A. are located at Calle Ribera del Loira, 60, E-28042 Madrid (Spain) and Viale Regina Margherita, 137, I-00198 Rome (Italy), respectively.

The Financial Statements of Enel Iberia, S.L.U. for the year ended 31 December 2024, prepared on 12 March 2025 and approved by the sole shareholder on 21 May 2025, are filed with the Madrid Trade Registry.

The Consolidated Financial Statements of ENEL, S.p.A. and Subsidiaries for the year ended 31 December 2024, ultimate Parent Company of Endesa, S.A., were approved by the General Shareholders' Meeting held on 22 May 2025 and are filed at the Rome and Madrid Trade Registries.



# 2. Basis of presentation of the Financial Statements

## 2.1. True and fair view

The Financial Statements for the year ended 31 December 2025 are presented in accordance with Law 16/2007 of 4 July, on the reform and adaptation of accounting legislation for harmonisation with EU Law and the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, and the amendments thereto established by Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016 of 2 December and by Royal Decree 1/2021, of 12 January.

The Financial Statements fairly present the equity and financial position of the Company at 31 December 2025 and the results of its operations, changes in equity and cash flows for the financial year ended on said date, and have been prepared based on the Company's accounting records.

## 2.2. Accounting principles

The accounting principles and policies applied during the preparation of these Financial Statements are those set forth in the Spanish General Chart of Accounts and are summarised in Note 4 of these Notes. All mandatory

accounting principles with an effect on equity, the financial position, and profit or loss were applied during the preparation of these Financial Statements.

## 2.3. Responsibility for the information and estimates

The Company's Directors are responsible for the information included in the Financial Statements.

During the preparation of the Financial Statements, the Company's Directors made estimates to measure certain assets, liabilities, income, expenses and commitments included therein. These estimates were as follows:

- Measurement of the Company's investments in equity instruments of Group companies, associates and Joint Ventures to determine any impairment (See Notes 4d and 8.1.1).
- Assumptions used in the actuarial calculation of liabilities and provisions to employees and the leaving dates and

conditions of employees involved in agreements to suspend contracts (see Notes 4f and 11).

- Measurement of financial assets to determine any impairment (see Notes 4d and 8).
- Assumptions used to calculate the fair value of financial instruments (see Notes 4k, 8, 12 and 14).
- Impacts derived from interpretation of existing or new electricity sector regulations, the final economic effects of which will ultimately depend on rulings by the authorities responsible for settlements. Certain rulings are pending at the date of authorisation of these Financial Statements.

- The likelihood and amount of undetermined or contingent liabilities (See Notes 4f and 11).

Although these estimates were based on the best information available on the date of authorisation for issue of these Financial Statements regarding the facts

## 2.4. Going concern

At 31 December 2025, the Company, as a consequence of its financial and treasury management policy, maintains negative working capital amounting to €916 million. In this regard, the Company's cash position and liquidity forecasts for the coming year, together with the undrawn amount on the Company's long-term credit facilities (see Note 13.3), provide assurance that the

analysed; however, future events could require the estimates to be increased or decreased in subsequent years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related Financial Statements.

Company has available sufficient financial resources to continue to operate, realise its assets and settle its liabilities for the amounts shown in the accompanying Balance Sheet.

The Company's Directors therefore prepared the accompanying Financial Statements on a going-concern basis.

## 2.5. Functional currency and presentation currency

The Financial Statements up to 31 December 2025 are presented in millions of euros. The Company's functional and presentation currency is the euro.

## 2.6. Comparison of information

For comparison purposes, the Financial Statements present, aside from the figures in the statement of financial position, income statement, statement of changes in equity, statement of cash flows and the notes thereto for the year

ended 31 December 2025, the figures for the previous year that formed part of the Financial Statements for the year ended 31 December 2024, which were approved by the General Shareholders' Meeting on 29 April 2025.

## 2.7. Aggregation of line items

Certain items of the Balance Sheet, the Income Statement, the Statement of Changes in Equity, and the Statement of Cash Flows are presented in a grouped manner to facilitate their understanding, although, to the extent that

it is significant, the disaggregated information has been included in the corresponding Notes to the Financial Statements.



# 3. Distribution of profit

## Proposed distribution of profit for 2025

The distribution of profit for 2025, prepared by the Company's Board of Directors, to be submitted to the General Shareholders' Meeting for approval, is as follows:

Basis of distribution for 2025	Euros
Profit and loss: Profit	1,665,809,453.62
Retained Earnings	2,433,751,130.84
<b>Total</b>	<b>4,099,560,584.46</b>
<b>Applied</b>	
Dividends <sup>(1)</sup>	1,645,465,922.50
To Retained Earnings	2,454,094,661.96
<b>Total</b>	<b>4,099,560,584.46</b>

<sup>(1)</sup> Maximum amount to be distributed corresponding to €1.584 gross per share, taking into account the shares entitled to dividends as of 31 December 2025 (1,038,804,244 shares).

At its meeting held on 16 December 2025, the Board of Directors of Endesa, S.A. agreed to distribute to its shareholders an interim dividend for the 2025 financial year in the gross amount of €0.5 per share, the payment of which, representing a disbursement of €519 million, was made effective on 12 January 2026 (see Note 10.5). This interim dividend is deducted from the Company's net equity at 31 December 2025.

In accordance with the requirements of Article 277 of Royal Decree Law 1/2010 of 2 July, which approves the Consolidated Text of the Capital Companies Act, Endesa, S.A.'s provisional liquidity statement, which shows that there is sufficient liquidity to distribute this dividend, is as follows:

Millions of Euros	From 1 December 2025 to 31 December 2026
<b>Available at the Start of the Period</b>	<b>6,533</b>
Cash, Banks and Cash Equivalents	55
Available Credit	6,478
<b>Cash Increases</b>	<b>2,776</b>
From Current Operations	277
From Financial Transactions	2,499
<b>Cash Decreases</b>	<b>(4,240)</b>
From Current Operations	(466)
From Financial Transactions	(3,774)
<b>Available at the End of the Period</b>	<b>5,069</b>
<b>Proposed Interim Dividend from 2025 Financial Results</b>	<b>529</b>

This amount does not exceed the results obtained by Endesa, S.A. in the 2025 financial year, less losses from previous years and mandatory reserves set aside by law or statutory provision, as well as the estimated tax payable on the aforementioned results.

## Distribution of profit for 2024

The distribution of 2024 profit approved by the General Shareholders' Meeting was as follows:

Basis of distribution for 2024	Euros
Profit and Loss: Profit	1,426,696,354.78
Retained Earnings	2,395,944,459.74
<b>Total</b>	<b>3,822,640,814.52</b>
<b>Applied</b>	
Dividends <sup>(1)</sup>	1,395,117,664.57
To Retained Earnings	2,427,523,149.95
<b>Total</b>	<b>3,822,640,814.52</b>

<sup>(1)</sup> Maximum amount to be distributed, corresponding to gross €1.3177 per share for all shares (1,058,752,117 shares).

## 4. Recognition and measurement criteria

The main recognition and measurement criteria used during preparation of the accompanying Financial Statements, in accordance with the Spanish General Chart of Accounts, were as follows.

### (a) Intangible assets

Intangible assets are initially recognised at cost of acquisition or production, following the same principles for determining the production cost of inventories.

They are subsequently carried at cost less any accumulated amortisation and any accumulated impairment.

Intangible assets are amortised over their useful lives which, in most cases, have been estimated at five years.

The residual value, useful life, and amortisation method for property, plant and equipment are reviewed at each year end. Any changes in initially established criteria are recognised as changes in estimates.

### (b) Property, plant and equipment

The tangible asset is stated at cost of acquisition or production, using the same general criteria to calculate the production cost of inventories. Property, plant and equipment is subsequently carried at cost net of any accumulated depreciation and any accumulated impairment.

Tangible assets less residual value where appropriate, are depreciated on a straight-line basis over their estimated useful lives, which are the periods of expected use.



Useful lives, residual value and depreciation methods are reviewed at least at the closing date of each year and adjusted prospectively, as appropriate.

The useful life of assets for the purposes of calculating depreciation in 2025 and 2024 was as follows:

#### Years of estimated useful life

Property, Plant and Equipment	2025	2024
Furniture	10	10
Other Property, Plant, and Equipment	5-14	5-14

## (c) Leases

Leases that substantially transfer all the risks and rewards incidental to ownership of the leased item are classified as finance leases. All other leases are classified as operating leases.

Finance leases in which the Company acts as lessee are recognised at the commencement of the lease term. The Company recognises an asset according to its nature and a liability for the same amount, equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments. Subsequently, the minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is recognised as an expense and allocated to income over the lease term so as to

Costs of expansion, improvements that increase production capacity, improvements that substantially increase productivity or lengthen the estimated useful life of the tangible asset are recognised as increases in the value of the asset.

Renewals may be capitalised if they meet the conditions to be recognised as an asset, i.e. they arise as a result of past events, from which the Company expects to obtain economic benefits or returns in the future.

Regular maintenance, upkeep and repair expenses are recognised in the income statement and are expensed when incurred.

obtain a constant interest rate each year applicable to the remaining balance of the liability. The Company will apply the relevant amortisation, impairment, and derecognition criteria to the assets that must be recognised on the Balance Sheet as a result of the lease, according to their nature.

Costs and income deriving from operating leases are taken to profit and loss when incurred.

Any collections or payments made when entering into an operating lease will be treated as an advance collection or payment. These will be allocated to the income statement over the lease term, as the benefits of the leased asset are transferred or received.

## (d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance

of the contractual arrangement and the definitions of a financial asset, financial liability or equity instrument.

A financial asset and a financial liability will only be offset when the Company has a legally enforceable right to offset the recognised amounts and it has the intention to pay the net amount or to simultaneously realise the asset and settle the liability.

## d.1. Financial assets except hedging derivatives

### 1. Classification and measurement of financial assets

For the purposes of measurement, the Company classifies its financial assets under the following categories:

- Financial assets at fair value through profit or loss: This category includes financial assets that do not qualify for classification under any of the other defined categories. This must include financial assets held for trading.

A financial asset is considered to be held for trading when:

- it originates or is acquired for the purpose of selling it in the near term.
- On initial recognition it forms part of a portfolio of financial instruments that are identified and managed jointly, for which there is evidence of recent initiatives to obtain profits in the short term, or
- It is a derivative financial instrument, that is not a financial guarantee contract or a designated hedging instrument.

This category also includes financial assets that are recognised at fair value through profit or loss on initial recognition, provided that they eliminate or significantly reduce valuation inconsistencies and accounting mismatches.

The financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, which shall be the fair value of the consideration given. Directly-attributable transaction costs shall be recognised in the income statement for the year.

After initial recognition, the Company shall measure the financial assets in this category at fair value through profit or loss.

- Financial assets at amortised cost: financial assets are recorded at amortised cost if they are held by the company with the objective of receiving contractual cash flows and the contractual conditions of the financial assets give rise, on specified dates, to cash

flows that are only collections of principal and interests on the outstanding principal amount.

In general, this category includes trade and non-trade receivables:

- Trade receivables: financial assets incurred on the sale of goods and the provision of services in the course of the company's business, with deferred payment, and
- Non-trade receivables: financial assets that are neither equity instruments nor derivatives, not arising on trade transactions, with fixed or determinable payments, and derive from loans or credits granted by the company.

The financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, which shall be the fair value of the consideration given plus the directly attributable transaction costs. However, trade receivables with a maturity not exceeding 1 year and without an explicit contractual interest rate, and advances and loans to personnel, dividends receivable and required disbursements on equity instruments, which are expected to be settled in the short term, may be measured at their nominal amount, when the effect of discounting is immaterial.

Financial assets in this category are measured at amortised cost. Interest accrued is recognised in the income statement applying the effective interest method. Nevertheless, trade receivables which mature within less than one year which, in accordance with the provisions of the Paragraph above, are measured initially at nominal value, shall continue to be measured at that amount unless there is any impairment.

At least at the end of the reporting period, the company shall recognise any necessary valuation adjustments when there is objective evidence that the value of a financial asset, or group of financial assets with similar risk exposure measured together, is impaired as a result of one or more events occurring after initial recognition and leading to a reduction or delay in estimated future cash flows, which could be due to debtor insolvency.

The amount of the impairment loss on these financial assets shall be measured as the difference between the



carrying amount and the present value of estimated future cash flows, including where applicable those deriving from the execution of secured loans or personal guarantees, discounted at the effective interest rate calculated upon initial recognition. For financial assets at floating interest rates, the effective interest rate used is that prevailing at the reporting date as per the instrument's contractual terms.

Impairment losses and, where applicable, their reversal, when the loss is reduced due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The loss can only be reversed up to the limit of the carrying amount of the asset that would have been recorded at the reversal date had the impairment loss not been recognised.

However, the market value of the instrument may be used instead of the present value of estimated future cash flows, provided that this is sufficiently reliable to be considered representative of the value recoverable by the company.

Interest on impaired financial assets shall be recognised following the general rules, although the company may also assess whether this amount is recoverable, and if so, account for the corresponding impairment loss.

- Financial assets measured at fair value with changes in equity: this category includes financial assets with contractual conditions that give rise, on specified dates, to cash flows that are only collections of principal and interest on the outstanding principal amount, which are not held for trading and may not be classified as financial assets at amortised cost. This category also includes investments in equity instruments that are not held for trading, and should not be measured at cost, for which the irrevocable option has been exercised on initial recognition to recognise subsequent changes in fair value directly in equity.

The financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, which shall be the fair value of the consideration given plus the directly attributable transaction costs.

Subsequently, the financial assets included in this category will be measured at fair value, without deducting

any transaction costs that may arise from their disposal. Any changes in fair value shall be recognised directly in equity, until the financial asset is derecognised from the balance sheet or becomes impaired, when the amount recognised shall be taken to profit or loss.

The interest, calculated using the effective interest method, and dividends accrued shall also be recognised in the income statement. When a value must be assigned to these assets due to derecognition from the balance sheet or any other reason, the weighted average cost method shall be used.

At least at the end of the reporting period, the company shall recognise any necessary valuation allowances when there is objective evidence that the value of a financial asset, or group of financial assets included in this category with similar risk exposure measured together, is impaired as a result of one or more events occurring after initial recognition.

- In the case of acquired debt instruments, a reduction or delay in the estimated future cash flows, which could be due to debtor insolvency.
- In the case of investments in equity instruments, failure to recover the carrying amount of investments, for example due to a significant or prolonged decline in their fair value. The instrument shall be considered impaired after a decline persisting for one and a half years or representing forty percent of its quoted price with no recovery in value. However, it may be necessary to recognise an impairment loss before this period has elapsed or before the quoted price has dropped by the aforementioned percentages.

The impairment loss for these financial assets shall be measured as the difference between the cost or amortised cost, less any impairment previously recognised in the income statement, and the fair value at the measurement date.

Where there is objective evidence that the asset is impaired, accumulated losses recognised in equity for a decrease in fair value shall be recorded in the income statement.

Were fair value to increase in subsequent years, the previously recognised impairment loss would be reversed in the income statement for that year. However, where the fair value of an equity instrument

increases, the impairment recognised in prior periods shall not be reversed with a credit to the income statement; rather, the increase in fair value shall be accounted for directly in equity.

- Financial assets at cost: this measurement category includes equity investments in Group Companies, Joint Ventures and Associates, and any other financial asset initially classified in the fair value portfolio through profit or loss when a reliable estimate of its fair value cannot be obtained.

Investments in this category shall initially be measured at cost, which shall be the fair value of the consideration given plus any directly attributable transaction costs. The criterion described in section 2 of the standard on transactions between Group companies and the criteria for determining the cost of the consolidation set out in the standard on business combinations shall be applied to Group companies, where applicable. However, in the case of investments existing prior to classification as a Group Company, Joint Venture or Associate, the cost of the investment shall be the carrying amount immediately before classification by the company.

Subsequently, equity instruments included in this category are measured at net cost, minus, where appropriate, any accumulated impairment.

At least at the end of the reporting period, the necessary valuation allowances must be made when there is objective evidence that the carrying amount of an investment will not be recovered. The impairment shall be measured as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the present value of future cash flows from the investment, estimated in the case of equity instruments as either those from dividends expected to be received from the investee and the disposal or derecognition of the investment, or from the share in the cash flows expected to be generated by the investee in the ordinary course of business and from disposal or derecognition. When estimating impairment of these types of assets, the investee's equity shall be taken into consideration, corrected for any unrealised gains existing at the measurement date, net of taxes, unless better evidence of the recoverable amount of the equity investment is available. Where the investee in turn holds

an interest in another company, its equity shall be measured taking into account the equity disclosed in the Consolidated Financial Statements prepared using the criteria contained in the Code of Commerce and its implementing standards.

The recognition of impairment losses and, where applicable, their reversal, shall be recorded as an expense or income, respectively, in the income statement. The loss can only be reversed up to the limit of the carrying amount of the investment that would have been recognised at the reversal date had the impairment not been recognised. However, when an investment was made in a Group company, jointly controlled entity, or associate before it was classified as such, and valuation adjustments for the investment were recognised directly in equity prior to this classification, these adjustments shall be maintained after classification, either until disposal or derecognition of the investment, at which point they shall be recognised in the income statement, or until the following circumstances occur:

- Where prior valuation adjustments have been made for an increase in value, an impairment loss shall be recognised in the equity line item that reflects prior valuation adjustments, up to the value of those adjustments, and any excess shall be recognised in the income statement. Impairment recognised directly in equity shall not be reversed.
- Where prior valuation adjustments have been made for a decrease in value and the recoverable amount will subsequently exceed the carrying amount of the investment, the latter shall be increased up to the limit of the reduction in value, and recognised in the line item that reflected the prior valuation adjustments. The resulting amount shall be considered as the cost of the investment. However, when there is objective evidence that the investment is impaired, losses accumulated directly in equity shall be recognised in the income statement.

## 2. Investments in equity instruments of Group companies, Joint Ventures and associates

Group companies are those over which the Company exercises direct or indirect control. Associates are those over which the Company has a significant influence (considered to be ownership of at least 20% of another



company's voting stock). Joint Ventures include companies run jointly by agreement with one or more partners.

To test the investment in Endesa, S.A. for impairment, the Company uses pre-tax cash flow projections for Endesa, S.A. and its subsidiaries based on the latest budgets available. These budgets include Endesa, S.A.'s management's best estimates of its income and expenses according to industry projections, past experience and future expectations.

These projections cover the next three years and future cash flows, applying reasonable growth rates based on assumptions regarding average long-term growth and forecast inflation rates for the sector and geographical area.

## Discount and growth rates

The discount rate before tax and growth rate applied in 2025 and 2024 were as follows:

%	2025	2024
Discount Rate	4.9 – 8.2	5.3 – 9.6
Weighted Average Growth Rate	2.1	3.1

## Key assumptions

Based on these assumptions, the approach used to assign value to the key hypotheses considered took into account the following items and/or parameters:

Items and/or Parameters	Description
<b>Trend of Demand for Electricity and Gas</b>	<ul style="list-style-type: none"> <li>The estimated growth was calculated on the basis of the growth forecast for Gross Domestic Product (GDP) and other assumptions used by Endesa with respect to trends in consumption of electricity and gas in these markets.</li> </ul>
<b>Regulatory Measures</b>	<ul style="list-style-type: none"> <li>A substantial part of Endesa's business is regulated and subject to wide-ranging complex regulations, which may be amended by the introduction of new laws, by amendments to existing laws in such a way that forecasts contemplate proper application of current regulations, and any other laws now in process that may come into force during the projected period.</li> </ul>
<b>Average Rainfall and Wind</b>	<ul style="list-style-type: none"> <li>The forecasts are drawn up on the basis of the average weather conditions in a year, taking account of historical conditions series. However, the actual rainfall and wind availability in the preceding year were used for the first year of the projection, adjusting the average year accordingly.</li> </ul>
<b>Installed Capacity</b>	<ul style="list-style-type: none"> <li>The generation activity takes into account the investment required to maintain installed capacity in proper operating conditions; distribution activity considers investment in grid maintenance, improvement and enhancement and the investment required to implement the remote metering plan, and supply activity takes into account the investment required to perform activities involving other products and services.</li> </ul>
<b>Production mix</b>	<ul style="list-style-type: none"> <li>The production mix was determined using complex, specifically-developed internal forecast models that consider factors such as prices and availability of energy stocks (e.g. Brent, gas, coal), forecast demand, planned construction or the commissioning of new capacity in the various technologies. These models are constantly changing, factoring in changes in variables such as availability of the production base, availability of fuels or start-up of operation of new plants. They provide signals on prices in the system and estimates of production costs, on which output forecasts for generation facilities are based.</li> </ul>
<b>Assumptions for Power Sales and Purchase Prices</b>	<ul style="list-style-type: none"> <li>Assumptions for power sale and purchase prices are made based on complex, specifically developed internal forecasting models. The pool price is estimated taking into account different Scenarios regarding the expected trend or performance in a series of determining factors such as the cost and production of the different technologies, electricity demand, commodity prices and other market and macroeconomic variables, and, as a result of these models, the most likely Scenario is considered.</li> </ul>
<b>Electricity and Gas Sales Prices</b>	<ul style="list-style-type: none"> <li>The prices at which electricity and gas are sold are determined on the basis of the prices established in sales contracts and future energy prices.</li> </ul>
<b>Estimate of Fuel Costs</b>	<ul style="list-style-type: none"> <li>Fuel costs are estimated taking into consideration existing supply contracts, and long-term forecasts are made for oil, gas or coal prices based on forward markets and estimates available from analysts.</li> </ul>
<b>Fixed Costs</b>	<ul style="list-style-type: none"> <li>Fixed costs are projected considering estimated levels of activity for each company in terms of trends in personnel, as well as other operating and maintenance costs, forecast inflation and long-term maintenance contracts and other types of contracts.</li> </ul>
<b>Macroeconomic Assumptions</b>	<ul style="list-style-type: none"> <li>External sources (e.g. analysts, national and international Official Bodies, etc.) are always used to compare macroeconomic assumptions, such as price trends, growth in Gross Domestic Product (GDP), variations in demand, inflation, variations in interest rates and exchange rates.</li> </ul>
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>Energy Transition scenarios and Climate Change Impacts used in the valuation models (see Section 6 of the Management Report at 31 December 2025).</li> </ul>

Based on these assumptions, an impairment test was carried out on the holdings held by Endesa, S.A., resulting in the recognition of reversals of impairment losses on its holdings in financial year 2025 for a cumulative net gain of €1 million (net gain of less than €1 million from impairment allocations and reversals in financial year 2024) (see Note 8.1.1).

### 3. Interest and dividends received from financial assets

Interest and dividends from financial assets accrued after the acquisition date are recognised as income in the Income Statement.

To this end, on initial measurement of the financial assets, accrued explicit interest pending maturity at that time and dividends authorised by the competent office prior to the acquisition are recognised separately according to their maturity. Explicit interest is that obtained on application of the contractual interest rate of the financial instrument.

Furthermore, distributed dividends are not recognised as income when they are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investee (or any Group company in which the latter has an ownership interest) have been distributed since the acquisition and, instead, they are recognised as a reduction in the carrying amount of the investment.

The analysis of whether profits have been generated by the investee will be exclusively performed on the profits recognised in the individual income statement from the acquisition data, unless the distribution with a charge to

this profit must be categorically classified as a recovery of the investment from the perspective of the company that receives the dividend.

Interest income is recognised using the effective interest method and dividend income is recognised when the right to receive the payment is established.

### 4. Derecognition of financial assets

The Company derecognises financial assets when they expire or when the contractual rights to the cash flows from the financial asset have been transferred and the risks and rewards of ownership have been substantially transferred. However, for transfers of financial assets in which the risks and rewards of ownership are substantially retained, the Company does not derecognise the financial assets but instead recognises a financial liability for the same amount as the consideration received.

If the Company has not substantially transferred or retained the risks and rewards of the financial asset, the asset is derecognised when control is not retained. If the Company retains control of the asset, it continues recognising it for the amount to which it is exposed through changes in the fair value of the asset transferred, i.e. for its continuing involvement, recognising the associated liability.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, net transaction costs, including any new asset obtained less any new liability assumed and any cumulative gain or loss deferred in recognised income, and expenses recorded in equity,

## d.2. Non-derivative financial liabilities

### 1. Classification and measurement of financial liabilities

For the purposes of measurement, the Company classifies its financial liabilities under the following categories:

- Financial liabilities at amortised cost: the company classifies financial liabilities in this category unless they

must be measured at fair value through profit or loss or they are one of the exceptions to the rule.

In general, this category includes trade and non-trade payables:

- Trade payables: financial liabilities arising on the purchase of goods and services in the course of the company's trade operations, and



- Non-trade payables: financial liabilities that are not derivatives and do not arise on trade transactions, but derive from loans or credits received by the company.

Participating loans with the characteristics of an ordinary loan are also included in this category.

The financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, which shall be the fair value of the consideration received adjusted for any directly attributable transaction costs.

However, trade payables maturing within one year that have no contractual interest rate, and capital called up by third parties, which is expected to be paid in the short term, may be measured at their nominal amount, when the effect of discounting the cash flows is immaterial.

Financial liabilities in this category are subsequently measured at amortised cost. Interest accrued is recognised in the income statement applying the effective interest method. Nevertheless, trade payables which mature within less than one year which, in accordance with the provisions of the Paragraph above, are measured initially at nominal value, shall continue to be measured at that amount.

- Financial liabilities at fair value through profit or loss: the Company classifies financial liabilities that meet one of the following conditions under this category:
  - These are financial liabilities held for trading. A financial liability is considered to be held for trading when:
    - it is issued or assumed principally for the purpose of repurchasing it in the near term.
    - it is an obligation to deliver financial assets borrowed by a short seller.
    - On initial recognition it forms part of a portfolio of financial instruments that are identified and managed jointly, for which there is evidence of recent initiatives to obtain profits in the short term, or

- It is a derivative financial instrument, that is not a financial guarantee contract or a designated hedging instrument.

- It has been designated by the company on initial recognition as a financial liability at fair value through profit or loss. Liabilities may only be designated at fair value through profit or loss where this results in more relevant information due to the following:
  - It eliminates or significantly reduces measurement or recognition inconsistency (accounting mismatches) with other instruments at fair value through profit or loss; or
  - A group of financial liabilities, or financial assets and financial liabilities, is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and information about the group is provided internally on that basis to the company's key management personnel.

- Optionally, and irrevocably, hybrid financial liabilities may also be included in this category in their entirety.

The financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, which shall be the fair value of the consideration received. Directly-attributable transaction costs shall be recognised in the income statement for the year.

After initial recognition, the company shall measure the financial liabilities in this category at fair value through profit or loss.

The Company has reverse factoring arrangements with a number of financial entities, and a portion of such arrangements include sustainability criteria. Trade payables whose payment is managed by financial institutions are recognised under '*Trade and Other Payables*' in the Balance Sheet to the extent that the Company has transferred only the management of payment to the financial institutions, does not receive any funding from the financial institutions and remains the primary obligor in repaying those debts to the trade creditors concerned.

At 31 December 2025, the amount of trade debt discounted with financial institutions to manage payments to suppliers (*reverse factoring*), as recognised under 'Trade and Other Payables' in the Balance Sheet, totalled €2 million (€1 million at 31 December 2024).

In 2025 and 2024, the financial income accrued on *confirming* contracts was less than €1 million, respectively.

## 2. Derecognition of financial liabilities

The Company derecognises financial liabilities when the obligations that generated them are settled.

### d.3. Derivatives and hedge transactions

#### Accounting hedges

The derivatives held by the Company relate mainly to transactions arranged to hedge interest rate and foreign currency risk, the purpose of which is to eliminate or significantly reduce these risks in the underlying hedged transactions.

Derivatives are recognised at their fair value in the Balance Sheets at the end of the reporting period. Derivatives are recognised as *current or non-current financial investments* where the value is positive and as *current or non-current debts* where the value is negative. If arranged with Group companies, they are recognised under 'Non-Current Investments in Group Companies and Associates' or 'Current Investments in Group Companies and Associates' if their value is positive, or under 'Non-Current Debts to Group Companies and Associates' or 'Current Debts to Group Companies and Associates' if the value is negative.

Any gains or losses arising from changes in fair value are recognised in the Consolidated Income Statement as financial profit or loss, except where the derivative has been designated as a hedging instrument and the requirements for hedge accounting have been met; for example, the hedge must be highly effective. In this case, recognition depends on the type of hedge as follows.

- Fair value hedging instrument: the portion of the underlying element for which the risk is being hedged, as well as the hedging instrument, are valued at their fair value, with the value changes of both recorded in the Income Statement as financial results.
- Cash flow hedges: changes in fair value of the derivatives are recognised, in the portion of the gain or loss on the hedging instrument that is determined to be

an effective hedge, net of the related tax effect, under 'Equity - Valuation Adjustments - Hedging Transactions'. The cumulative profit or loss is recognised in the Income Statement as the underlying hedged risk that affects profit or loss. The ineffective portion of the gain or loss on the hedges is recognised directly in the income statement as financial income or expense.

A hedge is only applicable when there is a financial relationship between the hedged item and the hedging instrument, the credit risk of the hedged item does not have a dominant effect on the changes in value resulting from that financial relationship, and the hedging ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that Endesa actually uses to cover said amount of the hedged item.

Endesa, S.A. assesses at the inception of the hedging relationship and on an ongoing basis, whether the hedging relationship meets the effectiveness requirements prospectively. It also assesses effectiveness at each accounting close or when significant changes occur that affect the effectiveness requirements.

The Company carries out a qualitative assessment of effectiveness when the basic terms of the instrument and the hedged item match. When the essential terms do not match, Endesa, S.A. uses a hypothetical derivative with vital terms that match the terms of the hedged item to assess and measure ineffectiveness.

Endesa, S.A. will discontinue hedge accounting prospectively only when the hedging relationship (or a part of it) no longer meets the required criteria, having factored in any rebalancing of the hedging relationship; for example, when the hedging instrument expires or is sold, resolved or exercised. However, the hedge continues to be recognised and measured in cases where the



Company revokes the hedge designation if the remaining requirements are still met.

When hedge accounting is discontinued in a cash flow hedge, the amounts accumulated in equity are not recognised in the income statement until the future cash flows on the hedged item materialise. In contrast, the amounts accumulated in equity are recognised in the income statement when future cash flows on the hedge item are no longer expected.

Endesa, S.A. assesses whether embedded derivatives are present in contracts and financial instruments. Financial instruments that combine a non-derivative host contract and a financial derivative (embedded derivative) are known as hybrid financial instruments. When the host contract is a financial asset of the Company it must be measured as a whole in accordance with the general criteria for the recognition and measurement of financial assets. If the host contract is not a financial asset, the Company accounts for the embedded derivative and the host contract separately, if, and only if:

- The economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.
- A different financial instrument with the same terms as those of the embedded derivative would meet the definition of an embedded derivative; and
- The entire hybrid contract is not measured at fair value through profit or loss.

The embedded derivative is accounted for in the same way as the host contract in accordance with the corresponding recognition and measurement standards. If the requirements stated above are not met for the separate recognition and measurement of the embedded derivative and host contract, the Company will apply the general recognition and measurement standards to the hybrid contract as a whole.

## d.4. Equity instruments

Own shares acquired by the Company in the year are recognised at the value of the consideration delivered in exchange, directly as a reduction of Equity under '*Shares and Investments in Equity*'.

The results arising from the purchase and sale of equity instruments are recognised directly in equity, and no

The fair value of the different derivatives is calculated as follows:

- For derivatives quoted on an organised market, their quoted value at year-end.
- In the case of derivatives not quoted on an organised market, Endesa, S.A. carries out valuations using internal tools and calculates the fair value of financial derivatives in due consideration of observable market inputs, by estimating discounted future cash flows using zero-coupon yield curves for each currency on the last working day of each close, translated to euros at the exchange rate prevailing on the last working day of each close. When the gross market value has been obtained, a '*Debt Valuation Adjustment (DVA)*' is made in respect of credit risk, or a '*Credit Valuation Adjustment (CVA)*' in respect of counterparty risk. The measurement of CVA/DVA is based on potential future exposure of the instrument (creditor or debtor position) and the risk profile of the counterparties and of Endesa's own risk profile.

The Company has entered into commodities forward sale and purchase contracts, mainly for liquefied natural gas. In general, these contracts are measured in the Balance Sheet at fair value at the reporting date, with differences recognised on the income statement, except for supply contracts that are fully transferred under the same terms and conferring the same rights and obligations to other Endesa Group companies in which the Company has acted as the contracting party, solely for reasons associated with the Group's organisation or in order to boost efficiency when entering into or handling these contracts. In such cases, the Company acts as the agent and does not recognise expenses on these purchases or revenue on the sales, as it does not take control of the goods supplied by the third party (see Notes 17.2 and 18.1).

results are recognised in the income statement under any circumstances.

Expenses arising from a transaction involving equity instruments, which was discontinued or abandoned, shall be recognised in the income statement.

## d.5. Financial guarantee contracts

Financial guarantee contracts, which are the guarantee deposits extended to third parties by the Company, are initially recognised at fair value. Except where there is evidence to the contrary, fair value is the premium received plus the present value of any premiums to be received.

Subsequently, financial guarantee contracts are measured at the highest of the following amounts:

- The amount resulting from application of the standard on provisions and contingencies (See Note 4f).

- The amount of the initially recognised asset, less the portion taken to the income statement when relating to accrued income.

When the Company receives the guarantee (secured company), it will recognise the cost of the guarantee in the income statement as an operating expense. However, when the guarantee is directly related with a financial transaction, the payment arising from the guarantee will be included in the calculation of the effective interest rate.

## d.6. Guarantees provided and received

In guarantees provided and received for operating leases or to render services, the difference between the fair value and the amount disbursed is recognised as a prepayment

or as revenue received in advance, and is recognised in the income statement over the period during which the service is rendered or the lease period lasts.

## (e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits in financial institutions. They also include other current, highly liquid investments that are readily convertible to known amounts of cash and which

are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it matures at less than 3 months from the date of acquisition.

## (f) Provisions and contingencies

Liabilities existing at the Balance Sheet date that arise as a result of past events that could have a negative impact on the Company's equity, whose amount and settlement date are uncertain, are recognised as provisions in the Balance Sheet at the present value of the most probable amount considered to be needed by the Company to settle the liability.

Provisions are made based on the best information available at the reporting date on the most likely outcome of the event for which the provision is required and are re-estimated at the end of each reporting period.

Contingent liabilities are not recognised in the Financial Statements, but rather are disclosed in the corresponding Notes, when they are not considered to be remote.

The finance cost of provisions is recognised as a financial expense in the Income Statement. In relation to provisions maturing in less than or equal to 1 year and for which the financial effect is immaterial, no discount is applied.

If it is no longer probable that an outflow of resources embodying economic resources will be required to settle an obligation, the provision is reversed.

### f.1. Provisions for pensions and other similar provisions

For defined benefit plans, the Company recognises the expenditure relating to these obligations on an accruals basis over the working life of the employees by performing actuarial studies at the date of the Balance

Sheets, calculated using the projected unit credit method. Past service costs relating to changes in benefits are recognised immediately in the income statement to the extent that the rights are irrevocable.



Defined benefit plan provisions represent the present value of the accrued benefits, after deducting the fair value of the qualifying plan assets and any unrecognised past service cost. The actuarial losses and gains arising on the measurement of plan liabilities and assets are recognised directly under 'Equity': *Other Reserves*' (see Note 10.3.5).

For each of the plans, any positive difference between the actuarial liability for past services and the plan assets is recognised under the '*Long-Term Provisions*' heading on the liability side of the Balance Sheet. Any negative difference is recognised under '*Long-Term Financial Investments - Other Financial Assets*' on the asset side of the Balance Sheet, provided that this negative difference is

recoverable by the Company, usually through a reduction in future contributions.

Contributions to defined contribution plans are recognised as an expense in the income statement as the employees provide their services.

Defined benefit plan assets and liabilities are recognised as current or non-current depending on when the associated benefits are realised or fall due.

The post-employment plans that have been fully insured and for which the Company has therefore transferred all the risk are considered to be defined contribution plans. Consequently, in the same case as the latter, no assets or liabilities are recognised in the Balance Sheet.

## f.2. Provisions for workforce restructuring plans

The Company recognises termination or temporary lay-off benefits when there is an individual or group agreement with the employees that will enable them, unilaterally or by mutual agreement with the Company, to cease working for Endesa, S.A. or to temporarily suspend their employment contract in exchange for termination benefits or consideration. If a mutual agreement is required, a provision is only recorded in situations in which Endesa, S.A. has decided to give

its consent to the termination of employment, and consent has been notified to the employee either individually or collectively to employee representatives. In all cases in which these provisions are recognised, the employees expect that these early retirements will proceed, and that there will be official notification by the Company to the employee or to the employee's representatives.

## f.3. Short-term and long-term employee remuneration

The Company recognises the expected cost of profit-sharing and bonus plans when it has a present legal or constructive obligation to make such payments as a result

of past events and a reliable estimate of the obligation can be made.

## (g) Transactions in foreign currency

Transactions in currencies other than the euro, the Company's functional currency, are translated to euros at the exchange rates prevailing at the transaction date. During the year, differences arising between the balances translated at the exchange rate at the transaction date and those translated at the exchange rate at the date of collection or payment are recorded as financial profit or loss in the income statement (See Note 9).

Balances receivable or payable by 31 December each year denominated in currencies other than the € are converted using the year-end exchange rate. Any conversion differences that arise are recognised as financial profit or loss in the income statement.

## (h) Current/non-current classification

In the accompanying Balance Sheets, assets and liabilities maturing within 12 months are classified as current and those with a maturity date over 12 months away are classified as non-current.

## (i) Income tax expense

The Company Income Tax or income for the year is calculated as the sum of the current tax of the Company resulting from applying the tax rate to the taxable income for the year, after consideration of any available tax deductions, plus the change in deferred tax assets and liabilities, and tax credits for tax loss carryforwards and deductions.

The differences between the carrying amount of assets and liabilities and their tax base give rise to deferred tax assets or liabilities, which are measured at the tax rates that are expected to apply to the years when the assets are realised and the liabilities settled.

Deferred tax assets are recognised for all deductible temporary differences, except where those arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

In accordance with the principle of prudence, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. In any case, this condition will be considered to exist, when the applicable tax legislation provides for the possibility of future conversion of deferred tax assets in an enforceable claim against the tax authorities with respect to the assets subject to conversion.

Unless there is evidence to the contrary, it is not considered probable that the company will have future taxable profits in the following cases:

- Where it is expected that their future recovery will occur in a period of over 10 years from the closing date of the

financial year, regardless of the nature of the deferred tax asset.

- In the case of unused tax credits and other tax relief due to insufficient taxable income when reasonable doubts exist as to fulfilment of the requirements for their utilisation when the activity has occurred or the return has been obtained.

It is also likely that sufficient taxable profit will be available against which the deferred tax assets can be recovered when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse:

- In the same period as the expected reversal of the deductible temporary difference; or
- In periods into which a tax loss arising from the deferred tax asset can be carried back or forward.

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Tax credits arising from economic events occurring in the year are deducted from the income tax expense, unless there are doubts as to whether they can be realised, in which case, they are not recorded until they have effectively been realised.

The deferred tax assets and liabilities recognised are reviewed at the end of each reporting period, in order to ascertain whether they still exist, and the appropriate



adjustments are made in line with the outcome of the aforementioned examination.

The Company also evaluates any deferred tax assets that were not previously recognised. Based on this evaluation, the Company recognises deferred tax assets not previously recognised provided it is probable that the Company will report taxable profits in the future enabling these assets to be capitalised.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and non-current liabilities, respectively in the Balance Sheet, regardless of the estimated realisation or settlement date.

The Company forms part of the Consolidated Tax Group headed by Enel, S.p.A. (the Italian company which is the parent of the Enel Group), represented in Spain by Enel Iberia, S.L.U.

The accrued Company Income Tax for the companies forming the Consolidated Tax Group is determined taking into account, in addition to the factors to be considered in the case of individual taxation set out previously, the following:

- Temporary and permanent differences arising from the elimination of profits and losses on operations between companies in the tax group, derived from

the process of determining consolidated taxable income.

- Tax credits and rebates that correspond to each company forming the Consolidated Tax Group; for these purposes, tax credits and rebates are allocated to the company that carried out the activity or obtained the profit necessary to obtain the right to the tax credit or rebate.

A reciprocal credit and debit arises between the companies that contribute tax losses to the Consolidated Tax Group and the rest of the companies that offset those losses. Where a tax loss cannot be offset by the other companies of the tax group, these tax loss carryforwards are recognised as deferred tax assets under respective recognition criteria, considering the tax group as a taxable entity.

Income tax credits and rebates affect the calculation of the tax accruing at each company by the effective amount applicable in the consolidated system.

The amount of the debt (credit) with the representative entity of the Tax Group in Spain, Enel Iberia, S.L.U., is recorded with a credit (debit) to the headings '*Short-term Payables to Group Companies and Associates*' or '*Short-term Investments in Group Companies and Associates*' of the accompanying Balance Sheet, respectively.

## (j) Income and expenses

Dividend income from investments in equity instruments is recognised when the Company is entitled to receive it. Likewise, given that the Company's ordinary activities involve the ownership of investments in the capital of Subsidiaries, Joint Ventures or Associates, dividend income is recognised under '*Net Turnover*' in the income statement, while an account is included under the operating margin for impairment losses on equity instruments associated with its activity.

As general criteria, Endesa, S.A. recognises the revenue from its ordinary activities as the delivery of the goods or the rendering of the services contractually agreed to with its customers occurs during the life of the contract and

for the amount of the consideration to which it expects to be entitled in exchange for said goods or services.

In particular, the Company follows the following stages for the recognition of revenue from contracts with customers:

- Identify the contract with the customer.
- Identify the obligations for performing the contract.
- Establish the price of the transaction.
- Allocation of the transaction price among the contract performance obligations.
- Recognise the income as compliance with execution obligations is met.

The Company excludes from income gross inflows of profits received when acting as an agent or commission agent on behalf of third parties, and only recognises revenue from its own activity.

Interest income and expenses are recognised by reference to the effective interest rate applicable to the outstanding principal over the related repayment period.

Expenses are recognised on an accruals basis.

## (k) Fair value measurement

Fair value is defined as the price that would be collected for the sale of an asset or that would be paid for the transfer of a liability, in an orderly transaction between market players at the valuation date.

The valuation is calculated on the premise that the transaction is carried out on the main market, i.e. the market with the largest volume or activity for the asset or liability. In the absence of a main market, it is assumed that the transaction is carried out on the most advantageous market, i.e. that which maximises the amount received from selling the asset or that which minimises the amount paid to transfer the liability.

The fair value of the asset or the liability is determined by applying the assumptions that would be made by the market players at the time the price of the asset or liability is set, on the understanding that the market players are acting in their best economic interests, are independent of each other, are well informed, can carry out a transaction with the asset or liability, and are motivated to carry out the transaction but are not in any way obliged or forced to do so.

Assets and liabilities measured at fair value may be classified on the following levels (See Notes 8.6 and 12.6):

- Level 1: Fair value is calculated from quoted prices in active markets for identical assets or liabilities.
- Level 2: Fair value is calculated from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The methods and assumptions used to determine fair value within Level 2 by class of assets or liabilities take into account the estimate of future cash flows discounted to present value using zero-coupon yield curves for each currency on the last working day of each closing, translated to € at the exchange rate prevailing on the last working day of each closing. All these measurements are made using internal tools.
- Level 3: The fair value is calculated from inputs for assets or liabilities that are not based on observable market data.

Endesa, S.A. uses valuation tools to measure the fair value of assets and liabilities that are suited to the circumstances and for which sufficient data are available to appraise fair value, making maximum use of major observable variables and minimum use of non-observable variables.

## (l) Environmental assets

Environmental expenses are those incurred by the Company to minimise the environmental impact of its activity.

The environmental expenses of these activities and any incurred as a result of events outside the Company's normal business that are not expected to arise frequently (including fines, sanctions and compensation payable to third parties for environmental damage) are classified as operating expenses under other 'Operating Expenses - External Services' in the period in which they are incurred.

Items incorporated into the Company's assets to be used on a lasting basis in its activity, acquired by the Company to minimise the environmental impact of its activity and to protect the environment are recognised – depending on their nature – as property, plant and equipment or intangible assets, at their cost of acquisition or production, and are depreciated or amortised on a straight-line basis over their useful life.



## (m) Related-party transactions

All Company transactions with related parties are performed on an arm's length basis. Transfer prices are adequately supported, and consequently, the Company's

Directors consider that no significant risks exist in this respect from which significant liabilities could arise in the future.

## (n) Share-based remuneration schemes

Endesa, S.A. has granted certain of its employees and employees of its business group, who occupy positions of greater responsibility, remuneration plans based on equity instruments, in which, in exchange for the services they provide, the Company settles them with equity instruments (shares of Endesa, S.A.). These plans are also combined with cash settlements, whose amount is based on the value of equity instruments (see Note 18.3.5).

The Company recognises the services received from in-house employees as '*Personnel Expenses*' in the income statement, at the time of obtaining them and, by contrast, it posts the corresponding increase in Equity under the heading '*Other Equity Instruments*' when the transaction is settled with equity instruments or the corresponding liability under the heading '*non-Current Provisions*' if the transaction is settled in cash with an amount that is based on the value of equity instruments.

In the event of payments to employees of its business group, which are settled with equity instruments of the parent, Endesa, S.A. recognises the cost of the Plan as an addition to its investment in the subsidiary.

Transactions in which it is necessary to complete a certain period of services are recognised to the extent that such services are provided throughout that period.

In transactions with employees settled with equity instruments, both the services provided and the increase in the Equity to be recognised shall be measured at the fair value of the equity instruments transferred, referred to the date of the concession agreement.

Once the goods and services received have been recognised, in accordance with the provisions of the preceding paragraphs, as well as the corresponding increase in Equity, no additional adjustments will be made to the Equity after the date of irrevocability.

In transactions settled in cash, the goods or services received and the liability to be recognised shall be measured at the fair value of the liability, referring to the date on which the requirements for recognition are met. Subsequently, and until settlement, the corresponding liability shall be measured at fair value on the closing date of each financial year, with any valuation changes that occurred during the financial year being recorded in the Income Statement.

# 5. Intangible assets

At 31 December 2025 and 2024, the breakdown and movements in this item in the accompanying Balance Sheet were as follows:

Millions of Euros	Balance at 31 December 2024	Investments and Allocations	Disposals and transfers	Balance at 31 December 2025
<b>Cost:</b>				
Patents, Licences, Trademarks and Similar	16	8	(14)	10
Computer Software	443	13	–	456
<b>Total</b>	<b>459</b>	<b>21</b>	<b>(14)</b>	<b>466</b>
<b>Accumulated Amortisation:</b>				
Patents, Licences, Trademarks and Similar	(12)	(7)	14	(5)
Computer Software	(384)	(23)	–	(407)
<b>Total</b>	<b>(396)</b>	<b>(30)</b>	<b>14</b>	<b>(412)</b>
<b>NET TOTAL</b>	<b>63</b>	<b>(9)</b>	<b>–</b>	<b>54</b>

Millions of Euros	Balance at 31 December 2023	Investments and Allocations	Disposals and Transfers	Balance at 31 December 2024
<b>Cost:</b>				
Patents, Licences, Trademarks and Similar	9	7	–	16
Computer Software	431	12	–	443
<b>Total</b>	<b>440</b>	<b>19</b>	<b>–</b>	<b>459</b>
<b>Accumulated Amortisation:</b>				
Patents, Licences, Trademarks and Similar	(5)	(7)	–	(12)
Computer Software	(355)	(29)	–	(384)
<b>Total</b>	<b>(360)</b>	<b>(36)</b>	<b>–</b>	<b>(396)</b>
<b>NET TOTAL</b>	<b>80</b>	<b>(17)</b>	<b>–</b>	<b>63</b>

Investments in computer software in 2025 relate mainly to acquisitions from Endesa Medios y Sistemas, S.L.U., amounting to €12 million (€11 million in 2024) and from Enel Global Trading, S.p.A. amounting to less than €1 million (€1 million in 2024) (see Note 18.1).

At 31 December 2025, the Company has fully amortised intangible assets amounting to €67 million, corresponding to computer software applications in use (€52 million at

31 December 2024). At 31 December 2025 and 2024, the Company had no commitments to purchase intangible assets.



# 6. Property, plant and equipment

At 31 December 2025 and 2024, the breakdown and movements in this item in the accompanying statement of financial position were as follows:

Millions of Euros	Balance at 31 December 2024	Additions and Charges	Disposals and Transfers	Balance at 31 December 2025
<b>Cost:</b>				
Technical Installations and Other Tangible Assets	10	–	(1)	9
<b>Total</b>	<b>10</b>	<b>–</b>	<b>(1)</b>	<b>9</b>
<b>Accumulated Amortisation:</b>				
Technical Installations and Other Tangible Assets	(9)	–	–	(9)
<b>Total</b>	<b>(9)</b>	<b>–</b>	<b>–</b>	<b>(9)</b>
<b>NET TOTAL</b>	<b>1</b>	<b>–</b>	<b>(1)</b>	<b>–</b>

Millions of Euros	Balance at 31 December 2023	Additions and Charges	Disposals and Transfers	Balance at 31 December 2024
<b>Cost:</b>				
Technical Installations and Other Tangible Assets	10	–	–	10
<b>Total</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>10</b>
<b>Accumulated Amortisation:</b>				
Technical Installations and Other Tangible Assets	(9)	–	–	(9)
<b>Total</b>	<b>(9)</b>	<b>–</b>	<b>–</b>	<b>(9)</b>
<b>NET TOTAL</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>1</b>

In the 2025 financial year, premises owned by the Company were sold for €2 million. The net book value of the assets derecognised is less than €1 million, resulting in a gain on the disposal of property, plant and equipment of €2 million, recorded under 'Impairment and gain on disposal of fixed assets' in the profit and loss account.

At 31 December 2025 and 2024, the Company had no fully depreciated property, plant and equipment still in use.

At 31 December 2025 and 2024, the Company had no commitments to purchase property, plant and equipment.

The Company has taken out corporate insurance policies that cover the risk of damage to its property, plant and equipment with limits and coverage appropriate to the type of risk. Possible claims against the Company due to the nature of its activity are also covered.

# 7. Leases and similar operations

## 7.1. Operating lease

Endesa, S.A. leases the building where its headquarters is located from Group company ENDESA Medios y Sistemas, S.L.U. The lease expires in 2030. In financial year 2025, the lease payments accrued for this lease amounted to €4 million (€5 million in financial year 2024) (see Note 16.3).

Likewise, Endesa, S.A. is the lessee of several buildings with leases that expire between 2025 and 2030. Lease

payments accrued in 2025 for these leases amounted to €3 million (€3 million in 2024) (see Note 16.3).

At 31 December 2025 and 2024, the minimum future lease payments payable by the Company under operating leases are as follows:

Millions of Euros	Nominal Value	
	31 December 2025	31 December 2024
Less than One Year	6	7
Between One Year and Five Years	19	23
More than Five Years	–	6
<b>Total</b>	<b>25</b>	<b>36</b>



## 8. Current and non-current financial assets

At 31 December 2025 and 2024, the composition and movements of 'Investments in Group Companies and Associates' and 'Non-Current Financial Investments' in the accompanying Balance Sheet were as follows:

Millions of Euros	Note	Balance at 31 December 2024	Additions and Charges	Disposals	Transfers and other	Balance at 31 December 2025
<b>Non-Current Investments in Group Companies and Associates</b>	18.2	<b>19,130</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>19,133</b>
Equity Instruments	8.1.1	19,127	1	—	—	19,128
Interests in Group Companies and Associates		19,128	—	—	—	19,128
Accumulated Impairment		(1)	1	—	—	-
Loans to Companies	8.1.2	—	—	—	—	-
Loans to Companies		54	—	—	—	54
Impairment	8.1.3	(54)	—	—	—	(54)
Other Financial Assets		3	2	—	—	5
<b>Long-Term Financial Investments</b>		<b>70</b>	<b>10</b>	<b>(16)</b>	<b>(4)</b>	<b>60</b>
Equity Instruments	8.2.1	4	—	—	—	4
Long-Term Financial Investments		5	—	—	—	5
Impairment		(1)	—	—	—	(1)
Loans to Third Parties	8.2.2	12	3	—	(4)	11
Loans to Third Parties		12	3	—	(4)	11
Derivatives	14	40	5	(12)	—	33
Other Financial Assets	8.2.3	14	2	(4)	—	12
<b>TOTAL NON-CURRENT FINANCIAL ASSETS</b>		<b>19,200</b>	<b>13</b>	<b>(16)</b>	<b>(4)</b>	<b>19,193</b>

Millions of Euros	Note	Balance at 31 December 2023	Additions and Charges	Disposals	Transfers and other	Balance at 31 December 2024
<b>Non-Current Investments in Group Companies and Associates</b>	18.2	<b>19,132</b>	<b>2</b>	<b>(4)</b>	–	<b>19,130</b>
Equity Instruments	8.1.1	19,129	–	(2)	–	19,127
Interests in Group Companies and Associates		19,130	–	(2)	–	19,128
Impairment		(1)	–	–	–	(1)
Loans to Companies	8.1.2	–	–	–	–	–
Loans to Companies		–	–	–	54	54
Impairment	8.1.3	–	–	–	(54)	(54)
Other Financial Assets		3	2	(2)	–	3
<b>Long-Term Financial Investments</b>		<b>81</b>	<b>21</b>	<b>(31)</b>	<b>(1)</b>	<b>70</b>
Equity Instruments	8.2.1	4	–	–	–	4
Long-Term Financial Investments		5	–	–	–	5
Impairment		(1)	–	–	–	(1)
Loans to Third Parties	8.2.2	12	4	–	(4)	12
Loans to Third Parties		12	4	–	(4)	12
Derivatives	14	55	13	(28)	–	40
Other Financial Assets	8.2.3	10	4	(3)	3	14
<b>TOTAL NON-CURRENT FINANCIAL ASSETS</b>		<b>19,213</b>	<b>23</b>	<b>(35)</b>	<b>(1)</b>	<b>19,200</b>

The composition of *current investments in Group companies and associates* and *current financial investments* in the accompanying Balance Sheet at 31 December 2025 and 2024 are as follows:

Millions of Euros	Note	31 December 2025	31 December 2024
<b>Short-Term Investments in Group Companies and Associates</b>	18.2	<b>201</b>	<b>90</b>
Loans to Companies	8.1.2	121	90
Loans to Group Companies and Associates		121	90
Other Financial Assets	8.1.4	80	–
<b>Short-Term Financial Investments</b>		<b>3</b>	<b>178</b>
Loans to Third Parties		2	175
Loans to Third Parties	8.2.2	2	175
Other Financial Assets		1	3
<b>TOTAL CURRENT FINANCIAL ASSETS</b>		<b>204</b>	<b>268</b>

## 8.1. Non-current and current investments in Group Companies and Associates

### 8.1.1. Equity instruments

At 31 December 2025 and 2024, the details of the investments in equity instruments of Group companies and associates, as well as the most significant information regarding each investment at those dates, were as follows:



Group Companies and Associates and Joint Ventures: Financial Year 2025 Company <sup>(1)</sup>	Millions of Euros					
	% Direct Holding	Capital	Reserves	Interim Dividend	Results for the year	
					Operating Profit	Net Profit
Address						
<b>Group Companies:</b>						
Endesa Energía, S.A.U. – Madrid <sup>(2)</sup>	100 %	14	1,523	(580)	1,003	746
Endesa Generación, S.A.U. – Seville <sup>(2)</sup>	100 %	1,940	5,322	(100)	1,072	675
Endesa Medios y Sistemas, S.L.U. – Madrid	100 %	90	70	–	(10)	(7)
Endesa Financiación Filiales, S.A.U. – Madrid	100 %	4,621	4,665	(189)	–	251
Endesa Mobility, S.L.U. – Madrid	100 %	10	30	–	(13)	(12)
Edistribución Redes Digitales, S.L.U. – Madrid	100 %	1,204	1,404	(640)	1,255	855
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U. – Santa Cruz de Tenerife	100 %	13	24	–	4	3
Energías de Aragón I, S.L.U. – Zaragoza	100 %	3	9	–	2	2
Eléctrica del Ebro, S.A.U. – Barcelona	100 %	–	23	–	4	4
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A. – Ceuta	96.42 %	16	47	–	8	8
Other						
<b>Associates and Joint Ventures:</b>						
Suministradora Eléctrica de Cádiz, S.A. – Cádiz	33.5 %	12	22	–	7	5
Comercializadora Eléctrica de Cádiz, S.A. – Cádiz	33.5 %	7	3	–	7	5
Other						
<b>TOTAL</b>						

<sup>(1)</sup> Unaudited data.

<sup>(2)</sup> Figures relate to the Consolidated Subgroup.

Group companies and associates and Joint Ventures: Financial Year 2024 Company <sup>(1)</sup>	Millions of Euros					
	% Direct Holding	Capital	Reserves	Interim Dividend	Results for the year	
					Operating Profit	Net Profit
Address						
<b>Group Companies:</b>						
Endesa Energía, S.A.U. – Madrid <sup>(2)</sup>	100 %	14	1,760	(535)	579	439
Endesa Generación, S.A.U. – Sevilla <sup>(2)</sup>	100 %	1,940	5,005	(375)	1,270	780
Endesa Medios y Sistemas, S.L.U. – Madrid	100 %	90	74	–	(6)	(4)
Endesa Financiación Filiales, S.A.U. – Madrid	100 %	4,621	4,665	(177)	–	250
Endesa Mobility, S.L.U. – Madrid	100 %	10	40	–	12	(10)
Edistribución Redes Digitales, S.L.U. – Madrid	100 %	1,204	1,406	(623)	1,181	789
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U. – Santa Cruz de Tenerife	100 %	13	23	–	5	4
Energías de Aragón I, S.L.U. – Zaragoza	100 %	3	9	–	3	2
Eléctrica del Ebro, S.A.U. – Barcelona	100 %	–	21	(6)	18	15
Empresa de Alumbrado Eléctrico de Ceuta, S.A. – Ceuta	96.42 %	16	43	–	8	8
Other						
<b>Associates and Joint Ventures:</b>						
Suministradora Eléctrica de Cádiz, S.A. – Cádiz	33.5 %	12	22	–	7	7
Comercializadora Eléctrica de Cádiz, S.A. – Cádiz	33.5 %	7	2	–	5	5
Other						
<b>TOTAL</b>						

<sup>(1)</sup> Unaudited data.

<sup>(2)</sup> Figures relate to the Consolidated Subgroup.

These companies do not have publicly listed share prices.

Millions of Euros								
	Total Shareholders' Equity	Grants, Donations and Bequests Received	Valuation Adjustments	Total Equity	Carrying Amount			Dividends Received (Notes 16.1 and 18.1)
					Cost	Impairment Loss for the Year	Accumulated Impairment	
					<b>19.102</b>	<b>1</b>	<b>—</b>	<b>1.996</b>
	1.703	—	27	1.703	1.145	—	—	809
	7.837	87	(113)	7.811	5.891	—	—	100
	153	—	(1)	152	167	—	—	—
	9.348	—	—	9.348	9.242	—	—	262
	28	5	—	33	37	—	—	—
	2.823	3.625	(1)	6.447	2.462	—	—	806
	40	1	—	41	31	—	—	4
	14	3	—	17	9	—	—	2
	27	3	—	30	23	—	—	8
	71	11	—	82	86	—	—	4
					9	1	—	1
					<b>26</b>	<b>—</b>	<b>—</b>	<b>3</b>
	39	8	—	47	17	—	—	1
	15	—	—	15	6	—	—	2
					3	—	—	—
					<b>19.128</b>	<b>1</b>	<b>—</b>	<b>1.999</b>

Millions of Euros								
	Total Shareholders' Equity	Grants, Donations and Bequests Received	Valuation Adjustments	Total Equity	Carrying Amount			Dividends Received (Notes 16.1 and 18.1)
					Cost	Impairment Loss for the Year	Accumulated Impairment	
					<b>19.102</b>	<b>—</b>	<b>(1)</b>	<b>1.846</b>
	1.678	—	(6)	1.672	1.145	—	—	540
	7.350	89	(274)	7.165	5.891	—	—	375
	160	—	—	160	167	—	—	—
	9.359	—	—	9.359	9.242	—	—	231
	40	2	—	42	37	—	—	—
	2.776	3.584	—	6.360	2.462	—	—	688
	40	1	—	41	31	—	—	3
	14	3	—	17	9	—	—	2
	30	3	—	33	23	—	—	6
	67	11	—	78	86	—	—	1
					9	—	(1)	—
					<b>26</b>	<b>—</b>	<b>—</b>	<b>4</b>
	41	8	—	49	17	—	—	2
	14	—	—	14	6	—	—	2
					3	—	—	—
					<b>19.128</b>	<b>—</b>	<b>(1)</b>	<b>1.850</b>



## Most significant changes in 2025 and 2024

### 2025 Financial Year

In the 2025 financial year, the Company recorded a reversal of the impairment adjustment on its stake in Endesa Capital, S.A.U. amounting to €1 million.

### 2024 Financial Year

On 26 June 2024, the investee Empresa de Alumbrado Eléctrico de Ceuta, S.A., as Sole Shareholder of Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.U., approved the merger by absorption of Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.U. (absorbing company) by its Sole Shareholder Empresa de Alumbrado Eléctrico de Ceuta, S.A. (absorbed company), resulting in the dissolution without liquidation of the company and the transfer of its assets and liabilities in their entirety to Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.U. as the universal successor, encompassing all elements that make up the assets and liabilities of the absorbed companies. For this reason, effective 1 January 2024, the Company came to hold a 96.42% interest in the Share Capital of Empresa de

Alumbrado Eléctrico de Ceuta Distribución, S.A., with the latter ceasing to have the legal status of a sole-shareholder company and maintaining the amount at which the holding in Empresa de Alumbrado Eléctrico de Ceuta, S.A. was previously held.

On 2 September 2024, the Company, as Sole Shareholder of Endesa Energía, S.A.U., and Endesa Energía, S.A.U. itself, adopted the decision to approve the merger by absorption of Endesa X Servicios, S.L.U. and Endesa Energía Renovable, S.L.U., as the absorbed companies, with the dissolution without liquidation of these companies and the transfer of their assets and liabilities en bloc to Endesa Energía, S.A.U. as the universal successor, including all elements making up the assets and liabilities of the absorbed companies. As a result, on 1 January 2024, the financial interest held by the Company in Endesa X Servicios, S.L.U. amounting to €43 million was derecognised, and integrated into the financial interest that the Company holds in Endesa Energía, S.A.U.

Finally, in financial year 2024, the subsidiary Endesa Generación II, S.A.U. was liquidated. This liquidation resulted in the recognition of a loss amounting to €1 million, recorded under the heading '*Impairment and Gains/(Losses) on Disposals of Financial Instruments*' in the Income Statement.

## 8.1.2. Current and non-current loans to Group Companies and Associates

At 31 December 2025, the heading 'Short-term Loans to Group Companies and Associates' includes the tax receivables from Enel Iberia, S.L.U. for Corporate Income Tax for the current financial year amounting to €66 million (€50 million at 31 December 2024) and for previous financial years amounting to €55 million (€38 million at 31 December 2024). The receivable for 2025 Company Income Tax is an estimate and therefore interest-free, as it will be settled in 2025 when the income tax return is filed (see Notes 15.9 and 18.2).

Likewise, at 31 December 2025 and 2024, the Company has a loan granted to Elcogas, S.A. (In Liquidation) recorded under the heading '*Long-Term Loans to Group Companies and Associates*' amounting to €54 million, which is fully impaired. Its maturity date is dependant upon Elcogas, S.A. (in liquidation) having already repaid all its debts, which, given the ongoing plant closure process, is expected to take place in over 12 months.

### 8.1.3. Accumulated Impairment

In 2025 and 2024, impairment losses on current loans and advances to Group companies and associates and any reversals thereof are as follows:

Millions of Euros	2025	2024
<b>Balance at 1 January</b>	<b>54</b>	<b>–</b>
Transfers from Short-Term	–	54
Transfers to Short-Term	–	–
<b>Balance at 31 December</b>	<b>54</b>	<b>54</b>

### 8.1.4. Other Current Financial Assets

Other financial assets under current investments in Group companies and associates at 31 December 2025 included dividends accrued and receivable held by the Company, as follows:

Millions of Euros	31 December 2025
Endesa Energía, S.A.U.	80
<b>TOTAL</b>	<b>80</b>

## 8.2. Current and non-current financial investments

### 8.2.1. Equity instruments

Investments in equity instruments held At 31 December 2025 totalled €4 million (€4 million At 31 December 2024).

### 8.2.2. Current and non-current loans to third parties

At 31 December 2025 and 2024, 'Loans to Third Parties' included the balance relating to non-current loans to staff amounting to €11 million and €12 million, respectively.

Likewise, in 2025 and 2024, no impairment allowances were recognised for non-current 'Loans to Third Parties'.

At 31 December 2024, the heading 'Short-term Loans to Third Parties' included a receivable amounting to €173 million corresponding to the right of Endesa, S.A. to be indemnified for the amounts paid in respect of the financing and co-financing of the Social Bonus with the Public Administrations (€148 million) plus late payment interest (€25 million) (see Notes 16.4 and 16.5), with collection having taken place in 2025.



### 8.2.3. Other non-current financial assets

At 31 December 2025 and 2024, this heading mainly included €4 million and €6 million, respectively, for the deposit provided to guarantee the payment of future services of employees who have availed themselves of Endesa, S.A.'s defined benefit pension plan. (see Note 11.1).

Likewise, at 31 December 2025 and 2024, the heading 'Other Long-Term Financial Assets' includes the valuation of the plan asset derived from the insurance of pension plan savings commitments through a policy amounting to €3 millions and €3 million, respectively (see Note 11.1).

## 8.3. Classification of non-current and current financial assets by class and category

At 31 December 2025 and 2024, non-current and current financial assets, excluding equity instruments in Group companies and associates, by class and category, were as follows:

Millions of Euros	Note	31 December 2025			Total
		Financial Assets at Cost	Financial Assets at Amortised Cost	Hedging Derivatives	
<b>Non-Current Investments in Group Companies and Associates</b>		–	5	–	5
Other Financial Assets		–	5	–	5
<b>Long-Term Financial Investments</b>		4	23	33	60
Equity Instruments	8.2.1	4	–	–	4
Loans to Third Parties	8.2.2	–	11	–	11
Derivatives	14	–	–	33	33
Other Financial Assets	8.2.3	–	12	–	12
<b>Total Long-Term Financial Assets</b>		4	28	33	65
<b>Short-Term Investments in Group Companies and Associates</b>		–	201	–	201
Loans to Companies	8.1.2	–	121	–	121
Other Financial Assets	8.1.4	–	80	–	80
<b>Short-Term Financial Investments</b>		–	3	–	3
Loans to Third Parties	8.2.2	–	2	–	2
Other Financial Assets		–	1	–	1
<b>Trade and Other Receivables</b>		–	444	–	444
<b>Cash and Cash Equivalents</b>		–	95	–	95
<b>Total Current Financial Assets</b>		–	743	–	743
<b>TOTAL</b>		4	771	33	808

Millions of Euros	31 December 2024				Total
	Note	Financial Assets at Cost	Financial Assets at Amortised Cost	Hedging Derivatives	
<b>Non-Current Investments in Group Companies and Associates</b>		–	3	–	3
Other Financial Assets		–	3	–	3
<b>Long-Term Financial Investments</b>		4	26	40	70
Equity Instruments	8.2.1	4	–	–	4
Loans to Third Parties	8.2.2	–	12	–	12
Derivatives	14	–	–	40	40
Other Financial Assets	8.2.3	–	14	–	14
<b>Total long-term financial assets</b>		4	29	40	73
<b>Short-Term Investments in Group Companies and Associates</b>		–	90	–	90
Loans to Companies	8.1.2	–	90	–	90
<b>Short-Term Financial Investments</b>		–	178	–	178
Loans to Third Parties	8.2.2	–	175	–	175
Other Financial Assets		–	3	–	3
<b>Trade and Other Receivables</b>		–	430	–	430
<b>Cash and Cash Equivalents</b>		–	30	–	30
<b>Total Current Financial Assets</b>		–	728	–	728
<b>TOTAL</b>		4	757	40	801

## 8.4. Classification by maturity

At 31 December 2025 and 2024, the breakdown, by maturity, of non-current financial assets, excluding equity instruments, was as follows:

Millions of Euros	31 December 2025					Subsequent Years	Total
	2027	2028	2029	2030			
<b>Non-Current Investments in Group Companies and Associates</b>	–	1	–	4	–	5	
Other Financial Assets	–	1	–	4	–	5	
<b>Long-Term Financial Investments</b>	4	4	2	16	30	56	
Loans to Third Parties	3	2	1	1	4	11	
Derivatives	–	–	–	12	21	33	
Other Financial Assets	1	2	1	3	5	12	
<b>TOTAL NON-CURRENT FINANCIAL ASSETS</b>	4	5	2	20	30	61	



Millions of Euros						
31 December 2024	2026	2027	2028	2029	Subsequent Years	Total
<b>Non-Current Investments in Group Companies and Associates</b>	<b>1</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>3</b>
Other Financial Assets	1	–	2	–	–	3
<b>Long-Term Financial Investments</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>49</b>	<b>66</b>
Loans to Third Parties	3	2	1	1	5	12
Derivatives	–	–	–	–	40	40
Other Financial Assets	2	3	4	1	4	14
<b>TOTAL NON-CURRENT FINANCIAL ASSETS</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>2</b>	<b>49</b>	<b>69</b>

## 8.5. Items recognised in the income statement and in equity

In 2025 and 2024, the charges to the profit and loss statement and to equity arising from long-term and short-term financial assets grouped by the different existing categories were as follows:

Millions of Euros	2025		2024	
	Income statement	Equity	Income statement	Equity
Financial Assets at Amortised Cost	7	–	37	–
Cash Flow Hedging Derivatives	11	(6)	25	(18)
<b>TOTAL</b>	<b>18</b>	<b>(6)</b>	<b>62</b>	<b>(18)</b>

## 8.6. Fair value measurement

At 31 December 2025 and 2024, the classification of financial assets measured at fair value in the Balance Sheet by fair value hierarchy was as follows:

Millions of Euros	31 December 2025			
	Fair Value	Level 1	Level 2	Level 3
<b>Long-Term Financial Investments</b>	<b>33</b>	<b>–</b>	<b>33</b>	<b>–</b>
Derivatives	33	–	33	–
Interest Rate Hedges	33	–	33	–
Fair Value Hedges	2	–	2	–
Cash Flow Hedges	31	–	31	–
<b>Total Non-Current Assets</b>	<b>33</b>	<b>–</b>	<b>33</b>	<b>–</b>

Millions of Euros	31 December 2024			
	Fair Value	Level 1	Level 2	Level 3
<b>Long-Term Financial Investments</b>	<b>40</b>	<b>–</b>	<b>40</b>	<b>–</b>
Derivatives	40	–	40	–
Interest Rate Hedges	40	–	40	–
Fair Value Hedges	2	–	2	–
Cash Flow Hedges	38	–	38	–
<b>Total Non-Current Assets</b>	<b>40</b>	<b>–</b>	<b>40</b>	<b>–</b>

There were no level transfers among these financial assets in 2025 and 2024.

The fair value of financial assets is measured taking into account observable market inputs, specifically by estimating discounted future cash flows using zero-coupon yield curves for each currency on the last working day of each close, converted to euros at the

exchange rate prevailing on the last working day of each close. All these measurements are made using internal tools.

At 31 December 2025 and 2024, the fair value of the Company's non-current financial assets classified under '*Financial assets at amortised cost*' did not significantly differ from their carrying amount.

## 8.7. Financial investment commitments

At 31 December 2025 and 2024, Endesa, S.A. did not have any agreements that included commitments to make financial investments of a significant amount.

# 9. Foreign currency

At 31 December 2025 and 2024, the details of the most significant foreign currency balances were as follows:

Millions of Euros	31 December 2025	31 December 2024
	US dollar (USD)	US dollar (USD)
<b>CURRENT ASSETS</b>	<b>54</b>	<b>53</b>
Trade and Other Receivables	54	52
Customer Receivables from Group Companies and Associates	54	52
Cash and Cash Equivalents	–	1
<b>TOTAL ASSETS</b>	<b>54</b>	<b>53</b>

Millions of Euros	31 December 2025	31 December 2024
	US dollar (USD)	US dollar (USD)
<b>CURRENT LIABILITIES</b>	<b>(28)</b>	<b>(25)</b>
Trade and Other Payables	(28)	(25)
Other Payables	(28)	(25)
<b>TOTAL LIABILITIES</b>	<b>(28)</b>	<b>(25)</b>

In 2025 and 2024, no foreign currency transactions of any significant amount were performed.

The Company has signed with Endesa Energía, S.A.U. and Enel Global Trading, S.p.A. contracts for the sale of liquefied natural gas (LNG) through which it transfers, under the same conditions, the purchases made by the Company from Christi Liquefaction, LLC to execute the aforementioned contracts (see Note 17.2). The

transactions involved in these operations are denominated in US dollars (USD), are deemed to be brokerage and are netted off in the accompanying income statement under '*Procurements*'.

The foreign exchange differences arising on transactions settled in 2025 and 2024 related mainly to measurements of cash accounts denominated in foreign currency.



# 10. Equity

At 31 December 2025 and 2024, the breakdown of equity and movement during the year are shown in the statement of changes in equity that form part of the Company's Financial Statements.

## 10.1. Share capital

At 31 December 2025, Endesa, S.A. had share capital of €1,270,502,540.40, represented by 1,058,752,117 bearer shares with a par value of €1.20 each, subscribed and fully paid up, all of which are admitted for trading on the Spanish Stock Exchanges. There were no changes in share capital in 2025 and 2024. All the shares have the same voting and profit-sharing rights.

At 31 December 2025 and 2024, the number of shares of Endesa, S.A. held by the Enel Group, through Enel Iberia, S.L.U., represents for commercial purposes 70.1% of its share capital. At those same dates, no other shareholder held shares representing more than 10% of the share capital of Endesa, S.A.

## 10.2. Share premium

The share premium arises from the Company's corporate restructuring. Article 303 of the Consolidated Text of the Spanish Corporate Enterprises Act expressly permits the use of the share premium to increase capital and does not establish any specific restrictions as to its use.

Nonetheless, at 31 December 2025, €28 million of the share premium are restricted to the extent that they are subject to tax assets capitalised in prior years (€29 million at 31 December 2024).

## 10.3. Reserves

At 31 December 2025 and 2024, the details of the Company's reserves were as follows:

Millions of Euros	Note	31 December 2025	31 December 2024
Legal Reserve	10.3.1	254	254
Revaluation Reserve	10.3.2	404	404
Redeemed Capital Reserve	10.3.3	102	102
Reserve for Redenomination of Capital in Euros	10.3.4	2	2
Reserve for Actuarial Profits and Losses and Other Adjustments	10.3.5	2	2
Other Reserves		703	702
Merger Reserve	10.3.6	676	676
Other Unrestricted Reserves	10.3.7	27	26
Voluntary and Other Reserves		27	26
<b>TOTAL</b>		<b>1,467</b>	<b>1,466</b>

### 10.3.1. Legal reserve

In accordance with section 274 of the Consolidated Text of the Spanish Corporate Enterprises Act, an amount equal to ten per cent of the profit for the year shall be earmarked for the legal reserve until such reserve represents at least twenty per cent of the share capital. The legal reserve can be used to increase share capital provided that the balance left on the reserve is at least equal to 10% of the nominal value of the total share capital after the increase.

Except for the aforementioned purpose, the legal reserve may not be used to offset losses unless it exceeds 20% of the share capital and no other sufficient reserves are available for such purpose.

At 31 December 2025 and 2024, the Company had allocated the minimum amount required by said law to this reserve.

### 10.3.2. Revaluation reserve

The *'Revaluation Reserve'* is a result of the revaluation of assets made pursuant to Royal Decree-Law 7/1996, of 7 June. On 1 January 2000, the revalued assets were contributed to the corresponding companies following the corporate restructuring carried out by Endesa, S.A.

monetary gain has been realised. The gain will be deemed to have been realised when the related revalued assets have been depreciated, transferred or derecognised.

This balance can be used, tax-free, to offset the accounting loss for the year or accounting losses accumulated from prior years or that could arise in the future, and to increase share capital or unrestricted reserves. It can also be transferred to unrestricted reserves provided that the

This balance would be taxed if used for any purpose other than that foreseen in Royal Decree Law 7/1996 of 7 June.

Nonetheless, at 31 December 2025, €165 million of the share premium are restricted to the extent that they are subject to tax assets capitalised in prior years (€179 million at 31 December 2024).

### 10.3.3. Redeemed capital reserve

The redeemed capital reserve has been appropriated in compliance with Article 335 of the Corporate Enterprises Act, which requires companies to post to this reserve an amount equal to the par value of the redeemed shares or of the reduction in their par value, when the reduction is

charged to unrestricted profits or reserves by redeeming shares acquired free of charge by the Company. The drawdown on this reserve shall be subject to the same requirements as set forth for reducing share capital.

### 10.3.4. Reserve for redenomination of capital in euros

This reserve is not distributable.

### 10.3.5. Reserve for actuarial gains and losses and other adjustments

The amounts presented in this reserve derive from actuarial profits and losses recognised in equity (see Note 11.1).

### 10.3.6. Merger reserve

This reserve arises from the Company's corporate restructuring operations and its balance, at 31 December 2025, is €676 million, of which €71 million are restricted to the

extent that they are subject to certain tax benefits (€676 million and €73 million restricted, respectively, at 31 December 2024).

### 10.3.7. Other unrestricted reserves

The voluntary reserves are unrestricted.



## 10.4. Treasury shares

### Share Buyback Framework Programme

The Board of Directors of Endesa, S.A., in a session held on 26 March 2025, has approved a 'Share Buyback Framework Programme' for a maximum amount of €2,000 million (without prejudice to the possibility of suspending or terminating it early should circumstances so require) to be executed in several tranches until 31 December 2027.

To that end, it has also approved the first two tranches of the Framework Programme:

- The first part of the 'Share Buyback Framework Programme' is the Temporary Share Buyback Programme, which complies with the share delivery plan for employees ('Flexible Share Remuneration Programme') approved by the Company's Board of Directors on 25 February 2025. The duration of the said Programme was between 28 March and 14 April 2025.

Within the framework of the aforementioned Programme, in the financial year 2025 Endesa, S.A. acquired 698,426 treasury shares for an amount of €17 million, of which 1 share remain held by the Company at 31 December 2025.

- The second tranche of the 'Share Buyback Framework Programme' for a maximum monetary amount of €500 million was approved at the Company's Board of Directors meeting held on 8 April 2025 for the purpose of reducing the share capital of Endesa, S.A. by

cancelling a maximum of 104,558,375 treasury shares (9.87% of the share capital).

On 13 October 2025, the Company agreed to bring forward the completion of the second tranche of the Share Buyback Framework Programme in accordance with the terms agreed with the financial institution through which said second tranche was executed. The total number of shares purchased in the second tranche amounted to 17 million shares for a value of €442 million, representing 88.5% of the maximum amount planned for this tranche, and 1.6% of the share capital.

- The third tranche of the 'Share Buyback Framework Programme' for a maximum monetary amount of €500 million was approved at the Company's Board of Directors meeting held on 13 October 2025 for the purpose of reducing Endesa, S.A.'s share capital through the cancellation of a maximum of 104,558,375 treasury shares (9.87% of the share capital). At 31 December 2025 the total number of shares purchased in the third tranche amounted to 2.8 million shares for a value of €83 million, representing 16.6% of the maximum amount planned for this tranche, and 0.3% of the share capital.

Under the second and third tranches of the aforementioned Programme, in the 2025 financial year, Endesa, S.A. acquired a total of 19,776,452 treasury shares for €525 million, all of which remained in the Company's possession at 31 December 2025.

### Strategic Incentive Plans

Endesa, S.A. holds treasury shares with the aim of covering the existing long-term variable remuneration plans, which include the delivery of shares as part of the payment for the strategic incentive (see Note 18.3.5). The purchase of these shares has been carried out through temporary share buy-back programmes.

Under these programmes, Endesa, S.A. acquired a total of 232,538 treasury shares in prior years, of which 33,442 shares were already delivered to participants in previous

financial years. On 30 September 2025, Endesa, S.A. paid the 70% and 30% corresponding to the achievement of the long-term remuneration targets accrued in previous financial years under the '2021-2023 Strategic Incentive Plan' and the '2022-2024 Strategic Incentive Plan', respectively, which involved the delivery of 30,416 ordinary shares in Endesa, S.A. to the beneficiaries of said plans for an amount of less than €1 million. As a result of the above, 168,680 shares remain held by the Company at 31 December 2025.

## Treasury shares of Endesa, S.A.

At 31 December 2025 and 2024, Endesa, S.A. held treasury shares shown in the table below:

	Number of Shares	Nominal Value	% of Total Share Capital	Average Acquisition Cost (Euro/Share)	Total Cost of Acquisition (Euros)
<b>Treasury Shares at 31 December 2025</b>	<b>19,947,873</b>	<b>1.2</b>	<b>1.88409</b>	<b>26.50</b>	<b>528,674,223</b>
Strategic Incentive Plans	168,680	1.2	0.01593	19.25	3,246,801
Flexible Share Remuneration Plans	2,741	1.2	0.00026	19.14	52,450
Plan for Share Capital Reduction	19,776,452	1.2	1.86790	26.57	525,374,972
<b>Treasury Shares at 31 December 2024</b>	<b>201,836</b>	<b>1.2</b>	<b>0.01906</b>	<b>19.25</b>	<b>3,884,627</b>
Strategic Incentive Plans	199,096	1.2	0.01880	19.25	3,832,202
Flexible Share Remuneration Plans	2,740	1.2	0.00026	19.13	52,425

## 10.5. Dividends

### 2025 Financial Year

At its meeting held on 16 December 2025, the Board of Directors of Endesa, S.A. agreed to distribute to its shareholders an interim dividend for the 2025 financial year in the gross amount of €0.5 per share, the payment

of which, representing a disbursement of €519 million, was made effective on 12 January 2026 (see Note 3). This interim dividend is deducted from the Company's net equity as at 31 December 2025.

Millions of Euros	Approval Date	Gross Euros per Share	Amount	Payment Date
Interim Dividend	16 December 2025	0.5	519	12 January 2026
<b>Total Dividend Charged to 2025 Results</b>			<b>519</b>	

### 2024 Financial Year

At its meeting held on 15 November 2024, Endesa, S.A.'s Board of Directors agreed to pay its shareholders a gross interim dividend against 2024 profit of gross €0.5 per

share, which gave rise to a pay-out of €529 million on 8 January 2025. This interim dividend was deducted from the Company's equity at 31 December 2024.

Millions of Euros	Approval Date	Gross Euros per Share	Amount	Payment Date
Interim Dividend	15 November 2024	0.5	529	08 January 2025
<b>Total dividend paid against 2024 profit</b>		<b>0.5</b>	<b>529</b>	

## 10.6. Valuation Adjustments

The movement in 'Valuation Adjustments' in the accompanying Balance Sheet is shown in the statement of recognised income and expense forming part of these Financial Statements.

# 11. Provisions and contingencies

At 31 December 2025 and 2024, the information on the 'current and non-current provisions' in the attached Balance Sheet were as follows:

Millions of Euros	Note	31 December 2025	31 December 2024
<b>Long-Term Provisions</b>			
Non-Current Employee Benefit Provisions		22	21
Provisions for Pensions and Other Similar Provisions <sup>(1)</sup>	11.1	11	11
Other Employee Benefits		11	10
Provisions for Workforce Restructuring Plans		111	142
Voluntary Severance Agreements	11.2.1	111	142
Other Provisions	11.3	32	52
<b>TOTAL</b>		<b>165</b>	<b>215</b>
<b>Short-Term Provisions</b>			
Provisions for Workforce Restructuring Plans		17	33
Voluntary Severance Agreements		17	33
<b>TOTAL</b>		<b>17</b>	<b>33</b>

<sup>(1)</sup> Includes post-employment benefits other than pension plans for Euro 11 million at 31 December 2025 (Euro 11 million at 31 December 2024).

## 11.1. Provisions for pensions and other similar provisions

Provisions for pensions and other similar obligations in the accompanying Balance Sheet are the result of obligations set forth in collective or individual agreements with the Company's employees, whereby the Company undertakes to supplement the public social security system benefits in the event of retirement, permanent disability and death.

Pension commitments, both defined benefits and defined contributions, are basically arranged through pension plans or insurance policies, except as regards certain benefits in kind, which due to their nature have not been outsourced and are covered by in-house provisions.

At 31 December 2025, the amounts recognised in the accompanying Balance Sheet in relation to post-employment benefits amounted to €11 million recognised under the heading 'Long-Term Provisions' (€11 million at 31 December 2024), as well as €3 million under the heading 'Other Long-Term Financial Assets' relating to the plan asset for insured commitments (€3 million at 31 December 2024) (see Note 8.2.3).

At 31 December 2025 and 2024, the information on the present value of the provisions assumed by the Company in relation to post-employment remuneration and other long-term employee benefits and associated plan assets were as follows:

Millions of Euros	31 December 2025	31 December 2024
<b>Present Value of Defined Benefit Provisions</b>	<b>25</b>	<b>30</b>
Assets	3	5
Liabilities	7	9
Early Retirees	15	16
<b>Fair Value of Defined Benefit Plan Assets</b>	<b>(17)</b>	<b>(22)</b>
<b>NET TOTAL <sup>(1)</sup></b>	<b>8</b>	<b>8</b>

<sup>(1)</sup> This includes post-employment benefits other than pension plans amounting to €11 million at 31 December 2025 (€11 million at 31 December 2024), as well as a net asset balance for post-employment benefits relating to pension plans amounting to €3million (€3 million at 31 December 2024).

At 31 December 2025 and 2024, the movement in actuarial liabilities for defined benefit commitments was as follows:

Millions of Euros	Note	2025	2024
<b>Opening Actuarial Liability</b>		<b>30</b>	<b>36</b>
<b>Additions Charged to Profit/loss for the Period</b>		<b>1</b>	<b>1</b>
Financial Expenses	16.4	1	1
<b>Actuarial Profits and Losses</b>		<b>(2)</b>	<b>(2)</b>
<b>Applications</b>		<b>(4)</b>	<b>(5)</b>
Payments		(4)	(5)
<b>Closing Actuarial Liability <sup>(1)</sup></b>		<b>25</b>	<b>30</b>

<sup>(1)</sup> Includes post-employment benefits other than pension plans for €11 million at 31 December 2025 (€11 million at 31 December 2024).

At 31 December 2025 and 2024, the changes in the market value of defined benefit plan assets were as follows:

Millions of Euros	Note	2025	2024
<b>Opening Market Value</b>		<b>22</b>	<b>21</b>
Estimated Benefit	16.4	1	1
Company Contribution		—	2
Payments		(4)	(6)
Actuarial Profits and Losses		(2)	4
<b>Closing Market Value <sup>(1)</sup></b>		<b>17</b>	<b>22</b>
<b>Opening Liabilities/Assets Balance</b>		<b>8</b>	<b>15</b>
<b>Closing Liabilities/Assets Balance <sup>(2)</sup></b>		<b>8</b>	<b>8</b>

<sup>(1)</sup> Post-employment benefits other than pension schemes are not included.

<sup>(2)</sup> It includes at 31 December 2025 a liability balance for post-employment benefits other than pension plans amounting to €11 million (€11 million at 31 December 2024) and a net asset balance for post-employment benefits relating to pension plans amounting to €3 million (€3 million at 31 December 2024).

The Company has the above provisions covered by the amounts shown in the statements of financial position at 31 December 2025 and 2024.

## Affected assets

At 31 December 2025 and 2024, the main characteristics of defined benefit plan assets as a percentage of total assets, were as follows:

	Percentage (%)	
	31 December 2025	31 December 2024
Shares	29	30
Fixed Income Assets	46	48
Other Investments	25	22
<b>TOTAL</b>	<b>100</b>	<b>100</b>



## Actuarial assumptions

At 31 December 2025 and 2024, the following were the most significant actuarial assumptions considered in the calculations:

	31 December 2025	31 December 2024
Mortality Tables	PERM FCOL2020	PERM FCOL2020
Interest Rate	4.07 % - 4.15 %	3.43 % - 3.50 %
Expected Return on Plan Assets	4.13 %	3.47 %
Salary Review <sup>(1)</sup>	1.00 %	1.00 %
Increase in the Costs of Health Care	4.10 %	4.18 %

<sup>(1)</sup> Benchmark percentage for estimating salary increases.

The interest rate applied to discount the provisions in Spain is obtained from a curve constructed using the yields on corporate bond issues by companies with an 'AA' credit rating, based on the estimated term of the provisions arising from each commitment.

The 'Projected unit credit method' is used, where each year of service generates a unit of rights to the benefits, with each unit determined separately.

## Other information

Contributions by the Company to defined contribution and benefit pension plans amounted to €7 million in 2025

(€8 million in 2024) and are recognised under 'Personnel Expenses' in the income statement.

## 11.2. Provisions for workforce restructuring plans

Provisions for the various workforce restructuring plans included in the balance sheet are the result of individual or collective agreements with the Company's employees,

whereby the Company undertakes to supplement state benefits in the event of termination or suspension of employment by agreement between the parties.

### 11.2.1. Agreement on voluntary suspension or termination of employment contracts

At 31 December 2025, under the 'Agreement on Voluntary Suspension or Termination of Employment Contracts of the Agreement on Guarantees for Endesa, S.A. and its Electricity Subsidiaries', Endesa recognised a provision amounting to €128 million, covering the entire cost to be borne by the Company during the period for which, in accordance with the commitments made at that date, of which €111 million were recognised as non-current (€175

million and €142 million, respectively, at 31 December 2024). This provision affects a maximum of 337 employees for whom Endesa has undertaken not to exercise the power to apply to return to the Company (421 employees at 31 December 2024).

At 31 December 2025 and 2024, the changes to this long-term provision were as follows:

Millions of Euros	Note	2025	2024
<b>Opening Balance</b>		<b>142</b>	<b>161</b>
<b>Additions Charged to Profit/Loss for the Period</b>		<b>5</b>	<b>14</b>
Personnel Expenses	16.2	—	8
Financial Expenses	16.4	5	6
<b>Applications</b>		<b>(36)</b>	<b>(33)</b>
Personnel Income	16.2	(20)	—
Financial Income	16.4	(1)	(1)
Transfers and other		(15)	(32)
<b>Closing Balance</b>		<b>111</b>	<b>142</b>

## Actuarial assumptions

At 31 December 2025 and 2024, the assumptions used in the actuarial calculation of the provisions arising from the contract suspension agreement were as follows:

	31 December 2025	31 December 2024
Mortality Tables	PERM FCOL2020	PERM FCOL2020
Interest Rate	3.26 %	3.04 %
Future Increase in Guarantee	1.00 %	1.00 %
Increase in Other Items	2.05 %	2.09 %

## 11.3. Other non-current provisions

The movements and details of 'Other Non-Current Provisions' on the liability side of the accompanying Balance Sheet at 31 December 2025 and 2024 were as follows:

Millions of Euros	2025	2024
<b>Opening Balance</b>	<b>52</b>	<b>55</b>
Allocations Charged to Profit/Loss for the Period	2	1
Excess Provisions	(19)	—
Amounts Credited to Profit for the Period	(3)	(4)
<b>Closing Balance</b>	<b>32</b>	<b>52</b>

## Litigation and arbitration

On the date that these Financial Statements were prepared, the main lawsuits or arbitration proceedings involving the Company are as follows:

- With regard to the final settlement agreements for corporation tax (IS) and value added tax (VAT) for the corporation tax consolidation groups (IS) and Value Added Tax (VAT) to which Endesa, S.A. belongs, relating to the inspection process for the financial years 2011

to 2014, appeals against the decisions of the Central Economic-Administrative Court (TEAC) are being heard before the National High Court.

In the case of Corporate Income Tax (CT), the disputed items mainly arise from a difference of opinion on the deductibility of financial expenses for the inspected period. The contingency associated with the process amounts to €25 million, and a guarantee is available



to ensure debt suspension. In the case of Value Added Tax (VAT), the main point of contention is the application of the pro-rata rule, and the amount claimed amounts to €7 million, with the corresponding assessment having been paid after the rejection of the precautionary measure by the National High Court on 5 June 2023.

- With regard to the final settlement agreements for corporation tax (IS) and value added tax (VAT) for the corporation tax (IS) and value added tax (VAT) tax consolidation groups to which Endesa, S.A. belongs, as well as withholding tax on personal income tax (IRPF) and, where applicable, non-resident income tax (IRNR) for each of the Companies inspected, relating to the inspection process for the 2015 to 2018 financial years, appeals against the rulings of the Central Economic-Administrative Court (TEAC) are being heard before the National Court.

The main issues under discussion are for Corporation Tax (IS), mainly to the difference in criteria regarding the deductibility of certain financial expenses and the rejection of part of the deduction for accredited Research, Development and Technological Innovation, with the contingency associated with the process having already been paid (the contingent amount is €12 million and the amount claimed is €13 million). The issues that were partially upheld by the Central Economic-Administrative Court (TEAC) in 2024 for Value Added Tax (VAT) mainly refer to the deductibility of Value Added Tax (VAT) associated with the use of vehicles by employees, with a favourable impact of €1 million, which will be reflected in 2025 following the Enforcement Agreement of the Central Economic-Administrative Court (TEAC) of April 2025. In the case of Corporation Tax (IS), they refer to the admission of the claim relating to the unconstitutionality of Royal Decree Law 3/2016 of 2 December, which was declared by the Constitutional Court in Judgment No. 11/2024 of 18 January, and to the criterion of temporary allocation of income from tax refunds declared unconstitutional. To this end, in 2025, the Tax Agency issued an Agreement to Implement the aforementioned Resolution of the Central Economic-Administrative Court (TEAC), proceeding to reassess the financial years 2015 to 2018.

- With regard to the financial years 2019 to 2022, on 31 October 2025, the Corporation Income Tax ("IS") and Value Added Tax (VAT) returns for the Corporation Tax Consolidation Groups (IS) Value Added Tax (VAT) to which Endesa, S.A. belongs, as well as withholding taxes on personal income tax ("IRPF") and, where applicable, non-resident income tax ("IRNR") for each of the Companies inspected, with arguments having been submitted in early December and awaiting receipt of the Settlement Agreements.

The main issues under discussion are: for Corporation Income Tax ("IS"), the items still under discussion mainly relate to the difference in criteria regarding the deductibility of certain financial expenses and the difference in criteria regarding the deductibility of expenses for the dismantling of power stations (the contingency associated with the process amounts to €13 million).

- In relation to the New Temporary Energy Levy introduced by Law 38/2022, of 27 December, for the establishment of temporary energy levies, Endesa, S.A. appealed in 2023 the implementing regulations before the National High Court, considering that the tax is contrary to European and Spanish regulations. Once the self-assessments filed during the 2023 and 2024 financial years were self-challenged, requesting a refund of €376 million based on the argument of illegality, tax inspections were initiated for each of them. In January 2025, a Tax Assessment was received confirming the refund of part of the levy paid in 2023, following the acceptance of the request to exclude certain income from the supply and generation companies from the Tax Base, on the grounds that it originated from regulated activities. On the other hand, the inspection for the 2024 financial year ended on 7 July 2025 without any regularisation. The challenge to the assessment agreements derived from the inspections for the illegality of the levy continues.

The Company's Directors do not expect that, as a result of the outcome of the aforementioned litigation and arbitration proceedings, significant liabilities will arise in addition to those already recorded in the accompanying Balance Sheet.

# 12. Current and non-current financial liabilities

## 12.1. Current and non-current financial liabilities

At 31 December 2025 and 2024, the movements and breakdown in 'Non-Current Debts' and 'Non-Current Debts to Group Companies and Associates' in the accompanying Balance Sheet were as follows:

Millions of Euros	Note	Balance at 31 December 2024	Draw-downs	Amortisation	Fair Value Adjustments	Current Transfers To/From	Others	Balance at 31 December 2025
<b>Long-Term Debts</b>		<b>5,658</b>	<b>19</b>	<b>(30)</b>	<b>(8)</b>	<b>(449)</b>	<b>1</b>	<b>5,191</b>
Bonds and other Marketable Securities	12.2	14	—	—	—	—	—	14
Bank Borrowings	12.2	5,603	14	(14)	—	(450)	1	5,154
Derivatives	14	36	5	(16)	(8)	—	—	17
Other Financial Liabilities		5	—	—	—	1	—	6
<b>Long-Term Debts to Group Companies and Associates</b>	12.2 and 18.2	<b>6,800</b>	<b>455</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>7,256</b>
Debts to Group Companies and Associates		6,800	455	—	—	—	1	7,256
<b>TOTAL</b>		<b>12,458</b>	<b>474</b>	<b>(30)</b>	<b>(8)</b>	<b>(449)</b>	<b>2</b>	<b>12,447</b>

Millions of Euros	Note	Balance at 31 December 2023	Draw-downs	Amortisation	Fair Value Adjustments	Current Transfers To/From	Others	Balance at 31 December 2024
<b>Long-term Debts</b>		<b>5,329</b>	<b>812</b>	<b>(35)</b>	<b>5</b>	<b>(454)</b>	<b>1</b>	<b>5,658</b>
Bonds and other Marketable Securities	12.2	14	—	—	—	—	—	14
Bank Borrowings	12.2	5,266	811	(34)	13	(454)	1	5,603
Derivatives	14	45	—	(1)	(8)	—	—	36
Other Financial Liabilities		4	1	—	—	—	—	5
<b>Long-term Debts to Group Companies and Associates</b>	12.2 and 18.2	<b>4,018</b>	<b>2,781</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>6,800</b>
Debts to Group Companies and Associates		4,018	2,781	—	—	—	1	6,800
<b>TOTAL</b>		<b>9,347</b>	<b>3,593</b>	<b>(35)</b>	<b>5</b>	<b>(454)</b>	<b>2</b>	<b>12,458</b>

At 31 December 2025 and 2024, the details of 'Current debts' and 'Current Debts to Group Companies and Associates' in the accompanying Balance Sheet were as follows:



Millions of Euros	Note	31 December 2025	31 December 2024
<b>Short-Term Debts</b>		<b>988</b>	<b>715</b>
Bank Borrowings	12.2	482	545
Other Financial Liabilities <sup>(1)</sup>		506	170
<b>Short-Term Debts to Group Companies and Associates</b>	<b>12.2 and 18.2</b>	<b>522</b>	<b>502</b>
Debts to Group Companies and Associates		145	123
Other Financial Liabilities <sup>(2)</sup>		377	379
<b>TOTAL</b>		<b>1,510</b>	<b>1,217</b>

<sup>(1)</sup> At 31 December 2025, this mainly includes the outstanding balance of Euro Commercial Paper (ECP) issues amounting to €350 million (see Note 12.2) as well as the interim dividend payable by Endesa, S.A. to shareholders who are not part of the Enel Group amounting to €148 million (€158 million at 31 December 2024) (see Note 10.5).

<sup>(2)</sup> At 31 December 2025, this mainly includes the interim dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. amounting to €371 million (€371 million at 31 December 2024) (see Note 10.5).

At 31 December 2025 and 2024, the composition of both current and non-current 'Bank Borrowings' and 'Debts to Group Companies and Associates' in the accompanying statements of financial position were as follows:

Millions of Euros	Note	31 December 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
<b>Bank Borrowings</b>	<b>12.2</b>	<b>5,154</b>	<b>482</b>	<b>5,603</b>	<b>545</b>
European Investment Bank (EIB) Loan		1,742	204	1,937	188
Official Credit Institute (ICO) Loan		765	56	819	32
Syndicated loan – Club Deal		–	–	–	300
Other loans		2,638	222	2,832	25
Lines of Credit		9	–	15	–
<b>Debts to Group Companies and Associates</b>	<b>12.2 and 18.2</b>	<b>7,256</b>	<b>522</b>	<b>6,800</b>	<b>502</b>
Enel Finance International, N.V.		3,522	17	3,521	21
Endesa Financiación Filiales, S.A.U.		3,734	65	3,279	41
Other debts		–	63	–	61
Other Financial Liabilities		–	377	–	379

## 12.2. Main financial transactions

The main financial transactions in 2025 were as follows:

- Endesa, S.A. has extended its 'Endesa, S.A. SDG 13 Euro Commercial Paper Programme' (ECP) for an additional year. This programme was formalised on 9 May 2024 for a total amount of €5,000 million and has a planned duration

of 5 years, subject to annual renewals. This Programme is linked to Sustainability targets. At 31 December 2025, the nominal outstanding balance associated with this Programme amounts to €350 million.

- The following financial operations have been concluded:

Millions of Euros	Operations	Counterparty	Signature Date	Maturity Date	Amount
	Line of Credit <sup>(1)(2)</sup>	BNP Paribas	27 March 2025	27 March 2030	150
	Line of Credit <sup>(2)</sup>	Intesa San Paolo, S.p.A.	28 March 2025	28 March 2030	200
	Line of Credit <sup>(2)</sup>	Caixabank, S.A.	28 March 2025	28 March 2030	150
	Line of Credit <sup>(2)</sup>	Enel Finance International, N.V.	9 May 2025	9 May 2030	1,500
	Loan <sup>(3)</sup>	European Investment Bank	29 September 2025	7 January 2041	150
	Loan <sup>(3)</sup>	Autonomous Resilience Fund – European Investment Bank	29 September 2025	19 January 2041	500
	Loan <sup>(3)</sup>	Bankinter, S.A.	16 December 2025	9 January 2030	50
	<b>TOTAL</b>				<b>2,700</b>

<sup>(1)</sup> Renewal of existing credit lines.

<sup>(2)</sup> The credit conditions of these operations are tied to the goal of reducing the specific greenhouse gas (GHG) emissions of Scope 1 related to Peninsular Energy Generation (gCO<sub>2</sub>eq/kWh) by 31 December 2027.

<sup>(3)</sup> Relates to loans not paid out at 31 December 2025.

The main 'Non-Current and Current Financial Debts' at 31 December 2025 and 2024 relate to the following operations:

Millions of Euros	31 December 2025		31 December 2024		Terms and Conditions	Maturity
	Limit	Non-Current	Short-term Term	Non-Current		
<b>Bonds and other Marketable Securities</b>		14	–	<b>14</b>	–	
Bond		14	–	14	–	Interest rate 5.74% 12 November 2031
<b>Bank Borrowings</b>		5.154	482	<b>5.603</b>	<b>545</b>	
European Investment Bank (EIB) <sup>(1)</sup>	2.587	1.742	204	1.937	188	Variable Interest Rate Until 19 January 2041
Official Credit Institute (ICO)	820	765	56	819	32	Variable Interest Rate Until 28 June 2035
Club Deal <sup>(2)</sup>	300	–	–	–	300	Variable Interest Rate 28 July 2025
Banking Loans <sup>(3)</sup>	2.899	2.638	222	2.832	25	Fixed and Floating Interest Rate Until 9 January 2030
Lines of Credit	3.594	9	–	15	–	Variable Interest Rate Until 28 March 2030
<b>Debts to Group Companies and Associates</b>		7.256	522	<b>6.800</b>	<b>502</b>	
Line of Credit with Enel Finance International, N.V. <sup>(4)</sup>	1.500	–	–	–	–	Margin of 76.5 bps and Availability Fee of 17.6 bps. 9 May 2030
Line of Credit with Enel Finance International, N.V. <sup>(4)</sup>	1.125	–	–	–	3	Margin of 134 bp and Availability Fee of 23 bps. 9 May 2025
Line of Credit with Enel Finance International, N.V. <sup>(4)</sup>	1.000	–	–	–	1	Margin of 63 bps and Availability Fee of 20 bps. 28 May 2028
Inter-Company Loan with Enel Finance International, N.V. <sup>(5)</sup>	1.650	1.650	4	1.650	4	Fixed Interest Rate of 2.017% 13 May 2027
Inter-Company Loan with Enel Finance International, N.V. <sup>(6)</sup>	1.875	1.872	13	1.871	13	Fixed Interest Rate of 4.263% 4 May 2028
Current Account with Endesa Financiación Filiales, S.A.U. <sup>(7)</sup>		3.734	65	3.279	41	Variable Interest Rate 31 December 2029
Other Debts		–	63	–	61	
Other Financial Liabilities <sup>(8)</sup>		–	377	–	379	
<b>Other Financial Liabilities</b>		6	506	<b>5</b>	<b>170</b>	
European Commercial Paper (ECPs) <sup>(8)</sup>	5.000	–	350	–	–	Variable Interest Rate Renewed Annually
Other Financial Liabilities <sup>(10)</sup>		6	156	5	170	–
<b>TOTAL</b>		<b>12.430</b>	<b>1.510</b>	<b>12.422</b>	<b>1.217</b>	

<sup>(1)</sup> On 29 September 2025, Endesa, S.A. signed new financing agreements with the European Investment Bank (EIB) and the Regional Resilience Fund for €150 million and €500 million, respectively, which were disbursed on 7 January and 19 January 2026, respectively.

<sup>(2)</sup> On 17 April 2020, Endesa, S.A. arranged syndicated financing linked to sustainability targets with Caixabank, S.A. and Kutxabank, S.A. for €300 million for the loan and €250 million for the credit line, renewed for the same amounts on 25 March 2021 and subsequently on 29 May 2023. The following entities have joined the Loan operation: Unicaja, S.A., Bankinter, S.A., Banco Cooperativo Español, S.A., Banco de Crédito Social Cooperativo, S.A. and Caja Laboral Kutxabank. On 29 November 2024, the €250 million Line of Credit was cancelled early, while on 28 July 2025, the total amount of the syndicated financing was finally repaid.

<sup>(3)</sup> On 16 December 2025, a loan agreement was formalised with Bankinter, S.A., for an amount of €50 million, which was disbursed on 9 January 2026.

<sup>(4)</sup> Committed and irrevocable Lines of Credit (see Note 13.3). On 28 May 2024, Endesa, S.A. arranged a long-term intercompany credit facility with Enel Finance International, N.V. for an amount of €1,000 million. On 9 May 2025, a new long-term intercompany credit line was formalised with Enel Finance International, N.V. for an amount of €1,500 million. On that same date, a previous credit line amounting to €1,125 million, with an original maturity date of 4 May 2026, was cancelled early.

<sup>(5)</sup> On 13 May 2022, Endesa, S.A. arranged a long-term intercompany loan with Enel Finance International, N.V. for an amount of €1,650 million. At 31 December 2025, the accrued interest payable for this outstanding loan amounted to €4 million (€4 million at 31 December 2024) (see Notes 12.1 and 18.2).

<sup>(6)</sup> On 4 May 2023, Endesa, S.A. arranged a long-term intercompany loan with Enel Finance International, N.V. for €1,875 million. At 31 December 2025, the accrued interest payable for this outstanding loan amounted to €13 million (€13 million at 31 December 2024) (see Notes 12.1 and 18.2).

<sup>(7)</sup> The Company has a current account financing agreement with Endesa Financiación Filiales, S.A.U. that is automatically renewable for five-year periods at maturity unless either party notifies the other of its decision not to renew the agreement at least 13 months before the end of the period. The interest rate applicable to the current account will be determined by Endesa Financiación Filiales, S.A., and will be equal to the average cost of gross debt for the Endesa Group (or any other that may replace it in the future), as published by the Finance Department during the month immediately prior to the interest period concerned, and may be reviewed, where appropriate, depending on the actual rate at the end of the interest period. This contract stipulates that the Company may draw down the amounts required to cover its financial needs and invest its surpluses to regulate its cash flows. There is no limit on the cash drawdowns that can be made between the parties. At 31 December 2025, the accrued interest payable for this credit facility amounted to €65 million (€41 million at 31 December 2024) (see Notes 12.1 and 18.2). On 1 February 2024, the maturity date of this intercompany current account was modified to end on 31 December 2029.

<sup>(8)</sup> Corresponds to the outstanding balance of 'Euro Commercial Paper (ECPs)' programme in accordance with the issuance programme registered by Endesa, S.A. on 9 May 2024.

<sup>(9)</sup> At 31 December 2025 relates mainly to interim dividends payable to Enel Iberia, S.L.U., amounting to €371 million (€371 million at 31 December 2024).

<sup>(10)</sup> At 31 December 2025 relates mainly to interim dividends payable to shareholders amounting to €148 million (€158 million at 31 December 2024).



## Bonds and other marketable securities

On 30 September 2020, Endesa, S.A. signed the novation of a bond with International Endesa, B.V. (Under liquidation), together with the fair value hedge derivative associated with this debt. This issuance has a par value of €12 million and matures in November 2031 and has an

interest rate of 5.74%. At 31 December 2025, this bond included the changes in value attributable to the hedged risk amounting to €2 million (€2 million at 31 December 2024).

## Other debts

At 31 December 2025, 'Current Debts to Group Companies and Associates' include the loan granted by Nuclenor, S.A. for €9 million (€9 million at 31 December 2024) (see Note 18.2).

Furthermore, at 31 December 2025, 'Current Debts to Group Companies and Associates' also includes the amount payable to Enel Iberia, S.L.U. corresponding to value added tax (VAT) in the amount of €54 million (€52 million at 31 December 2024) (see Notes 15.9 and 18.2).

## 12.3. Classification of non-current and current financial liabilities by class and category

At 31 December 2025 and 2024, the breakdown of non-current and current financial liabilities, by nature and category, was as follows:

Millions of Euros	Note	31 December 2025			
		Financial Liabilities at Amortised Cost	Financial liabilities at Fair Value Through Profit or Loss	Hedging Derivatives	Total
<b>Long-Term Debts</b>		<b>5,160</b>	<b>14</b>	<b>17</b>	<b>5,191</b>
Bonds and other Marketable Securities		–	14	–	14
Bank Borrowings		5,154	–	–	5,154
Derivatives	14	–	–	17	17
Other Financial Liabilities		6	–	–	6
<b>Long-Term Debts to Group Companies and Associates</b>	<b>18.2</b>	<b>7,256</b>	<b>–</b>	<b>–</b>	<b>7,256</b>
Debts to Group Companies and Associates		7,256	–	–	7,256
<b>Total Non-Current</b>		<b>12,416</b>	<b>14</b>	<b>17</b>	<b>12,447</b>
<b>Short-Term Debts</b>		<b>988</b>	<b>–</b>	<b>–</b>	<b>988</b>
Bank Borrowings		482	–	–	482
Other Financial Liabilities		506	–	–	506
<b>Short-Term Debts to Group Companies and Associates</b>	<b>18.2</b>	<b>522</b>	<b>–</b>	<b>–</b>	<b>522</b>
Debts to Group Companies and Associates		145	–	–	145
Other Financial Liabilities		377	–	–	377
<b>Trade and Other Payables</b>		<b>127</b>	<b>–</b>	<b>–</b>	<b>127</b>
<b>Total Current</b>		<b>1,637</b>	<b>–</b>	<b>–</b>	<b>1,637</b>
<b>TOTAL</b>		<b>14,053</b>	<b>14</b>	<b>17</b>	<b>14,084</b>
<b>TOTAL FAIR VALUE</b>		<b>14,146</b>	<b>14</b>	<b>17</b>	<b>14,177</b>

Millions of Euros		31 December 2024				
		Note	Financial Liabilities at Amortised Cost	Financial liabilities at Fair Value Through Profit or Loss	Hedging Derivatives	Total
<b>Long-Term Debts</b>			<b>5,608</b>	<b>14</b>	<b>36</b>	<b>5,658</b>
Bonds and other Marketable Securities			—	14	—	14
Bank Borrowings			5,603	—	—	5,603
Derivatives		14	—	—	36	36
Other Financial Liabilities			5	—	—	5
<b>Long-Term Debts to Group Companies and Associates</b>		<b>18.2</b>	<b>6,800</b>	<b>—</b>	<b>—</b>	<b>6,800</b>
Debts to Group Companies and Associates			6,800	—	—	6,800
<b>Total Non-Current</b>			<b>12,408</b>	<b>14</b>	<b>36</b>	<b>12,458</b>
<b>Short-Term Debts</b>			<b>715</b>	<b>—</b>	<b>—</b>	<b>715</b>
Bank Borrowings			545	—	—	545
Other Financial Liabilities			170	—	—	170
<b>Short-Term Debts to Group Companies and Associates</b>		<b>18.2</b>	<b>502</b>	<b>—</b>	<b>—</b>	<b>502</b>
Debts to Group Companies and Associates			123	—	—	123
Other Financial Liabilities			379	—	—	379
Trade and Other Payables			130	—	—	130
<b>Total Current</b>			<b>1,347</b>	<b>—</b>	<b>—</b>	<b>1,347</b>
<b>TOTAL</b>			<b>13,755</b>	<b>14</b>	<b>36</b>	<b>13,805</b>
<b>TOTAL FAIR VALUE</b>			<b>13,822</b>	<b>14</b>	<b>36</b>	<b>13,872</b>

Pursuant to the measurement standards, items covered by fair-value hedging derivatives were included under 'Financial Liabilities at Fair Value through Profit and Loss'.





## 12.4. Classification by maturity

At 31 December 2025 and 2024, the breakdown of non-current financial liabilities, by maturity, were as follows:

Millions of Euros		31 December 2025					
	Note	2027	2028	2029	2030	Subsequent Years	Total
<b>Long-Term Debts</b>		<b>1,334</b>	<b>1,860</b>	<b>298</b>	<b>305</b>	<b>1,394</b>	<b>5,191</b>
Bonds and other Marketable Securities	12.2	—	—	—	—	14	14
Bank Borrowings	12.2	1,321	1,859	298	305	1,371	5,154
Derivatives	14	12	—	—	—	5	17
Other Financial Liabilities		1	1	—	—	4	6
<b>Long-Term Debts to Group Companies and Associates</b>	12.2 and 18.2	<b>1,650</b>	<b>1,872</b>	<b>3,734</b>	<b>—</b>	<b>—</b>	<b>7,256</b>
Debts to Group Companies and Associates		1,650	1,872	3,734	—	—	7,256
<b>TOTAL</b>		<b>2,984</b>	<b>3,732</b>	<b>4,032</b>	<b>305</b>	<b>1,394</b>	<b>12,447</b>

Millions of Euros		31 December 2024					
	Note	2026	2027	2028	2029	Subsequent Years	Total
<b>Long-Term Debts</b>		<b>450</b>	<b>1,338</b>	<b>1,864</b>	<b>298</b>	<b>1,708</b>	<b>5,658</b>
Bonds and other Marketable Securities	12.2	—	—	—	—	14	14
Bank Borrowings	12.2	450	1,315	1,864	298	1,676	5,603
Derivatives	14	—	22	—	—	14	36
Other Financial Liabilities		—	1	—	—	4	5
<b>Long-Term Debts to Group Companies and Associates</b>	12.2 and 18.2	<b>—</b>	<b>1,650</b>	<b>1,871</b>	<b>3,279</b>	<b>—</b>	<b>6,800</b>
Debts to Group Companies and Associates		—	1,650	1,871	3,279	—	6,800
<b>TOTAL</b>		<b>450</b>	<b>2,988</b>	<b>3,735</b>	<b>3,577</b>	<b>1,708</b>	<b>12,458</b>

In 2025, the average interest rate was 3.1% on bank borrowings and with Enel Finance International, N.V. (3.5% in 2024) and 3.5% on debt to the rest of the Group companies (3.5% in 2024).

## 12.5. Items recognised in the income statement and in equity

In 2025 and 2024, the charges to the income statement and to equity arising from non-current and current

financial liabilities, grouped by the different categories, are as follows:

Millions of Euros	2025		2024	
	Income Statement	Equity	Income statement	Equity
Financial Liabilities at Amortised Cost	(445)	—	(502)	—
Fair Value Hedging Derivatives	—	—	(9)	—
Cash Flow Hedging Derivatives	(4)	11	—	(3)
Other	(1)	—	—	—
<b>TOTAL</b>	<b>(449)</b>	<b>11</b>	<b>(511)</b>	<b>(3)</b>

## 12.6. Medición a valor razonable

At 31 December 2025 and 2024, the non-current and current financial liabilities measured at fair value in the Balance Sheet by fair value hierarchy were as follows:

Millions of Euros	31 December 2025			
	Fair Value	Level 1	Level 2	Level 3
<b>Long-Term Debts</b>	<b>31</b>	–	<b>31</b>	–
Bonds and other Marketable Securities	14	–	14	–
Derivatives	17	–	17	–
Interest Rate Hedges	17	–	17	–
Fair Value Hedges	8	–	8	–
Cash Flow Hedges	9	–	9	–
<b>Total Non-Current Liabilities</b>	<b>31</b>	–	<b>31</b>	–

Millions of Euros	31 December 2024			
	Fair Value	Level 1	Level 2	Level 3
<b>Long-Term Debts</b>	<b>50</b>	–	<b>50</b>	–
Bonds and other Marketable Securities	14	–	14	–
Derivatives	36	–	36	–
Interest Rate Hedges	36	–	36	–
Fair Value Hedges	16	–	16	–
Cash Flow Hedges	20	–	20	–
<b>Total Non-current liabilities</b>	<b>50</b>	–	<b>50</b>	–

In 2025, there were no hierarchy level transfers among the aforementioned financial liabilities.

The fair value of financial liabilities is measured taking into account observable market inputs, specifically by estimating discounted future cash flows using zero-coupon yield curves for each currency on the last working day of each close, translated to euro at the exchange rate prevailing on the last working day of each close. All these measurements are made using internal tools.

## 12.7. Covenants

Endesa, S.A.'s financial debt contains certain stipulations with financial ratios ('covenants') that are customary in contracts of this nature, but in no case do these types of stipulations include the obligation to maintain financial ratios whose non-compliance could cause the debt to mature early.

At 31 December 2025 and 2024, Endesa, S.A. had not breached its covenants or any other financial obligations

At 31 December 2025 and 2024, the fair value of the Company's non-current financial assets that are classified as '*Financial Liabilities at Amortised Cost*', does not differ from its carrying amount, except those that are the hedged item in a fair value hedge and have changes in value attributable to the hedged risk recognised in their carrying amount.

that would require the early repayment of its financial commitments.

The outstanding bond issues of Endesa, S.A. (€12 million at 31 December 2025) the outstanding bond issuance commitments of Endesa, S.A. and the bank financing arranged by Endesa, S.A. contain the following clauses:



Clauses	Operations	Stipulations
Cross-default clauses	Outstanding bond issues of Endesa, S.A.	The debt must be prepaid in the event of default (over and above a certain amount) on the settlement of certain obligations of Endesa, S.A.
Negative pledge clauses	The outstanding bond issuance commitments of Endesa, S.A. and the bank financing arranged by Endesa, S.A.	Endesa, S.A. may not issue mortgages, liens or other encumbrances on its assets (above a certain amount) to secure certain types of bonds, unless equivalent guarantees are issued in favour of the remaining debtors.
Pari passu clauses.		Bonds and bank financing have the same status as any other existing or future unsecured or non-subordinated debts issued by Endesa, S.A.

Additionally, the most significant financial stipulations contained in the Company's borrowings are as follows:

Millions of Euros		Nominal Debt		
Clauses	Operations	Stipulations	31 December 2025	31 December 2024
Related to Credit Ratings	Financial transactions with the European Investment Bank (EIB) and Official Credit Institute ( <i>Instituto de Crédito Oficial - ICO</i> )	Additional or renegotiated guarantees in the event of credit rating downgrades	2,757	2,961
Relating to Change of Control	Financial Operations with the European Investment Bank (EIB), the Instituto de Crédito Oficial (ICO) and Enel Finance International, N.V.	May be repaid early in the event of a change of control at Endesa, S.A.	6,282 <sup>(1)</sup>	6,486 <sup>(1)</sup>
Related to Asset Transfers	Financial Operations with the EIB, the ICO and other financial entities	Restrictions arise if a percentage of between 7% and 10% of Endesa's consolidated assets is exceeded <sup>(2)</sup>	5,615 <sup>(3)</sup>	6,125 <sup>(3)</sup>
Related to Sustainability	Financial Operations with the EIB, the ICO and other financial entities	The credit terms are pegged to the reduction of certain levels of carbon dioxide (CO <sub>2</sub> ) emissions by specific dates, or based on the proportion of investments according to the European Union (EU) Taxonomy over various periods <sup>(4)</sup>	7,838	7,829

<sup>(1)</sup> At 31 December 2025, the amount signed stood at €9,432 million (€8,611 million at 31 December 2024).

<sup>(2)</sup> Above these thresholds, the restrictions would only apply, in general, if no equivalent consideration is received or if there was a material negative impact on Endesa, S.A.'s solvency.

<sup>(3)</sup> At 31 December 2025, the amount signed stood at €9,886 million (€9,690 million at 31 December 2024).

<sup>(4)</sup> Non-compliance with these stipulations only implies a modification of the financing conditions.

The Company's Directors do not consider that these clauses will change the current/non-current classification in the accompanying Balance Sheet at 31 December 2025 and 2024.

## 12.8. Other matters

At 31 December 2025 and 2024, Endesa, S.A. had undrawn credit facilities totalling €6,085 million and €5,704 million, respectively, of which €2,500 million and 2,125 million correspond to a committed and irrevocable lines of credit signed with Enel Finance International, N.V. (see Notes 12.2 and 13.3).

# 13. Financial risk control and management

The activity of Endesa, S.A. is carried out in an environment in which there are financial risks that may influence the evolution of its operations and economic results, being therefore necessary to manage and control the exposure to them (Section 7.4 of the Management Report for the year ended 31 December 2025 provides additional information on the main risks and uncertainties associated with the activity of Endesa and its subsidiaries).

In particular, the General Risk Control and Management Policy and the Internal Risk Control and Management System allow for the identification, measurement and control of the different types of financial risk to which Endesa is exposed (see Section 7.1 of the Management Report for the year ended 31 December 2025) and which are described below.

## 13.1. Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities bearing interest at fixed rates and the future flows from assets and liabilities indexed to floating interest rates.

The objective of interest rate risk management is to achieve a balanced debt structure that makes it possible to minimise the cost of the debt over several years with reduced income statement volatility, through diversification of types of financial assets and liabilities and modifications to the risk exposure profile by arranging derivatives.

The Company reduces the amount of borrowings subject to interest rate fluctuations by using interest rate swap contracts. In any case, the structure of the contracts adapts to that of the underlying financial instrument, and never exceeds the maturity of the underlying financial instrument, so that any changes in the fair value or cash

flows of these contracts are offset by changes in the fair value or cash flows of the underlying position. At 31 December 2025, the Company had arranged interest rate hedges amounting to €1,766 million (€1,850 million at 31 December 2024).

The Company set up a current account loan agreements with Endesa Financiación Filiales, S.A.U. in euros, applying an interest rate that is applicable to the balances receivable and payable on the current account equal to the average cost of gross debt to Endesa in Spain (or any other that may replace it in the future), as determined in the month immediately prior to the interest period concerned, which may be reviewed, as appropriate, depending on the real rate at the end of the interest period.

Endesa, S.A.'s interest rate risk structure, taking into account the derivatives arranged, at 31 December 2025 and 2024, is as follows.

Millions of Euros	Net Position	
	31 December 2025	31 December 2024
Fixed Interest Rate	5,702	5,788
Variable Interest Rate	7,420	7,108
<b>TOTAL</b>	<b>13,122</b>	<b>12,896</b>



At 31 December 2025 and 2024, the reference interest rate for the borrowings arranged is mainly Euribor.

Details of financial assets and liabilities subject to hedging relationships and derivative financial instruments entered into to cover them are provided in Notes 8, 12 and 14.

## Analysis of interest-rate sensitivity

At 31 December 2025 and 2024, the impact of interest-rate fluctuations on the Profit and Loss Statement and of Statement of Recognised Income and Expenses, with all other variables remaining constant, was as follows:

Millions of Euros	Basis Points Change	31 December 2025		31 December 2024	
		Income Statement	Statement of Recognised Income and Expenses	Income Statement	Statement of Recognised Income and Expenses
Finance Costs of Variable Gross Borrowings After Derivatives					
Interest Rate Increase	+25	20	—	14	—
Interest Rate Reduction	-25	(20)	—	(14)	—
Fair Value of Derivative Hedging Instruments					
Fair Value					
Interest Rate Increase	+25	(2)	—	(4)	—
Interest Rate Reduction	-25	2	—	4	—
Cash Flow					
Interest Rate Increase	+25	—	9	—	12
Interest Rate Reduction	-25	—	(9)	—	(12)

## 13.2. Foreign exchange risk

Exchange rate risks mainly relate to payments or collections to be made in international markets for the acquisition or sale of energy materials.

The Company also seeks to achieve a balance between cash receipts and payments of its assets and liabilities denominated in foreign currencies.

On December 31 2025 and 2024 the Company has no foreign exchange hedges.

At 31 December 2025 and 2024, foreign currency assets and liabilities not hedged with derivative instruments and exchange rate hedges are not significant.

Assets and liabilities in foreign currencies are disclosed in Note 9.

## Analysis of exchange rate sensitivity

At 31 December 2025 and 2024, the impact on the Profit and Loss Account and the Statement of Recognised Income and Expense of a 10% appreciation/depreciation of the euro against all currencies, holding all other variables constant, is not significant.

## 13.3. Liquidity risk

Liquidity risk may cause difficulties in meeting the Company's payment obligations in the ordinary course of business. Risk management ensures at all times a sufficient level of liquid resources, available lines with top-tier counterparties and mitigation of refinancing risk with diversified maturity schedules. In addition, Endesa's debt and liquidity structure allows it to have an investment grade credit rating, which enables efficient access to new financial resources. In the short term, liquidity risk is mitigated by maintaining a sufficient level of resources available unconditionally, including cash and short-term deposits, drawable lines of credit and a portfolio of liquid assets.

Endesa's liquidity policy consists of arranging committed long-term credit facilities that are unconditional and irrevocable with top-tier banks and Enel Group companies, cash and temporary financial investments in an aggregate amount sufficient to cover projected needs over a given

period based on the situation and expectations of the Company and of debt and capital markets.

These needs include maturity of gross financial debt. Further details of the characteristics and conditions of borrowings and derivative financial instruments are provided in Notes 12 and 14.

The financial function is centralised at the Company and at Endesa Financiación Filiales, S.A.U., which draw up cash forecasts to ensure that the Group has sufficient cash to meet operational needs, and maintain sufficient levels of availability in its loans and credit facilities.

At 31 December 2025, Endesa, S.A.'s liquidity rose to €6,880 million (€5,734 million at 31 December 2024) as detailed below:

Millions of Euros	Liquidity	
	31 December 2025	31 December 2024
Cash	95	30
Unconditional Available on Undisbursed Credit Lines and Loans <sup>(1)</sup>	6,785	5,704
<b>TOTAL</b>	<b>6,880</b>	<b>5,734</b>

<sup>(1)</sup> At 31 December 2025 and 2024, €2,500 million and €2,125 million, respectively, relate to committed and irrevocable lines of credit arranged with Enel Finance International, N.V. (see Note 12.2).

At 31 December 2025, the Company had negative working capital of €916 million. Available liquidity and non-current credit lines, as well the Company's access to the financial markets on preferential terms, provide assurance that the Company is able to obtain sufficient financial resources to continue operating as a going concern, realise its assets and settle its liabilities for the amounts shown in the accompanying Balance Sheet (see Note 2.4).

The Company has a strong financial position and unconditional and irrevocable lines of credit contracted with top-tier entities available for significant amounts.

However, to reinforce its liquidity position and ensure the continuity of business activities the Company has arranged a series of financial transactions (see Note 12.2).

The classification of financial liabilities by contractual maturities is shown in Note 12.4.



## 13.4. Credit risk

Credit risk is generated when a counterparty does not meet its obligations set out in a financial or commercial contract, giving rise to financial losses. Endesa, S.A. is exposed to credit risk from its operational and financial activities, including derivatives, deposits with banks, transactions in foreign currency and other financial instruments.

Unexpected changes to the credit rating of a counterparty have an impact on the creditor's position in terms of

solvency (non-compliance risk) or changes to market value (spread risk).

The Company mainly trades with counterparties in the Endesa Group and therefore, it is exposed to limited credit risk.

Despite this, the Company monitors credit risk very closely, and takes measures including the following:

Additional Precautions	
Credit Risk Monitoring	• Risk analysis, assessment, and monitoring of counterparty credit quality,.
	• Establishing contractual clauses guarantee requests, or contracting insurance where necessary.
	• Exhaustive monitoring of trade receivables

As regards credit risk in relation to financial instruments, the risk policies followed by Endesa, S.A. consist in placing its cash surpluses as set forth in the risk management policy defined, which requires top-tier counterparties in the markets it operates in.

At 31 December 2025, the largest exposure to cash positions held with a counterparty was €73 million, of a total of €94 million, with this counterparty having a rating of A+ (€19 million of a total of €30 million at 31 December 2024, with this counterparty having a rating of A).

Details of financial assets exposed to credit risk are provided in Note 8.



# 14. Derivative financial instruments

Applying the risk management policy described above, the Company mainly uses interest rate hedging derivatives.

The Company classifies its coverage in the cash flow hedges category, which are those that enable the cash flows of the hedged underlying to be covered in the category of fair value hedges, which are those that cover

exposure to the changes in the fair value of recognised assets and liabilities.

At 31 December 2025 and 2024, the details of the breakdown of the balances including the valuation of derivative financial instruments at those dates were as follows:

Millions of Euros	31 December 2025			
	Assets <sup>(Note 8)</sup>		Liabilities <sup>(Note 12)</sup>	
	Current	Non-Current	Current	Non-Current
<b>Hedging Derivatives</b>	–	<b>33</b>	–	<b>17</b>
Interest Rate Hedges	–	33	–	17
Cash Flow Hedges	–	31	–	9
Fair Value Hedges	–	2	–	8
<b>TOTAL</b>	–	<b>33</b>	–	<b>17</b>

Millions of Euros	31 December 2024			
	Assets <sup>(Note 8)</sup>		Liabilities <sup>(Note 12)</sup>	
	Current	Non-Current	Current	Non-Current
<b>Hedging Derivatives</b>	–	<b>40</b>	–	<b>36</b>
Interest-rate hedges	–	40	–	36
Cash Flow Hedges	–	38	–	20
Fair Value Hedges	–	2	–	16
<b>TOTAL</b>	–	<b>40</b>	–	<b>36</b>



## Cash flow and fair value hedges

At 31 December 2025 and 2024, the details of the derivatives designated as hedging instruments for accounting purposes arranged by the Company, their fair value and the breakdown by maturity of the notional or contractual values were as follows:

Millions of Euros	31 December 2025								
	Notional value							Subsequent years	Total
	Fair Value	2026	2027	2028	2029	2030			
<b>INTEREST RATE HEDGES</b>									
<b>Cash Flow Hedges:</b>	<b>22</b>	–	<b>250</b>	–	–	<b>278</b>	<b>551</b>	<b>1,079</b>	
Interest rate:	22	–	250	–	–	278	551	1,079	
Swaps	22	–	250	–	–	278	551	1,079	
<b>Fair Value Hedges:</b>	<b>(6)</b>	–	<b>675</b>	–	–	–	<b>12</b>	<b>687</b>	
Swaps	(6)	–	675	–	–	–	12	687	
<b>TOTAL</b>	<b>16</b>	–	<b>925</b>	–	–	<b>278</b>	<b>563</b>	<b>1,766</b>	

Millions of Euros	31 December 2024								
	Notional value							Subsequent years	Total
	Fair Value	2025	2026	2027	2028	2029			
<b>INTEREST RATE HEDGES</b>									
<b>Cash flow hedges:</b>	<b>18</b>	–	–	<b>250</b>	–	–	<b>913</b>	<b>1,163</b>	
Interest rate:	18	–	–	250	–	–	913	1,163	
Swaps	18	–	–	250	–	–	913	1,163	
<b>Fair Value Hedges:</b>	<b>(14)</b>	–	–	<b>675</b>	–	–	<b>12</b>	<b>687</b>	
Swaps	(14)	–	–	675	–	–	12	687	
<b>TOTAL</b>	<b>4</b>	–	–	<b>925</b>	–	–	<b>925</b>	<b>1,850</b>	

In 2025, 'Equity' in the statement of recognised income and expense included a decrease of €12 million in equity (€4 million decrease in equity in 2024) and 'Transfer to the Income Statement' heading of the aforementioned statement includes the amount allocated to the income statement for an increased amount of €7 million under

'Financial Expenses' (€25 million increase in 'Financial Expenses' in 2024). Likewise, in financial year 2025, €1 million in expenses was recorded under the heading 'Fair Value Variation in Financial Instruments' for the ineffective portion of cash flow hedges (€2 million in income in financial year 2024).

# 15. Taxation

In 2025 and 2024, the Company filed consolidated tax returns as required under Law 27/2014 of 27 November on corporate income tax. The Company forms part of tax group 572/10, of which ENEL S.p.A. is the Parent Company and ENEL Iberia, S.L.U. the representative in Spain.

At 31 December 2025 and 2024, the receivable from Enel Iberia, S.L.U. for income tax in the current financial year amounted to €66 million and €50 million and was recognised under 'Current Investment with Group Companies and Associates' in the accompanying Balance Sheet (see Notes 8.1.2, 15.9 and 18.2).

In 2025, the amount of income tax resulted in income of €71 million in the income statement (€63 million of income in 2024) and directly attributed expense of €1 million in equity (income of €4 million in 2024).

The Company forms part of consolidated value added tax (VAT) group 45/10 headed by Enel Iberia, S.L.U. as the Parent Company. The Company also files consolidated returns for the Canary Islands Indirect Tax (IGIC) as the Parent Company of the group.

## 15.1. Reconciliation between accounting profit (loss) and taxable income (tax loss)

In 2025 and 2024 the reconciliation between accounting profit and taxable income/(loss) is as follows:

Millions of Euros	Income Statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
<b>2025</b>						
<b>Accounting profit after corporate income tax</b>			<b>1,666</b>			<b>4</b>
Income tax for the Period			(71)			1
<b>Profit Before Tax</b>			<b>1,595</b>			<b>5</b>
Permanent differences	8	(1,917)	(1,909)	—	—	—
Temporary differences	11	(64)	(53)	7	(12)	(5)
Originating in the year	11	—	11	—	—	—
Originating in previous years	—	(64)	(64)	7	(12)	(5)
Limitation on tax loss carryforwards of the year			156			—
To offset the previous years' accumulated losses			(32)			—
<b>Taxable income</b>			<b>(243)</b>			<b>—</b>



Millions of Euros 2024	Income Statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
<b>Accounting profit after corporate income tax</b>			<b>1,427</b>			<b>(11)</b>
Income tax for the year			(63)			(4)
<b>Profit Before Tax</b>			<b>1,364</b>			<b>(15)</b>
Permanent differences	158	(1,759)	(1,601)	—	—	—
Temporary differences	21	(56)	(35)	21	(6)	15
Originating in the year	21	—	21	4	—	4
Originating in previous years	—	(56)	(56)	17	(6)	11
Limitation on tax loss carryforwards of the year			123			—
To offset the previous years' accumulated losses			(20)			—
<b>Taxable income</b>			<b>(169)</b>			<b>—</b>

## 2025 Financial Year

The increases due to permanent differences in the 2025 financial year mainly corresponded to donations and gifts amounting to €7 million. The decreases due to permanent differences were mainly due to the application of the 95% exemption to avoid double taxation on dividends received from Group and Associated Companies amounting to €1,899 million (see Note 16.1) and the application of the provision for liabilities amounting to €16 million.

The increases due to temporary differences mainly corresponded to long-term provisions for personnel and workforce restructuring plans amounting to €9 million. The decreases due to temporary differences arose from the application of long-term provisions for personnel amounting to €62 million.

## 2024 Financial Year

Increases arising from permanent differences in 2024 mainly relate to the temporary energy tax in the amount of €138 million, differences in valuation rules in the amount of €12 million, donations and gifts in the amount of €8 million. Decreases due to permanent differences originated, essentially, from the application of the 95% exemption to avoid double taxation on dividends received from Group Companies and Associates amounting to €1,758 million (see Note 16.1).

Increases due to temporary differences corresponded, mainly, to long-term provisions for personnel and workforce restructuring plans amounting to €20 million. Decreases due to temporary differences originated from the application of long-term provisions for personnel amounting to €49 million and from the reversal of expenses that were not tax-deductible in previous financial years amounting to €7 million.

## 15.2. Reconciliation between tax payable and Income tax expense

In 2025 and 2024, the reconciliation between the tax payable and the Company Income Tax was as follows:

Millions of Euros	2025	2024
<b>Taxable Income</b>	<b>(243)</b>	<b>(169)</b>
Income Statement	(243)	(169)
<b>Total Taxable Income</b>	<b>(243)</b>	<b>(169)</b>
Tax Rate	25.0	25.0
<b>Gross Tax Payable</b>	<b>(61)</b>	<b>(42)</b>
Application of Deductions and Allowances	(4)	(4)
Tax Credit Recovery	-	(3)
<b>Effective Tax</b>	<b>(65)</b>	<b>(49)</b>
Changes in Tax Credit owing to Deductions	-	3
Net Tax Effect, due to Temporary Differences	14	5
Regularisation of Previous Financial Years and Other	12	-
Limitation on Tax Loss Carryforwards of the Year	(39)	(31)
Offsetting of Tax Loss Carryforwards	8	5
<b>Income Tax for the Year</b>	<b>(70)</b>	<b>(67)</b>
Income Tax through Profit and Loss	(71)	(63)
Income Tax in Equity	1	(4)

Adjustments for previous years mainly correspond to adjustments arising from audits and investigations carried out by the Corporate Income Tax Group for previous years.

The amount included as 'Limitation on Tax Loss Carryforwards of the Year' relates to a limitation of 50% in relation to individual tax loss carryforwards for each of the entities that form part of the Tax Consolidation Group, a measure introduced for tax periods starting in 2023 to 2025 (see Note 15.6).

### 15.3. Deductions and rebates

In 2025, the Company applied credits and rebates for €4 million, corresponding to credits for contributions to entities regulated by Law 49/2002, of 23 December

(€4 million in 2024). Of the tax credits recognised during financial year 2025, all of them have been applied.

### 15.4. Reconciliation of Accounting Profit with Corporate Income Tax expense

In 2025 and 2024, the reconciliation of accounting profit to the Company Income Tax was as follows:

Millions of Euros	2025		
	Income Statement	Income and expenses directly recognised in equity	Recognised income and expense
<b>Profit Before Tax</b>	<b>1,595</b>	<b>5</b>	<b>1,600</b>
<b>Permanent Differences</b>	<b>(1,909)</b>	<b>-</b>	<b>(1,909)</b>
<b>Total Adjusted Profit/Loss</b>	<b>(314)</b>	<b>5</b>	<b>(309)</b>
<b>Tax Rate of 25%</b>	<b>(79)</b>	<b>1</b>	<b>(78)</b>
<b>Deductions</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>
Charitable Gifts and Patronage	(4)	-	(4)
<b>Regularisations of Previous Financial Years and Other</b>	<b>12</b>	<b>-</b>	<b>12</b>
<b>Total Income Tax Expense</b>	<b>(71)</b>	<b>1</b>	<b>(70)</b>



Millions of Euros	2024		
	Income Statement	Income and Expenses Directly Recognised in Equity	Recognised Income and Expense
<b>Profit Before Tax</b>	<b>1,364</b>	<b>(15)</b>	<b>1,349</b>
<b>Permanent Differences</b>	<b>(1,601)</b>	<b>–</b>	<b>(1,601)</b>
<b>Total Adjusted Profit/Loss</b>	<b>(237)</b>	<b>(15)</b>	<b>(252)</b>
<b>Tax Rate of 25%</b>	<b>(59)</b>	<b>(4)</b>	<b>(63)</b>
<b>Deductions</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
Charitable Gifts and Patronage	(4)	–	(4)
<b>Total Income Tax Expense</b>	<b>(63)</b>	<b>(4)</b>	<b>(67)</b>

## 15.5. Details of the income tax expense

In 2025 and 2024, the breakdown of the Company Income Tax was as follows:

Millions of Euros	2025					
	Current tax	Change in deferred tax				Total
		Assets		Liabilities		
	Temporary Differences	Credits for Tax Loss Carryforwards	Pending Deductions	Temporary Differences		
<b>Recognition in Profit and Loss, of which:</b>	<b>(65)</b>	<b>13</b>	<b>(31)</b>	<b>–</b>	<b>–</b>	<b>(83)</b>
Continuing Operations	(65)	13	(31)	–	–	(83)
<b>Recognition in Equity, of which:</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>(2)</b>	<b>1</b>
Cash Flow Hedges	–	3	–	–	(2)	1
<b>Previous Years' Adjustments and other</b>	<b>10</b>	<b>1</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>12</b>
<b>Total</b>	<b>(55)</b>	<b>17</b>	<b>(31)</b>	<b>1</b>	<b>(2)</b>	<b>(70)</b>

Millions of Euros	2024					
	Current Tax	Change in Deferred Tax				Total
		Assets		Liabilities		
	Temporary Differences	Credits for Tax Loss Carryforwards	Pending Deductions	Temporary Differences		
<b>Recognition in Profit and Loss, of which:</b>	<b>(49)</b>	<b>9</b>	<b>(26)</b>	<b>3</b>	<b>–</b>	<b>(63)</b>
Continuing Operations	(49)	9	(26)	3	–	(63)
<b>Recognition in equity, of which:</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>(5)</b>	<b>(4)</b>
Cash Flow Hedges	–	(1)	–	–	(5)	(6)
Actuarial Gains and Losses and Other Adjustments	–	2	–	–	–	2
<b>Previous Years' Adjustments and other</b>	<b>10</b>	<b>(1)</b>	<b>(9)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>(39)</b>	<b>9</b>	<b>(35)</b>	<b>3</b>	<b>(5)</b>	<b>(67)</b>

## 15.6. Deferred tax assets

At 31 December 2025 and 2024, the origin of the deferred tax assets recognised in the accompanying Balance Sheet was as follows:

Millions of Euros	31 December 2025	31 December 2024
<b>Deferred Taxes on Assets Originating in</b>		
Provisions for Long-Term Employee Benefit Obligations and Workforce Restructuring Plans	64	78
Other Provisions	20	20
Hedging Derivatives	2	5
Tax Deductions Pending Application	3	4
Credits for Tax Loss Carryforwards	107	76
<b>Total</b>	<b>196</b>	<b>183</b>

2025 and 2024, the movements under 'Deferred Tax Assets' in the accompanying Balance Sheet were as follows:

Millions of Euros	2025				2024			
	Temporary Differences	Pending Deductions	Credits for Tax Loss Carry-forwards	Total	Temporary Differences	Pending Deductions	Credits for Tax Loss Carry-forwards	Total
<b>Opening Balance</b>	<b>103</b>	<b>4</b>	<b>76</b>	<b>183</b>	<b>112</b>	<b>7</b>	<b>41</b>	<b>160</b>
Temporary Differences Originating in the Year	3	—	31	34	5	—	26	31
Application of Temporary Differences Originating in Previous Years	(16)	—	—	(16)	(14)	(3)	—	(17)
Changes Recognised in Equity	(3)	—	—	(3)	(1)	—	—	(1)
Previous Years' Adjustments and other	(1)	(1)	—	(2)	1	—	9	10
<b>Closing Balance</b>	<b>86</b>	<b>3</b>	<b>107</b>	<b>196</b>	<b>103</b>	<b>4</b>	<b>76</b>	<b>183</b>

At 31 December 2025, the Company held deferred tax assets in the amount of €196 million (€183 million at 31 December 2024), most of which is expected to be recovered within a 10-year period. For those expected to be recovered over a longer period, the Company's tax consolidation group has deferred tax liabilities with the same tax authority and for a sufficient amount, which is expected to be reversed in the same tax year as the aforementioned deferred tax assets.

At 31 December 2025, the Company had recognised deferred tax assets of €107 million (€76 million at 31 December 2024) in the accompanying Balance Sheet

in accordance with the nineteenth additional provision of Law 27/2014, of 27 November, on Corporate Income Tax, introduced by Law 38/2022, of 27 December, which limits for tax periods beginning in 2023 the amount of the individual tax loss carryforwards of each of the entities comprising the Tax Consolidation Group by 50%, being included in the tax base thereof in equal parts in each of the first ten tax periods beginning on or after 1 January 2024, even in the event that any of the entities with individual tax loss carryforwards is excluded from the Tax Consolidation Group. In December 2024, Law 7/2024, of 20 December, established the extension of this measure for financial years 2024 and 2025. The breakdown is as follows:



Millions of Euros

**Tax Loss Carryforwards (TLCs). Additional Provision 19 Law 27/2014 of 27 November, on Corporate Income Tax**

**Offsettable Tax Loss Carryforwards (TLCs). Additional Provision 19 Law 27/2014 of 27 November, on Corporate Income Tax**

Year of Origin	Amount of Tax Loss Carryforwards	Offsettable Tax Loss Carryforwards (TLCs). Additional Provision 19 Law 27/2014 of 27 November, on Corporate Income Tax												Unused Tax Losses (TLCs) at 31 December 2025	Tax Credit Outstanding at 31 December 2025	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035			
2023	200	(20)	(20)	–	–	–	–	–	–	–	–	–	–	–	160	40
2024	123	–	(12)	–	–	–	–	–	–	–	–	–	–	–	111	28
2025	156	–	–	–	–	–	–	–	–	–	–	–	–	–	156	39
<b>Total</b>	<b>479</b>	<b>(20)</b>	<b>(32)</b>	–	–	–	–	–	–	–	–	–	–	<b>427</b>	<b>107</b>	

Millions of Euros

**Tax Loss Carryforwards (TLCs). Additional Provision 19 Law 27/2014 of 27 November, on Corporate Income Tax**

**Offsettable Tax Loss Carryforwards (TLCs). Additional Provision 19 Law 27/2014 of 27 November, on Corporate Income Tax**

Year of Origin	Amount of Tax Loss Carryforwards	Offsettable Tax Loss Carryforwards (TLCs). Additional Provision 19 Law 27/2014 of 27 November, on Corporate Income Tax												Unused Tax Losses (TLCs) at 31 December 2024	Tax Credit Outstanding at 31 December 2024	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034				
2023	200	(20)	–	–	–	–	–	–	–	–	–	–	–	–	180	45
2024	123	–	–	–	–	–	–	–	–	–	–	–	–	–	123	31
<b>Total</b>	<b>323</b>	<b>(20)</b>	–	–	–	–	–	–	–	–	–	–	–	<b>303</b>	<b>76</b>	

At 31 December 2025, the Company has unused tax losses (TLCs) from previous financial years amounting to €427 million.

At 31 December 2025, the Company had outstanding deductions to be applied in future years amounting to €3 million (€4 million at 31 December 2024). The breakdown is as follows:

Millions of Euros	31 December 2025	31 December 2024
<b>Year</b>		
2027	1	–
2032	–	3
Sin Límite	2	1
<b>TOTAL</b>	<b>3</b>	<b>4</b>

Details regarding deductions applied in 2025 and 2024 are included in Note 15.3.

## 15.7. Deferred tax liabilities

At 31 December 2025 and 2024, the origin of the deferred tax liabilities recognised in the accompanying Balance Sheet was as follows:

Millions of Euros	31 December 2025	31 December 2024
<b>Deferred Tax Liabilities Arising from</b>		
Hedging Derivatives	7	9
Others	8	8
<b>Total</b>	<b>15</b>	<b>17</b>

In 2025 and 2024, the movements under 'Deferred Tax Liabilities' in the accompanying Balance Sheet were as follows:

Millions of Euros	2025	2024
<b>Opening Balance</b>	<b>17</b>	<b>22</b>
Changes Recognised in Equity	(2)	(5)
<b>Closing Balance</b>	<b>15</b>	<b>17</b>

## 15.8. Balances with public administrations

At 31 December 2025 and 2024 the Company has no balances receivable from public administrations related to Value Added Tax (VAT).

At 31 December 2024, the heading 'Current Tax Assets' in the accompanying Balance Sheet included €34 million arising from the proposed refund of the New Temporary Energy Levy introduced by Law 38/2022, of 27 December, for the establishment of temporary energy levies and levies on credit institutions and financial

credit establishments and creating the temporary solidarity tax on large fortunes, and amending certain tax regulations, as a result of the completion of the tax inspection process for the 2023 levy, in which Endesa's arguments for deducting various items from the levy base were accepted, as well as the corresponding late-payment interest.

At 31 December 2025 and 2024 the Company's balances payable to public administrations are as follows:

Millions of Euros	31 December 2025	31 December 2024
Canary Islands Indirect Tax (IGIC) owed to the Public Treasury	—	2
Personal Income Tax (IRPF) owed to the Public Treasury	3	3
Social Security Bodies	3	3
<b>TOTAL LIABILITIES</b>	<b>6</b>	<b>8</b>

## 15.9. Balances with Group companies

At 31 December 2025 and 2024, the Company has recorded a receivable from Enel Iberia, S.L.U. for current year Corporate Income Tax in the amount of €66 million and €50 million, respectively, under the current

'Receivables from Group Companies and Associates' portion of the accompanying Balance Sheet, as detailed below (see Notes 8.1.2 and 18.2):

Millions of Euros	31 December 2025	31 December 2024
Tax payable	(61)	(42)
Deductions	(4)	(7)
Withholdings and Payments on Account	(1)	(1)
<b>TOTAL</b>	<b>(66)</b>	<b>(50)</b>

At 31 December 2025, there is a receivable from Enel Iberia, S.L.U. for Corporate Income Tax from previous financial years amounting to €55 million (€38 million at 31 December 2024) (see Notes 8.1.2 and 18.2).

At 31 December 2025, the debt owed to Enel Iberia, S.L.U. for Value Added Tax (VAT) recorded under current 'Debts to Group Companies and Associates' in the accompanying sheet of financial position amounted to €54 million (€52 million at 31 December 2024) (see Notes 12.2 and 18.2).



## 15.10. Tax years subject to audit

In accordance with current law, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed. By the end of 2025, the years 2006, 2019 and onwards are subject to administrative audits for 2006, 2019 and subsequent years for Corporate Income Tax (CT) and Value Added Tax (VAT), as well as 2020 and subsequent years for Withholdings.

During the 2023 financial year, the Tax Administration initiated an audit and investigation procedure of the Corporate Income Tax (IS) Tax Group with number 572/10, the Value Added Tax (VAT) Tax Group with number 45/10 and withholdings. At the date of preparation of these Financial Statements, the corresponding Inspection Reports have been received and the appropriate allegations have been submitted, with notification of the Settlement Agreements still pending (see Note 11.3).

The Settlement Agreements pending notification correspond to the following financial years and taxes:

	Years
Corporate Income Tax (IS)	2019 to 2022
Value Added Tax (VAT)	2019 to 2022
Withholding Taxes on Employment/Professional Income	2020 to 2022
Withholdings/Payments on Investment Income	2020 to 2022

The Company's Directors consider that the aforementioned taxes have been duly settled and, therefore, even in the event of discrepancies in the interpretation of legislation in force regarding the tax treatment of the transactions, any resulting liabilities, should they arise, would not

have a material effect on the accompanying Financial Statements.

The Company's Directors estimate that any liabilities that may arise from these matters will not significantly impact the Company's future results.

## 15.11. Corporate restructuring operations covered by the Special Regime of Chapter VII of Title VII of Law 27/2014, dated 27 November, on Corporate Income Tax

The Notes to the Financial Statements of the Company for financial years 1999 to 2024 includes the disclosures mandated by article 86 of Law 27/2014, dated 27 November, concerning corporate restructuring operations conducted in prior financial years.

# 16. Results

The Company's main income and expense for 2025 and 2024 are detailed below:

## 16.1. Net Turnover

Details of 'Net Turnover' in the accompanying income statements for the years 2025 and 2024, by category and geographical market, are as follows:

Millions of Euros				
2025	Note	Spain	Other EU	Total
Provision of Services	18.1	292	1	293
Dividend Income from Group Companies and Associates	8.1.1 and 18.1	1,999	—	1,999
<b>TOTAL</b>		<b>2,291</b>	<b>1</b>	<b>2,292</b>

Millions of Euros				
2024	Note	Spain	Other EU	Total
Provision of Services	18.1	263	2	265
Dividend Income from Group Companies and Associates	8.1.1 and 18.1	1,850	—	1,850
<b>TOTAL</b>		<b>2,113</b>	<b>2</b>	<b>2,115</b>

'Dividend Income from Group Companies and Associates' includes dividends distributed by Group companies (see Notes 8.1.1 and 18.1), as shown below:

Millions of Euros		
Company	2025	2024
Endesa Energía, S.A.U.	809	540
Edistribución Redes Digitales, S.L.U.	806	688
Endesa Financiación Filiales, S.A.U.	262	231
Endesa Generación, S.A.U.	100	375
Eléctrica del Ebro, S.A.U.	8	6
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U.	4	3
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.	4	2
Energías de Aragón, S.A.U.	2	2
Comercializadora Eléctrica de Cádiz, S.A.	2	-
Suministradora Eléctrica de Cádiz, S.A.	1	2
Other	1	1
<b>TOTAL</b>	<b>1,999</b>	<b>1,850</b>



## 16.2. Personnel expenses

In 2025 and 2024, details of 'Personnel Expenses' in the accompanying income statement are as follows:

Millions of Euros	Note	2025	2024
<b>Wages and Salaries</b>		<b>122</b>	<b>122</b>
<b>Employee Compensation</b>		<b>4</b>	<b>1</b>
<b>Social Security Costs</b>		<b>33</b>	<b>32</b>
Social Security Contributions		24	22
Other		9	10
<b>Provisions</b>		<b>(13)</b>	<b>16</b>
Non-Current Employee Benefit Provisions		7	8
Provisions for Voluntary Severance Agreements	11.2.1	(20)	8
<b>TOTAL</b>		<b>146</b>	<b>171</b>

## 16.3. Other operating expenses

In 2025 and 2024, details of 'Other Operating Expenses' in the accompanying income statement are as follows:

Millions of Euros	Note	2025	2024
<b>External Services</b>		<b>90</b>	<b>86</b>
Leases and Royalties	71	7	8
Other Repairs and Upkeep Costs		1	1
Independent Professional Services		18	17
Advertising and Public Relations		10	11
Other External Services		54	49
<b>Taxes</b>		<b>-</b>	<b>138</b>
<b>Other Current Operating Expenses</b>		<b>13</b>	<b>14</b>
<b>TOTAL</b>		<b>103</b>	<b>238</b>

In 2025, 'Leases and Royalties' includes expenses relating to contracts of this type arranged with Group companies for the amount of €6 million (€7 million in 2024) (see Note 18.1).

In financial year 2024, the heading 'Taxes' mainly included the recognition of the expense amounting to €138 million associated with the Temporary Energy Levy introduced by Law 38/2022, of 27 December, for the establishment of temporary energy levies and levies on credit institutions and financial credit establishments and creating the temporary solidarity tax on large fortunes, and amending certain tax regulations. The agreement to repeal the Royal Decree-Law 10/2024, of

23 December, which established a temporary energy tax for the year 2025, was published in the Official State Gazette (BOE) on 23 January 2025, by the Resolution of 22 January 2025 from the Congress of Deputies. Consequently, the said Royal Decree-Law has become void. In accordance with the foregoing, no expense associated with the temporary energy levy has been recognised in the financial year 2025.

In 2025, 'Other External Services' includes other services received from Group Companies and Associates amounting to €35 million (€38 million in 2024) as a result of the allocation of structural costs, auxiliary services and other general services (see Note 18.1).

## 16.4. Financial income and expenses

In 2025 and 2024, the breakdown of financial income and expenses in the accompanying income statement is as follows:

Millions of Euros	Note	2025	2024
<b>Financial Income</b>		<b>8</b>	<b>38</b>
From Marketable Securities and Other Non-Current Credits		8	38
Interest from Loans to Third Parties		8	38
Loans and Credits		-	6
Expected Return on Assets Allocated to Defined Benefit Plans	11.1	1	1
Obligations for Workforce Restructuring Plans		1	1
Voluntary Severance Agreements	11.2.1	1	1
Other Financial Income		6	30
<b>Financial Expenses</b>		<b>446</b>	<b>493</b>
Debts to Group Companies and Associates	18.1	250	256
Debts to Third Parties		190	230
Provision Adjustments		6	7
Long-Term Employee Benefit Obligations		1	1
Provisions for Pensions and Other Similar Provisions	11.1	1	1
Voluntary Severance Agreements	11.2.1	5	6

In the 2025 and 2024 financial years, the heading 'Other Financial Income' mainly includes, in the amount of €3 million and €25 million, respectively, the late payment interest relating to the amount receivable corresponding

to Endesa, S.A.'s right to be compensated for the amounts paid for financing and co-financing with the Public Administrations of the Social Bond (see Notes 8.2.2 and 16.5).

## 16.5. Other results

In its Judgment 202/2022, of 21 February, the Supreme Court ruled that Endesa, S.A. was entitled receive compensation for the amounts borne to finance and co-finance the Social Bonus with the public administrations during the whole term that the third financing system of the Social Bonus remains in force. As Endesa, S.A. did not pass on this cost to customers, either directly or indirectly, it should be entitled to fully recover the amounts incurred. Specifically, with regard to the free market segment, on 18 September 2023, Endesa submitted a written submission to the Supreme Court, along with the corresponding expert reports, to demonstrate that Endesa has not passed on the financing cost of the Social Bonus associated with customers in the free market segment and, therefore, is entitled to full compensation. On 28 February 2024, a motion was filed requesting the continuation of the enforcement proceedings and ratification of the expert reports submitted.

By a Procedural Order of 2 April 2024, the Supreme Court admitted the evidence proposed by Endesa. In April 2024,

the expert reports submitted by Endesa were ratified, and in May 2024, the Court appointed a judicial expert whose report was ratified on 4 July 2024. Finally, after the relevant reports were ratified, the Supreme Court, in its Order of 18 September 2024, upheld the appeal and decided to:

- I. Partially annul the Resolution issued by the Secretary of State for Energy on 21 July 2023, concerning the amounts claimed in the appeal that were not recognised by the Administration;
- II. Declare Endesa's right to collect €148 million for the amounts paid in respect of financing and co-financing associated with consumers supplied by Endesa Energía, S.A.U., plus the corresponding interest calculated from the date on which payment was made until the date of its effective repayment, amounting to €25 million (see Notes 8.2.2 and 16.4).

# 17. Guarantees to third parties, commitments and other contingent liabilities

## 17.1. Guarantees to third parties and other contingent liabilities

At 31 December 2025 and 2024, the guarantees and sureties issued by Endesa, S.A. to its Group companies are as follows (see Note 18.2):

Millions of Euros		31 December 2025	31 December 2024
Company	Purpose of Guarantee		
Endesa Generación, S.A.U.	Short and Long-Term Gas Contracts	91	98
Endesa Generación, S.A.U.	Contracts for Trading in Financial Markets	40	40
Endesa Generación, S.A.U.	Energy Contracts	20	24
Endesa Generación, S.A.U.	Electricity Production of Elecgas, S.A. (Tolling)	272	294
Endesa Energía, S.A.U.	Short and Long-Term Gas Contracts	187	185
Endesa Energía, S.A.U.	Energy and Other Contracts	205	193
Endesa Energía, S.A.U.	Equipment supply contracts	-	15
Enel Green Power España, S.L.U. and subsidiaries	Photovoltaic modules supply contracts	-	32
Enel Green Power España, S.L.U. and subsidiaries	Energy Contracts	33	33
Group companies	Workforce Restructuring Plans	-	1
Group Companies	Other Commitments	3,004	2,890
Enel Green Power España, S.L.U.		885	990
Endesa Energía, S.A.U.		1,068	1,073
Endesa Generación, S.A.U.		529	310
Energía XXI Comercializadora de Referencia, S.L.U.		184	109
Edistribución Redes Digitales, S.L.U.		75	110
Gas y Electricidad Generación, S.A.U.		83	87
Empresa Carbonífera del Sur, S.A.U.		4	4
Endesa Ingeniería, S.L.U.		3	4
Unión Eléctrica de Canarias Generación, S.A.U.		18	19
Other		155	184
<b>TOTAL</b>		<b>3.852</b>	<b>3.805</b>

Endesa, S.A.'s does not expect any significant liabilities to arise for the Company as a result of its status as guarantor.

## 17.2. Other commitments

Endesa, S.A. has the commitment to provide Endesa Financiación Filiales, S.A.U. with the financing required to enable this company to honour its commitments to finance Spanish Endesa, S.A. companies and their subsidiaries.

In 2014, Endesa, S.A. signed two contracts with Corpus Christi Liquefaction, LLC for the purchase of liquefied natural gas (LNG) starting from 2019, totalling 3 bcm per year. Endesa, S.A. signed respective agreements with

Enel Global Trading, S.p.A. and Endesa Energía, S.A.U. to transfer to them 1 bcm/year and 2 bcm/year, respectively, of the gas acquired under this contract under the same terms and conditions as those agreed with Corpus Christi Liquefaction, LLC. Enel, S.p.A. has issued a guarantee in favour of Endesa, S.A. amounting to \$137 million (approximately €117 million at 31 December 2025 and €132 million at 31 December 2024) to ensure compliance with the contract (see Note 18.2).

# 18. Related-party transactions

During 2025 and 2024, the Directors, or persons acting on their behalf, did not carry out transactions with the Company (or any of its subsidiaries) that do not correspond to the normal course of business or were not carried out in keeping with prevailing market conditions.

The amount of the transactions carried out with other parties related to certain members of the Board of

Directors corresponds to the Company's normal business activities which were, in all cases, carried out on an arm's length basis.

Transactions carried out with related parties in 2025 and 2024 all correspond to normal activities and were carried out under normal market conditions.

## 18.1. Related-party transactions

Details of related-party transactions during 2025 and 2024 are as follows:

Millions of Euros		2025					
		Note	Significant Shareholders	Directors and Executives	Group Companies	Associates and Joint Control	Other Related Parties
Leases	16.3	—	—	(6)	—	(1)	(7)
Services Received	16.3	(7)	—	(28)	—	—	(35)
Financial Expenses	16.4	—	—	(250)	—	—	(250)
Other Expenses		—	—	(4)	—	(6)	(10)
Exchange Rate Differences		—	—	(4)	—	—	(4)
Other Current Management Expenses		—	—	—	—	(6)	(6)
<b>TOTAL EXPENSES</b>		<b>(7)</b>	<b>—</b>	<b>(288)</b>	<b>—</b>	<b>(7)</b>	<b>(302)</b>
Received Dividends	8.1.1 and 16.1	—	—	1,996	3	—	1,999
Rendering of Services	16.1	2	—	291	—	—	293
<b>TOTAL INCOME</b>		<b>2</b>	<b>—</b>	<b>2,287</b>	<b>3</b>	<b>—</b>	<b>2,292</b>
<b>Dividends and Other Distributions</b>		<b>978</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>979</b>
<b>Contributions to Pension Schemes</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>10</b>
<b>Other Transactions: Purchase of Intangible Assets</b>	5	<b>—</b>	<b>—</b>	<b>12</b>	<b>—</b>	<b>—</b>	<b>12</b>



Millions of Euros	2024						Total
	Note	Significant Shareholders	Directors and Executives	Group Companies	Associates and Joint Control	Other Related Parties	
Leases	16.3	—	—	(7)	—	(1)	(8)
Services Received	16.3	(7)	—	(31)	—	—	(38)
Financial Expenses	16.4	—	—	(256)	—	—	(256)
Other Expenses		—	—	—	—	(6)	(6)
Other Current Management Expenses		—	—	—	—	(6)	(6)
<b>TOTAL EXPENSES</b>		<b>(7)</b>	<b>—</b>	<b>(294)</b>	<b>—</b>	<b>(7)</b>	<b>(308)</b>
Received Dividends	8.1.1 and 16.1	—	—	1,846	4	—	1,850
Rendering of Services	16.4	1	—	264	—	—	265
<b>TOTAL INCOME</b>		<b>1</b>	<b>—</b>	<b>2,110</b>	<b>4</b>	<b>—</b>	<b>2,115</b>
<b>Dividends and Other Distributions</b>		<b>742</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>742</b>
<b>Contributions to Pension Schemes</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11</b>	<b>11</b>
<b>Other Transactions: Purchase of Intangible Assets</b>	5	<b>—</b>	<b>—</b>	<b>12</b>	<b>—</b>	<b>—</b>	<b>12</b>

The Company has signed with Endesa Energía, S.A.U. and Enel Global Trading, S.p.A. contracts for the sale of liquefied natural gas (LNG) through which it transfers, under the same conditions, the purchases made by the Company from Christi Liquefaction,

LLC to execute the aforementioned contracts (see Note 17.2). This arrangement is considered to be an intermediation and is netted in the income statement under 'Procurements'. It amounts to €777 million in 2025 (€650 million in 2024).

## 18.2. Balances with related parties

At 31 December 2025 and 2024, the amounts of balances included in the accompanying Balance Sheet with existing related parties are as follows:

Millions of Euros	31 December 2025						
	Note	Significant Shareholders	Directors and Executives (Note 18.3)	Group Companies	Associates and Joint Control	Other Related Parties	Total
<b>Long-Term Financial Investments</b>	8	—	—	<b>19,106</b>	<b>27</b>	—	<b>19,133</b>
Equity Instruments		—	—	19,101	27	—	19,128
Other Financial Assets		—	—	5	—	—	5
<b>Trade and Other Receivables</b>		<b>2</b>	—	<b>390</b>	—	—	<b>392</b>
<b>Short-Term Financial Investments</b>	8	<b>121</b>	—	<b>80</b>	—	—	<b>201</b>
Loans to Companies		121	—	—	—	—	121
Other Financial Assets		—	—	80	—	—	80
<b>Long-Term Debts</b>	12	—	—	<b>(7,256)</b>	—	—	<b>(7,256)</b>
Long-Term Debts to Group Companies and Associates		—	—	(7,256)	—	—	(7,256)
<b>Short-Term Debts</b>	12	<b>(425)</b>	—	<b>(88)</b>	<b>(9)</b>	—	<b>(522)</b>
Short-Term Debts to Group Companies and Associates		(54)	—	(82)	(9)	—	(145)
Other Financial Liabilities		(371)	—	(6)	—	—	(377)
<b>Trade and Other Payables</b>		<b>(7)</b>	—	<b>(26)</b>	—	—	<b>(33)</b>
<b>Guarantees received</b>	17.2	<b>117</b>	—	—	—	—	<b>117</b>
<b>Guarantees Provided</b>	17.1 and 18.3	—	<b>8</b>	<b>3,852</b>	—	—	<b>3,860</b>
<b>Financing Agreements</b>	18.3	—	<b>1</b>	—	—	—	<b>1</b>

Millions of Euros		31 December 2024					
	Note	Significant Shareholders	Directors and Executives (Note 18.3)	Group Companies	Associates and Joint Control	Other Related Parties	Total
<b>Long-Term Financial Investments</b>	8	—	—	<b>19,103</b>	<b>27</b>	—	<b>19,130</b>
Equity Instruments		—	—	19,100	27	—	19,127
Other Financial Assets		—	—	3	—	—	3
<b>Trade and Other Receivables</b>		<b>2</b>	—	<b>379</b>	—	—	<b>381</b>
<b>Short-Term Financial Investments</b>	8	<b>88</b>	—	<b>2</b>	—	—	<b>90</b>
Loans to Companies		88	—	2	—	—	90
<b>Long-Term Debts</b>	12	—	—	<b>(6,800)</b>	—	—	<b>(6,800)</b>
Long-Term Debts to Group Companies and Associates		—	—	(6,800)	—	—	(6,800)
<b>Short-Term Debts</b>	12	<b>(423)</b>	—	<b>(70)</b>	<b>(9)</b>	—	<b>(502)</b>
Short-Term Debts to Group Companies and Associates		(52)	—	(62)	(9)	—	(123)
Other Financial Liabilities		(371)	—	(8)	—	—	(379)
<b>Trade and Other Payables</b>		<b>(7)</b>	—	<b>(30)</b>	—	—	<b>(37)</b>
<b>Guarantees Received</b>	17.2	<b>132</b>	—	—	—	—	<b>132</b>
<b>Guarantees Provided</b>	17.1 and 18.3	—	<b>8</b>	<b>3,805</b>	—	—	<b>3,813</b>
<b>Financing Agreements</b>	18.3	—	<b>1</b>	—	—	—	<b>1</b>

At 31 December 2025, Endesa, S.A. held 2 intercompany credit lines (2 intercompany credit lines as at 31 December 2024), committed and irrevocable, amounting to €2,500

million (€2,125 million at 31 December 2024). At 31 December 2025, these credit lines have not been drawn down (no amount drawn down at 31 December 2024) (see Note 12.2).

## 18.3. Information on the Directors and Senior Management

### 18.3.1. Remuneration of the Board of Directors

Article 40 of the Articles of Association establishes that 'the remuneration of the Directors in their capacity as such consists of the following items: a fixed monthly compensation and attendance fees for each session of the Company's governing bodies and its committees.

The maximum global and annual remuneration for the entire Board, covering the aforementioned items, shall be as determined in the General Shareholders' Meeting, and it shall remain in effect until the latter decides to amend it.

The Board itself is responsible for determining the specific amount to be paid each year, within the limit established in the General Shareholders' Meeting, and for distributing this amount among these items and among the Directors at its sole discretion, considering the functions and responsibilities assigned to each Director, membership

in Board Committees, and other relevant objective circumstances it deems relevant.

In addition, the amount of the attendance fee shall not exceed the amount determined in accordance with the preceding paragraphs as a fixed monthly compensation. The Board of Directors may, within this limit, determine the amount of the fees.

The remuneration outlined in the preceding Section, arising from membership on the Board of Directors, shall be compatible with other forms of remuneration, compensation, contributions to social security systems, or any other professional or employment-related remuneration items that Directors are entitled to for any other executive, advisory, or representative roles they may undertake for the Company, aside from the supervisory



and collective decision-making duties as Directors, which are subject to the applicable legal framework.

*In addition to the remuneration described above, the remuneration of Executive Directors may also include compensation in shares, stock options, or amounts linked to the value of the shares. The implementation of this remuneration method requires the approval of the General Shareholders' Meeting, specifying, if applicable, the maximum number of shares that can be allocated each year under this remuneration system, the exercise price or the method for calculating the exercise price of the share options, the value of the shares used as a reference, if applicable, the duration of the Plan, and any other conditions deemed appropriate.'*

The members of the Board of Directors of Endesa, S.A. have received remuneration in their capacity as Directors of the Company:

- During the years 2025 and 2024 the fixed monthly compensation for each Director has been €15.6 thousand gross.
- The fees for attending the meetings of the Board of Directors, the Appointments and Remunerations Committee (ARC), the Audit and Compliance Committee (ACC), and the Sustainability and Governance Committee, amounted to €1.5 gross each for the years 2025 and 2024.
- Besides the remuneration specified for the members of the Board of Directors, the following remuneration criteria have been established for the positions specified:
  - Non-executive Chairman of the Board of Directors: shall receive a fixed monthly compensation of €50 thousand gross (instead of the fixed monthly compensation of €15.6 thousand gross foreseen for the other members).

- Chair of the Audit and Compliance Committee (ACC): will receive a fixed monthly compensation of €5 thousand gross in 2025 and €5 thousand gross in 2024 (in addition to the fixed monthly compensation as a member).
- Chairs of the Appointments and Remunerations Committee and the Sustainability and Corporate Governance Committee: will receive a fixed monthly compensation of €3 thousand gross in 2025 and €3 thousand gross in 2024 (in addition to the fixed monthly compensation as a member).
- In addition, the members of the Board of Directors, Executive Directors, for the performance of duties in the Company other than those of Director, receive remuneration in accordance with the salary structure of Endesa's Senior Management, of which the main items are as follows:
  - Fixed annual remuneration: monthly cash compensation linked to the complexity and responsibility of the duties assigned.
  - Short-term variable remuneration: non-guaranteed cash remuneration contingent on achieving annual targets determined by the Company's established evaluation systems.
  - Long-term variable remuneration: non-guaranteed cash and equity remuneration contingent on achieving multi-annual targets.
  - Employee benefits: compensation, typically non-monetary, received under specific requirements or special conditions determined voluntarily, legally, contractually, or by convention.

## Remuneration earned by Directors

During 2025 and 2024, the remuneration earned by the Directors was as follows:

Thousands of Euros Remuneration Item	Directors	
	2025	2024
Remuneration for Belonging to the Board of Directors and/or Board Committees	2,130	2,138
Salaries	1,000	1,000
Variable Remuneration in Cash	882 <sup>(1)</sup>	798 <sup>(2)</sup>
Share-Based Payment Plans	397 <sup>(3)</sup>	311 <sup>(4)</sup>
Long-Term Savings Systems	2	14
Other Items <sup>(5)</sup>	153	156
<b>TOTAL</b>	<b>4,564</b>	<b>4,417</b>

<sup>(1)</sup> Corresponding to short-term variable compensation, and one-third of the long-term variable compensation relating to the 2023-2025, 2024-2026, and 2025-2027 Strategic Incentive Plans. The consolidated payment in 2025 amounted to €1,068 thousand, comprising short-term variable compensation (€639 thousand) and long-term variable compensation (€429 thousand). In 2025, the effective payment of 70% of the 2021-2023 Strategic Incentive Plan (€181 thousand) was consolidated, along with the right to payment of 30% of the 2022-2024 Loyalty Plan (€248 thousand). These Strategic Incentive Plans have a cash payment component (€278 thousand) and a share-based payment component, under which 5,799 shares were delivered, resulting in a gross benefit of €151 thousand.

<sup>(2)</sup> Corresponding to short-term variable compensation, and one-third of the long-term variable compensation relating to the 2022-2024, 2023-2025, and 2024-2026 Strategic Incentive Plans. The consolidated payment in 2024 amounted to €845 thousand, comprising short-term variable compensation (€499 thousand) and long-term variable compensation (€346 thousand). In 2024, the effective payment of 70% of the 2020-2022 Strategic Incentive (€289 thousand) was consolidated, along with the right to payment of 30% of the 2021-2023 Strategic Incentive (€57 thousand). These Strategic Incentive Plans have a cash payment component (€239 thousand) and a share-based payment component, under which 5,567 shares were delivered, resulting in a gross benefit of €107 thousand.

<sup>(3)</sup> Corresponding to the long-term variable compensation accrued for one-third of the 2023-2025, 2024-2026, and 2025-2027 Strategic Incentive Plans.

<sup>(4)</sup> Corresponding to the long-term variable compensation accrued for one-third of the 2022-2024, 2023-2025, and 2024-2026 Strategic Incentive Plans.

<sup>(5)</sup> Includes remuneration in kind and life insurance.

## Remuneration for belonging to the Board and/or Board Committees, salaries, and attendance fees

During 2025 and 2024, the annual monetary remuneration of the Directors, based on the position held in each case, was as follows:

Thousands of Euros	2025			2024		
	Remuneration for Belonging to the Board of Directors and/or Board Committees	Attendance Fees <sup>(3)</sup>	Salaries	Remuneration for Belonging to the Board of Directors and/or Board Committees	Attendance Fees <sup>(3)</sup>	Salaries
Mr Juan Sánchez-Calero Guilarte	636	27	—	636	27	—
Mr Flavio Cattaneo	—	—	—	—	—	—
Mr José Damián Bogas Gálvez	—	—	1,000	—	—	1,000
Mr Guillermo Alonso Olarra <sup>(2)</sup>	188	35	—	129	20	—
Mr Stefano de Angelis	—	—	—	—	—	—
Mr Gianni Vittorio Armani	—	—	—	—	—	—
Ms Eugenia Bieto Caubet	188	45	—	188	50	—
Ms Elisabetta Colacchia <sup>(2)</sup>	—	—	—	—	—	—
Mr Ignacio Garralda Ruiz de Velasco	248	35	—	238	39	—
Ms Pilar González de Frutos	188	42	—	188	48	—
Ms Francesca Gostinelli	—	—	—	—	—	—
Ms Alicia Koplowitz y Romero de Juseu <sup>(1)</sup>	—	—	—	59	5	—
Mr Francisco de Lacerda	224	44	—	234	47	—
Ms Michela Mossini <sup>(2)</sup>	—	—	—	—	—	—
Ms Cristina de Parias Halcón	188	42	—	188	42	—
<b>TOTAL</b>	<b>1,860</b>	<b>270</b>	<b>1,000</b>	<b>1,860</b>	<b>278</b>	<b>1,000</b>

<sup>(1)</sup> Left on 23 April 2024.

<sup>(2)</sup> Joined on 24 April 2024.

<sup>(3)</sup> Attendance fees for each session of the Board of Directors and its Committees.



## Variable remuneration in cash

In 2025 and 2024, the variable remuneration of the Chief Executive Officer, in the performance of his executive duties, was as follows:

Thousands of Euros	2025		2024	
	Current	Non-Current	Current	Non-Current
D. José Damián Bogas Gálvez	639	243	499	299
<b>TOTAL</b>	<b>639</b>	<b>243<sup>(1)</sup></b>	<b>499</b>	<b>299<sup>(2)</sup></b>

<sup>(1)</sup> Corresponding to the long-term variable cash compensation accrued for one-third of the 2023-2025, 2024-2026, and 2025-2027 Strategic Incentive Plans. In 2025, consolidated payments reached €429 thousand, corresponding to the effective payment of 70% of the 2021-2023 Loyalty Plan (€181 thousand), and the right to payment of 30% of the 2022-2024 Strategic Incentive Plan (€248 thousand). These Strategic Incentive Plans have a cash payment component (€278 thousand) and a share-based payment component, under which 5,567 shares were delivered, resulting in a gross benefit of €151 thousand.

<sup>(2)</sup> Corresponding to the long-term variable cash compensation accrued for one-third of the 2022-2024, 2023-2025, and 2024-2026 Strategic Incentive Plans. In 2024, consolidated payments reached €346 thousand, corresponding to the effective payment of 70% of the 2020-2022 Loyalty Plan (€145 thousand), and the right to payment of 30% of the 2021-2023 Strategic Incentive Plan. These Strategic Incentive Plans have a cash payment component (€145 thousand) and a share-based payment component, under which 5,567 shares were delivered, resulting in a gross benefit of €107 thousand.

## Long-term savings systems

In 2025, contributions to pension funds and plans for Executive Directors amounted to €2 thousand gross (€14 thousand gross in 2024).

## Other items

The Chairman and the Executive Director, in accordance with Endesa's Directors' Remuneration Policy, have established as remuneration in kind, among other things, a collective health insurance policy with a 100% subsidy of the cost of the premium for the policyholder and dependent family members, the allocation of a company car under a leasing arrangement, and, in the case of the Executive Director, other employee benefits and attendance fees.

## Life and accident insurance premiums

The Executive Director has life and accident insurance taken out through the Company, which guarantees certain sums and/or annuities depending on the contingency in question (disability and death benefits).

In 2025, the premium amount was €77 thousand gross (€84 thousand gross in 2024).

## Advances and loans

At 31 December 2025, the Executive Director has a loan for a total of €230 thousand gross with an average interest rate of 2.975% (€230 thousand gross at 31 December 2024, with an average interest rate of 4.121%) and a loan amounting to €421 thousand gross without interest (€421 thousand gross at 31 December 2024) (interest subsidy is considered in-kind remuneration) (see Note 18.2).

## Pension funds and plans: accrued benefits

At 31 December 2025, the Executive Director has accrued rights in pension funds and plans amounting to €15,180 thousand gross (€14,707 thousand gross at 31 December 2024).

## Guarantees granted by the Company to the Executive Director

At 31 December 2025, with regard to remuneration, the Company has guarantees in place as a surety in favour of the Chief Executive Officer for the amount of €7,787 thousand net to secure his early retirement entitlements (€7,575 thousand net at 31 December 2024) (see Notes 18.2 and 18.3.3).

## 18.3.2. Remuneration of Senior Management

Identification of the members of Endesa, S.A.'s Senior Management who are not also Executive Directors.

Name	Members of Senior Management 2025
	Position <sup>(1)</sup>
Mr Francisco de Borja Acha Besga	General Secretary and Secretary to the Board of Directors and General Manager of Legal and Corporate Affairs Consultancy
Mr Pablo Azcoitia Lorente <sup>(4)</sup>	General Manager of Real Estate and General Services
Mr Paolo Bondi	General Manager of People and Organisation
Mr Gonzalo Carbó de Haya	General Manager of Nuclear
Mr José Casas Marín	General Manager of Institutional Relations and Regulation
Ms Patricia Fernández Salís <sup>(3)</sup>	General Manager of Audit
Mr Rafael González Sánchez	General Manager of Generation
Ms María Lacasa Marquina	General Manager of Communications
Ms María Malaxechevarría Grande <sup>(2)</sup>	General Manager of Sustainability
Mr Ignacio Mateo Montoya	General Manager of Procurement
Mr Juan María Moreno Mellado	General Manager of Energy Management
Mr Marco Palermo	General Manager of Administration, Finance and Control
Mr Florencio José Retortillo Rodríguez <sup>(5)</sup>	General Manager of Security
Mr Jose Manuel Revuelta Mediavilla	General Manager of Infrastructure and Networks

<sup>(1)</sup> The list of persons included in this table complies with the definition of Senior Management established in Circular 5/2013, of 12 June, of the Spanish National Securities Market Commission (CNMV).

<sup>(2)</sup> Left on 30 September 2025.

<sup>(3)</sup> Ms Patricia Fernández Salís was replaced as General Director of Audit by Mr Eugenio Belinchón Güeto, effective 1 January 2026.

<sup>(4)</sup> Mr Pablo Azcoitia Lorente was replaced as General Manager of Real Estate and General Services by Ms Patricia Fernández Salís, effective 1 January 2026.

<sup>(5)</sup> Mr Florencio Retortillo Rodríguez was replaced as General Manager of Security by Mr Miguel Ángel García López, effective 1 February 2026.

Name	Members of Senior Management 2024
	Position <sup>(1)</sup>
Mr Francisco de Borja Acha Besga	General Secretary and Secretary to the Board of Directors and General Manager of Legal and Corporate Affairs Consultancy
Mr Pablo Azcoitia Lorente	General Manager of Real Estate and General Services
Mr Paolo Bondi	General Manager of People and Organisation
Mr Gonzalo Carbó de Haya	General Manager of Nuclear
Mr José Casas Marín	General Manager of Institutional Relations and Regulation
Ms Patricia Fernández Salís	General Manager of Audit
Mr Rafael González Sánchez	General Manager of Generation
Mr Ignacio Jiménez Soler <sup>(3)</sup>	General Manager of Communication
Ms María Lacasa Marquina <sup>(2)</sup>	General Manager of Communication
Ms María Malaxechevarría Grande	General Manager of Sustainability
Mr Ignacio Mateo Montoya	General Manager of Procurement
Mr Juan María Moreno Mellado	General Manager of Energy Management
Mr Marco Palermo	General Manager of Administration, Finance and Control
Mr Florencio José Retortillo Rodríguez <sup>(4)</sup>	General Manager of Security
Mr Jose Manuel Revuelta Mediavilla	General Manager of Infrastructure and Networks

<sup>(1)</sup> The list of people included in this table corresponds to the definition of Senior Management established in Circular 5/2013, of 12 June, from the National Securities Market Commission (CNMV).

<sup>(2)</sup> Joined on 1 July 2024.

<sup>(3)</sup> Left on 30 June 2024.

<sup>(4)</sup> Joined on 1 July 2024.

## Remuneration of Senior Management

In 2025 and 2024, the remuneration of the members of Senior Management who are not also Executive Directors was as follows:



Thousands of Euros	Remuneration			
	In the Company		For Membership on Boards of Directors of Endesa Group Companies	
	2025	2024	2025	2024
Fixed Remuneration	4,526 <sup>(1)</sup>	4,538 <sup>(2)</sup>	—	—
Variable Remuneration	3,280 <sup>(3)</sup>	3,313 <sup>(4)</sup>	—	—
Attendance Fees	—	—	—	—
Statutory Benefits	—	—	—	—
Stock Options and Other Financial Instruments	1,156 <sup>(5)</sup>	1,124 <sup>(6)</sup>	—	—
Others	338 <sup>(7)</sup>	328	—	—
<b>TOTAL</b>	<b>9,300</b>	<b>9,303</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup> The remuneration received by Senior Management includes the amount relating to the discount for the purchase of shares, €96 thousand and the discount corresponding to the canteen of €3 thousand, under the Flexible Remuneration Plan.

<sup>(2)</sup> The remuneration received by Senior Management includes the amount relating to the discount for the purchase of shares, €72 thousand, and the discount corresponding to the canteen of €3 thousand, under the Flexible Remuneration Plan.

<sup>(3)</sup> Corresponding to short-term variable compensation, and one-third of the long-term variable compensation relating to the 2023-2025, 2024-2026, and 2025-2027 Strategic Incentive Plans. The consolidated payment in 2024 amounted to €3,567 thousand, comprising short-term variable compensation (€2,103 thousand) and long-term variable compensation (€1,464 thousand). In 2025, the effective payment of 70% of the 2021-2023 Strategic Incentive Plan was consolidated, along with the right to payment of 30% of the 2022-2024 Strategic Incentive Plan.

<sup>(4)</sup> Corresponding to short-term variable compensation, and one-third of the long-term variable compensation relating to the 2022-2024, 2023-2025, and 2024-2026 Strategic Incentive Plans. The consolidated payment in 2024 amounted to €3,223 thousand, comprising short-term variable compensation (€2,128 thousand) and long-term variable compensation (€1,095 thousand). In 2024, the effective payment of 70% of the 2020-2022 Strategic Incentive Plan was consolidated, along with the right to payment of 30% of the 2021-2023 Strategic Incentive Plan.

<sup>(5)</sup> Corresponding to the long-term variable compensation accrued for one-third of the 2023-2025, 2024-2026, and 2025-2027 Strategic Incentive Plans.

<sup>(6)</sup> Corresponding to the long-term variable compensation accrued for one-third of the 2022-2024, 2023-2025, and 2024-2026 Strategic Incentive Plans.

<sup>(7)</sup> Other items include payments for remuneration in kind and severance payments.

Thousands of Euros	Other Benefits			
	In the Company		For Membership on Boards of Directors of Endesa Group Companies	
	2025	2024	2025	2024
Advances	502	540	—	—
Loans Granted	—	—	—	—
Pension Funds and Plans: Contributions	693	675	—	—
Pension Funds and Plans: Accrued Benefits	17,154	15,235	—	—
Life and Accident Insurance Premiums	133	174	—	—

## Guarantees granted by the Company to Senior Management

At 31 December 2025 and 31 December 2024, in terms of remuneration, the Company had not issued any guarantees to Senior Managers who are not also Executive Directors.

### 18.3.3. Guarantee clauses: Board of Directors and Senior Management

#### Guarantee Clauses in the Event of Dismissal or Change of Control

These types of clauses have been approved by the Board of Directors based on a report from the Appointments and Remunerations Committee (ARC) and address compensation in the event of termination of employment and post-contractual non-compete agreements.

The Chief Executive Officer's contract does not provide for severance pay. However, when the Chief Executive Officer ceases to hold his position, his prior employment agreement as a senior manager, which was suspended upon his appointment as Chief Executive Officer, will automatically terminate. In this case, upon termination of his employment as a Senior Manager, Mr José Damián Bogas Gálvez will be entitled to a net payment of €7,787 thousand. This amount is the gross compensation he has

accrued less withholdings for Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas* – IRPF) and, where applicable, Social Security contributions applicable on the date of payment. This amount will be adjusted for inflation based on the previous year's Consumer Price Index (CPI).

This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as Director. This net amount of €7,787 thousand includes consideration for a 2-year post-employment non-compete agreement, as stipulated in the Chief Executive Officer's Senior Management contract.

This indemnity or guaranteed compensation is compatible with the defined benefit saving scheme for the CEO. The termination in the event of death or retirement recognises the right of the CEO or its assignees to the guaranteed compensation.

While such termination clauses are uncommon for Senior Management and other management personnel, when they do exist, they are similar in content for situations covered by standard employment agreements.

These clauses provide for the following:

Clauses	Terms
<b>Termination</b>	<ul style="list-style-type: none"> <li>By mutual agreement: Compensation of 1 to 3 times the annual remuneration, depending on the case. Endesa's Directors' Remuneration Policy for 2024-2027 establishes a maximum limit on termination payments for new Senior Management and Executive Directors. This limit is equal to two years of total annual accrued remuneration, including any amounts that have not previously been consolidated from long-term savings plans and payments under post-employment non-compete agreements, applicable in any case, under the same terms, to contracts with Executive Directors.</li> <li>By unilateral decision of Management: No right to compensation, unless the resignation is due to a serious and culpable breach of the Company's obligations, a substantial reduction in duties and responsibilities (constructive dismissal), a change of control, or other grounds for severance pay as provided for in Royal Decree 1382/1985, of 1 August.</li> <li>By the Company's decision: Compensation as described in the first point.</li> <li>By decision of the Company, based on the Manager's grossly fraudulent and culpable conduct in the performance of their duties: No right to compensation. These conditions are alternatives to those arising from changes to the existing employment relationship or from termination due to early retirement for Senior Managers.</li> </ul>
<b>Post-Contractual Non-Compete Agreement</b>	<ul style="list-style-type: none"> <li>In the vast majority of contracts, the outgoing Senior Manager is required not to engage in any activity that competes with Endesa for a period of two years following termination, in exchange for which they are entitled to a payment of up to one year's fixed remuneration.</li> </ul>

At 31 December 2025 and 2024, 10 Executive Directors and 11 Senior Managers had guarantee clauses in their contracts.

### 18.3.4. Other Disclosures concerning the Board of Directors

To enhance the transparency of listed public companies, the Directors disclose, to the best of their knowledge, the direct or indirect stakes that both they and their related parties hold in the capital of companies with business

activities that are the same, similar, or complementary to Endesa's corporate purpose. They also disclose any positions or duties they hold in those companies:

31 December 2025				
Director's Name	Company Tax ID or VAT number	Company Name	Holding (%)	Positions
D, Flavio Cattaneo	00811720580	Enel S.p.A.	0.02852455	Chief Executive Officer and General Manager
D, Flavio Cattaneo	B85721025	Enel Iberia S.L.U.	-	Chairman
D, José Damián Bogas Gálvez	B85721025	Enel Iberia S.L.U.	-	Director
D, Stefano de Angelis	00811720580	Enel S.p.A.	-	Manager – Administration, Finance and Control
D, Gianni Vittorio Armani	00811720580	Enel S.p.A.	-	Director of Enel Grids & Innovation
D, Gianni Vittorio Armani	00811720580	Enel S.p.A.	-	Sole Director of Enel Grids, S.r.l.
D <sup>a</sup> , Francesca Gostinelli	00811720580	Enel S.p.A.	0.00034156	Director of Enel Commercial
D <sup>a</sup> , Michela Mossini	00811720580	Enel S.p.A.	0.00005312	Manager of the Chief Executive Officer's Office, Strategy and Sustainability
D <sup>a</sup> , Elisabetta Colacchia	00811720580	Enel S.p.A.	0.00010525	Director of People and Organisation



31 December 2024

Director's Name	Company Tax ID or VAT number	Company Name	Holding (%)	Positions
D. Flavio Cattaneo	00811720580	Enel. S.p.A.	0.02852455	Chief Executive Officer and General Manager
D. Flavio Cattaneo	B85721025	Enel Iberia. S,L,U.	-	Chairman
D. José Damián Bogas Gálvez	B85721025	Enel Iberia. S,L,U.	-	Director
D. Stefano de Angelis	00811720580	Enel. S.p.A.	-	Manager – Administration, Finance and Control
D. Gianni Vittorio Armani	00811720580	Enel. S.p.A.	-	Director of Enel Grids, S.r.l.
D. Gianni Vittorio Armani	00811720580	Enel. S.p.A.	-	Sole Director of Enel Grids, S.r.l.
D <sup>a</sup> . Francesca Gostinelli	00811720580	Enel. S.p.A.	0.00030761	Global Head of Enel X Retail
D <sup>a</sup> . Michela Mossini	00811720580	Enel. S.p.A.	0.00005312	Manager of the Chief Executive Officer's Office and Strategy
D <sup>a</sup> . Elisabetta Colacchia	00811720580	Enel. S.p.A.	0.00010525	Director of People and Organisation

In accordance with Article 229 of the Spanish Companies Act, it is noted that during the 2025 financial year, there were five conflicts of interest relating to two financial transactions and three insurance transactions. The Directors concerned, in their capacity as Directors of the third-party companies with which the transactions were approved, did not participate in the corresponding items on the agenda of the Board of Directors.

Gender diversity: At 31 December 2025 and 2024, the Board of Directors of Endesa, S.A. comprised 14 Directors, 6 of whom were women.

In 2025 and 2024, the Company arranged third-party liability insurance policies for Directors and Senior Managers for a gross amount of €1,613 thousand and €1,726 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

In 2025 and 2024, there were no damages caused by acts or omissions of the Directors that required the use of the civil liability insurance premium they hold through the Company.

### 18.3.5. Share-based payment schemes tied to the Endesa, S.A. share price

Endesa's long-term variable remuneration is based on long-term remuneration plans, known as 'Strategic Incentive', aimed primarily at strengthening the commitment of employees, who occupy positions of greater responsibility in the attainment of the Group's strategic targets. These Plans are structured through successive triennial programs, which start every year. Since 2014, the Plans have foreseen a deferral of the payment and the requirement for the Executive to be active on the date of liquidation thereof; and payments are made on two dates: 30% of the incentive will be paid in the year following the end of the Plan, and the remaining 70%, if applicable, will be paid two years after the end of the Plan.

Once the accrual period for the Strategic Incentive has ended, the right to receive it will only apply in the event of retirement, termination of a fixed-term contract or death, with payment being made at the appropriate time. For

those Strategic Incentives for which the accrual period has not ended, the employee will only be entitled to receive the amount corresponding to the Base Amount of the Incentive assigned, *on a pro rata temporis* basis until the date of termination of the contractual relationship, when the Conditions of Exercise for retirement or termination of a fixed-term contract are met.

#### 2023-2025 Strategic Incentive Plan

On 28 April 2023, the Ordinary General Meeting of Shareholders of Endesa, S.A. approved the long-term variable compensation plan known as the '*2023-2025 Strategic Incentive Plan*', whose main purpose is to reward those holding positions of greater responsibility, including the Executive Directors of Endesa, S.A., for their contribution to sustainably fulfilling the Strategic Plan. The main features of this Plan are as follows:

Main Features	
2023–2025 Strategic Incentive Plan	• The performance period will be 3 years, commencing from 1 January 2023.
	• The Incentive provides for the allocation of an incentive consisting of the right to receive: (i) a number of ordinary shares of Endesa, S.A. and (ii) a monetary amount, referenced to a 'target' base incentive, subject to the conditions and possible variations under the Plan.
	• The Plan foresees a deferral of the payment: 30% of the incentive will be paid in the year following the end of the Plan, and the remaining 70%, if applicable, will be paid two years after the end of the Plan.

With respect to the total accrued incentive, the Plan provides for up to 65% of the 'target' base incentive to be paid entirely in shares.

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

In accordance with the above, the accrual of the '*Strategic Incentive Plan 2023–2025*' is linked to the achievement of 4 objectives during the performance period, which will be 3 years, starting 1 January 2023:

Objectives	Weighting
1. Performance of the average Total Shareholder Return (TSR) of Endesa, S.A. in relation to the performance of the average TSR of the EuroStoxx Utilities index, selected as the benchmark for the peer group.	50 %
2. ' <i>Return on Invested Capital</i> ' <sup>(1)</sup> target - WACC ' <i>Weighted Average Cost of Capital</i> ' represented through the relationship between NOPAT (Ordinary EBIT excluding tax effect) <sup>(2)</sup> and Average Net Invested Capital (Average NIC) <sup>(3)</sup> less WACC.	30 %
3. Reduction in carbon dioxide (CO <sub>2</sub> ) emissions at Endesa in Spain and Portugal by 2025.	10 %
4. Percentage of women in succession planning for management in 2025.	10 %

<sup>(1)</sup> Return on Invested Capital (ROIC) (%) = Ordinary Operating Income without tax effect (Ordinary EBIT without tax effect) / Average Net Invested Capital (Average NIC).

<sup>(2)</sup> Ordinary Operating Profit excluding tax effect (Ordinary EBIT excluding tax effect) (Millions of Euros) = Operating Profit (EBIT) adjusted for non-budgeted after-tax extraordinary effects.

<sup>(3)</sup> (Average Net Invested Capital (Average NIC) (Millions of Euros) = ((Equity + Net Financial Debt)<sub>n</sub> + (Equity + Net Financial Debt)<sub>n-1</sub>) / 2.

For each target, a baseline level is established at which the target is considered achieved, along with two levels of over-achievement: exceeding the first level corresponds to 150%, and exceeding the second level corresponds to a maximum achievement of 180%. Therefore, the variable compensation level would be between 0% and 180% of the base incentive.

## 2024–2026 Strategic Incentive Plan

On 24 April 2024, the Endesa, S.A.'s General Shareholders' Meeting approved a long-term variable Compensation Plan known as the '*2024–2026 Strategic Incentive Plan*'.

The purpose and characteristics of this Plan are identical to those of the '*2023–2025 Strategic Incentive Plan*' described in the previous section, with the differences being the performance period and the targets linked to its accrual.

Therefore, the accrual of the '*2024–2026 Strategic Incentive Plan*' is linked to the fulfilment of four targets during the performance period, which shall be three years running from 1 January 2024:



	Objectives	Weighting
<b>Accrual of 2024-2026 Strategic Incentive</b>	1. Performance of the average <i>Total Shareholder Return</i> (TSR) <sup>(1)</sup> of Endesa, S.A. in relation to the performance of the average TSR <sup>(1)</sup> of the EuroStoxx Utilities index, selected as the benchmark for the peer group during the 2024 - 2026 period.	45 %
	2. ' <i>Return on Invested Capital</i> ' <sup>(2)</sup> target - WACC ' <i>Weighted Average Cost of Capital</i> ' represented through the relationship between NOPAT (Ordinary EBIT excluding tax effect) <sup>(3)</sup> and Average Net Invested Capital (Average NIC) <sup>(4)</sup> less WACC.	30 %
	3. Reduction of carbon dioxide (CO <sub>2</sub> ) emissions: reduction of Endesa's specific (CO <sub>2</sub> ) emissions (gCO <sub>2</sub> /kWh) in 2026 based on the evolution of the thermal gap in the Spanish peninsular electricity system.	15 %
	4. Percentage of Female Managers and Middle Managers out of the total Manager and Middle Manager population in 2026.	10 %

<sup>(1)</sup> '*Total Shareholder Return*' (TSR) = (Closing Share Price - Initial Share Price) + Gross Dividend Paid in the Year and Reinvested in the same security at the time of the dividend payment.

<sup>(2)</sup> '*Return on Invested Capital*' (ROIC) (%) = Ordinary Operating Income without tax effect (Ordinary EBIT without tax effect) / Average Net Invested Capital (Average NIC).

<sup>(3)</sup> Ordinary Operating Profit excluding tax effect (Ordinary EBIT excluding tax effect) (Millions of Euros) = Operating Profit (EBIT).

<sup>(4)</sup> Average Net Invested Capital (Average NIC) (Millions of Euros) = ((Equity + Net Financial Debt)<sub>n</sub> + (Equity + Net Financial Debt)<sub>n-1</sub>) / 2.

## 2025-2027 Strategic Incentive Plan

On 29 April 2025, the General Shareholders' Meeting of Endesa, S.A. approved a long-term variable remuneration scheme known as the '*2025-2027 Strategic Incentive Plan*'.

The purpose and characteristics of this Plan are identical to those of the '*2023-2025 Strategic Incentive Plan*' and

the '*2024-2026 Strategic Incentive Plan*' described in the previous Sections, with the differences being the performance period and the targets linked to its accrual.

In accordance with the above, the accrual of the '*Strategic Incentive Plan 2025-2027*' is linked to the achievement of 5 objectives during the performance period, which will be 3 years, starting 1 January 2025:

	Objectives	Weighting
<b>Accrual of 2024-2026 Strategic Incentive</b>	1. Performance of the average Total Shareholder Return (TSR) <sup>(1)</sup> of Endesa, S.A. in relation to the performance of the average TSR(1) of the EuroStoxx Utilities index, selected as the benchmark for the peer group during the 2025 - 2027 period.	45 %
	2. Return on Average Capital Employed (ROACE) target <sup>(2)</sup> represented in cumulative form in the 2025-2027 period. This objective represents the relationship between the Ordinary Operating Profit (EBIT) <sup>(3)</sup> and the Average Net Invested Capital (Average NIC) <sup>(4)</sup> in cumulative form in the 2025-2027 period.	10 %
	3. ' <i>Earnings per Share (EPS)</i> ' represented by the ratio between the ordinary net profit in 2027 and the total number of outstanding shares.	20 %
	4. Reduction of carbon dioxide (CO <sub>2</sub> ) emissions: reduction of Endesa's specific CO <sub>2</sub> emissions (gCO <sub>2</sub> /kWh) in 2027 based on the evolution of the thermal gap in the Spanish mainland Electrical System.	15 %
	5. Percentage of Female Managers and Middle Managers in relation to the total number of Managers and Middle Managers by 2027.	10 %

<sup>(1)</sup> '*Total Shareholder Return*' (TSR) = (Closing Share Price - Initial Share Price) + Gross dividend paid during the financial year and reinvested in the security itself on the discount date.

<sup>(2)</sup> '*Return On Average Capital Employed*' (ROACE) (%) = Ordinary Operating Income without tax effect (EBIT)/Average Net Invested Capital (Average NIC).

<sup>(3)</sup> Operating Profit (EBIT) adjusted for unbudgeted extraordinary effects.

<sup>(4)</sup> Average Net Invested Capital (Average NIC) (Millions of Euros) = ((Equity + Net Financial Debt)<sub>n</sub> + (Equity + Net Financial Debt)<sub>n-1</sub>) / 2.

The amount accrued during financial year 2025 for the Plans in force was €3 million gross (€3 million gross in financial year 2024, relating to the 2022-2024, 2023-2025 and 2024-2026 Strategic Incentive Plans), of which €2 million gross corresponds to the estimate of share-based payments to be settled in equity instruments (€2 million gross in financial year 2024, relating to the 2022-2024, 2023-2025 and 2024-2026 Strategic Incentive Plans).

The '*Other Equity Instruments*' item in the Equity section of the Balance Sheet reflects the movements in 2025, with a balance at 31 December 2025 of €5 million (€5 million at 31 December 2024).

# 19. Other information

## 19.1. Workforce

In 2025 and 2024, the Company's average headcount, by category and gender, was as follows:

Number of Employees	2025			2024		
	Men	Women	Total	Men	Women	Total
Managers	59	22	81	62	21	83
Middle Management	470	495	965	471	498	969
Administration and Management Personnel and Workers	68	111	179	70	113	183
<b>TOTAL EMPLOYEES</b>	<b>597</b>	<b>628</b>	<b>1,225</b>	<b>603</b>	<b>632</b>	<b>1,235</b>

At 31 December 2025, and 2024, the distribution of the final workforce by category and gender is as follows:

Number of Employees	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Managers	59	23	82	60	21	81
Middle Management	462	490	952	477	502	979
Administration and Management Personnel and Workers	65	111	176	68	116	184
<b>TOTAL EMPLOYEES</b>	<b>586</b>	<b>624</b>	<b>1,210</b>	<b>605</b>	<b>639</b>	<b>1,244</b>

During years 2025 and 2024, the average number of employees with a disability greater than or equal to 33%, by category and gender, is as follows:

Number of Employees	2025			2024		
	Men	Women	Total	Men	Women	Total
Middle Management	8	7	15	9	6	15
Administration and Management Personnel and Workers	7	5	12	7	5	12
<b>TOTAL EMPLOYEES</b>	<b>15</b>	<b>12</b>	<b>27</b>	<b>16</b>	<b>11</b>	<b>27</b>

## 19.2. Remuneration to auditors

The fees for the services provided by the audit firm KPMG Auditores, S.L. of the Financial Statements of Endesa,

S.A. for the years ended 31 December 2025 and 2024, regardless of when they were invoiced, are as follows:

Thousands of Euros	2025	2024
<b>Audit of Financial Statements</b>	<b>1,186</b>	<b>1,235</b>
<b>Services Other Than the Audit of Financial Statements</b>	<b>819</b>	<b>850</b>
Other Auditing Services	647	683
Other Services	172	167
<b>TOTAL</b>	<b>2,005</b>	<b>2,085</b>



### 19.3. Information on the average payment period to suppliers. Third Additional Provision. 'Duty of Information' of Law 15/2010, of 5 July, as amended by Law 18/2022, of 28 September

In accordance with Law 15/2010, of 5 July, as amended by Law 18/2022, of 28 September, the information regarding the Company's degree of compliance with the established

payment terms to suppliers during 2025 and 2024 is as follows:

Number of Days	2025	2024
Average Supplier Payment Period	40	37
Paid Transactions Ratio	44	43
Transactions Payable Ratio	23	21

Thousands of Euros	2025	2024
Total Payments Made	94,044	80,445
Total Payments Outstanding	20,884	25,658

	2025	2024
Number of Invoices Paid within a Period Shorter than the Maximum Established	11,056	9,469
% of Total Invoices	95.1	91.3
Monetary Volume of Invoices Paid within a Period Less than the Maximum Established <sup>(1)</sup>	90,190	75,160
% of Total Monetary Payments to Suppliers	95.9	93.4

<sup>(1)</sup> Thousands of Euros.

### 19.4. Insurance

The Company has insurance policies in place to cover potential risks for the parent company and any subsidiaries in which it holds a stake equal to or greater than 50%, or over which it exercises effective control. These policies cover any property damage that the various elements of their property, plant, and equipment may suffer, with limits and coverage appropriate to the types of risks and countries it operates in.

The potential loss of profits that could result from outages at the facilities is also covered by certain assets.

Possible claims against the Company by third parties due to the nature of its activity are also covered.

### 19.5. Power outage on the Iberian Peninsula

At approximately 12:33 p.m. on 28 April 2025, a serious incident occurred in the Spanish electricity system, resulting in what is known as a "zero" and causing the interruption of electricity supply to the entire Iberian Peninsula and a limited area of southern France.

The power cut affected different areas of the Spanish mainland and Portugal with varying intensity and duration, although the actions of the generating and distribution companies, particularly those belonging to the Endesa Group, enabled service to be restored within a reasonable time frame, given the severity and intensity of the event.

As a result of the incident, the Government announced the creation of the 'Committee for the Analysis of the Circumstances that led to the Electricity Crisis of 28 April 2025', which carried out various investigations and held meetings with companies in the sector, including Endesa. On 17 June 2025, the Committee issued a report that was submitted to the Security Council for approval and subsequent consideration by the Council of Ministers. The Committee's conclusions, which are not known in their entirety, determined that the incident had multiple causes, including, among others, defects in the operation of the system and the failure of some power plants to comply with their obligations.

Other affected entities in the sector, such as Red Eléctrica de España, S.A. (REE), in its capacity as 'System Operator', and the Association of Electric Power Companies (AELEC), have prepared their own reports on the possible causes of the incident of 28 April 2025, although there are significant discrepancies in their conclusions.

Likewise, the National Commission for Markets and Competition (CNMC), the European Commission, and the European Network of Transmission System Operators for Electricity (entso-e), to name just a few authorities, have opened their own investigations into the origin of the incident, which remain open.

For all these reasons, it is not currently possible to establish clearly, objectively and conclusively the causes of the incident on 28 April 2025. although, based on the information available to us and in the public domain, and the results of the investigations carried out by Endesa, it can be stated that all the evidence shows that, in no case, could the interruption of supply have originated in generation or distribution facilities owned by companies of the Endesa Group.

To date, the Company has not received any significant legal claims from third parties, and no accounting provision has been recorded in this regard.

## 20. Information on environmental activities

In 2025 and 2024, no current expenses of a significant amount relating to environmental activities were recorded.

At 31 December 2025 and 2024, the Company does not have any assets allocated for this purpose, nor were any assets acquired or disposed of for this purpose during 2025 and 2024, nor were any subsidies received for this purpose.

At the date of preparation of these Financial Statements, the Company's Directors understand that there are no probable or certain expenses relating to these risks that should be provided for at that date under this heading.



## 21. Events after the reporting period

On 20 February 2026, and in compliance with the authorisation granted by the ENDESA, S.A.'s Ordinary General Shareholders' Meeting held on 29 April 2025, the ENDESA, S.A.'s Board of Directors has agreed to: (i) Redeem all 17,007,566 treasury shares of Endesa, S.A., with a par value of €1.2 each, acquired through the repurchase programme executed as the Second Tranche of the Framework Programme for the repurchase of treasury shares, and to reduce the Company's share capital by €20,409,079.2, thereby declaring the capital reduction

closed; (ii) Amend Articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares, respectively, to reflect the new share capital figure and the number of shares in circulation following the execution of the approved capital reduction (see Note 10.4).

Except for the above, there have been no significant events between 31 December 2025 and the date of preparation of these Financial Statements that have not been reflected therein.



## 22. Explanation added for translation to English

These Financial Statements are presented on the basis of accounting principles generally accepted in Spain.

Consequently, certain accounting practices applied by the Company that conform to generally accepted

accounting principles in Spain may not conform to other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

# Signatures for authorisation for issue

## Endesa, S.A. of the Financial Statements for the year ended 31 December 2025

The Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Equity: Statement of Recognised Income and Expenses, Statement of Total Changes in Equity, Cash Flow Statement, and Notes) for the year ended 31 December 2025 of Endesa, Sociedad Anónima were authorised for issue in electronic format

by the Board of Directors of Endesa, Sociedad Anónima at its meeting of 20 February 2026, following the format requirements established in the European Commission Delegated Regulation EU 2019/815, and are signed below by all the Directors, in compliance with Article 253 of the Spanish Corporate Enterprises Act.

<b>Mr Juan Sánchez-Calero Guilarte</b> Chairman	<b>Mr Flavio Cattaneo</b> Vice Chairman
<b>Mr José Damián Bogas Gálvez</b> Chief Executive Officer	<b>Mr Guillermo Alonso Olarra</b> Member
<b>Mr Stefano de Angelis</b> Member	<b>Mr Gianni Vittorio Armani</b> Member
<b>Ms Eugenia Bieto Caubet</b> Member	<b>Ms Elisabetta Colacchia</b> Member
<b>Mr Ignacio Garralda Ruiz de Velasco</b> Member	<b>Ms Pilar González de Frutos</b> Member
<b>Ms Francesca Gostinelli</b> Member	<b>Mr Francisco de Lacerda</b> Member
<b>Ms Michela Mossini</b> Member	<b>Ms Cristina de Parias Halcón</b> Member

Madrid, 20 February 2026



# Management Report



# 1. Business performance

Endesa, S.A. (hereinafter the 'Company') is a holding company; consequently, its income depends essentially on dividends from its subsidiaries and its expenses from the cost of its debt. Provisions for allocations can also be made or reversed based on changes in the value of its subsidiaries.

Net turnover in 2025 totalled €2,292 million, of which €1,999 million related to dividend income from Group companies and associates and €293 million to income from the provision of services to subsidiaries.

The detail of Endesa, S.A.'s dividend income in 2025 is as follows:

Millions of Euros	
Company	Dividend
Endesa Energía, S.A.U.	809
Edistribución Redes Digitales, S.L.U.	806
Endesa Financiación Filiales, S.A.U.	262
Endesa Generación, S.A.U.	100
Eléctrica del Ebro, S.A.U.	8
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U.	4
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.	4
Energías de Aragón, S.A.U.	2
Comercializadora Eléctrica de Cádiz, S.A.	2
Suministradora Eléctrica de Cádiz, S.A.	1
Other	1
<b>TOTAL</b>	<b>1,999</b>

In 2025, operating income totalled €2,315 million, while operating expenses were €279 million, generating total profit from operations of €2,036 million. This positive result was mainly driven by the dividend income from subsidiary companies received during the financial year and mentioned above, amounting to €1,999 million.

A financial loss amounting to €441 million was reported in 2025, primarily as a consequence of the financial expenses on debts to Group companies and associates amounting to €250 million, as well as financial expenses on loans and credit lines with various financial institutions and interest accrued on Euro Commercial Paper (ECP) issues amounting to €190 million.

The pre-tax profit for the period was €1,595 million.

Corporate Income Tax accrued in 2025 resulted in an income of €71 million. This is because the dividends received from Group companies, which are the main source of income for the Company, are not taxed, as the profits generated by these companies have already been taxed and are included in the Group's consolidated Corporate Income Tax return, with Enel Iberia, S.L.U. as the representative entity in Spain.

The net profit obtained in 2025 amounted to €1,666 million.

## 2. Main financial operations

The main financial operations carried out during 2025 are detailed in Note 12.2 of the Financial Statements of Endesa, S.A. for the year ended 31 December 2025.

## 3. Events after the reporting period

The events after the reporting period are described in Note 21 of the Notes to the Financial Statements for the year ended 31 December 2025.



# 4. Geopolitical situation

During the 2025 financial year, the global geopolitical environment has been characterised by high instability and a growing level of fragmentation and tensions between the major global powers. This scenario has had a direct impact on international energy markets and, in particular, on security of supply in the European Union, reinforcing the need to move towards a more resilient and diversified energy system that is aligned with the objectives of the Energy Transition.

Throughout the year, the ongoing conflict in Ukraine and tensions in various strategic regions, such as the Middle East, have sustained volatility in energy markets and contributed to an accelerated reconfiguration of supply chains. The sharp contraction in Russian gas exports to Europe has consolidated a structural change in the European energy map, favouring the diversification of suppliers and the strengthening of alternative import infrastructures.

In this context, energy security has become a strategic priority for the European Union. The total interruption of Russian gas transit through Ukraine at the beginning of the year, together with dependence on alternative natural gas imports, has prompted measures aimed at strengthening the resilience of the energy system, including increasing regional interconnections, developing critical infrastructure and accelerating the transition to renewable sources and electrification.

At the same time, the European Commission presented a roadmap aimed at revising the energy security framework to address physical, cyber and climate risks, while specialised bodies recommended intensifying digitalisation and decentralised storage as key elements in ensuring supply stability.

Finally, 2025 was also marked by the proliferation of disinformation campaigns powered by Artificial Intelligence (AI), aimed at eroding confidence in European energy policies, underscoring the need to integrate Cybersecurity and information protection into the continent's energy strategy.

In line with the recommendations of the European Securities and Markets Authority (ESMA), Endesa continuously monitors the status and evolution of the situation arising from the conflicts in Russia-Ukraine and the Middle East, with the aim of managing potential risks. It also monitors changes in macroeconomic, financial and commercial variables in the environment, as well as current regulatory measures, in order to update its estimate of the possible impacts on the Financial Statements. This analysis is detailed in the following Notes to the Financial Statements for the financial year ended 31 December 2025:

Aspects	Note	Content
<b>Going Concern</b>	2.4	Impact of the conflict and the macroeconomic environment on the activities carried out by Endesa's subsidiaries.
<b>Impairment of Non-Financial Assets</b>	4.d	Monitoring of the current context.
<b>Financial Instruments</b>	8 and 14	Modification of the business model and the characteristics of the contractual cash flows of the financial assets, as well as reclassification between their categories. Evolution of the valuation and settlement of financial derivatives, detail of financial instruments and compliance with the criteria established by the regulations for applying hedge accounting.
<b>Financial Debt</b>	12 and 13	Details of financial debt.
<b>Liquidity Risk</b>	13.3	Detail of liquidity position.
<b>Credit Risk</b>	13.4	Analysis of impairment of financial assets.
<b>Fair Value Measurement</b>	8.6 and 12.6	Details of financial assets and liabilities valued at fair value.

During 2025, Endesa has reinforced its energy security strategy through a robust set of measures designed to increase operational resilience and strengthen its role in

the Energy Transition in the face of uncertain geopolitical scenarios. These actions reflect Endesa's commitment to secure, sustainable and reliable energy, aligned with the

geopolitical challenges of 2025 and geared towards a fair and resilient Energy Transition.

In accordance with the above, in the fiscal year ending 31 December 2025, the effects of the current context have not had a significant impact on Gross Operating Profit (EBITDA) or Operating Profit (EBIT).

In a constantly evolving landscape, Endesa continuously monitors macroeconomic and business variables in real time to provide the most accurate assessment of potential Impacts.

## 5. Outlook

Endesa, S.A.'s results in future years will primarily be determined by the dividends it receives from its subsidiaries, which will essentially depend on the performance of those subsidiaries.

The Directors of the Company believe that the dividend policy set for the subsidiaries will be adequate to cover the operating and financial costs of Endesa, S.A.

The Board of Directors promotes an economic and financial strategy which, taking into account the Company's results and guaranteeing its financial structure, enables the maximisation of shareholder remuneration. This also fulfils the objective of ensuring the sustainability of the business project developed by Endesa.

As a result of this economic and financial strategy, except in exceptional circumstances, which will be duly announced, the Board of Directors will endeavour to ensure that, for the financial years 2026, 2027 and 2028, the ordinary dividend per share agreed to be distributed

for those financial years is at least 70% of the ordinary net profit attributable to the Parent Company in the Group's Consolidated Financial Statements.

It is the intention of the Board of Directors that the ordinary dividend be paid exclusively in cash in two instalments (January and July) on the specific date determined in each case, which will be duly announced.

However, it should be noted that Endesa's ability to distribute dividends to its shareholders depends on numerous factors, including profit generation, the availability of distributable reserves and the liquidity situation, and it cannot guarantee the dividends that may be paid in future financial years or the amount thereof.

In line with the principle of transparency set out in its market information strategy, Endesa will announce any changes to this Dividend Policy well in advance, as well as the relevant dates for determining which shareholders are entitled to receive dividends.



# 6. Climate Change. Climate Strategy

## 6.1. Climate Change

The main key performance indicators (KPIs) related to climate change defined in Endesa's 2026-2028 Sustainability Plan are as follows:

Line of Action	2028 Targets	2030 Targets	Result 2025	Noteworthy Actions
Specific Greenhouse Gas (GHG) Emissions from Scope 1 of the Peninsular Electricity Generation Process (operational control) (gCO <sub>2e</sub> /kWh)	73	70	58	Decarbonisation of the generation fleet: completion of the <i>phase-out</i> process at the As Pontes Thermal Power Plant, completion of the total dismantling of the Teruel Thermal Power Plant, continuation of the dismantling of four steam units at the Candelaria power plant, three at Jinámar and seven diesel units at the Ibiza power plant.
<b>Decarbonisation of Endesa's Activity</b> <sup>(1)</sup> Specific greenhouse gas (GHG) emissions from electricity trading (electricity generation process plus electricity purchases on the market) (gCO <sub>2e</sub> /kWh)	–	90	180	
Greenhouse Gas (GHG) Emissions from Gas Trading (MtCO <sub>2e</sub> ) – Scope 3	–	6.6	6.3	
Net Installed Renewable Capacity (GW Installed)	13.2	–	11.3	
Net Production from Renewable Sources (TWh)	25.2	–	17.7	

<sup>(1)</sup> Source: Prepared internally.

## 6.2. Corporate Governance Focused on Sustainability Objectives

### Board of Directors

The Board of Directors approves the Company's strategy for addressing the main social and environmental challenges, which is described in Endesa's 2026-2028 Strategic Plan. For its part, the Double Materiality analysis identifies the key elements in terms of social, environmental and governance aspects to be incorporated into Endesa's decision-making and, consequently, into the Company's strategy.

Endesa's 2026-2028 Strategic Plan defines the key factors and lines of work for the next three-year period, through which the Company will address the main challenges, take advantage of Opportunities and mitigate its Negative Impacts. In addition, through the Endesa Sustainability Plan (PES) 2026-2028, Endesa responds to material Impacts, Risks and Opportunities (IROs) in great detail, enabling the Company to respond appropriately to social and environmental issues. Both Plans are approved by the Board of Directors of Endesa, S.A.

## Sustainability and Corporate Governance Committee

Endesa has a Sustainability Governance and Management System that involves the entire Company, with the Board of Directors as its highest governing body, advised by the Sustainability and Corporate Governance Committee and by the General Directorate of Institutional Relations, Regulation and Sustainability, which forms part of the Executive Management Committee and is responsible for coordinating and promoting the Sustainability strategy.

It establishes an annual work programme that includes an annual calendar of meetings and planning. The Committee meets in accordance with this calendar, as well as whenever its Chairman convenes it, or when decided by a majority of its members or at the request of the Board of Directors.

Its main function is to advise the Board of Directors of Endesa, S.A. and to supervise environmental and sustainability issues, human rights and diversity, both in relation to the company's social action strategy and its corporate governance strategy. The Committee

keeps abreast of national and international trends, regulations and standards in the field of sustainability in order to ensure that the highest governing body has full knowledge of these issues. It also supervises and reports to the Board of Directors, prior to its approval, on Endesa's Sustainability Plan (PES) 2026-2028, periodically evaluates the fulfilment of its objectives and supervises the materiality matrix. In addition, it reviews the Sustainability Statement to verify its compliance with the Plan, including information on climate change risks and objectives, with r prior to its review by the Audit and Compliance Committee (ACC) and its subsequent formulation by the Board of Directors.

As part of these functions, the Committee has supervised the Double Materiality process and the compliance of Endesa's Consolidated Non-Financial Statement and Sustainability Information for the 2025 financial year (see Note 16), which includes the Double Materiality analysis process for the 2025 financial year and the application and integration of the materiality process in the Endesa Sustainability Plan (PES) 2026-2028.

## Incentive schemes

Endesa has implemented a long-term incentive system called "*Strategic Incentive Plan*", whose main purpose is to reward the contribution to the Company's business strategy and long-term sustainability of those in positions of greater responsibility, including Executive Directors and executives, whose participation is considered essential to the achievement of the 2026-2028 Strategic Plan. This variable remuneration scheme is structured through consecutive three-year programmes that begin each year, with objectives reviewed annually. At the date of preparation of this Management Report, the 2023-2025, 2024-2026 and 2025-2027 plans are in

force, which are described in detail in Note 18.3.5 of the Notes to the Financial Statements for the year ended 31 December 2025:

### 2023-2025 Strategic Incentive Plan

The "*2023-2025 Strategic Incentive Plan*" is linked to the achievement of four objectives, two of which are related to sustainability issues, during the performance period, which will be three years, starting on 1 January 2023:

	Objectives Linked to Sustainability Issues	Weighting <sup>(1)</sup>
<b>Accrual of the 2023-2025 Strategic Incentive</b>	• Reduction of Endesa's carbon dioxide (CO <sub>2</sub> ) emissions in 2025, according to the evolution of the thermal gap in the Spanish peninsular electricity system.	10%
	• Percentage of women in management succession plans in 2025.	10%

<sup>(1)</sup> Of the total incentive.



## 2024–2026 Strategic Incentive Plan

The “2024–2026 Strategic Incentive Plan” is linked to the achievement of four objectives, two of which are related to sustainability issues, during the performance period, which will be three years, starting on 1 January 2024:

	Objectives Linked to Sustainability Issues	Weighting <sup>(1)</sup>
<b>Accrual of the 2024–2026 Strategic Incentive</b>	• Reduction of Endesa’s specific carbon dioxide (CO <sub>2</sub> ) emissions (gCO <sub>2</sub> /kWh) in 2026, according to the evolution of the thermal gap in the Spanish peninsular electricity system.	15%
	• Percentage of female <i>managers</i> and <i>middle managers</i> out of the total number of <i>managers</i> and <i>middle managers</i> at Endesa in 2026.	10%

<sup>(1)</sup> Of the total incentive.

## 2025–2027 Strategic Incentive Plan

On 29 April 2025, the Ordinary General Shareholders’ Meeting of Endesa, S.A. approved the long-term variable remuneration plan called the “2025–2027 Strategic Incentive Plan”.

The “2025–2027 Strategic Incentive Plan” is linked to the achievement of five objectives during the performance period, two of which are related to sustainability issues. The performance period will be three years, starting on 1 January 2025:

	Objectives Linked to Sustainability Issues	Weighting <sup>(1)</sup>
<b>Accrual of the 2025–2027 Strategic Incentive</b>	• Reduction of carbon dioxide (CO <sub>2</sub> ) emissions: reduction of Endesa’s specific carbon dioxide (CO <sub>2</sub> ) emissions (gCO <sub>2</sub> /kWh) in 2027, according to the evolution of the thermal gap in the Spanish peninsular electricity system.	15%
	• Percentage of female <i>managers</i> and <i>middle managers</i> out of the total number of <i>managers</i> and <i>middle managers</i> in 2027.	10%

<sup>(1)</sup> Of the total incentive.

In all incentive plans, for each of the objectives, an entry level is established from which the objective would be considered fulfilled, and two levels of over-fulfilment: achievement above the first level is equivalent to 150%; and achievement above the second level is equivalent to maximum fulfilment of 180%. Therefore, the level of variable remuneration would be between 0% and 180% of the base incentive.

Currently, the three strategic incentive plans have sustainability-related objectives and metrics that are taken into account as performance benchmarks and are detailed in the Remuneration Policy.

The conditions of the incentive systems are reported by the Appointments and Remuneration Committee (CNR), which is responsible, among other functions, for reporting and/or proposing to the Board of Directors the appointments of Directors, the Remuneration Policy and the incentive systems, for submission to the General Shareholders’ Meeting. Through this Committee, proposals are made to the Board of Directors of Endesa, S.A. and the carbon dioxide (CO<sub>2</sub>) emission reduction targets and the social gender objectives linked to the variable remuneration of Executive Directors.

## 6.3. Climate Strategy. Long-term scenarios

### Climate Strategy

Endesa continuously develops short-, medium- and long-term macroeconomic, financial, energy and climate scenarios to support planning, capital allocation, strategic positioning and risk assessment processes, as well as the resilience of the strategy. Strategic planning, based on scenarios, is

supported by the definition of “*alternative futures*”, defined on the basis of certain key variables, such as compliance with the objectives set out in the Paris Agreement.

Endesa carries out this analysis through:

#### Climate Change Resilience Analysis

##### Identification and analysis of current, medium- and long-term trends

- With the aim of analysing the main macro trends in the energy sector, in the businesses in which Endesa operates, and to prepare the materiality analysis.

##### Benchmarking of external energy scenarios

- As a starting point for building robust internal scenarios, based on a comprehensive review of available reports at global, regional and local levels, with a particular focus on the countries in which Endesa operates.

### Description of climate scenarios

#### Endesa’s energy and climate transition scenarios

Strategic planning based on scenarios allows for optimised business decision-making, maximised opportunities and reduced risks, while promoting greater flexibility and adaptability within the organisation. This approach is based on the development of alternative scenarios, defined on the basis of key uncertainties such as compliance with the objectives set out in the Paris Agreement.

The scenarios are designed to establish a general framework that ensures consistency between the Energy Transition Scenarios and the Physical Scenarios, and their integration into business decision-making processes takes into account the guidelines defined by the *Task Force on Climate-Related Financial Disclosures* (TCFD) and the requirements established by the *Corporate Sustainability Reporting Directive* (CSRD), and is a facilitating factor in the assessment of Risks and Opportunities related to Climate Change:

Scenarios	Defining aspects
<b>Energy Transition Scenarios</b>	<ul style="list-style-type: none"> <li>• To describe how energy production and consumption evolve, considering different factors such as commodity prices, technology, climate and energy policies, and the social context.</li> </ul>
<b>Physical Scenarios</b>	<ul style="list-style-type: none"> <li>• To take into account issues related to future trends in climate variables, based on climate model simulations that project future variables such as temperature, precipitation and wind based on different levels of greenhouse gas (GHG) emissions and global warming.</li> </ul>

In order to assess the effects of the Energy Transition and physical phenomena on the Energy System, internal models are developed at Enel Group level that represent this System in detail, taking into account the technological, socio-economic, political and regulatory characteristics of each country. The collection and processing of the data needed to define the Scenarios, together with the selection of the appropriate methodologies and metrics to

interpret complex phenomena, require rigorous analytical work, the use of advanced models, and collaboration with external experts.

The process by which the phenomena described in the Scenarios are transformed into useful information for industrial and strategic decisions can be summarised in five stages.



## Transition Scenarios

A Transition Scenario describes how energy production and consumption could evolve within a given geopolitical, macroeconomic, social and regulatory context, taking into account the various technological options available. Each Scenario corresponds to a specific trajectory of greenhouse gas (GHG) emissions and a potential increase in global temperature by the end of the century compared to pre-industrial levels.

The reference scenario for planning, known as the “Reference” scenario, is a scenario that considers compliance with the minimum target set in the Paris Agreement, i.e. limiting the increase in global average temperature to less than 2°C above pre-industrial levels. This scenario, which is more ambitious than “business as usual”, does not consider that the “Net Zero” target will be achieved globally by 2050, given the pace of the Energy Transition in certain variables at the local level.

Endesa operates a Business Model and has established strategic guidelines in line with the more ambitious targets of the Paris Agreement, i.e. consistent with a global average temperature increase of 1.5°C by 2100, as certified by the *Science Based Targets initiative (SBTi)* at the Enel Group level. In this regard, Endesa has set itself the goal of achieving emission-free electricity generation (Scope 1) and electricity sales (Scope 3) by 2040. This approach incorporates recent developments in European and national climate and energy legislation, as well as the content of the Integrated National Energy and Climate Plan (PNIEC).

In order to assess the risks and opportunities arising from the energy transition, two alternative scenarios to the reference scenario have been defined, considering different levels of climate ambition assumed at global and local level. The two alternative scenarios are:

Alternative Scenarios	Description
<b>“Slower Transition”</b>	<ul style="list-style-type: none"> <li>Characterised by a slower Energy Transition, with less development of some variables, such as renewable capacity and electric mobility, and which mainly takes into account the slowdown in the current period in some geographical areas.</li> </ul>
<b>“Accelerated Transition”</b>	<ul style="list-style-type: none"> <li>Characterised by increased ambition compared to the “Reference” Scenario, particularly with regard to certain variables characteristic of the Energy Transition, such as faster authorisation processes, the provision of economic support mechanisms for renewable installations, and greater penetration of electrification of energy consumption.</li> </ul>

The assumptions regarding the evolution of raw material prices for the *Reference* Scenario are consistent with the external scenarios that meet the Paris Agreement targets. Sustained growth in carbon dioxide (CO<sub>2</sub>) prices is assumed in 2030, as a result of a gradual reduction in the supply of allowances in the face of growing demand,

and a sharp decline in coal prices due to falling demand. As for gas, price pressures are expected to ease further in the coming years thanks to a rebalancing of global supply and demand. Finally, oil prices are expected to stabilise gradually, with demand peaking around 2030.

	2025	2030			
	Endesa	Endesa	Average Benchmark <sup>(1)(2)</sup>	Maximum Benchmark	Minimum Benchmark
Brent price (\$/bbl)	68	~74	~70	~101	~53
Api2 coal price (\$/tonne)	99	~83	~96	~168	~67
Carbon dioxide (CO <sub>2</sub> ) (€/tonne)	74	~117	~128	~134	~120
TTF Gas Price (€ / MWh)	36	~29	~22	~31	~15

<sup>(1)</sup> Source: *International Energy Agency (IEA), BloombergNEF (BNEF), Standard & Poor’s (S&P), Enerdata*. N.B.

<sup>(2)</sup> The scenarios used as a reference have been published at different times of the year and may not be up to date with the latest market dynamics.

The scenarios “Accelerated Transition” foresee a more rapid decline in demand for fossil fuels, which will translate into lower prices for these raw materials between now

and 2030. In contrast, in the case of a slower transition, demand for fuels will peak more gradually, keeping energy commodity prices stable.

## Physical Scenarios

In the scenarios considered, the impact of climate change is becoming increasingly relevant, affecting not only the transition of the economy towards net zero emissions, but also the physical impacts that this transformation entails. These impacts are classified into two broad categories:

- Acute phenomena, i.e. short-lived but particularly intense phenomena such as floods, extreme winds, etc., with possible repercussions on assets (e.g. damage and disruption of activity).
- Chronic phenomena related to structural changes in the climate, such as the trend towards rising temperatures, sea level rise, etc., which can lead, for example, to constant changes in the production of facilities and permanent changes in electricity consumption profiles in the residential and commercial sectors.

These phenomena are analysed using the most accurate data available, from both climate models with different levels of resolution and historical records, which serve as the basis for Endesa's impact assessments.

For the assessment of physical risks, three climate scenarios have been selected that are consistent with those published in the sixth Report of the *Intergovernmental Panel on Climate Change (IPCC)* (*IPCC Sixth Assessment Report (2021), The Physical Science Basis*). These scenarios are defined according to their level of emissions in accordance with the *Representative Concentration Pathway (RCP)* framework, and each of them is related to one of the five scenarios defined by the scientific community as *Shared Socioeconomic Pathways (SSP)*, which consider general hypotheses regarding population growth, urbanisation and other socioeconomic factors.

In accordance with the above, the three scenarios considered are described as follows:

Scenarios	Description
<b>"Shared Socioeconomic Pathways 1 (SSP 1)" - "Representative Concentration Pathway 2.6 (RCP 2.6)"</b>	<ul style="list-style-type: none"> <li>• Scenario compatible with a global temperature increase below 2°C in 2100 compared to pre-industrial levels (1850-1900). The <i>Intergovernmental Panel on Climate Change (IPCC)</i> projects an average temperature increase of ~+1.8 °C in 2100 compared to the period 1850-1900. Both physical and transition variables are taken into account for the analysis, associating the <i>Shared Socioeconomic Pathways 1 (SSP 1) Representative Concentration Pathway 2.6 (RCP 2.6)</i> scenario with the <i>Reference and Accelerated Transition</i> scenarios.</li> </ul>
<b>Shared Socioeconomic Pathways 2 (SSP 2) - Representative Concentration Pathway 4.5 (RCP 4.5)</b>	<ul style="list-style-type: none"> <li>• This scenario is compatible with an intermediate scenario, in which an average temperature increase of around 2.7 °C is estimated for 2100, compared to the period 1850-1900. This scenario has been considered the most representative of the current global climate and geopolitical context. The analysis takes into account both physical and transition variables, associating the <i>"Shared Socioeconomic Pathways 2 (SSP 2)" "Representative Concentration Pathway 4.5 (RCP 4.5)"</i> scenario with the <i>"Slower Transition"</i> scenario.</li> </ul>
<b>Shared Socioeconomic Pathways 5 (SSP 5) - Representative Concentration Pathway 8.5 (RCP 8.5)</b>	<ul style="list-style-type: none"> <li>• This scenario is compatible with a scenario based on the premise that no specific measures will be taken to combat climate change. In this scenario, the global temperature increase relative to pre-industrial levels is estimated to be around 4.4 °C in 2100. The <i>"Representative Concentration Pathway 8.5 (RCP 8.5)"</i> scenario is considered the most unfavourable situation from a climate perspective and is used to assess the effects of physical phenomena in a context of extreme climate change, which is currently considered unlikely.</li> </ul>

The work carried out with the climate scenarios covers both chronic phenomena and extreme events. Data and analyses from private and public entities and academic institutions are considered when describing specific complex phenomena.

Although the scenarios used are global in nature, in order to adequately assess the effects on the specific areas where Endesa operates, it is necessary to carry out a detailed analysis at the local level.

Collaboration with the Department of Earth Sciences at the *International Centre for Theoretical Physics (ICTP)* in Trieste (Italy) has made it possible to obtain projections of the main climate variables with a grid resolution of

between 12 and 100 km in length, for a time horizon until 2050. The analysis includes variables such as temperature, precipitation, wind gusts and solar radiation, evaluated using a set of regional climate models to ensure the robustness of the results. The number of models used varies according to the *Representative Concentration Pathway (RCP)* scenario.

The analysis of certain aspects depends not only on climate projections, but also on the characteristics of the territory, which requires more detailed modelling to obtain high-resolution representations. To this end, in addition to the climate scenarios developed by the *Centre for Theoretical Physics (ICTP)*, *Natural Hazard* maps are used, which allow the expected frequency of different climatic events, such



as storms, hurricanes or floods, to be estimated with great spatial accuracy. The use of this type of map based on historical data is well established within the Enel Group, where it is used to optimise insurance strategies.

Endesa has equipped itself with the tools and acquired sufficient knowledge to work independently with the gross data published by the scientific community, providing a comprehensive, high-level overview of the long-term evolution of the climate variables of interest.

The sources used are the outputs of the climate and regional models from the sixth assessment of the *Coupled Model Intercomparison Project (CMIP6)* (see: <https://wcrp-cmip.org/cmip6/>) and the *Coordinated Regional Climate Downscaling Experiment (CORDEX)* (see: <https://cordex.org/>). CMIP6 is the sixth assessment of the *Coupled Model Intercomparison Project (CMIP)*, both of which fall within the scope of the *World Climate Research Programme (WCRP)* and the *Working Group of Coupled Modelling (WGCM)*.

## Conclusions regarding the territories in which Endesa operates

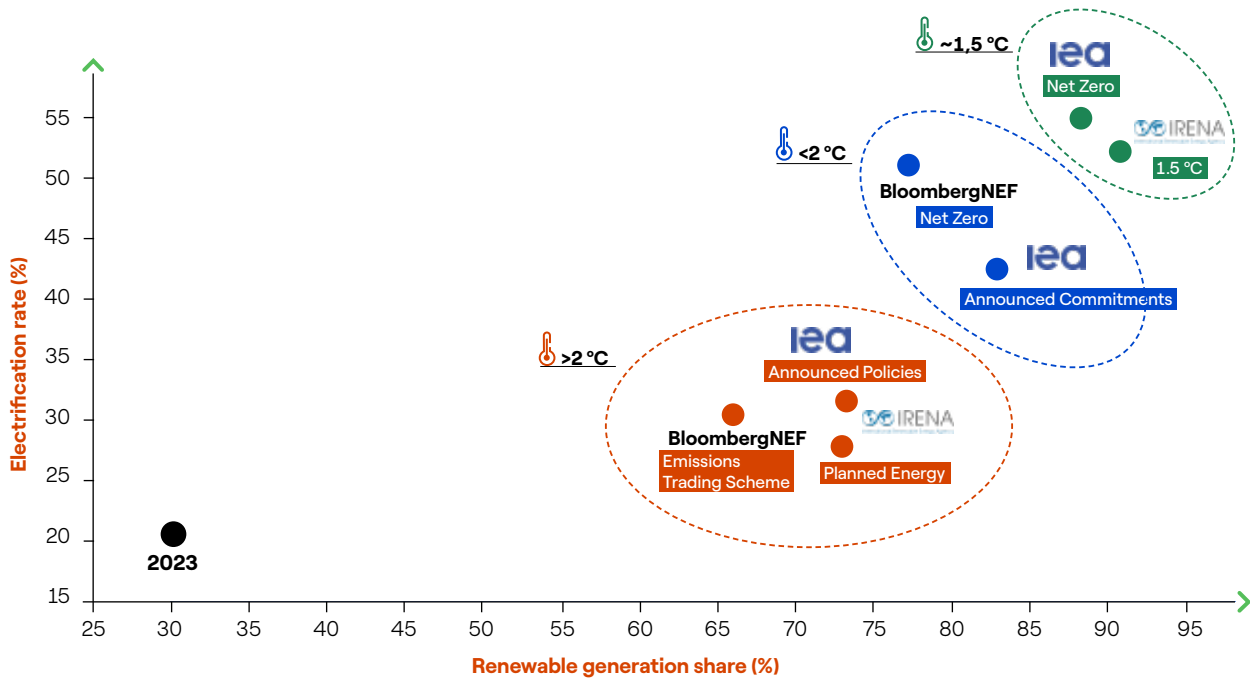
Once the resilience analyses have been carried out, the results are used to gain a better understanding of the possible scenarios that Endesa would face, enabling it to relate and integrate them into its sustainability strategy through the Endesa Sustainability Plan (PES) 2026-2028 and the Strategic Plan 2026-2028. This information is also taken into account by Endesa as a key pillar when establishing its strategy and business model.

An analysis of the different external scenarios reveals a unanimous consensus among energy analysts regarding the main drivers for achieving climate targets: the level

of electrification of demand and the share of renewables in the different scenarios, both in the medium and long term. Specifically, in scenarios compatible with a global average temperature increase not exceeding 1.5 °C, the level of electrification of demand rises above 50% in 2050, compared to 20% in 2023, while the share of renewable generation in the electricity mix reaches 90%, compared to 30% in 2023.

Below is a graph comparing the expected evolution of renewable generation and electrification in the main global Energy Transition Scenarios for 2050:

## RENEWABLE GENERATION AND ELECTRIFICATION IN GLOBAL TRANSITION SCENARIOS IN 2050



Source: based on data from IEA World Energy Outlook 2024, BNEF New Energy Outlook 2024, IRENA World Energy Transition Outlook 2023.

## Impacts, Risks and Opportunities (IROs)

Endesa has carried out a Double Materiality analysis to identify and assess the Impacts, Risks and Opportunities (IROs) related to Climate Change, covering the entire Value Chain. This process has included the study of all the sub-topics defined in the applicable regulations, as well as the possible Dependencies between Impacts, Risks and Opportunities (IROs).

The Energy Transition and Climate Change will affect Endesa's activities through two broad macro categories of Risks/Opportunities: those linked to the evolution of Transition Scenarios and those related to changes in physical climate variables. To assess these current and potential Impacts, an approach based on robust alternative scenarios constructed using quantitative models is adopted.

With regard to the Energy Transition process, there are risks and opportunities associated with the evolution of the regulatory framework, technological and competitive advances, consumer behaviour and, consequently, market dynamics.

### Positive impacts

The material positive impacts identified in relation to greenhouse gas (GHG) emissions are:

- Promotion of the Energy Transition and low carbon dioxide (CO<sub>2</sub>) emission technologies through investments to promote an emission-free energy mix.
- Sale of renewable energy to end customers through *Power Purchase Agreements (PPAs)* and *Guarantees of Origin (GOs)* to promote a carbon-free economy.

In addition, the identified material positive impacts related to climate change are:

- Support the electrification process by implementing solutions and technologies for the electrification of cities (e.g. *smart cities* and public lighting), businesses (energy efficiency, *demand response*, etc.) and individuals (e.g. energy efficiency in homes and apartment buildings).
- Reduction of energy costs through the deployment of renewable energies and the advancement of electrification.

### Negative impacts

The material negative impact identified in relation to greenhouse gas (GHG) emissions is carbon dioxide (CO<sub>2</sub>) emissions from operating thermal power plants.

### Risks and Opportunities

The Energy Transition and Climate Change affect Endesa's activities through two main categories of Risks and Opportunities: those arising from the evolution of Transition Scenarios and those arising from the evolution of physical climate variables. Specifically, with regard to the Energy Transition process, there are Risks and Opportunities linked to the evolution of the regulatory framework, technological and competitive development trends, consumer behaviour and the resulting market dynamics. With regard to Climate Change, physical climate risks are subdivided into acute (Extreme Events) and chronic: the former are associated with the occurrence of extreme weather and climate conditions, while the latter are related to gradual but structural changes in climate conditions.

Endesa has decided to lead and enable the Energy Transition, preparing itself to take advantage of all its Opportunities. As described above, the Company's strategy is fully focused on the Energy Transition, contributing with its investments to the Sustainable Development Goals (SDGs) related to Climate Change. This allows for the incorporation of risk mitigation and opportunity maximisation from the design phase onwards, adopting a position that considers the phenomena identified in the medium and long term. These strategic decisions are supported by the best operational practices adopted by the Company.

The following table presents the reference framework for risks and opportunities identified from the evolution of transition scenarios and physical variables, showing the relationship between physical scenarios, transition scenarios and the factors that influence Endesa's business. These effects, related to the scenario phenomena described, materialise over three-time horizons:

- Current (1-3 years), in line with the Company's 2026-2028 Strategic Plan, in which sensitivity analyses can be performed based on the same.



- Medium term (4-10 years), in which the effects of the Energy Transition begin to materialise.
- Long term (more than 10 years), in which, in addition to the materialisation of the effects of the Energy Transition, chronic changes in the climate will be apparent.

Climate Scenario	Time Horizon	Risks and Opportunities	Management Approach
Acute Physical	From Current (1-3 years)	Risk/Opportunity: extreme weather and climate events in terms of intensity, which may cause impacts in terms of damage to assets and their operation, and have effects on the supply chain.	Endesa adopts best practices to manage the recovery of activity in the shortest possible time and invests to improve its resilience. In addition, global insurance programmes are defined, accompanied by preventive maintenance actions and internal risk management policies. Furthermore, climate scenarios are included in the assessment of both operating assets and new projects.
Physical Chronic	Medium (4-10 years) and Long term (more than 10 years)	Risk/Opportunity: Increased or decreased production from renewable sources and increased or decreased electricity demand as a result of structural changes in the availability of renewable resources and temperature.	Geographical and technological diversity mitigates the impact of variations (positive or negative) in a single variable. To adequately manage the impact of meteorological phenomena, weather forecasting, monitoring and real-time control of facilities are implemented. It also uses long-term climate scenarios in the planning and evaluation processes for new projects.
Transition	Current (1-3 years) and Medium Term (4-10 years)	Risk/Opportunity: Changes in policies and regulatory frameworks can represent both an opportunity and a risk for the Energy Transition: timely and effective measures, such as simplified <i>permitting</i> procedures, can accelerate technological development, while delayed or inadequate policies can increase bureaucracy, slow down <i>permitting</i> processes and hinder technological progress.	Endesa manages the opportunities and risks associated with the assessment of policies and regulatory frameworks through integrated business management covering the development of renewable generation, the improvement of distribution networks and sales to end customers. Its diversified geographical positioning allows it to take advantage of opportunities in the countries where it operates, while minimising exposure to risks associated with local policies. In addition, to reinforce its strategic assessment, Endesa uses Transition Scenarios, specifically the " <i>Accelerated Transition</i> " Scenario to assess opportunities and the " <i>Slow Transition</i> " Scenario to assess risks.

The process of disclosing the risks and opportunities linked to climate change is in accordance with the requirements of the *Corporate Sustainability Reporting Directive (CSRD)*, the recommendations of the *Task Force on Climate-Related Financial Disclosures (TCFD)*, subsequently integrated into the *International Sustainability Standards Board (ISSB)* standards, and consistent with the evolution of reporting standards. The approach adopted for the identification and assessment of Risks and Opportunities related to Climate Change and Energy Transition, as well as for the definition of resilient strategies, is also consistent with the guidelines of the *Taskforce on Nature-related Financial Disclosure (TNFD)*. These guidelines are followed by Endesa to implement a structured process for identifying, managing and communicating relevant information relating to Impacts, Risks and Opportunities (IROs) associated with environmental aspects. In this context, the impacts on climate change and the

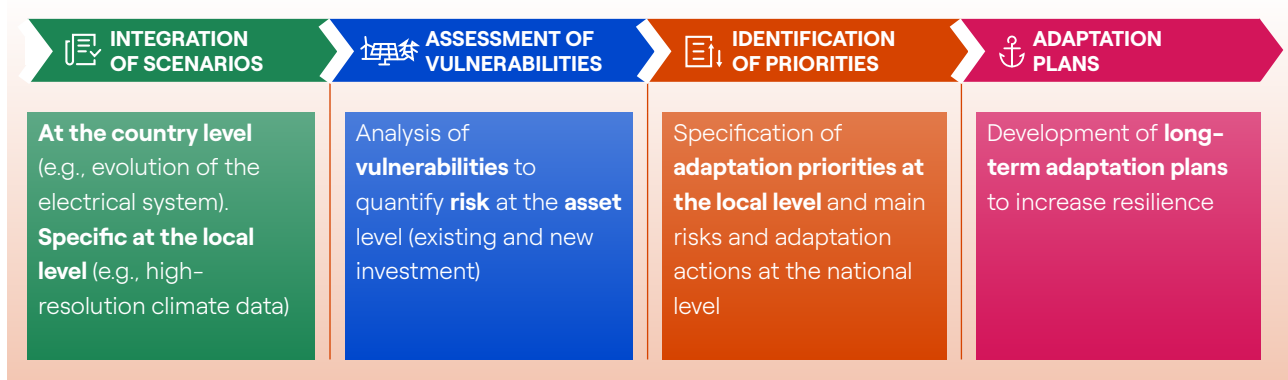
dependencies linked to the effects of these changes on the Company's activities are managed through mitigation and adaptation strategies aimed at reducing emissions and the use/consumption of resources (e.g. in areas of water stress), as well as increasing resilience and responsiveness to climate events.

### Endesa's resilience and flexibility in the face of the Energy Transition and Climate Change

Climate Change, technological developments, the regulatory framework and macroeconomic and geopolitical factors require resilient business strategies that are capable of dealing with external crises and taking advantage of new opportunities with flexibility. Integrating alternative Energy Transition and Climate Change scenarios into planning is essential to help guide strategy.

The use of long-term climate scenarios allows adaptation plans to be developed for all of Endesa's assets and activities, while also being considered for analyses focused on biodiversity. Climate scenarios provide both high-level indications and high-resolution data for analysing physical

impacts at specific sites. By combining climate analyses with asset vulnerability assessments, it is possible to identify priorities for action and define adaptation plans. This approach applies to both existing facilities and new investments.



## Physical risks and opportunities

With regard to the risks and opportunities linked to physical variables, and taking the scenarios of the *Intergovernmental Panel on Climate Change (IPCC)* as a reference, the evolution of the variables listed in the following Sections is analysed, as well as the associated operational and industrial activities as potential risks and opportunities.

## Chronic physical changes and associated potential risks and opportunities

The main impacts resulting from chronic physical changes would be seen in the following variables:

Variables	
<b>Electricity demand</b>	• Variation in average temperature with potential effect (increase/decrease) on electricity demand.
<b>Thermal power generation</b>	• Variation in the average temperature of water bodies with an effect on thermoelectric production.
<b>Hydroelectric Production</b>	• Variation in average rainfall and snowfall levels and temperatures, with a potential increase and/or reduction in hydroelectric production.
<b>Photovoltaic Production</b>	• Variation in average levels of solar radiation, temperature and rainfall, with a potential increase and/or reduction in photovoltaic production.
<b>Wind Power Production</b>	• Variation in average wind regime levels with potential increase and/or reduction in wind power generation.
<b>Value Chain</b>	• Variation in average rainfall patterns with potential impact on the supply chain.

In relation to electricity demand, it has been assessed that the medium- to long-term impact of the increase in temperature resulting from climate change will be very limited. The calculation was carried out using models that represent the national energy system, taking into account temperature variations through indicators that reflect energy needs for cooling (cooling degree days) and heating (heating degree days), as well as the technical, socio-economic, political and regulatory characteristics of each country (Energy System Model).

Likewise, with regard to the Value Chain, an analysis of the risk of climatic events has been carried out, identifying the area potentially most affected by Climate Change (see details in the section *Physical Risk Associated with Acute and Chronic Events in the Value Chain* in this same Section).

The following table shows the significance of the impact associated with the main chronic physical changes for the different types of Endesa facilities and their corresponding priority in the analysis:




Chronic physical changes. Impact matrix 2025	Event					
	Rain/snow	Wind	Solar radiation	Sea level	Air temperature	Temperature rivers/sea
Thermal	High priority	Not relevant	Not relevant	High priority	High priority	High priority
Solar	Low priority	Not relevant	High priority	Not relevant	Low priority	Not relevant
Wind	Not relevant	High priority	Not relevant	Not relevant	Not relevant	Not relevant
Hydro	High priority	Not relevant	Not relevant	Not relevant	High priority	Not relevant
Storage	Low priority	Not relevant	Not relevant	Not relevant	Low priority	Not relevant
Distribution network	Low priority	Not relevant	Not relevant	Not relevant	Low priority	Not relevant
Commercialisation	Low priority	Not relevant	Low priority	Not relevant	Low priority	Not relevant
<b>Value chain</b>	Low priority	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant

**Priority**  
■ High priority    ■ Low priority    ■ Not relevant

## Impact of chronic climate change on renewable generation

To calculate the impact of the chronic effects of climate change on the production of Endesa's facilities, a set of ad hoc functions has been constructed for each renewable technology (wind, solar and hydroelectric) and power plant, which associate each variation in climate variables (e.g. temperature, solar radiation, wind speed, precipitation) with the likely changes in the electricity productivity of each facility. These functions are calibrated using historical meteorological and climatic variable data provided by the *Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA)* and ERA5 data from the *European Centre for Medium-Range Weather Forecasts (ECMWF)*, as well as internally available information on the energy producible by the generation fleet. This provides link functions that reflect the specific characteristics of each plant and renewable technology, which are used to calculate the effects of climate change on production.










Variations in production have a direct impact on the integrated strategy. A reduction in the energy generated can cause imbalances in supply, which must be offset by purchasing the missing volumes on the market to feed the commercial strategy or by reducing the volumes sold. Conversely, higher renewable production can reduce the need for purchases on the market or generate an increase in sales. Chronic effects on production are mainly observed in the medium to long term. Impacts are calculated using chronic climate impacts on electricity production in accordance with the most unfavourable Representative Concentration Pathway (RCP) 2.6 scenario 8.5 for the minimum value, while the maximum value is estimated from the average uncertainty range of the Representative Concentration Pathway (RCP) 2.6 scenario, which corresponds to the lowest level of Climate Change impact.

Scenario	Description	Time Horizon	Description of Impact	Affected Activity	Perimeter
Chronic physical	Risk/ Opportunity: Higher or lower renewable production.	Medium	Renewable production is affected by the availability of the resource, the fluctuations of which can impact on the business. Although structural changes are not expected to materialise in the short or medium term, sensitivity analyses have been carried out considering the variation of producibility in different climate scenarios to assess the possible impact on the Company's results.	Generation 	Spain

### Extreme events and associated potential risks and opportunities

The risks associated with extreme events are assessed both in the current and medium-to-long term, using scenarios (*Representative Concentration Pathway (RCP) 2.6, 4.5 and 8.5*) to evaluate possible variations in frequency and intensity.

The following table shows the significance of the impact associated with the main Extreme Climate Events for Endesa's facilities and their corresponding priority in the analysis:

Extreme Events. Impact Matrix 2025	Event						
	 Heat wave	 Floods/ Extreme precipitation	 Wet/heavy/ freezing snow	 Hail	 Gale	 Fire	 Electric Storm
 Thermal	High priority	High priority	Not relevant	Not relevant	Low priority	Low priority	Not relevant
 Solar	High priority	High priority	High priority	High priority	High priority	Low priority	Low priority
 Wind	High priority	Low priority	High priority	Low priority	High priority	Low priority	Low priority
 Hydro	Low priority	High priority	Low priority	Not relevant	Low priority	Not relevant	Low priority
 Storage	Low priority	Low priority	Low priority	Not relevant	Not relevant	Low priority	Not relevant
 Distribution network	High priority	High priority	High priority	Low priority	High priority	High priority	High priority
 Commercialisation	High priority	Low priority	Low priority	Low priority	Low priority	Low priority	Low priority
<b>Value chain</b>	Low priority	High priority	Low priority	Not relevant	Low priority	Low priority	Not relevant

**Priority**  
■ High priority    ■ Low priority    ■ Not relevant

The assessment of the impact of thunderstorms on different activities has begun in order to establish the necessary priority for their analysis.



## Current risk management of extreme events

In the current period (1-3 years), in addition to risk assessment, Endesa is implementing actions aimed at reducing the impacts that the business may suffer as a result of catastrophic extreme events. Two types of

actions are being carried out: the definition of effective insurance coverage and climate change adaptation activities related to the prevention of damage that could result from extreme events.

## Impact of extreme events on Endesa

Endesa has a well-diversified portfolio in terms of technologies, geographical distribution and asset size, and as a result, the portfolio's exposure to natural risks is also diversified. Empirical evidence shows that the impact of these risks is insignificant, as demonstrated by data from the last five years. In 2025, there have been no significant events, defined as events with a gross impact of more than €10 million. The amount insured at Endesa level in 2025 is €55,800 million.

tend to increase. This increase will be particularly intense in mainland China, where several production centres in the photovoltaic and battery chain are concentrated, as well as in some areas of South America, particularly Brazil and Colombia, where some major production plants are located.

## Physical risk associated with acute and chronic events in the Value Chain

Climate change impacts the entire value chain, from operational activities to suppliers. More intense and frequent extreme weather events can affect transport, supplies and the operation of production plants.

At the Enel Group level, a climate risk analysis has been developed focusing on the main supply chains, including photovoltaic modules, wind turbines, batteries, cables, transformers and electric chargers, and those for fuels such as gas and coal, analysing both production centres and major commercial hubs such as the Panama Canal. Information on the location of the logistics chain and production centres of the Group's suppliers and component manufacturers has been superimposed on climate analyses carried out on the basis of the global models 'Coupled Model Intercomparison Project Phase 6 (CMIP6)' for the three reference scenarios of the 'Representative Concentration Pathway (RCP)'.

## Trends in other climatic phenomena

For other climate phenomena, climate data show heterogeneous variations across different regions. In southern China, where many production centres are located, and in some areas of South America where production centres are located, increases in heavy rainfall are expected in the *Representative Concentration Pathway (RCP) 2.6* scenario. In contrast, for factories in northern China, India and Brazil, a reduction in chronic rainfall is expected.

## Specific case: Panama Canal

With regard to the Panama Canal, an increase in consecutive days of drought is expected, particularly in the *Representative Concentration Pathway (RCP) 8.5* scenario, compared to the historical reference period.

## Results of the Climate Scenarios

### Heatwave trends

For all future scenarios in the period 2030-2050 compared to the historical reference (1990-2020), the average number of days per year with heat waves will

## Mitigation and Risk Management Strategies

The Group adopts specific strategies to help mitigate risks, such as diversifying suppliers and applying standard contractual clauses (available on the Endesa Group website <https://www.endesa.com/es/proveedores>) that include the formalisation of insurance contracts and guarantees for the management of force majeure events. To date, Endesa has not experienced significant direct damage to its supply chains due to climatic events, although these events may have caused delays in deliveries.

## Transition Risks and Opportunities

### Transition Risks

The Energy Transition represents a key opportunity for Endesa to generate value and strengthen its leadership in the Energy Sector. The 2026-2028 Strategic Plan is geared towards long-term sustainable growth, in line with the Paris Agreement, and is based on the development and management of infrastructure that enables the Transition, such as distribution networks, together with the progressive increase in generation from renewable sources. The electrification of end consumption is consolidating its position as another strategic growth area.

The transition is therefore a material opportunity: the external context highlights the potential for the introduction of new policies and regulations on renewable energies, networks and the electrification of energy consumption. Endesa's strategy allows it to take advantage of new opportunities, thanks to its diversified commercial coverage. Likewise, in order to take advantage of opportunities and minimise risks, the definition of strategic lines is based on an analysis of scenarios and sensitivities. This approach strengthens the Company's ability to adapt flexibly and resiliently to changes in the economic, regulatory and technological environment.

The Energy Transition brings various benefits for both the end consumer and society as a whole. Increased electrification, supported by the growth of renewable generation (clean electrification), is the most effective measure for the decarbonisation process.

The electrification of energy demand contributes to energy savings and, consequently, to lower costs for consumers by reducing energy bills and mitigating the effects of any unexpected price increases. In addition to the economic benefits, the electrification of consumption offers customers environmental and social benefits, such as improved air quality through reduced local emissions, greater energy awareness and the possibility of self-producing energy.

To quantify the risks and opportunities arising from the energy transition, the transition scenarios described

in the section "*Endesa's Energy and Climate Transition Scenarios*" in this section have been taken into account. In the Reference Scenario, the progressive electrification of energy consumption, particularly in the transport and residential sectors, leads to an increase in electricity consumption and, therefore, growth in electricity demand, accompanied by an increase in the share of renewables in the energy mix.

The effects of the "*Slower Transition*" and "*Accelerated Transition*" scenarios on the variables with the greatest influence on Endesa's activity have been analysed: electricity demand, affected by the dynamics of energy consumption electrification, and the electricity generation mix.

With regard to the electrification of energy consumption, the *Slower Transition* Scenario envisages lower penetration rates for electrical technologies, particularly electric mobility and heat pumps, which would lead to a reduction in electricity demand compared to the Reference Scenario. This is estimated to have a limited impact on the marketing business. At the same time, lower electricity demand would translate into less scope for the development of renewable capacity, with an impact on the generation business, although this would be partially offset by higher electricity prices compared to a scenario with a greater presence of renewable energies.

The *Accelerated Transition* Scenario assumes more ambitious transition targets and more competitive electricity technologies compared to the Reference Scenario, implying an increase in both electricity demand and renewable capacity.

In all scenarios, electricity grids will play an increasingly important role, with an increase in the presence of distributed generation systems, storage systems, greater penetration of electric charging infrastructure and a growing rate of electrification of energy consumption. This increase is more pronounced in the *Accelerated Scenario*. This context will lead to a decentralisation of consumption/injection points, an increase in electricity demand and average power requirements, and significant variability in energy flows, which will require dynamic and flexible network management.



Scenario	Description	Time Horizon	Description of Impact	Affected Activity	Perimeter
Transition	Risk/ Opportunity: Higher or lower penetration of renewables	Medium	Assessment of the impact of a different level of penetration of renewable generation on spare capacity installed, taking into account the 2 Transition Scenarios in addition to the Reference Scenario.	Generation 	Spain
Transition	Risk/ Opportunity: Higher or lower level of electrification of demand	Medium	Assessment of the impact of a different level of electrification of demand on the average unit consumption and the demand for electricity, considering the 2 additional Transition Scenarios to the Reference Scenario.	Commercialisation 	Spain

## Transition Risks in the Value Chain

The Energy Transition is transforming the value chains of integrated *utilities*, generating impacts on the supply of raw materials.

The decarbonisation process is progressively reducing dependence on fossil fuels and the impact of potential risks related to the volatility of fossil fuel prices, providing greater long-term stability.

The increase in the adoption of renewable technologies, such as solar and wind power, requires large volumes of metals and minerals, such as aluminium, copper, polysilicon and lithium. The high geographical concentration of some of these raw materials exposes *utilities* to geopolitical risks, such as supply chain disruptions or price fluctuations.

To mitigate transition risks related to the materials supply chain, Endesa implements strategies to diversify sources and suppliers, in addition to promoting a circular economy approach, which includes the use of recycled materials, extending the useful life of components and recovering materials. This approach strengthens resilience, reduces costs and accelerates the progress of the energy transition.

In relation to the downstream Value Chain, the Energy Transition represents an opportunity for Endesa. Increased electrification, supported by the growth of renewable generation, expands demand for electrical technologies and encourages the shift towards more efficient consumption models. This allows for the development of new value-added services and technologies throughout the Value Chain, strengthening the Company's competitive position. The electrification of demand allows for greater energy savings, with the consequent reduction in costs for consumers.

## Adaptation to Climate Change

Endesa assesses future risk trends in order to prioritise adaptation measures. An index called the *Acute Events Risk Index (AERI)* is used to assess future Risk evolution. This index was developed internally and validated according to the Enel Group's risk control procedures. It provides an indication of the variation in risk due to acute climate events for plants. In particular, it shows the proportion of installed capacity that will be located in areas of higher or lower climate risk based on the expected increase in danger due to global warming in the period 2030–2050 compared to the historical period. The index considers hydroelectric, solar, wind and battery storage assets, and includes assets that have come into operation up to 2024. Its objective is to identify the plants that will suffer the greatest impact due to climate change, in order to define priorities for a detailed analysis necessary to define adaptation actions to be implemented.

The Enel Group's *Acute Events Risk Index (AERI)* value, broken down by Risk category, is calculated by aggregating the results per asset. These results are obtained by considering the relevant phenomena for which the level of future climate change is calculated and then, through appropriate weighting, assigning a risk class (high, medium, low, very low). The analyses are continuously updated and refined. The index for the Representative Concentration Pathway (RCP) 8.5 scenario is used as a stress test.

### Adaptation measures




Endesa applies climate change adaptation solutions through a comprehensive approach that analyses potential impacts with the aim of precisely defining the measures needed to strengthen response capacity to

adverse events (*response management*) and increase business resilience (*resiliency measures*), thereby reducing the risk of future negative impacts resulting from such events.

Adaptation solutions can range from the implementation of procedures and the application of best practices in the current period to the adoption of long-term strategic decisions.

For new investments, action can be taken as early as the design and construction phase to reduce the impact of climate risks.

The following table provides an overview of the different types of actions that Endesa implements to properly manage adverse events and strengthen resilience to meteorological phenomena and their evolution due to climate change:

Business	<b>Resiliency Measures: Increasing Asset Resilience</b>	<b>Response Management: Management of Adverse Events</b>
<b>Generation</b> 	<b>Existing Facilities:</b> <ul style="list-style-type: none"> <li>In hydraulic technology: guidelines for risk assessment and design.</li> <li>Processes for “<i>feedback on lessons learned</i>” from operation and maintenance to the construction and development phases of new facilities.</li> <li>Policy for assessing the risk associated with climate change in generation assets.</li> </ul> <b>New Facilities:</b> <ul style="list-style-type: none"> <li>In addition to the provisions for existing facilities, a <i>climate risk assessment (CCRA)</i> is carried out in accordance with internally defined procedures.</li> </ul>	<b>Existing Facilities:</b> <ul style="list-style-type: none"> <li>Management of incidents and critical events.</li> <li>Specific emergency management plans and procedures for each facility.</li> <li>Specific tools for forecasting imminent extreme events and weather alerts.</li> </ul>
<b>Distribution</b> 	<b>Existing and New Facilities:</b> <ul style="list-style-type: none"> <li>Guidelines for defining Network Resilience Improvement Plans.</li> <li>Strategies and guidelines on risk prevention actions in distribution networks.</li> </ul>	<b>Existing Facilities:</b> <ul style="list-style-type: none"> <li>Strategies and guidelines on risk prevention, preparedness, response and recovery activities for the distribution network.</li> <li>Global guidelines for emergency and critical incident management.</li> <li>Risk prevention and preparedness measures in the event of fire in electrical installations (lines, transformers, etc.).</li> </ul>
<b>Marketing</b> 	<b>Existing Facilities:</b> <ul style="list-style-type: none"> <li>Preliminary analysis of the medium- and long-term effects of climate change.</li> </ul>	<b>Existing facilities:</b> <ul style="list-style-type: none"> <li>Critical event management.</li> </ul>

A project has been carried out to define a catalogue of practical adaptation actions aimed at improving the resilience of assets to the effects of climate change. This catalogue, which is updated periodically, includes specific actions for each of the relevant events listed in the impact matrices, differentiated according to the different technologies and geographical locations. The catalogue of possible adaptation actions makes it possible to evaluate the costs and benefits of the different alternatives and, therefore, to choose the most effective measures to be implemented in each specific facility.

## Preventive vulnerability management

As part of its adaptation activities, Endesa is implementing an innovative model for vulnerability analysis and

management, with the aim of preventing crises and helping to reduce physical, operational and reputational risks, thereby reducing Endesa’s exposure to potential threats and economic impacts. This model favours a preventive approach, identifying and mitigating risks before they become real crises or emergencies.

A key aspect of this approach is the promotion of shared emergency management, involving all relevant institutional and business actors, which strengthens relations between the public and private sectors through the establishment of protocols for action with local authorities, security forces and other agencies that provide essential services, promoting rapid information exchange and more effective coordination during critical phases. In addition, ongoing education and training



activities are carried out to develop awareness and skills for crisis management, including climate change. In the context of this collaborative strategy, joint crisis drills, carried out in collaboration with the police and civil protection forces, are essential for testing response capabilities in the field and refining procedures to ensure timeliness and efficiency.

The second pillar of this model is the introduction of a maximum level of 'early warning' as an intermediate phase before the activation of extraordinary crisis management measures, in order to monitor the evolution of risk situations and quickly activate intervention procedures. In the event of a maximum pre-alert, a crisis operations room is activated, which will be located in one of the responsible public administrations and will act as a coordination centre for all emergency management activities to ensure the effectiveness and speed of response to events that may compromise the security of critical infrastructure and essential services.

## Generation

In the Generation Business Line, specific actions are carried out or *ad hoc* management processes are implemented for specific facilities. Key initiatives include: the use of advanced weather forecasts to monitor renewable resources and extreme weather events, the improvement of cooling water management systems, and the adoption of specific technological solutions, such as misting systems, to improve the flow of incoming air and compensate for the reduction in power at combined cycle power plants due to increased ambient temperatures. Structural interventions and periodic monitoring and reassessment of flood and landslide risks are also planned. Finally, analyses of climate trends and extreme events (such as wind and precipitation) are carried out to correctly adjust the size of infrastructure and select the most appropriate technologies for renewable and thermal plants. In addition, in order to respond immediately to extreme events, Endesa adopts specific procedures for emergency management with real-time communication protocols, planning and management of all activities to resume operations safely in the shortest possible time,

and predefined lists for damage assessment. One solution implemented to minimise the impact of climatic events is the "Lesson Learned Feedback" process, through which information is transferred from the technical operation and maintenance units to the units that design new projects.

## Analysis of future climate impacts to identify adaptation needs

An analysis of risks associated with climate phenomena is being carried out based on the mapping of relevant climate events, with the aim of estimating the impact they may have in the medium to long term on power plants. The analysis of acute phenomena has been carried out in two phases:

### Phases

- Preliminary analysis of the risk and exposure of all hydroelectric, wind, solar, and storage power plants with the aim of grouping them according to their vulnerability and identifying the plants at greatest risk from which to select one or two plants for the definition of possible adaptation actions.
- Detailed analysis of the most exposed power plants in order to define possible adaptation actions, as well as measures to prevent production losses.

The detailed analysis was carried out taking into account climate projections and all available information on the site and the installation, in order to assess potential Impacts. The analyses carried out include, for example, studies on heavy rainfall to identify interventions such as hydraulic mitigation measures or reinforcements to the support structures of the solar panels. Heat waves and cold spells, which are relevant for solar and wind installations, are also analysed. Fire and windstorm risks are also assessed, for which the results have shown high resilience "by design", especially in the case of wind farms. Overall, the detailed analysis of the existing generation fleet has identified a limited number of installations with high long-term risk.

The methodologies developed contribute to improving resilience (e.g. the adoption of adaptive design) and the management of residual risk and emergencies.

## Distribution

The Distribution Business Line has prepared a specific policy (Climate Change Risk Assessment) to establish the general criteria, methodology and requirements for identifying, analysing and assessing the risks inherent in climate change, both in terms of facilities and activities carried out, with the aim of monitoring the risk and the actions to be implemented to mitigate its impact.

For the management of Extreme Climate Events, Endesa has adopted a “4R” approach, which, through a specific procedure, defines the measures to be taken, both in the preparation phase for an emergency and in the subsequent commissioning phase after the facilities have suffered damage due to an extreme event. This management is organised into four phases of action:

### 4R action phases

<i>Risk Prevention</i>	<ul style="list-style-type: none"> <li>• Application of specific standards in design, construction and operation with the aim of increasing the resilience of the network to withstand impacts and damage in the event of incidents.</li> </ul>
<i>Readiness</i>	<ul style="list-style-type: none"> <li>• This includes all actions aimed at the early identification of a potentially critical event, to ensure coordination with Civil Protection and Local Government, as well as the prior organisation of the necessary resources.</li> </ul>
<i>Response</i>	<ul style="list-style-type: none"> <li>• Real-time emergency management phase, including the activation of crisis units, teams on the ground and any remote-controlled feedback manoeuvres via <i>backup</i> connections.</li> </ul>
<i>Recovery</i>	<ul style="list-style-type: none"> <li>• Phase of returning the network to service under normal operating conditions, including repairs, closure of the emergency and management of any residual service interruptions.</li> </ul>

The Distribution Business Line has adopted various specific policies and actions to integrate the different aspects and risks related to climate change:

### Policies and Actions

<b>Guidelines for Preparedness, Response and Recovery Actions during Emergencies</b>	<ul style="list-style-type: none"> <li>• Includes guidelines for the last three phases of the “4R” management approach.</li> <li>• Includes instructions for improving the preparedness strategy, mitigating the impact of total service interruptions, and restoring the network to service for the greatest number of customers in the shortest possible time.</li> </ul>
<b>Guidelines for the Network Resilience Improvement Plan</b>	<ul style="list-style-type: none"> <li>• Its objective is to determine the actions to be taken to minimise the impact of Extreme Events on the network, based on historical operating data.</li> <li>• These guidelines are based on the first two phases of the “4R” management approach. An analysis process is currently underway to establish an investment plan to increase the network’s resilience to Extreme Weather Events.</li> </ul>
<b>Risk Prevention and Preparedness Measures in the Event of Forest Fires Affecting Electrical Installations</b>	<ul style="list-style-type: none"> <li>• Integrated approach to emergency management applied to fires in wooded areas, whether caused by the network or by external causes.</li> <li>• The document provides guidelines for identifying facilities at risk, defining specific prevention measures (e.g. assessment of specific maintenance plans) and, when a fire occurs, managing the emergency in an optimal manner to limit its impact and restore service as soon as possible.</li> </ul>
<b>Support actions</b>	<ul style="list-style-type: none"> <li>• Implementation of weather forecasting systems, monitoring of the state of the network and assessment of the impact of extreme events on the network, preparation of operational plans and conducting drills.</li> <li>• It is worth highlighting the agreements reached to mobilise extraordinary resources (internal and from contractors) to deal with emergency situations.</li> </ul>

Additionally, and based on a continuous improvement approach, start-ups with expertise in the sector are contacted and innovation challenges are launched with

the aim of identifying innovative technological solutions to support climate impact analysis and adaptation measures to increase the resilience of the network.



## Analysis of future climate impacts to identify adaptation needs

Based on the mapping of relevant phenomena at a global level, they monitor the trend of the most critical phenomena at a local level to estimate the impact of climate change on the network in the medium and long term. To do this, it is first necessary to carry out a preliminary assessment

of extreme weather events that have occurred in the past and their corresponding impacts on the network (also in terms of associated failures). This information helps to prioritise the possible adaptation measures required.

Based on these assessments, detailed analyses have been carried out for specific phenomena. Some examples are included below:

Meteorological Events	
<b>Explosive Cyclogenesis</b>	<ul style="list-style-type: none"> <li>An analysis was carried out to obtain details on explosive cyclogenesis (a combination of wind and torrential rain), projecting events up to 2050 and assessing the possible future impacts on facilities. The initial results indicate a trend that is fairly consistent with historical data, with the exception of the Catalan coast, where a possible intensification of events is predicted.</li> </ul>
<b>Heat Waves</b>	<ul style="list-style-type: none"> <li>Particularly critical for underground lines, with a tendency to intensify in the coming decades. The planned interventions are included in the Investment Plan for service quality.</li> </ul>

## Commercialisation

For the commercialisation activity, work has continued to estimate the potential impacts of climate events through climate risk mapping, with the aim of defining the actions necessary to improve the resilience of the facilities.

For our own facilities, which constitute a small part of the total, insurance policies have been taken out to cover damage from catastrophic events, and adaptation measures have been considered in accordance with the defined catalogue. In relation to the photovoltaic facilities of the Marketing Business Line, the impact of Extreme Events and the corresponding cost-benefit of adaptation measures have been assessed.

In addition, customers are offered tools included in the “Commercial NBS Biodiversity Handbook” and the “Commercial Urban Biodiversity Scoring Model” to provide industrial and domestic customers with nature-based mitigation and adaptation solutions (“Natural Based Solutions (NBS)”).

## Inclusion of the effects of climate change in the assessment of new projects

Many activities related to the assessment and implementation of new projects can benefit from climate analyses, both general and site-specific, which Endesa is beginning to integrate with those already taken into account in the assessment of new projects. Some examples of activities that can benefit from such analyses are:

Policies and Actions	
<b>Preliminary Studies</b>	<ul style="list-style-type: none"> <li>In this phase, climate data provides preliminary screening through the analysis of specific climate phenomena. This data provides a preliminary measure of the most relevant phenomena in the area where the project is planned to be located, from among those identified as being of interest for each technology.</li> </ul>
<b>Estimation of Expected Production</b>	<ul style="list-style-type: none"> <li>Climate scenarios are integrated to assess how climate change will alter the availability of renewable resources at specific sites.</li> </ul>
<b>Environmental Impact Assessment</b>	<ul style="list-style-type: none"> <li>As a complement to the documentation prepared for new facilities, the <i>Climate Change Risk Assessment</i> includes a representation of the main physical phenomena and their expected evolution in the area.</li> </ul>
<b>Resilient Design</b>	<ul style="list-style-type: none"> <li>Endesa considers it very important that new facilities are designed to be resilient. Analyses based on historical data are used to increase the resilience of future assets and to identify any adaptation measures that may be necessary during the project’s lifetime.</li> </ul>

# 7. Main risks and uncertainties associated with Endesa's activity

## 7.1. General risk control and management policy

The main aspects of Endesa's General Risk Control and Management Policy are detailed below:

General Risk Control and Management Policy	Description
<b>Main contents</b>	<ul style="list-style-type: none"> <li>The General Risk Control and Management Policy establishes the basic principles and general framework for controlling and managing risks of all kinds that could affect the achievement of objectives, ensuring that they are identified, analysed, evaluated, managed and controlled systematically and within the established risk levels. The General Risk Control and Management Policy identifies the different types of risk, both financial and non-financial (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the Company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.</li> </ul>
<b>Scope</b>	<ul style="list-style-type: none"> <li>The General Risk Control and Management Policy seeks to guide and direct the set of strategic, organisational and operational actions that enable the Board of Directors of Endesa, S.A. to precisely define the acceptable level of risk, so that the managers of the various business lines, <i>staff</i> functions and services can maximise the Company's profitability, preserve or increase its net worth and ensure that it exceeds certain levels, preventing uncertain and future events from negatively affecting the achievement of the profitability targets set, its operations, sustainability, resilience or reputation over time, providing an adequate level of assurance to shareholders and safeguarding their interests, those of customers and other stakeholders.</li> </ul>
<b>Principles for Controlling and Mitigating Potential Identified Risks</b>	<ul style="list-style-type: none"> <li>Existence of a regulatory system, personnel, resources and systems to enable the continuous identification, quantification, mitigation and reporting of all relevant risks affecting the Company.</li> <li>Ensure the adequate segregation of duties, as well as coordination mechanisms between the different areas and risk control systems.</li> <li>Risks must be consistent with Endesa's strategy, objectives and core values, ensuring that risk levels are appropriate to the objectives and limits set by the Board of Directors.</li> <li>Optimisation of risk management and control from a consolidated perspective, giving priority to this over the individual management of each risk.</li> <li>Continuous evaluation of hedging, transfer and mitigation mechanisms to ensure their suitability and the adoption of best market practices.</li> <li>Continuous study of current regulations, including tax provisions, to ensure that operations are carried out in accordance with the rules governing the activity.</li> <li>Respect for and compliance with internal regulations, with a special focus on Regulatory Compliance, Corporate Governance and the provisions for the Prevention of Criminal Risks and Anti-Bribery, particularly the Code of Ethics and the Zero Tolerance Plan for Corruption.</li> <li>Safety is Endesa's number one value and the health and safety of the people who work in and for Endesa must be preserved in all actions.</li> <li>Commitment to sustainable development, efficiency and respect for the environment and human rights.</li> <li>Responsible optimisation of the use of available resources in order to provide returns to shareholders within the framework of relationships based on principles of loyalty and transparency.</li> </ul>
<b>Specific Risk Policies</b>	<ul style="list-style-type: none"> <li>This policy is developed and supplemented by other specific risk policies for the business lines, <i>staff</i> and service functions, as well as by the limits established for optimal risk management in each of them.</li> <li>This policy is the core element of the system from which other specific documents and policies are derived, such as the <i>"Tax Risk Management and Control Policy"</i> and the <i>"Criminal Compliance and Anti-Bribery Policy"</i>, which are approved by the Board of Directors of Endesa, S.A. and define risk catalogues and controls.</li> </ul>



General Risk Control and Management Policy	Description
<b>Employee Participation</b>	<ul style="list-style-type: none"> <li>Given the increased interest in controlling and managing the risks to which companies are exposed and the complexity of identifying them from a comprehensive perspective, it is important for employees at all levels to participate in this process. In this regard, there is a risk mailbox where employees can contribute to identifying market risks and proposing mitigation measures, thus complementing the existing <i>top-down</i> risk control and management systems and the specific mailboxes and procedures for sending communications related to ethical breaches, criminal risks, tax risks and occupational risks.</li> </ul>
<b>Reference to the Policy</b>	<ul style="list-style-type: none"> <li>This Policy is available on Endesa's website for further information <a href="https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas">https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/politicas-corporativas</a></li> </ul>

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

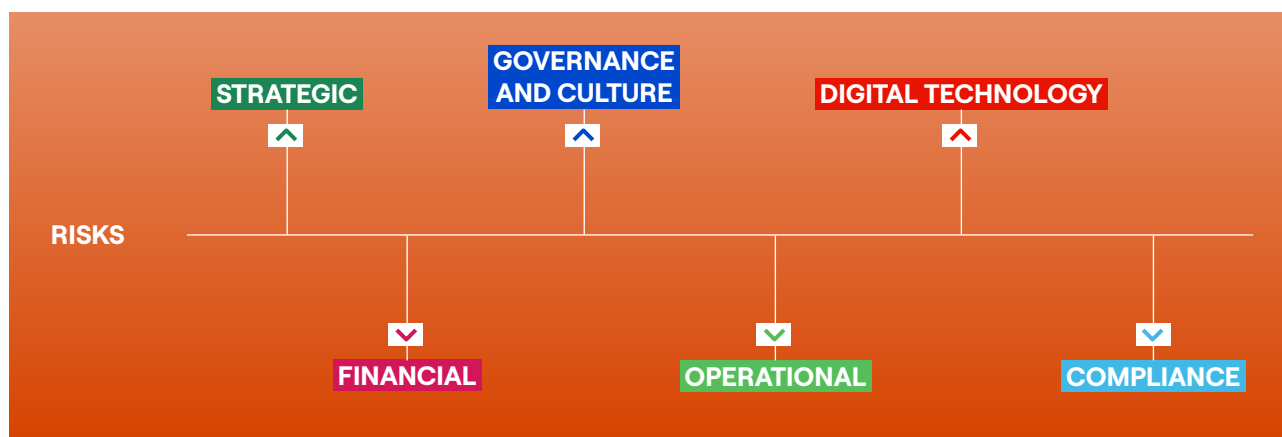
Internal Risk Control and Management System	Description
<b>Principles</b>	<ul style="list-style-type: none"> <li>The Internal Risk Control and Management System follows a model based, on the one hand, on the ongoing study of the risk profile, applying current best practices in the energy sector or benchmarks in risk management, criteria for consistency in measurements within the same risk type, and the separation between risk managers and controllers, and, on the other hand, on ensuring the connection between the risk assumed and the resources necessary to operate the business, always respecting an appropriate balance between the risk assumed and the objectives set by the Board of Directors of Endesa, S.A.</li> <li>The risk control and management model implemented in the Company is aligned with international standards, following a methodology based on the 3-line model.</li> </ul>
<b>Organisation</b>	<ul style="list-style-type: none"> <li>The Internal Risk Management and Control System is organised through independent risk management and control functions that ensure an adequate segregation of duties. The main governing bodies in the risk control process are: <ul style="list-style-type: none"> <li><b>Risk Committee.</b> It supervises the management and monitoring of all risks, specifically including tax risks and excluding those of a criminal nature and those relating to the Internal Information Control System (SCII), reporting the results of its deliberations and conclusions to the Audit and Compliance Committee (ACC).</li> <li><b>Transparency Committee.</b> Chaired by the Chief Executive Officer and made up of Endesa's senior executives, including all members of the Executive Management Committee and other members of Endesa's management directly involved in the preparation, verification and disclosure of financial and non-financial information. Its main objective is to ensure compliance with and correct application of the general principles of financial and non-financial reporting (confidentiality, transparency, consistency and accountability), to evaluate the facts, transactions, reports or other relevant aspects that are communicated externally, and to determine the form and deadlines for presenting public information. The Transparency Committee is also the Endesa management body that evaluates the conclusions on compliance and effectiveness of the Internal Information Control System (SCII) controls and internal controls and procedures for external disclosure of information, formulating corrective and/or preventive actions in this regard. The conclusions of the Transparency Committee are forwarded to the Audit and Compliance Committee (ACC).</li> <li><b>Criminal Risk Prevention and Anti-Bribery Model Oversight Committee.</b> This is the collegiate body with autonomous powers of initiative and control with regard to criminal risks, which is directly supervised by the Audit and Compliance Committee (ACC). It supervises compliance with and updating of the Model for the prevention of criminal risks that could give rise to criminal liability for Endesa.</li> </ul> </li> </ul>
<b>Regulatory System</b>	<ul style="list-style-type: none"> <li>The General Risk Control and Management Policy defines the Internal Risk Control and Management System as an interlinked system of rules, processes, controls and information systems, in which overall risk is defined as the risk resulting from a comprehensive view of all the risks to which the company is exposed, considering the mitigating effects between the different exposures and categories of risk. This allows for the consolidation and assessment of the risk exposures of Endesa's different units, as well as the preparation of the corresponding management information for decision-making in terms of risk and the appropriate use of capital.</li> </ul>
<b>Control and Management Process</b>	<ul style="list-style-type: none"> <li>The risk control and management process consists of the identification, assessment, monitoring and management over time of the various risks, and covers the main risks to which the Company is exposed, both endogenous (due to internal factors) and exogenous (due to external factors): <ul style="list-style-type: none"> <li><b>Identification:</b> The aim is to generate a risk inventory based on events that could prevent, degrade or delay the achievement of objectives. Identification must include risks whether their origin is under the control of the organisation or due to unmanageable external causes.</li> <li><b>Assessment:</b> The objective is to obtain parameters that allow the economic and reputational impact of all risks to be measured for subsequent prioritisation. The assessment includes different methodologies tailored to the characteristics of the risk, such as scenario assessment and estimation of potential loss based on the evaluation of impact and probability distributions.</li> <li><b>Monitoring:</b> The objective is to monitor risks and establish management mechanisms that allow risks to be kept within established limits, as well as to take appropriate management actions.</li> <li><b>Management:</b> The objective is to implement actions aimed at adjusting risk levels to optimal levels, while respecting the established limits in all cases.</li> </ul> </li> </ul>

Information on risk management and derivative financial instruments is included in Notes 13 and 14, respectively, of the Notes to the Financial Statements for the year ended 31 December 2025.

Section E, "Risk Control and Management System," of the Annual Corporate Governance Report describes the risk control and management systems of Endesa, S.A., and forms an integral part of this Management Report (see Section 14, Annual Corporate Governance Report, of this Management Report).

### 7.1.1. Risk catalogue

Endesa classifies the risks to which it is exposed into six categories: Strategic, Financial, Operational, Compliance, Corporate Governance and Culture, and Digital Technology.



The risk catalogue serves as a reference for all areas of the Company involved in management processes. The adoption of a common language facilitates the mapping and organic representation of risks within Endesa, thus enabling the identification of those that

impact the Company's processes and the functions of the organisational units involved in their management.

Section 7.4 of this Management Report sets out the risks that may affect Endesa's activity.

### 7.1.2. Risk control and management

Endesa, S.A. has established a risk control and management process that provides it with a comprehensive overview of all the risks to which it is exposed, considering the mitigating effects between the different exposures and categories of risk, as well as the preparation of the corresponding management information for decision-making in terms of risk and the appropriate use of capital.

The Risk Committee supervises the management and monitoring of all risks, specifically including tax risks and excluding those of a criminal nature and those relating to the Internal Information Control System (SCII). The mission and frequency of this Risk Committee are detailed below:



Risk Committee	Description
<b>Mission</b>	<ul style="list-style-type: none"> <li>To actively participate in the development of the risk strategy and in important decisions regarding its management.</li> <li>Ensure the proper functioning of risk control and management systems, adequately identifying, managing and quantifying the relevant risks affecting the Company.</li> <li>Ensure that the Internal Risk Control and Management System adequately mitigates risks.</li> <li>Ensure the participation of senior management in strategic risk control and management decisions.</li> <li>Periodically provide the Board of Directors with an integrated view of current and foreseeable risk exposure.</li> <li>Ensure coordination between the risk management units and the units responsible for their control.</li> <li>Foster a culture in which risk is a factor to be taken into account in all decisions and at all levels of the Company.</li> </ul>
<b>Frequency</b>	<ul style="list-style-type: none"> <li>The Risk Committee meets at least quarterly to analyse the main results and conclusions related to Endesa's risk exposure, supervising risk management and monitoring. The results of its deliberations and conclusions are forwarded to Endesa's Audit and Compliance Committee (ACC).</li> <li>In addition, the Risk Committee receives regular information on key risk monitoring indicators, as well as on relevant events in risk management and control. Any of its members may convene the Committee to authorise or propose possible risk management strategies in the case of extraordinary or significant operations.</li> </ul>

The Risk Control Area is the area delegated by the Risk Committee to define the procedures and standards of the Internal Risk Control and Management System, to ensure that all risks within its area of responsibility that affect the entity are identified, characterised, quantified

and managed appropriately in a consistent and regular manner, and to monitor risk exposure and the control activities implemented. The key aspects of the Risk Department are described below:

Risk Area	Description
<b>Main Contents</b>	<ul style="list-style-type: none"> <li>In accordance with internal operating procedures and instructions, the Risk Control Area is responsible for developing the following for risks within its scope of application: <ul style="list-style-type: none"> <li><b>Risk Appetite Framework:</b> determines the main risk indicators, the levels of risk that are considered acceptable and the management and mitigation mechanisms, and is approved by the Board of Directors of Endesa, S.A.</li> <li><b>Risk Map:</b> provides a prioritised overview of relevant risks and is approved by the Board of Directors of Endesa, S.A.</li> <li><b>Monitoring Reports:</b> these ensure compliance with the limits set and the effectiveness of mitigation measures to respond to risks, and their conclusions are periodically reported to the Audit and Compliance Committee (ACC).</li> </ul> </li> </ul>
<b>Relationship with Other Areas and Committees</b>	<ul style="list-style-type: none"> <li>To carry out its functions, the Risk Control Area relies on other Areas and Committees that have specific and complementary risk control and management models and policies. For example, in tax matters, the Board of Directors of Endesa, S.A. has also approved a Tax Risk Management and Control Policy that seeks to guide and direct the set of strategic, organisational and operational actions that enable the managers of the Tax Affairs Unit and the various areas of the organisation whose functions affect the company's taxation to achieve the objectives set by the Company's Tax Strategy with regard to the control and management of tax risks.</li> </ul>

Endesa, S.A. ranks as one of the listed companies and one of the companies in the electricity sector most aligned with best practices, according to the latest report by PwC following its assessment of the performance of the internal risk control and management function. This assessment complies with the provisions of the Audit and

Compliance Committee (ACC) Regulations, which state that an assessment of the performance of the internal risk control and management function shall be carried out periodically by an independent external party selected by the Audit and Compliance Committee (ACC).

## 7.2. Internal Control over Reporting System (ICRS)

The quality and reliability of the Financial, Non-Financial and Sustainability Information that listed companies disclose to the market is a fundamental element for the credibility of the Company, which significantly affects the value that the market assigns to it, so that the disclosure of incorrect or low-quality information could lead to a significant decrease in the value of the Company, with the consequent detriment to shareholders.

The Internal Control over Reporting System (ICRS) for Financial, Non-Financial and Sustainability Information forms part of the Company's internal controls, comprising a comprehensive series of processes through which the company provides reasonable assurance with regard to the reliability of its internal and external Financial, Non-Financial and Sustainability Information.

Endesa's Internal Control Unit is the area responsible for identifying the most significant processes, activities, risks and controls of the ICRS considered to be factor when it comes to providing reasonable assurance that the Financial, Non-Financial and Sustainability Information disclosed by Endesa both internally and externally is reliable and suitable.

The documentation of the processes comprising Endesa's ICRS includes detailed descriptions of the activities relating to the preparation of Financial, Non-Financial and Sustainability Information and its subsequent publication, including its authorisation, and has been prepared with the following basic objectives:

### Basic Objectives

- Identify the critical processes directly and indirectly linked to the generation of information.
- Identification of the risks intrinsic to these processes that could give rise to material errors in Financial Reporting (typically related to completeness, validity, recognition, cut-off, measurement and presentation) or significant errors in Non-Financial and Sustainability Information (from 2024 specifically related to attributes such as relevance, faithful representation, comparability, verifiability, and understandability).
- Identify and classify the controls established to mitigate such risks.

In 2025, Endesa's ICRS comprised 84 processes. Within them, and also considering the related entity controls, there are over 1,700 control activities (also known as controls). Additionally, there are more than 190 control activities pertaining to information technology (ITGC).

In terms of processes, Endesa has identified 11 Business cycles common to all its companies:

### Business Cycles

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

The corporate report is a critical function of communication with all the Company's stakeholders, both internal and external (shareholders, investors, financing entities, supervisory bodies, civil society, suppliers, customers, etc.) that is fed by information from various sources. In fact, to a greater or lesser extent, all of Endesa's organisational units supply information of relevance to the corporate reporting process. For this reason, compliance with the objectives of transparency and veracity of information is the responsibility of all the units that make up Endesa in their respective areas of action. This shared liability by all the areas is precisely one of the cornerstones of how the ICIS works.

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.

Endesa, S.A.'s 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 ICRS assessment process includes:

**Action**

- **Certification of the Internal Control System**, covering the following stages:
  - Self-assessment of control activities, management controls, segregation of duties controls, and access controls, carried out by the person(s) in charge of each of them.
  - Sign-off by the Heads of the various Organisational Units involved, escalated through the Company's hierarchical structure to the final sign-off by the CEO.
 The above-mentioned stages are monitored and supported on an ongoing basis by the Internal Control Unit.
- **Verification carried out by the independent expert, coordinated by the General Director of Audit**, on the design and operation of a representative sample of the most relevant controls of Endesa's ICRS.

The outcome of the ICRS 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 (ACC).

The weaknesses detected are classified into 3 categories according to their potential impact on the Financial Statements, as follows:

Category
• Control weaknesses (not significant).
• Significant weaknesses.
• Material weaknesses.

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

Besides the report from the Internal Control Unit, the ACC also receives a report from the Directorate General of Audit regarding the confidence and reliability level of the ICRS, with suggestions, if applicable, for improvement actions.

Additionally, since 2017, Endesa, S.A.'s ACC has annually hired an independent expert to undertake a comprehensive assessment of the operation and effectiveness of Endesa's ICRS. The result of this assessment is presented by the independent expert at the ACC's meeting at the end of the reporting period.

### 7.3. Endesa's criminal risk prevention and anti-bribery model

Endesa, S.A. is aware that the sustainable fulfilment of its corporate responsibilities must be accompanied by the constant pursuit of excellence in the areas of business ethics in all decision-making processes, something that must be understood in a corporate environment where strict adherence to the most advanced national and international standards, practices, and principles in the field is one of the basic pillars of its operations.

Regarding the prevention of criminal behaviour, Organic Law 5/2010, of 22 June, which amended Organic Law 10/1995, of 23 November, of the Spanish Criminal Code, not only incorporated offences applicable to legal entities, but also referred to the need for the establishment of monitoring and control measures for their prevention and detection. This legal regime was

reformed by Organic Law 1/2015, of 30<sup>th</sup> March, detailing the requirements for having control and management systems that allow legal entities to demonstrate their diligence in the field of criminal prevention and detection. The Organic Law 1/2019, of 20 February, once again amended the Organic Law 10/1995, of 23 November, of the Criminal Code, to transpose European Union (EU) Directives in the financial and terrorism fields, and to address issues of an international nature. More recently, Organic Law 10/2022, of 6th September, on the comprehensive guarantee of sexual freedom, has once again modified certain aspects of the criminal liability of legal entities.

In line with these legal requirements, Endesa has established 'Endesa, S.A.'s Criminal Compliance and

*Anti-Bribery Management System* consisting of internal regulatory instruments and policies that have consistently met the need for appropriate control and management systems applied in the field of criminal detection and prevention. The proper implementation of the *'Endesa's Criminal Compliance and Anti-Bribery Management*

*System*' is verified by the ACC through the Supervisory Committee as the delegated authority, and it also adheres to various external certifications.

This system primarily comprises the following standards applicable to Endesa, S.A.:

Standards	Description
<b>Criminal Risk Prevention and Anti-Bribery Model</b>	<ul style="list-style-type: none"> <li>Document that provides Endesa, S.A. with a control system that prevents crimes from being committed within its organisation, ensuring compliance with the applicable regulations regarding the criminal liability of legal entities.</li> </ul>
<b>Code of Ethics</b>	<ul style="list-style-type: none"> <li>Document outlining the ethical commitments and responsibilities in business management and corporate activities undertaken by collaborators of Endesa, S.A., whether they are Directors or employees of any kind within these companies.</li> </ul>
<b>Zero Tolerance of Corruption Plan</b>	<ul style="list-style-type: none"> <li>Document that represents Endesa, S.A.'s strong commitment to the fight against corruption, and is the result of its adherence to the United Nations Global Compact.</li> </ul>
<b>Corporate Integrity Protocols</b>	<ul style="list-style-type: none"> <li>Protocol for conflicts of interest, exclusive dedication, and commercial concurrence.</li> <li>Protocol for the acceptance and offering of gifts, presents, and favours.</li> <li>Protocol for dealing with public officials and authorities.</li> </ul>

To these internal regulatory instruments was added, among others, the Criminal Compliance and Anti-Bribery Policy, which, together with those previously mentioned and others, constitute the *'Criminal Compliance and Anti-Bribery Management System of Endesa'*, which is an integrated body of provisions, not only compliant with Spanish legal requirements in this matter but also sufficient to meet the expectations reasonably placed on organisations operating with the highest levels of commitment in advanced markets, as Endesa, S.A. does.

The Criminal Compliance and Anti-Bribery Management System of Endesa, S.A. has, since October 2017, held the accreditation granted by the Spanish Association for Standardisation and Certification (AENOR) in accordance with the *'UNE 19601'* (Compliance Management System) and *'UNE-ISO 37001'* (Anti-Bribery Management System) Standards, which have been successfully renewed periodically since that date and remain valid at the formulation date of this Management Report.

Additionally, on 30 June 2023, Endesa S.A. has taken the necessary measures to comply with Law 2/2023, of 20 February regulating the protection of persons who report regulatory breaches and fight against corruption, by implementing a Whistleblower Protection System consisting of a compliance model that includes, among other measures, a Policy, a Management Procedure for reported incidents, and a responsible officer, allowing for the appropriate management of these through the relevant Internal Channel. The Internal Protection System for Informants guarantees, among other aspects, the right to submit information anonymously, the prohibition of retaliation in any of its forms, support measures or the special protection of personal data, which is further proof of Endesa S.A.'s commitment to complying with the most advanced ethical and regulatory compliance principles applicable in the matter.

Verification of the correct application of the *'Criminal Compliance and Anti-Bribery Management System'* is the responsibility of the Audit and Compliance Committee (ACC), which, for this purpose, is supported by the Supervision Committee. This is a collegiate body endowed with autonomous powers of initiative and control and independence in the exercise of its functions, and whose competencies and principles of action are established in its Regulations. The Supervision Committee is solely and exclusively accountable to the Audit and Compliance Committee (ACC), which, among other things, is responsible for specific functions related to the prevention of criminal risks according to its operating Regulations.

As of 31 December 2025, the number of people who had received training in anti-corruption policies and procedures was 1,111 employees, or 91.8% (1,133 employees, or 91.7% as of 31 December 2024).

As part of the Criminal Compliance and Anti-Bribery Management System, Endesa, S.A. has an Information Channel through which incidents related to breaches in criminal risk prevention and anti-bribery matters, among other things, are reported. In 2025, the Company fully complied with all of the processes put in place to correctly apply the Code of Ethics.



The following is information on reported incidents received from different parties for breaches of the Code of Ethics:

	Number		% Var.
	2025	2024	
Total Reported Incidents Received through the Information Channel for Potential Breaches <sup>(1)</sup>	4	5	(20)
Proven Breaches	1	–	–
Related to Corruption and/or Fraud <sup>(2)</sup>	1	–	–

<sup>(1)</sup> As of the reporting date, there is one complaint under investigation, pending closure.

<sup>(2)</sup> This is a case of fraud against the Company.

## 7.4. Main risks and uncertainties

Endesa, S.A., as the parent company of its Group of companies, is exposed to all the risks to which the Group of companies, of which it is the Parent Company, is exposed, since any risk that may materialise in a subsidiary will have an effect on Endesa, S.A. through the valuation of its investment portfolio and the distribution of dividends from them.

Endesa, S.A.'s activity is carried out in an environment where threats are increasingly complex and interconnected, where technological, geopolitical and social factors combine, amplifying their impact, and where there are exogenous factors that can influence the evolution of its operations and financial results.

Due to the geopolitical tensions in Europe, the conflicts in the Middle East, the tariff-related tensions, and the prevailing macroeconomic environment, Endesa must contend with uncertainty and its business could be affected by adverse economic conditions in Spain,

Portugal, the Eurozone and international markets, as well as by the regulatory environment.

All of this has made certain risks more relevant and has increased the volatility of others (see Section 4 of this Management Report).

In the present context, there are risks that are hard to manage and of uncertain probability, such as regulatory changes in the electricity sector, uncertainties in US tariff policies, and temporary fiscal measures, which could increase the pressure on meeting the objectives of the Strategic Plan.













Furthermore, the current geopolitical context increases exposure to cyberattacks, while Artificial Intelligence (AI) exacerbates these threats through more sophisticated attacks, credible disinformation, and vulnerabilities arising from its misuse.








### 7.4.1. Details of the main risks affecting Endesa

Prioritisation of the main risks that may affect Endesa's operations is as follows:

Category	Section	Risk	Definition	Metrics	Materiality <sup>(3)</sup>
Strategic Risks	a.1, a.2, a.3, a.4 and a.5	 <b>Legislative and Regulatory Developments</b>	Endesa's activities are heavily regulated, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows.	Scenario <sup>(1)</sup>	High
		 <b>Climate Change</b>	Endesa is impacted by climate changes resulting from human activity, affecting both physical aspects and those related to the Energy Transition.		
		 <b>Strategic Plan</b>	Endesa makes decisions that impact the company's future and its Sustainability. These decisions are subject to significant risks, uncertainties, changes in circumstances and other factors that may be beyond Endesa's control or may be difficult to predict.		
		 <b>Macroeconomic and Geopolitical Trends</b>	Endesa's business could be affected by adverse economic or political conditions in Spain, Portugal, the Eurozone and in international markets.		
		 <b>Competition in Activities.</b>	Endesa is exposed to competition in its commercial activities.		
Financial Risks	b.1, b.2, b.3, b.4, b.5 and b.6	 <b>Commodities</b>	Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and supply; and on the supply of other materials, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	Stochastic <sup>(2)</sup>	High
		 <b>Commodities</b>	Endesa's activity may be affected by natural resource, climate, and weather conditions.	Stochastic <sup>(2)</sup>	Medium
		 <b>Exchange Rate</b>	Endesa is exposed to foreign currency risk.	Stochastic <sup>(2)</sup>	Low
		 <b>Interest Rate</b>	Endesa is exposed to interest rate risk.		
		 <b>Adequacy of Capital Structure and Access to Financing</b>	Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses.	Stochastic <sup>(2)</sup>	Medium
		 <b>Liquidity</b>			
		 <b>Credit and Counterparty</b>	Endesa is exposed to credit and counterparty risk. Credit risk is generated when a counterparty does not meet its obligations under a financial or commercial contract, giving rise to financial losses.	Stochastic <sup>(2)</sup>	High



Category	Section	Risk	Definition	Metrics	Materiality <sup>(3)</sup>
Risks Associated with Digital Technologies 	c.1, c. 2 and c.3	 <b>Cybersecurity</b>	Endesa is exposed to cybersecurity risks.	Stochastic <sup>(2)</sup>	High
		 <b>Availability of Information Systems</b>	Endesa manages its activities with information technology that guarantees operating efficiency, as well as the continuity of the businesses, systems and processes that contribute to attaining its corporate objectives.		
		 <b>Digitalisation and Artificial Intelligence (AI)</b>	Endesa faces risks associated with misinformation amplified by Artificial Intelligence (AI).		
Risks Operational 	d.1, d.2, d.3, d.4, d.5, d.6, and d.7	 <b>Business Interruption</b>	Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.	Scenario <sup>(1)</sup>	Low
		 <b>Protection of Assets</b>	Endesa's activity may be affected by failures, breakdowns, problems in carrying out planned work or other problems that cause unscheduled non-availability and other operational risks.	Scenario <sup>(1)</sup>	Medium
		 <b>Environment</b>	Endesa's insurance cover and guarantees may not be adequate or may not cover all of the damage.	—	(4)
		 <b>Environment</b>	Risk that the activities undertaken by Endesa may negatively impact the quality of the Environment and the Ecosystems involved, as well as incurring court or administrative sanctions, economic or financial losses and reputational damage as a result of non-compliance with international, national or local environmental laws and regulations.	Stochastic <sup>(2)</sup>	Low
		 <b>People and Organisation</b>	The success of Endesa's business depends on the continuity of the services provided by the Company's management and by Endesa's key workers.	—	(4)
		 <b>People and Organisation</b>	Endesa considers Occupational Health and Safety (OHS) and fluid social dialogue to be priority objectives. The inability not to meet these objectives could adversely affect Endesa's business, image, results, financial position and cash flows.	—	(4)
		 <b>Procurement, Logistics and Supply Chain</b>	Endesa's business could be adversely affected by a possible inability to maintain its relations with suppliers or because the available supplier offering is insufficient in terms of quantity and/or quality, as well as supplier failures to maintain the conditions of the service provided, limiting the possibilities of operability and business continuity.	Stochastic <sup>(2)</sup>	High

Category	Section	Risk	Definition	Metrics	Materiality <sup>(3)</sup>
		 <b>Data Protection</b>	Endesa may face legal or administrative penalties, financial or economic losses, and reputational harm due to a violation of applicable data protection and privacy laws.		
		 <b>Compliance with Antitrust Regulations and Consumer Rights</b>	Past or future infringements of competition and antitrust laws could adversely affect Endesa's business activities, results, financial position and cash flows.		
<b>Compliance Risks</b> 	e.1, e.2, e.3, e.4, e.5 and e.6	 <b>Compliance with other Laws and Regulations</b>	Endesa is involved in various court and arbitration proceedings.  The Enel Group controls the majority of Endesa's share capital and voting rights, and the interests of the Enel Group could conflict with those of Endesa.	—	<sup>(4)</sup>
		 <b>Tax Compliance</b>	Endesa could be affected by tax risks arising from interpretations of the regulations by the tax authorities that differ from those adopted by the Company or by an incorrect understanding by third parties of the tax position adopted by the Company.  Endesa could be held liable for income tax and value added tax (VAT) charges corresponding to the tax group of which it forms part or has formed part.		
		 <b>Corporate Culture and Ethics</b>	Risk of (i) inadequate integration of the ethical principles defined by the Company into business processes and activities, (ii) inability to implement policies and processes that ensure respect for the principles of diversity and equal opportunities, and (iii) unsanctioned behaviours of employees and managers that are contrary to Endesa's ethical values.	—	<sup>(4)</sup>
<b>Corporate Governance and Culture Risk</b> 	f.1				

<sup>(1)</sup> Scenario: calculated as the loss arising from the hypothetical situations.

<sup>(2)</sup> Stochastic: calculated as the loss that could be incurred with a certain degree of probability or confidence.

<sup>(3)</sup> The significance of the risks is measured based on the expected potential loss: High (exceeding €75 million), Medium (between €10 million and €75 million) and Low (less than €10 million).

<sup>(4)</sup> They relate to risks whose impact may be difficult to quantify economically (in general, high impact and probability, following the mitigation mechanisms implemented, very low or very difficult to determine).



## a) Strategic risks

<p><b>a.1.</b></p> <p><b>Endesa's activities are subject to a wide range of regulations, and changes to these regulations could have a negative impact on its business, results, financial position and cash flows.</b></p>	<p>Endesa's subsidiaries are subject to extensive regulations on tariffs and other factors affecting their activities in Spain and Portugal, which in many respects determine how Endesa conducts its business and the income it receives for its products and services.</p> <p>Endesa is subject to a set of regulations applied by both public and private bodies, including the CNMC. The introduction of new regulations, or amendments to existing ones, could adversely affect Endesa's business, results, financial position and cash flows.</p> <p>In addition, the European Union (EU) establishes a framework for action for the various Member States, which includes, among other things, targets for emissions, efficiency and renewable energy.</p> <p>The introduction of new requirements, or modifications to existing ones, could adversely affect Endesa's business, results, financial position and cash flows if it is unable to adapt and manage the resulting environment correctly.</p>
<p><b>a.2.</b></p> <p><b>Endesa is affected by climate change resulting from human activity, which has an impact on both physical aspects and those related to the transition.</b></p>	<p>Endesa remains firmly committed to the fight against climate change, and decisions are therefore taken at the highest management level. Climate change is one of the main pillars of the Company's strategy, and it is the Board of Directors of Endesa, S.A. that is responsible for its approval, with senior management responsible for its development and implementation.</p> <p>As proof of this commitment, Endesa has updated its Strategic Plan for the period 2026-2028, which guides the Company's activities in addressing the challenges of the Energy Transition.</p> <p>The process of identifying risks and opportunities includes those related to climate change: transition risks related to regulation, new technologies, market changes and reputation, and physical risks related to the potential impacts associated with climate variables, considering both acute and chronic phenomena.</p> <p>With regard to climate change, risks are assessed based on established risk tolerance levels, taking into account: exposure (climate impacts that may affect facilities), sensitivity (potential effects and their consequences for businesses or facilities), and vulnerability (adaptation capacity to overcome the impacts of climate change, considering financial, technological and knowledge requirements). Information on Endesa's climate change-related risks is described in Section 6 of this Management Report.</p>
<p><b>a.3.</b></p> <p><b>Endesa makes decisions that affect the future of the company and its sustainability. These decisions are subject to significant risks, uncertainties, changes in circumstances and other factors that may be beyond Endesa's control or that may be difficult to predict.</b></p>	<p>Each year, Endesa presents its Strategic Plan, which includes the Company's strategic guidelines and economic, financial and equity growth objectives, as well as its contribution to society.</p> <p>The main assumptions on which the forecasts and objectives of the Strategic Plan are based relate to:</p> <ul style="list-style-type: none"> <li>• The regulatory environment, exchange rates, commodities, investments and divestments, increases in production and installed capacity in markets where Endesa operates, and increases in demand in those markets;</li> <li>• The allocation of production among different technologies, with increases in costs associated with higher activity not exceeding certain limits, with an electricity price not lower than certain levels, with the cost of combined cycle power plants and with the availability and cost of raw materials and carbon dioxide (CO<sub>2</sub>) emission allowances necessary to operate the business at the desired levels; and the general evolution of social, environmental and ethical trends in the environment in which it operates, including factors relating to terrorism, water stress, cybersecurity, social inequality and instability, rising cost of living, infectious diseases, extreme political conflicts, extreme weather events and environmental disasters, climate change and supply chain disruption.</li> </ul> <p>Endesa cannot guarantee that its outlook will be fulfilled as communicated, as it is based, among other things, on:</p> <ul style="list-style-type: none"> <li>• Assumptions related to future events that management expects to occur and actions that management itself plans to take at the time of presentation; and</li> <li>• General assumptions regarding future events and actions by management that may not necessarily occur and that depend substantially on variables beyond management's control.</li> </ul> <p>Endesa's Strategic Plan includes investment in electricity production and distribution systems and facilities. The execution of these investments is affected by market and regulatory conditions. If the conditions necessary for the viability of the plants are not met, Endesa may have to cease the activity of the facilities and, if necessary, undertake dismantling work. These closures would result in a reduction in installed capacity and production that provides backup for energy sales to customers and, therefore, Endesa's business, results, financial situation and cash flows could be adversely affected.</p>

<p><b>a.4.</b></p> <p><b>Endesa's business could be affected by adverse economic and political conditions in Spain, Portugal, the Eurozone and international markets</b></p>	<p>Adverse economic conditions may have a negative impact on energy demand and on the ability of Endesa's customers to meet their payment commitments. In periods of economic recession, demand for electricity tends to contract, which negatively affects the Company's results.</p> <p>A worsening of the economic situation in Spain, Portugal or other Eurozone economies could have a negative impact on energy consumption and, as a result, Endesa's business, financial situation, operating results and cash flows would be negatively affected.</p> <p>On the other hand, financial conditions in international markets pose a challenge to Endesa's economic situation due to the impact that the level of public debt, low growth rates, the rating of sovereign bonds in the international environment and, in particular, in Eurozone countries, and monetary expansion measures in the credit market could have on its business. Developments in any of these factors could affect Endesa's access to capital markets and the conditions under which it obtains this financing, thereby affecting its business, results, financial position and cash flows.</p> <p>In addition to the economic problems that may arise internationally, Endesa faces a situation of political uncertainty, both nationally and internationally, which could have a negative impact on its economic and financial situation. Current geopolitical conflicts and tensions are affecting commodity markets, financial markets, the regime of international sanctions on individuals and legal entities, and the security of essential infrastructure and services (see Section 4 of this Management Report).</p> <p>There can be no assurance that the international economic situation, including that of the Eurozone, will not deteriorate, or that conflicts will not escalate or even spread, significantly impacting the markets and, consequently, Endesa's business, economic situation, financial position, results of operations and cash flows.</p>
<p><b>a.5.</b></p> <p><b>Endesa is exposed to competition in its commercial activities</b></p>	<p>Endesa has relationships with a large number of customers, 9.6 million electricity customers and 1.7 million gas customers as at 31 December 2025.</p> <p>Endesa's commercial activities are carried out in a highly competitive environment. Although the loss of individual customers would not have a significant impact on Endesa's business as a whole, an inability to maintain stable customer relationships could adversely affect Endesa's business, results, financial position and cash flows.</p>

## b) Financial risks

<p><b>b.1.</b></p> <p><b>Endesa's business is highly dependent on the constant supply of large quantities of fuel to generate electricity, the supply of electricity and natural gas used for its own consumption and commercialisation, and the supply of other raw materials, the price of which is subject to market forces that may affect the price and quantity of energy that Endesa sells.</b></p>	<p>The contribution margin of the Generation and Marketing Segment in 2025 was €5,283 million, most of which corresponded to liberalised activities subject to the effects of competition and market volatility.</p> <p>These activities require purchases of gas, electricity and raw materials, as follows:</p> <ul style="list-style-type: none"> <li>• During 2025, 39,112 tonnes of coal and 2,103 million m<sup>3</sup> of natural gas were consumed for electricity generation.</li> <li>• As at 31 December 2025, the amount of commitments for the purchase of electricity and energy commodities amounted to €12,703 million, part of which corresponds to agreements containing take-or-pay clauses.</li> </ul> <p>Endesa is exposed to market price risks in relation to the purchase of fuels, carbon dioxide (CO<sub>2</sub>) emission allowances prices and guarantees of origin required to generate electricity, for gas supply and marketing activities. In this regard, changes in the price of these products on international markets may affect the contribution margin. In order to mitigate this impact, Endesa maintains a policy of hedging commodity price risk by contracting financial instruments on organised and <i>over-the-counter</i> (OTC) markets. Transactions with financial guarantee requirements associated with changes in fair value (<i>mark-to-market</i>) could, in turn, have a direct impact on Endesa's liquidity risk (see Note 13.3 to the Notes to the Financial Statements for the year ended 31 December 2025).</p> <p>Endesa has entered into electricity and natural gas supply contracts based on certain assumptions about future market prices for electricity and natural gas. A deviation from the assumptions at the time of signing such supply contracts could result in an obligation to purchase electricity or natural gas at prices higher than those contemplated in those contracts. In the event of an adjustment in market prices with respect to estimates, a divergence in Endesa's assumptions regarding its fuel requirements, or a regulatory change affecting prices as a whole and how they are set, and if its risk management strategies were inadequate to deal with such changes, Endesa's business, results, financial position and cash flows could be adversely affected.</p> <p>Endesa has signed certain natural gas supply contracts that include take-or-pay clauses that bind it to purchase the contractually committed fuel, meaning that even if it is not withdrawn, the payment obligation accrues. The terms of these contracts have been set based on certain assumptions about future electricity and gas demand. A deviation from these assumptions could result in an obligation to purchase more fuel than necessary or to sell the excess on the market at prevailing prices.</p>
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<p><b>b.2.</b> <b>Endesa is exposed to exchange rate risk</b></p>	<p>Endesa is exposed to exchange rate risk, mainly in relation to payments it must make on international markets for the purchase of energy commodities, especially natural gas, where the prices of these commodities are usually denominated in US Dollars (USD).</p> <p>This means that exchange rate fluctuations could have a negative impact on Endesa's business, results, financial position and cash flows. Information on exchange rate risk and exchange rate sensitivity analysis is included in Note 13.2 to the Financial Statements for the year ended 31 December 2025.</p>
<p><b>b.3.</b> <b>Endesa's activity may be affected by natural resource, climatic and meteorological conditions</b></p>	<p>Endesa's electricity production depends on natural resource levels, plant availability and market conditions. Production at renewable energy plants depends on precipitation levels, as well as solar radiation and wind levels in the geographical areas where the hydroelectric, wind and photovoltaic generation facilities are located. Thus, if there is a low level of natural water, wind or solar resources, or other circumstances that negatively affect generation activity using renewable resources, Endesa's business, results, financial situation and cash flows could be adversely affected.</p> <p>The demand not covered by renewable sources is produced by thermal power plants, whose production and margins depend on the competitiveness of the different technologies. A year with low rainfall, low irradiation or less wind results in lower hydroelectric, solar and wind power generation, respectively, which means higher production from thermal power plants at a higher cost and, therefore, an increase in electricity prices and energy purchase costs. In a wet year, with higher irradiation or wind, the opposite effects occur. In the event of unfavourable conditions due to low resource levels, energy generation will come mainly from thermal power plants and Endesa's operating expenses from these activities will increase. An inability to manage changes in natural resource conditions could adversely affect Endesa's business, results, financial position and cash flows.</p> <p>Weather conditions, and in particular seasonality, have a significant impact on electricity demand, as electricity consumption peaks in summer and winter. Seasonal changes in demand are attributed to the impact of various climatic factors, such as weather and the amount of natural light, and the use of lighting, heating and air conditioning. Variations in demand due to weather conditions can have a significant effect on the profitability of the business. In addition, Endesa must make certain projections and estimates about weather conditions when negotiating its contracts, and a significant divergence in precipitation levels and other forecast weather conditions could adversely affect Endesa's business, results, financial condition and cash flows.</p> <p>Adverse weather conditions could also affect the regular supply of energy due to damage to the grid, with the consequent interruption of services, which could force Endesa to compensate its customers for delays or cuts in energy supply.</p> <p>The occurrence of any of the above circumstances could adversely affect Endesa's business, results, financial position and cash flows.</p>
<p><b>b.4.</b> <b>Endesa is exposed to interest rate risk</b></p>	<p>Changes in interest rates affect the fair value of assets and liabilities that accrue a fixed interest rate, as well as the future cash flows of assets and liabilities referenced to a variable interest rate. Changes in interest rates could adversely affect Endesa's business, results, financial position and cash flows.</p> <p>Information on interest rate risk and interest rate sensitivity analysis is included in Note 13.1 to the Notes to the Financial Statements for the year ended 31 December 2025.</p>

## b.5.

**Endesa's business depends on its ability to obtain the necessary resources to refinance its debt and finance its capital expenditure**

Endesa relies on generating funds internally (self-financing), accessing bank financing through long-term credit facilities, current capital markets as a source of liquidity and the long-term debt market, all in order to finance its organic growth programme and other capital needs, including its commitments arising from the ongoing maintenance of its current facilities. This indebtedness includes long-term credit facilities, committed to both banks and Enel Group companies, and financial investments.

If Endesa is unable to access capital on reasonable terms, refinance its debt, meet its capital expenditure requirements and implement its strategy, it could be adversely affected. Capital and capital market disruptions, a possible reduction in Endesa's creditworthiness or possible restrictions on the financing conditions imposed on credit facilities in the event of a deterioration in financial ratios could increase the Company's financing costs or adversely affect its ability to access capital markets.

The lack of such refinancing may force Endesa to dispose of or sell its assets to compensate for the liquidity shortfall needed to pay the amounts due, and such sale may occur in circumstances that do not allow the best price to be obtained for the aforementioned assets. Therefore, if Endesa is unable to access financing on acceptable terms, its business, results, financial position and cash flows could be adversely affected.

As at 31 December 2025, Endesa has negative working capital of €916 million. The amount available in long-term credit lines ensures that Endesa can obtain sufficient financial resources to continue its operations and settle its assets and liabilities for the amounts shown in the balance sheet.

Uncertainty is impacting financial credit markets, with increases in risk premiums for both sovereign and corporate debt. In addition, the implementation of strategies to hedge market volatility risks in order to ensure stable results may lead to a considerable increase in the requirements for cash *collateral* in order to continue operating in organised markets in the event of significant changes in *commodity* prices. Financing with current instruments would drain the Company's liquidity.

In the current period, Endesa mitigates liquidity risk by maintaining an adequate level of unconditionally available resources, including cash and short-term deposits, available credit lines and a portfolio of highly liquid assets. Endesa maintains a liquidity policy consisting of long-term committed credit facilities with both banks and Enel Group companies and temporary financial investments in an amount sufficient to meet anticipated needs for a period that depends on the situation and expectations of the debt and capital markets.

Information on liquidity risk and the main financial transactions carried out is included in Notes 13.3 and 12.2, respectively, of the Notes to the Financial Statements for the year ended 31 December 2025.

Furthermore, the conditions under which Endesa accesses capital markets or other forms of financing, whether intercompany or on the credit market, are strongly influenced by its credit rating, which in turn is influenced by that of its parent company, Enel. Therefore, Endesa's ability to access markets and financing could be affected, in part, by Enel's credit and financial situation, to the extent that this may condition the availability of intercompany financing for Endesa or the conditions under which the Company accesses the capital market.

In this regard, a deterioration in Enel's credit rating and, consequently, in Endesa's credit rating could limit Endesa's ability to access capital markets or any other form of financing (or refinancing) with third parties or increase the cost of these transactions, which could affect Endesa's business, results, financial situation and cash flows.

## b.6.

**Endesa is exposed to credit and counterparty risk**

In its commercial and financial activities, Endesa is exposed to the risk that the counterparty may not be able to meet all or some of its obligations, both payment obligations arising from goods already delivered and services already provided, and payment obligations arising from expected cash flows, in accordance with the financial derivative contracts entered into, cash deposits or financial assets. In particular, Endesa assumes the risk that consumers may be unable to meet their payment obligations for energy supplies, including all transport and distribution costs.

Endesa closely monitors the credit risk of its *commodity*, financial and commercial counterparties. The Company's collection management has made it possible to reduce overdue debt from commercial counterparties.

Endesa cannot guarantee that it will not incur losses as a result of non-payment of commercial or financial receivables, and therefore the failure of one or more significant counterparties to meet their obligations could adversely affect Endesa's business, results, financial position and cash flows.

Information on credit risk is included in Note 13.4 to the Notes to the Financial Statements for the year ended 31 December 2025.



## c) Risks associated with digital technologies

<p><b>c.1.</b> Endesa faces risks associated with cybersecurity</p>	<p>Endesa's digital transformation entails greater exposure to potential cyber attacks that could jeopardise the security of its IT systems and databases containing sensitive information.</p> <p>The potential impact on Endesa would be financial losses and reputational damage (loss of public confidence) if Endesa's information systems were affected by a cyberattack. The Company's critical infrastructure may also be exposed to this type of attack, which could have a serious impact on the essential services it provides (e.g. nuclear power plants). The risk of fraudulent impersonation in commercial activity is increasing, and it is necessary to take extreme measures to ensure the security and protection of customers' personal data.</p> <p>With regard to the management and mitigation of this risk, Endesa has a cybersecurity strategy that is aligned with international standards and government initiatives. As part of this strategy, Endesa carries out a process of assessing the main risks and identifying vulnerabilities, as well as exhaustive digital surveillance through which it analyses information and implements corrective actions to mitigate risks. In addition, it carries out training and awareness-raising activities on the use of digital technologies with its employees, both in the professional and private spheres, with the aim of changing people's behaviour and reducing risks.</p> <p>In the current context, the Cybersecurity Unit is monitoring the situation very closely to identify any cyber events or anomalies at Endesa.</p> <p>Endesa carries out cyber exercises involving plants or industrial facilities on its assets.</p>
<p><b>c.2.</b> Endesa manages its activities through information technologies in such a way as to ensure operational efficiencies and the continuity of the businesses, systems and processes that contribute to achieving its corporate objectives</p>	<p>The use of information technology at Endesa is essential for the management of its activity. Endesa's systems are a strategic differentiating factor compared to other companies in the sector, given the scale of the business they handle in terms of technical complexity, volume, granularity, functionality and diversity of cases. Specifically, the main information systems available to Endesa and the business processes they support are as follows:</p> <ul style="list-style-type: none"> <li>• Commercial: Marketing processes, demand forecasting, profitability, sales, customer service, management of complaints, contracting and basic revenue cycle (measurement validation, billing, collection management and debt processing).</li> <li>• Distribution technicians: Network management processes, measurement management, processing of new supplies, network planning, field work management, management of measuring devices with advanced remote management and energy management capabilities.</li> <li>• Generation, Energy Management and Renewables: Fuel management processes, measurement management, risk management, etc.</li> <li>• Economic-Financial: Economic management processes, accounting, financial consolidation and company balance sheet.</li> </ul> <p>The management of Endesa's activity through these systems is key to carrying out its activity efficiently and achieving Endesa's corporate objectives.</p>
<p><b>c.3.</b> Endesa faces risks associated with misinformation amplified by Artificial Intelligence (AI)</p>	<p><i>Misinformation</i> and <i>disinformation</i> are significant risks that can damage Endesa's reputation and divert public attention towards false or manipulated narratives. Misinformation can trigger crises that affect the share price, cause customer losses and erode <i>stakeholder</i> confidence. The combination of generative Artificial Intelligence (AI), content automation and the fragmentation of the information ecosystem increases the risk of structural erosion of trust, weakening institutions, markets and democratic processes. This can significantly amplify the risk of disinformation by allowing extremely plausible false content to be created and quickly go viral. This capability not only makes it difficult to distinguish between what is real and what is manipulated, but can also trigger severe reputational impacts, erode the trust of customers and stakeholders, and generate crises that directly affect Endesa's activity, value and market stability.</p> <p>Endesa continuously seeks to identify sources of disinformation affecting the energy sector and itself. After analysis and assessment, it establishes proactive communication plans, where necessary, based on verifiable facts and clear explanations to minimise their impact. Key actions include: systematic monitoring of erroneous narratives, the preparation of coordinated responses with the areas involved, and the rapid activation of ad hoc plans in the event of possible reputational crises.</p>

## d) Operational risks

### d.1.

#### Endesa faces risks associated with the construction of new electricity generation and distribution facilities

The construction of power generation and distribution facilities is time-consuming and highly complex. This means that investments must be planned well in advance of the planned commissioning date, and it may therefore be necessary to adapt these decisions to changes in market conditions at a later date. This can lead to significant unforeseen additional costs that could affect the profitability of such projects.

In general, in order to develop such facilities, Endesa must obtain permits and authorisations from the relevant authorities, acquire land or sign lease agreements, enter into equipment supply, construction, operation and maintenance contracts, enter into fuel supply and transport contracts, sign consumption agreements and obtain sufficient financing to meet its capital and debt requirements.

Factors that may influence Endesa's ability to build new facilities include, among others:

- Delays in obtaining regulatory approvals, including environmental permits.
- Reductions or variations in the price of equipment, materials or labour.
- Opposition from local groups, political groups or other interest groups.
- Adverse changes in the political and regulatory environment (e.g., rate of remuneration in regulated businesses) and environmental regulations.
- Adverse weather conditions, natural disasters, accidents and other unforeseen events, which may delay the completion of power plants or substations.
- Failure by suppliers to comply with the agreed contractual conditions.
- Inability to obtain financing on terms satisfactory to Endesa.

Any of these factors could cause delays in the completion or start-up of construction projects and could increase the cost of planned projects. Furthermore, if Endesa is unable to complete the planned projects, the costs associated with them may not be recoverable.

Endesa therefore faces problems related to the development and construction of new facilities, and its business, results, financial situation and cash flows could be adversely affected.

### d.2.

#### Endesa's activity may be affected by failures, breakdowns, problems in carrying out planned work, or other unforeseen problems that cause unscheduled unavailability and other operational risks.

In order to carry out its activities, Endesa has a large volume of assets related to its activities, which include, among others, the following impacts:

- Electricity generation: As at 31 December 2025, Endesa's total net installed capacity in Spain amounted to 22,616 MW, of which 18,276 MW were located in the Peninsular Electricity System and 4,340 MW in the Non-Peninsular Territories (TNP) of the Balearic Islands, the Canary Islands, Ceuta and Melilla.
- Electricity distribution: As of 31 December 2025, Endesa distributes electricity in 24 Spanish provinces in 8 autonomous communities and in the autonomous city of Ceuta, covering a total area of 195,845 km<sup>2</sup> and a population of nearly 22 million inhabitants. The total energy distributed by Endesa's networks reached 143,555 GWh in the 2025 financial year.
- Energy marketing: As of 31 December 2025, Endesa has around 11 million electricity and gas customers.

Endesa is exposed to risks of breakdowns or accidents that temporarily interrupt the operation of power plants or interrupt service to customers. To mitigate these risks, prevention and protection strategies are in place, including predictive and preventive maintenance techniques in line with international best practices. The Company sets a tolerance level for this risk of 85% availability for generation assets.

Endesa cannot guarantee that direct or indirect losses will not occur during the course of its activities, caused by inadequate internal processes, technological failures, human error or certain external events, such as accidents at facilities, labour disputes and natural events. These risks and hazards may cause explosions, floods or other events that could result in the total loss of energy generation and distribution facilities, or damage, deterioration or destruction of Endesa's or third-party facilities, environmental damage, delays in electricity generation and partial or total interruption of activity. The occurrence of any of these events could adversely affect Endesa's business, results, financial position and cash flows.



d.3.

**Risk that Endesa's activities may have a negative impact on the quality of the environment and ecosystems involved, as well as incurring legal or administrative penalties, economic or financial losses and reputational damage as a result of non-compliance with international, national or local environmental laws and regulations**

Endesa considers environmental excellence to be a fundamental value of its corporate culture. It therefore carries out its activities in an environmentally friendly manner and in accordance with the principles of sustainable development, and is firmly committed to the conservation and sustainable use of the resources it employs.

Endesa has a Nature Management Policy approved by its Board of Directors that formalises its commitment to responsible environmental management, covering the entire value chain and applying to all phases of the life cycle of each product and service.

Endesa is subject to environmental regulations that affect both the normal course of its operations and the development of its projects, which entails risks and costs. This regulatory framework requires the prior obtaining of licences, permits and other mandatory authorisations, as well as compliance with all the requirements set out in such licences, permits and authorisations. Like any regulated company, Endesa cannot guarantee that:

- The regulations will not be modified or interpreted in such a way as to increase the expenditure necessary to comply with them or otherwise affect Endesa's operations, facilities and plants;
- Public opposition will not cause delays or modifications to any proposed project; and
- The authorities will grant the environmental permits, authorisations or licences required for the development of new projects.

In addition, Endesa is exposed to environmental risks inherent in its business, including risks arising from waste management, spills and emissions from power generation units, particularly nuclear power plants. Endesa may be held liable for damage to the environment, damage to its employees or third parties, or other types of damage associated with its energy generation, supply and distribution facilities, as well as port terminal activities.

Although the facilities are equipped to comply with applicable environmental requirements, Endesa cannot guarantee that it will be able to comply with the requirements at all times, nor that it will be able to avoid fines, administrative or other penalties, sanctions and expenses associated with compliance issues, including those related to waste management, discharges and emissions from power generation units. Failure to comply with these regulations may result in liabilities, as well as fines, damages, penalties and expenses, including, where applicable, the closure of facilities. Government authorities may also impose charges or taxes on the responsible parties to ensure reimbursement obligations. If Endesa were to be accused of a breach of environmental regulations, its business, results, financial situation and cash flows could be adversely affected.

In this regard, Endesa has taken out the following insurance policies:

- **Environmental Liability:** coverage up to a maximum of €150 million for claims arising from pollution.
- **General civil liability:** coverage for claims arising from damage to third parties or their property up to a maximum of 450 million EUR, rising to €950 million for hydroelectric power stations.
- **Third Party Liability for Nuclear Accidents:** in compliance with the legal provisions in force in Spain and in accordance with the provisions of Law 24/2013 of 26 December on the Electricity Sector, the Company has insured third party risks for nuclear accidents that may arise in the operation of its power plants up to €1,200 million. Above this amount, the provisions of the international agreements signed by the Spanish State would apply. In addition, nuclear power plants have insurance for their own damages, including those caused to fuel stocks, as well as those caused by machinery breakdown, with a coverage limit of US Dollars 1,500 million for each plant. On 28 May 2011, Law 12/2011 of 27 May on civil liability for nuclear damage or damage caused by radioactive materials was published, raising the operator's liability to €1,200 million and allowing the operator to guarantee such liability by various means. This Regulation came into force on 1 January 2022, following the joint ratification by the Member States of the Protocols of 12 February 2004, amending the Paris Convention on Civil Liability for Nuclear Damage and the Brussels Convention supplementing the former. The nuclear civil liability cover taken out by Endesa has the limit of €1,200 million required since 1 January 2022.

However, Endesa may be subject to claims for damage to third parties. If Endesa were to be liable for damage caused by its facilities in excess of its insurance coverage, or for damage exceeding the scope of its insurance coverage, its business, financial position, results and cash flows could be adversely affected.

Endesa is subject to compliance with regulations on pollutant emissions and on the storage and treatment of fuel waste from nuclear plants. It is possible that, in the future, the Company may be subject to even more restrictive environmental regulations. The approval of new regulations has required significant capital expenditure in the past to comply with legal requirements and may require such expenditure in the future. Endesa cannot predict the increase in capital expenditure or the increase in operating costs or other expenses it will have to incur to comply with all environmental requirements and regulations. Nor can it predict whether these costs can be passed on to third parties. Thus, the costs associated with compliance with applicable regulations could adversely affect Endesa's business, results, financial position and cash flows.

<p>d.4.</p> <p><b>Endesa's insurance and guarantee coverage may not be adequate or may not cover all damages</b></p>	<p>Endesa seeks to obtain adequate insurance coverage for the main risks associated with its business, including own damage, general civil liability, environmental liability and nuclear power plants, and it is possible that insurance coverage may not be available on the market on commercially reasonable terms. It is also possible that the amounts for which Endesa is insured may be insufficient to cover the losses in full.</p> <p>In the event of a partial or total loss at Endesa's facilities or other assets, or a disruption to its business, the funds Endesa receives from its insurance may not be sufficient to cover the full repair or replacement of the assets or losses suffered. Furthermore, in the event of a total or partial loss of Endesa's facilities or other assets, some of the equipment may not be easily replaceable, given its high value or specificity, and may not be readily or immediately available.</p> <p>Similarly, warranty coverage in relation to such equipment or limitations on the ability to replace equipment may interrupt or hinder Endesa's operations or significantly delay the ordinary course of business. Consequently, all of this could adversely affect Endesa's business, results, financial condition and cash flows.</p> <p>Furthermore, Endesa's insurance contracts are subject to constant review by its insurers. As a result, Endesa may not be able to maintain its insurance contracts on terms similar to those currently in force in order to cope with possible increases in premiums or coverage that becomes unavailable. If Endesa is unable to pass on any increase in premiums, these additional costs could adversely affect Endesa's business, results, financial position and cash flows.</p>
<p>d.5.</p> <p><b>The success of Endesa's business depends on the continuity of the services provided by the Company's management and key employees.</b></p>	<p>As at 31 December 2025, Endesa had a workforce of 1,210 employees to carry out its activities (see Note 19.1 to the Financial Statements for the year ended 31 December 2025). In order for Endesa to maintain its position in the sector, it needs to ensure talent management, particularly with regard to digital skills.</p> <p>The skilled labour market is highly competitive, and Endesa must be able to successfully recruit additional qualified personnel and replace outgoing personnel with sufficiently skilled and effective workers. An inability to retain or attract essential personnel could adversely affect Endesa's business, results, financial position and cash flows.</p>
<p>d.6.</p> <p><b>Endesa considers Occupational Health and Safety (OHS) and maintaining a fluid social dialogue to be priority objectives. Failure to meet these objectives could adversely affect Endesa's business, image, results, financial position and cash flows.</b></p>	<p>Information relating to Endesa's Occupational Health and Safety (OHS) is set out in Section 9 of this Management Report and in Section 26.1 "Own Personnel (ESRS S1)" of the Consolidated Non-Financial Information Statement and Sustainability Information (see Section 16 of this Management Report).</p> <p>Information relating to Endesa's Social Dialogue is detailed in Section 26.1 "Own Personnel (ESRS S1)" of the Consolidated Non-Financial Statement and Sustainability Information (see Section 16 of this Management Report).</p>
<p>d.7.</p> <p><b>Endesa's business could be adversely affected by an inability to maintain its relationships with suppliers or by an insufficient supply of suppliers in terms of quantity and/or quality, as well as by suppliers' failure to maintain the conditions of the service provided, limiting the possibilities for the operation and continuity of the business.</b></p>	<p>Endesa's current relationships with the main suppliers and service providers in the sector are essential for the development and growth of its business, and will continue to be so in the future.</p> <p>Endesa's dependence on these relationships may affect its ability to negotiate contracts with these parties on favourable terms. Although Endesa has a sufficiently diversified portfolio of suppliers, if any of these relationships is interrupted or terminated, Endesa cannot guarantee the replacement of any relevant supplier or service provider within a reasonable time frame or under similar conditions.</p> <p>Endesa makes significant purchases of fuels, materials and services. In this regard, it should be noted that:</p> <ul style="list-style-type: none"> <li>• Some thermal power plants have had their consumption highly concentrated among a few suppliers and countries, which poses a risk in the event of a supply interruption;</li> <li>• Fuel supply contracts, mainly for gas, are located in areas with significant geopolitical risk that could result in supply disruption; and</li> <li>• In the case of power plants in the Non-Peninsular Territories (NPT) (Balearic Islands, Canary Islands, Ceuta and Melilla), there is a combination of geographical isolation and heavy dependence on liquid fuels.</li> </ul> <p>Any inability on the part of Endesa to negotiate contracts with its suppliers on favourable terms, or if such suppliers are unable to meet their obligations or their relationship with Endesa is interrupted and Endesa is unable to find a suitable replacement, could adversely affect its business, results, financial position and cash flows.</p> <p>A worsening of the crisis situation in the conflicts between Russia and Ukraine or in the Middle East could lead to possible delays in supplies and breaches of contracts at the supply chain level. The materialisation of this event could adversely affect Endesa's business, results, financial position and cash flows (see Section 4 of this Management Report).</p>



## e) Compliance risk

<p><b>e.1.</b>  <b>Endesa could incur legal or administrative penalties, economic or financial losses and damage to its reputation as a result of a breach of applicable data protection and privacy legislation.</b></p>	<p>In the construction and operation of Endesa's information systems, the Company incorporates the highest security and contingency standards, in order to guarantee operational efficiencies and the continuity of the businesses and processes that contribute to achieving its corporate objectives.</p> <p>These standards take on a particularly important role in light of the digital transformation process that Endesa is undergoing, which entails growing exposure to potential cyberattacks, which are becoming increasingly numerous and complex and could compromise the security of its systems and data, including personal data, affect the continuity of operations, and consequently the quality of its customer relations and the organisation's results, financial situation and cash flows.</p> <p>Security has therefore become a global and strategic issue. In this regard, Endesa has policies, processes, methodologies, tools and protocols based on international standards and government initiatives that have been duly audited. Endesa also has a cybersecurity action and management model, promoted by senior management, which involves all business areas and the area responsible for IT systems management. This model is based on the identification, prioritisation and quantification of existing security risks, taking into account the impact of each system on Endesa's business, with the aim of adopting security measures to minimise and mitigate these risks.</p>
<p><b>e.2.</b>  <b>Historical or future violations of competition laws could adversely affect Endesa's business, results, financial condition and cash flows.</b></p>	<p>Endesa is subject to competition laws in the markets in which it operates. Violations, especially in Spain, where Endesa's main market is located, could lead to legal proceedings against Endesa.</p> <p>Endesa has been, is and could become the subject of investigations and legal proceedings on matters relating to competition law. Investigations into violations of competition law tend to last several years and may be subject to provisions that prevent the disclosure of information. Furthermore, violations of these rules may result in fines and other penalties, which could adversely affect Endesa's business, results, financial position and cash flows.</p> <p>Endesa's growth strategy has traditionally included, and continues to include, acquisitions that are subject to various competition regulations. These regulations may affect Endesa's ability to carry out strategic transactions.</p> <p>Information on litigation and arbitration is provided in Note 11.3 to the Notes to the Financial Statements for the year ended 31 December 2025.</p>
<p><b>e.3.</b>  <b>Endesa is a party to legal proceedings and arbitration</b></p>	<p>Endesa is a party to various legal proceedings related to its business, including tax, regulatory and competition disputes. It is also subject to, or may be subject to, tax inspections and audits. In general, Endesa is exposed to third-party claims in all jurisdictions (criminal, civil, commercial, labour and administrative) and to national and international arbitration proceedings.</p> <p>Endesa makes its best estimate to provide for legal contingencies, provided that the need to meet such obligations is probable and that their amount can be reasonably quantified.</p> <p>However, Endesa cannot guarantee that it will be successful in all proceedings where a positive outcome is expected, nor that an unfavourable decision will not adversely affect Endesa's business, results, financial position and cash flows. Furthermore, the Company cannot guarantee that it will not be subject to new legal proceedings in the future which, if resolved unfavourably, could have an adverse impact on its business, operating results, financial position or cash flows.</p> <p>As indicated above, information relating to litigation and arbitration is set out in Note 11.3 to the Notes to the Financial Statements for the year ended 31 December 2025.</p>

e.4.

**In general, Endesa could be affected by tax risks arising either from a possible interpretation of the regulations by the tax authorities that differs from that adopted by the Company or from an incorrect perception by third parties of the tax position adopted by the Company.**

Currently, the tax risks to be managed and controlled are those arising from uncertainties caused either by the possibility that the tax authorities may demand additional amounts to those considered by Endesa (either due to failure to file returns or a different interpretation of the applicable regulations) or by the risk of incorrect perception or assessment by third parties of tax matters that are erroneously or unfairly attributed to the Company.

In 2025, Endesa's total tax contribution amounted to €4,996 million. Of this amount, 48% corresponds to input taxes that represent a cost for Endesa and 52% refers to taxes collected by Endesa for carrying out its economic activity. Spain was the jurisdiction where Endesa contributed most to tax payments, accounting for more than 89% of the total taxes paid and collected in 2025.

Endesa's tax risk situation is based on the periods open to review by the relevant tax authorities and inspections for the period and their effects, and the relevant tax disputes that are likely to generate a contingency, as described in Notes 15.10 and 11.3 of the Notes to the Financial Statements for the year ended 31 December 2025. Endesa mitigates the occurrence of these tax risks through:

- Compliance with its Tax Risk Management and Control Policy (see Section 7.1 of this Management Report), which constitutes the basis for the Tax Compliance Management System implemented by the Company.
- Its adherence to the cooperative compliance system, set out in the Code of Good Tax Practices and in the annual submission to the Tax Administration of the Tax Transparency Report and transfer pricing documentation <https://www.endesa.com/es/nuestro-compromiso/transparencia>.
- This adherence means that Endesa voluntarily commits itself to the Tax Administration to promote good practices that lead to the reduction of significant tax risks and the prevention of conduct likely to generate them.

Despite this firm commitment, any change in the interpretation of tax regulations by the Tax Administration or the Administrative or Judicial Courts may impact Endesa's compliance with its tax obligations, which could affect its business, results, financial situation and cash flows.

e.5.

**Endesa could be held liable for the corporate income tax and value added tax (VAT) debt corresponding to the Tax Group of which it is or has been a part.**

Since the 2010 financial year, Endesa has been subject to Spanish corporate income tax under the tax consolidation regime, as part of Group number 572/10, of which Enel, S.p.A. is the parent company and Enel Iberia, S.L.U. is the representative entity in Spain. Likewise, since January 2010, Endesa has been part of Spanish Value Added Tax (VAT) consolidation group number 45/10, of which Enel Iberia, S.L.U. is the parent company. Until 2009, Endesa was taxed under tax consolidation, as the parent company, for both corporation tax (Group number 42/1998) and Value Added Tax (VAT) (Group number 145/08). In addition, on 1 January 2025, a new Tax Consolidated Group was formed with number 0613/25, whose parent company and representative in Spain is Enel Green Power España Solar 1, S.L.U. following the formalisation of the sale of a 49.99% minority stake in Enel Green Power España Solar 1, S.L. to Masdar España Renewables 1, S.L.

In addition, Enel Green Power España, S.L.U., a wholly owned subsidiary of Endesa, was taxed from 2010 to 2016 under the tax consolidation regime, integrated into Group number 574/10, of which Enel Green Power España, S.L.U. was the parent company. As of 1 January 2017, Enel Green Power España, S.L.U. began to be taxed within Tax Group number 572/10, of which Enel, S.p.A. is the parent company and Enel Iberia, S.L.U. is the representative entity in Spain. Finally, until 31 December 2023, there was another Tax Consolidation Group in Endesa with number 21/02, whose Parent Company and representative in Spain was Empresa de Alumbrado Eléctrico de Ceuta, S.A. Following the merger by absorption on 1 July 2024 of Empresa de Alumbrado Eléctrico de Ceuta, S.A. by its sole subsidiary, Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A., this tax consolidation group ceased to exist.

Under the corporate income tax consolidation regime and the value added tax (VAT) group regime, all companies in the tax consolidation group are jointly and severally liable for the payment of the tax debt attributable to the group. This includes certain penalties arising from non-compliance with specific obligations imposed under the Value Added Tax (VAT) group regime.

As a result, Endesa is jointly and severally liable for the payment of the tax debt of the other members of the tax consolidation groups to which it belongs or has belonged in all tax periods still open for inspection. Similarly, Enel Green Power España, S.L.U. is jointly and severally liable for the other members of the tax consolidation group to which it has belonged, and both Empresa de Alumbrado Eléctrico de Ceuta, S.A. and Enel Green Power España Solar 1, S.L.U. are jointly and severally liable for their respective members.

Although Endesa or, where applicable, Enel Green Power España, S.L.U., Empresa de Alumbrado Eléctrico de Ceuta, S.A. or Enel Green Power España Solar 1, S.L.U., have a right of recourse against the other members of the corresponding tax consolidation group, any of them could be held jointly and severally liable in the event of any outstanding tax debt that has not been duly paid by any other member of the tax consolidation groups of which Endesa or, where applicable, Enel Green Power España, S.L.U. or Empresa de Alumbrado Eléctrico de Ceuta, S.A., is or has been a member. Any material tax liability could have an adverse effect on Endesa's business, results, financial position and cash flows.

In accordance with the above, information relating to tax litigation is set out in Note 11.3 to the Financial Statements for the financial year ended 31 December 2025.



e.6.

**The Enel Group controls the majority of Endesa's share capital and voting rights, and the interests of the Enel Group may differ from those of Endesa.**

As at 31 December 2025 and 2024, the Enel Group controls, through Enel Iberia, S.L.U., for accounting purposes only, taking into account the treasury shares held by Endesa, S.A., 71.4% and 70.1% of the share capital of Endesa, S.A., respectively. For mercantile purposes, the percentage of Endesa, S.A.'s share capital and voting rights held by the Enel Group through Enel Iberia, S.L.U. as at 31 December 2025 remains at 70.1%.

The interests of the Enel Group may differ from those of Endesa or those of other shareholders of the latter. In addition, both the Enel Group and Endesa compete in the European electricity market. It is not possible to guarantee that the interests of the Enel Group will coincide with those of the other shareholders of Endesa or that the Enel Group will act in the interests of Endesa.

Information on balances and transactions with related parties is provided in Note 18 to the Financial Statements for the year ended 31 December 2025.

## f) Corporate Governance and Culture Risk

f.1.

Corporate culture and ethics

Information relating to Endesa's Criminal Risk Prevention and Anti-Bribery Model is described in Section 7.3 of this Management Report.

### 7.4.2. Reputation management and mitigation of reputational impact on risks

A significant portion of the company's intangible value lies in the reputation it builds among its key stakeholders. In addition, this reputation represents an important support lever for facilitating the best fulfilment of its economic, commercial, industrial and institutional objectives.

To achieve rigorous and reliable knowledge of the opinion of these audiences and the image and reputation parameters that may affect the Company, Endesa employs social research tools (surveys, press indicators, qualitative studies, pre- and post-test studies, etc.) used periodically and exclusively for the company, as well as information generated by similar studies that are publicly accessible. It also has information and conversation monitoring systems on social media with a view to detecting early warnings about potential incidents or critical situations and assessing the calibre of the incident.

These tools make it possible to detect potential risks with an impact on image or reputation and design appropriate communication actions to avoid or correct them where appropriate, as well as to improve their perception among the aforementioned audiences.

The design and development of these actions are contained in the annual Communication Plan that the Company prepares as part of the development and promotion of its Strategic Plan. In essence, they cover actions focussed on the management and activation of the brand (advertising, sponsorship of events, etc.), media relations, digital communication and internal communication, as well as real-time management of reputational crises.

Endesa is exposed to the opinion and perception projected to different stakeholders. This perception could deteriorate as a result of events produced by the Company or third parties over which it has little or no control. Should this occur, this could lead to economic detriment for the Company due, among other factors, to increased requirements on the part of regulators, higher borrowing costs or increased efforts to attract customers.

Although Endesa actively works to identify and monitor potential reputational events and affected stakeholders, and transparency forms part of its communications policy, there is no guarantee that it will not have its image or reputation impaired which, since the outcome would be unfavourable, will have an adverse effect on its business, operating results, financial position or cash flows.

## 8. Policy on derivative financial instruments

Information on derivative financial instruments is provided in Note 14 to the Financial Statements of Endesa, S.A., for the year ended 31 December 2025.

## 9. Human resources

At 31 December 2025, the Company had a total of 1,210 employees (1,244 employees at 31 December 2024).

The Company's average workforce in 2025 was 1,225 employees (1,235 in 2024).

The breakdown, by gender, of the Company's workforce at 31 December 2025 was 48.4 % male and 51.6 % female.

Information on the workforce is provided in Note 19.1 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025.

### Occupational Health and Safety (OHS)

Endesa, S.A. considers the occupational health and safety of its employees to be an essential principle and preserves it by developing a strong culture between its employees and shareholders. It ensures its employees have a healthy and safe workplace environment at all times and in all areas in which they act.

In 2025 and 2024 the main variations in Occupational Health and Safety (OHS) indicators were as follows:

	Main figures	
	2025	2024
In-house frequency index <sup>(1)</sup>	0	0
In-house seriousness index <sup>(2)</sup>	0	0
Combined frequency index <sup>(3)</sup>	1.48	0.89
Combined seriousness index <sup>(4)</sup>	0.03	0.01
Number of accidents <sup>(5)</sup>	5	3

<sup>(1)</sup> In-house frequency index (own employees) = (Number of accidents / Number of hours worked) x 10<sup>6</sup>.

<sup>(2)</sup> In-house seriousness index (own employees) = Number of days lost / Number of hours worked) x 10<sup>3</sup>.

<sup>(3)</sup> Combined frequency index (own and subcontracted employees) = (Number of accidents / Number of hours worked) x 10<sup>6</sup>.

<sup>(4)</sup> Combined seriousness index (own and subcontracted employees) = Number of days lost / Number of hours worked) x 10<sup>3</sup>.

<sup>(5)</sup> Of which none of them were serious or fatal accidents in 2025 and 2024.



# 10. Treasury shares

At 31 December 2025 the Company holds treasury shares to cover different plans, such as long-term variable remuneration plans that include as part of the payment the delivery of shares, as well as for flexible remuneration plans in shares for employees, and for plans for future reductions of the Company's share capital (see Note 10.4

of the Notes to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025).

Transactions with treasury shares in 2025 are detailed in Note 10.4 of the Financial Statements of Endesa, S.A.

# 11. Environmental Protection

Information on environmental activities is provided in Note 20 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025.

# 12. Research and development activities

The Company did not carry out any research and development activities directly as these fall within the remit of its subsidiaries.

# 13. Information on the average supplier payment period

Information on the average payment period to suppliers is provided in Note 19.3 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025.

# 14. Annual Corporate Governance Report

The Annual Corporate Governance Report for fiscal year 2025, in accordance with article 538 of the Spanish Corporate Enterprises Act ("LSC"), forms part of this Management Report, in a separate section, and

is subject to the same criteria for approval, filing and publication. The contents of this report are available on the website of the CNMV <https://www.cnmv.es>, as well as on Endesa's website <https://www.endesa.com>.



# 15. Annual Report on Directors' Remuneration

The Annual Report on the Remuneration of Directors of Endesa, S.A., in accordance with Article 538 of the Spanish Companies Act (LSC), forms part of this Management Report, in a separate section, and is subject to the same

criteria for approval, filing, and publication. Its content is available on the website of the Spanish National Securities Market Commission (CNMV) <https://www.cnmv.es>, as well as on Endesa's website <https://www.endesa.com>.

# 16. Non-Financial Information Statement

required by Law 11/2018, of 28 December, which amends the Commercial Code, the consolidated text of the Spanish Capital Corporation Law approved by Royal Decree-Law 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Audit of the Statements with respect to Non-Financial Information and Diversity

The information required by the Non-Financial Statement in accordance with Law 11/2018, of 28 December, amending the Commercial Code, the Consolidated Text of the Spanish Capital Corporation Law (*Ley de Sociedades de Capital*) approved by Royal Decree Law 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Audit of Financial Statements, with regard to Non-Financial Information

and Diversity, is included on a consolidated basis in the Consolidated Statement of Non-Financial Information and Information on Sustainability in the Consolidated Management report of Endesa, S.A. and Subsidiaries for the year ended 31 December 2025, which will be filed with the Madrid Trade Registry following its approval by the General Shareholders' Meeting.

# Signatures Authorising the Issue

## Endesa, S.A. of the Management Report for the year ended 31 December 2025

The Management Report for the year ended 31 December 2025 of Endesa, Sociedad Anónima was authorised for issue in electronic format by the Board of Directors of Endesa, Sociedad Anónima at its meeting of 20 February 2026, following the format requirements established

in the European Commission Delegated Regulation EU 2019/815, and is signed below by all the Directors, in compliance with article 253 of the Spanish Corporate Enterprises Act.

<b>Mr Juan Sánchez-Calero Guilarte</b> Chairman	<b>Mr Flavio Cattaneo</b> Vice Chairman
<b>Mr José Damián Bogas Gálvez</b> Chief Executive Officer	<b>Mr Guillermo Alonso Olarra</b> Member
<b>Mr Stefano de Angelis</b> Member	<b>Mr Gianni Vittorio Armani</b> Member
<b>Ms Eugenia Bieto Caubet</b> Member	<b>Ms Elisabetta Colacchia</b> Member
<b>Mr Ignacio Garralda Ruiz de Velasco</b> Member	<b>Ms Pilar González de Frutos</b> Member
<b>Ms Francesca Gostinelli</b> Member	<b>Mr Francisco de Lacerda</b> Member
<b>Ms Michela Mossini</b> Member	<b>Ms Cristina de Parias Halcón</b> Member

Madrid, 20 February 2026



# V

# Statement of Responsibility



# Statement of Responsibility

## Annual Financial Report 2025

The members of the Board of Directors of Endesa, S.A., in accordance with Article 8 of Royal Decree 1362/2007, of 19 October, hereby declares that to the best of its knowledge and belief, the Individual and Consolidated Financial Statements for the year ended 31 December 2025, authorised for issue in its meeting of 20 February 2026 and prepared in accordance with the applicable accounting principles, present a true and fair view of

the equity, financial position and results of Endesa, S.A. and of the consolidated companies taken as a whole and that the individual and consolidated management reports for 2025 include a true and fair review of the business performance and position of Endesa, S.A. and of the consolidated companies taken as a whole, along with a description of the main risks and uncertainties these face.

<b>Mr Juan Sánchez-Calero Guilarte</b> Chairman	<b>Mr Flavio Cattaneo</b> Vice Chairman
<b>Mr José Damián Bogas Gálvez</b> Chief Executive Officer	<b>Mr Guillermo Alonso Olarra</b> Member
<b>Mr Stefano de Angelis</b> Member	<b>Mr Gianni Vittorio Armani</b> Member
<b>Ms Eugenia Bieto Caubet</b> Member	<b>Ms Elisabetta Colacchia</b> Member
<b>Mr Ignacio Garralda Ruiz de Velasco</b> Member	<b>Ms Pilar González de Frutos</b> Member
<b>Ms Francesca Gostinelli</b> Member	<b>Mr Francisco de Lacerda</b> Member
<b>Ms Michela Mossini</b> Member	<b>Ms Cristina de Parias Halcón</b> Member

Madrid, 20 February 2026



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