

FUTURE

**SUSTAINABLE
POWER.**

Build the
through

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



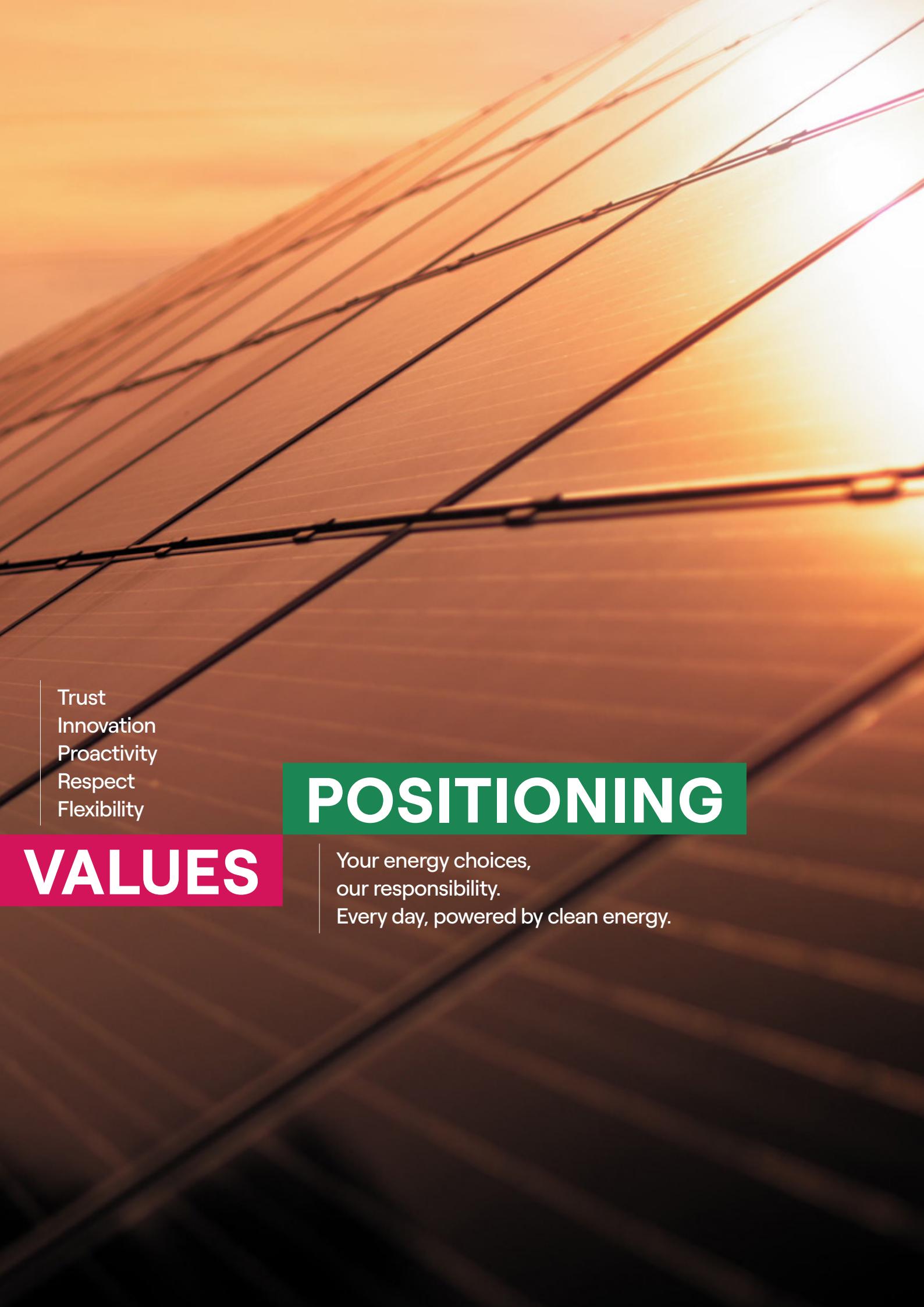
endesa

Build
the future
through
sustainable
power

PURPOSE

VISION

Drive
electrification,
fulfilling
people's needs
and shaping a
better world.



Trust
Innovation
Proactivity
Respect
Flexibility

VALUES

POSITIONING

Your energy choices,
our responsibility.
Every day, powered by clean energy.



CONTENTS

Key

Activity	Description of Activity
	Conventional Generation
	Renewable Generation
	Energy Commercialisation
	Commercialisation of other Products and Services
	Distribution
	Structure and Services

NAVIGATION GUIDE FOR THE DOCUMENT

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CHAPTER 1.

**LIMITED REVIEW
REPORT ON THE
INTERIM
CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS**

(FOR THE SIX-MONTH PERIOD

30 JUNE 2025)



Report on Limited Review of Endesa, S.A. and subsidiaries

8

(Together with the interim condensed
consolidated financial statements and consolidated
management report of Endesa, S.A. and
subsidiaries for the six-month period ended 30
June 2025)

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



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

Report on Limited Review of Interim Condensed Consolidated 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., commissioned by the Directors of Endesa, S.A.

REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (the "interim financial statements") of Endesa, S.A. (the "Parent") and subsidiaries (the "Group"), which comprise the statement of financial position at 30 June 2025, the income statement, statement of other comprehensive income, statement of changes in equity, statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

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Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10

The accompanying consolidated management report for the six-month period ended 30 June 2025 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated management report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2025. Our work is limited to the examination of the consolidated management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Endesa, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the Directors in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Juan Ignacio Fernández Pérez

28 July 2025

**1. Limited Review Report
on the Interim Condensed
Consolidated Financial
Statements**

2. Consolidated
Management Report

3. Interim Condensed
Consolidated Financial
Statements

4. Limited Review Report
on the Individual Interim
Condensed Financial
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5. Individual Interim
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Statements and
Management Report

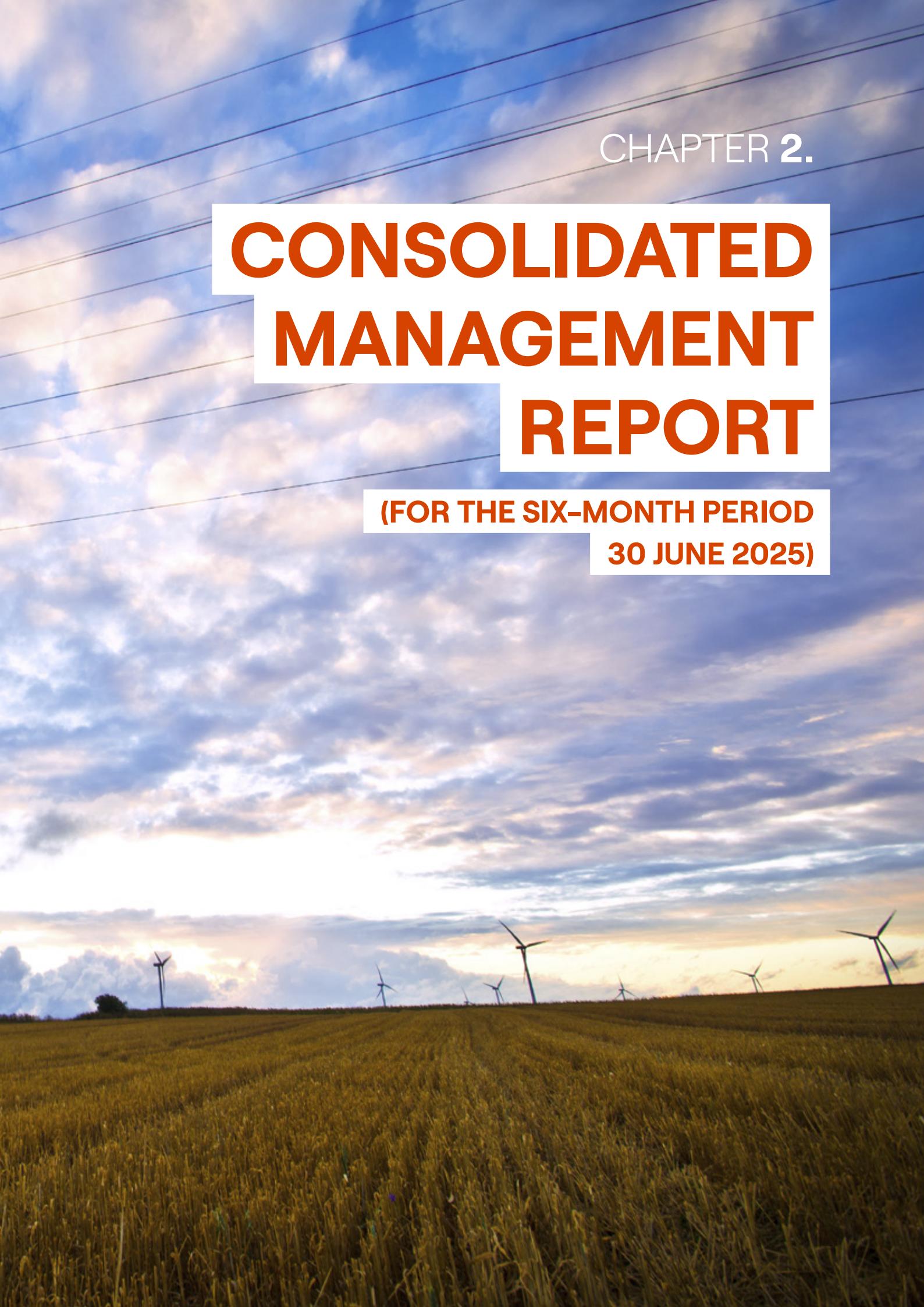




CHAPTER 2.

CONSOLIDATED MANAGEMENT REPORT

(FOR THE SIX-MONTH PERIOD
30 JUNE 2025)





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2. CONSOLIDATED MANAGEMENT REPORT



ENDESA



1. Key Figures

REVENUE

10,880 million euros

REVENUE

+4.5%

10,416 million euros in the January–June 2024 period

2,711 million euros

GROSS OPERATING PROFIT (EBITDA)⁽¹⁾

+12.3%

2,413 million euros in the January–June 2024 period

PERFORMANCE

1,041 million euros

NET PROFIT⁽¹⁾

+30.1%

800 million euros in the
January–June 2024 period

1,041 million euros

NET ORDINARY PROFIT⁽¹⁾

+34.8%

772 million euros in the
January–June 2024 period

9,901 million euros

NET FINANCIAL DEBT⁽¹⁾

+6.5%

9,298 million euros
at 31 December 2024

INVESTMENTS

935 million euros

GROSS INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

+1.2%

924 million euros in the
January–June 2024 period

2,356 million euros

CASH FLOWS FROM OPERATING ACTIVITIES

+97.7%

1,192 million euros in the
January–June 2024 period

PEOPLE

17

9,080 employees

FINAL WORKFORCE

+1.9%

8,914 employees at
31 December 2024



RENEWABLE AND CONVENTIONAL GENERATION



22,099 MW

NET INSTALLED CAPACITY

+3.0%

21,449 MW at 31 December 2024

10,693 MW

PENINSULAR NET INSTALLED RENEWABLE CAPACITY

+6.6%

10,032 MW at 31 December 2024

30,136 GWh

ELECTRICITY GENERATION⁽²⁾

+1.2%

29,778 GWh in the January–June 2024 period

9,852 GWh

GENERATION OF RENEWABLE ELECTRICITY⁽²⁾

-0.6%

9,912 GWh in the January–June 2024 period



DISTRIBUTION



321,085 km

DISTRIBUTION NETWORKS AND TRANSMISSION GRIDS

+0.2%

320,329 km at 31 December 2024

69,614 GWh

ENERGY DISTRIBUTED⁽³⁾

+3.0%

67,583 GWh in the January–June 2024 period

12,673 thousand

END USERS⁽⁴⁾

+0.3%

12,638 thousand at 31 December 2024

99%

RATIO OF DIGITAL CUSTOMERS⁽⁵⁾

99% at 31 December 2024

COMMERCIALISATION OF ELECTRICITY, GAS AND OTHER PRODUCTS AND SERVICES

36,326 GWh

NET ELECTRICITY SALES⁽⁶⁾

-0.8%

18

36,618 GWh in the January–June 2024 period

9,867 thousand

NUMBER OF ELECTRICITY CUSTOMERS⁽⁷⁾⁽⁸⁾

-3.4%

10,217 thousand at 31 December 2024

6,414 thousand

NUMBER OF ELECTRICITY CUSTOMERS (DEREGULATED)⁽⁹⁾

-3.8%

6,670 thousand at 31 December 2024

31,071 GWh

GAS SALES⁽¹⁰⁾

+3.6%

29,993 GWh in the January–June 2024 period

1,735 thousand

NUMBER OF GAS CUSTOMERS⁽¹¹⁾

-2.4%

1,777 thousand at 31 December 2024

24,300 units

PUBLIC AND PRIVATE ELECTRICITY CHARGING STATIONS

+8.4%

22,417 units at 31 December 2024

⁽¹⁾ See the definition in Section 7 of this Consolidated Management Report.

⁽²⁾ In busbars.

⁽³⁾ Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outflows to other grids (transmission grid and distribution network).

⁽⁴⁾ Customers of distributors.

⁽⁵⁾ Number of Digitalised Customers / End Users (%).

⁽⁶⁾ Sales to end customers.

⁽⁷⁾ Supply points.

⁽⁸⁾ Customers of commercialisation companies.

⁽⁹⁾ Customers of deregulated commercialisation companies.

⁽¹⁰⁾ Excluding own generation consumption.

⁽¹¹⁾ Supply points.

2. Value creation and sustainable business model

2.1. Value creation

The inclusion of both financial and Sustainability data in this Consolidated Management Report effectively conveys the Business Model and value creation process, addressing both short-term results and long-term perspectives. This comprehensive approach enables shareholders and stakeholders to make well-informed economic decisions in light of the growing importance of environmental, social, and governance factors.

The chart below summarises Endesa's value creation by showing the key figures and how they are transformed into results and value created for stakeholders, in accordance with Endesa's organisation and Business Model, which is strongly rooted in solid and transparent Corporate Governance and a sustainable strategy.



VALUE CREATION AND THE BUSINESS MODEL

INPUTS AND DEPENDENCIES



FINANCIAL CAPITAL

9,901 Millions of Euros of net financial debt.
89% ⁽¹⁾ of financing with clauses linked to sustainability objectives.
9,178 Millions of Euros of net equity.



NATURAL RESOURCES

113.8 TWh of total energy consumption ⁽²⁾.
10.50% Water abstraction for industrial use in water-stressed areas ⁽²⁾.
116 Km² Surface area occupied by installations within Natural Areas ⁽²⁾.



HUMAN CAPITAL

9,080 number of employees Endesa's final workforce.
18 days average payment period to suppliers ⁽²⁾.



RELATIONS WITH PARTNERS AND STAKEHOLDERS

20

Financial capital: Endesa's cash flows are generated by business activities. In addition, the Company relies on financial institutions and the issuance of financial instruments to support its sustainable development strategy.

Natural resources: commercial activities are based on the purchase of fossil fuels (gas, fuel oil, etc.) for electricity generation, materials and components for the construction of renewable electricity generation plants (aluminium, copper, lithium and critical materials, etc.), and materials and components for the development of distribution networks.

Human capital: Endesa draws on the work of its own staff and contractors who support investment and operating activities.

Relations with partners and stakeholders: Endesa maintains a constant dialogue with institutions in the different countries in which it operates, as well as with suppliers, partners and local communities to support operational activities.

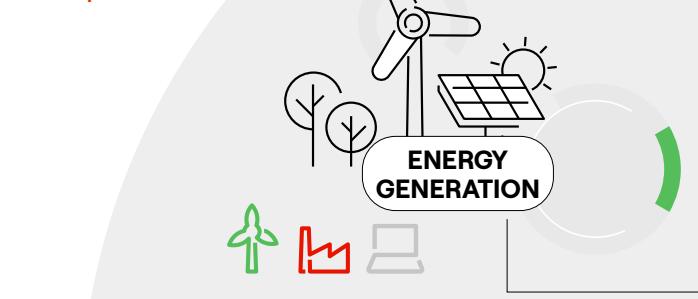
UPSTREAM



Recruitment of suppliers, works and services, and supplies.



Procurement of energy products.



12,533 Thousands

DIGITALISED CUSTOMERS

321,085 Km

DISTRIBUTION NETWORK



COMMERCIALISATION OF PRODUCTS AND SERVICES



⁽¹⁾ Of which 31% have clauses linked to indicators which, in turn, comply with the alignment of activities of the European Taxonomy Regulation.

⁽²⁾ As of 31 December 2024.

⁽³⁾ Frequency Rate = (Number of accidents or Number of serious accidents or Number of fatal accidents / Number of hours worked) x 10⁶.

⁽⁴⁾ 'Futur-e' plans: plans for the mitigation of impacts arising from the decrease in socio-economic activity in the vicinity of coal plant closures.

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OUTPUTS AND BENEFITS

Investors: Endesa maintains a constant and transparent dialogue, in line with best practices, to increase the level of understanding of the Company's activities and performance and ensure profitability for its shareholders.

Customers: Endesa is committed to offering sustainable, affordable and flexible solutions and services, with a special focus on vulnerable groups.

Employees: Endesa promotes a culture of inclusion and valuing diversity, innovation and entrepreneurship in support of a constantly changing environment.

Communities: Endesa defines action plans and projects to support local communities in the countries in which it operates, with the aim of promoting access to energy and counteracting energy poverty, as well as supporting socio-economic development through tax contributions.

Suppliers: Endesa is committed to protecting and guaranteeing the protection of workers' rights in the supply chain, supporting its suppliers on the path to decarbonisation and growth in response to the challenges of the energy transition.

INVESTORS

67.9% of capex aligned with European Taxonomy⁽²⁾.

1,058 Millions of Euros of dividends paid⁽²⁾.

1.3177 (€/share) gross dividend per share 2024.

21



CUSTOMERS

23.0 minutes TIEPI Equivalent Interruption Time of
Installed Capacity.

273 number of commercial complaints /
10,000 customers⁽²⁾.



EMPLOYEES

21.8 % of women in management positions.

0.80 accident frequency index of own personnel⁽³⁾.



COMMUNITIES

6 number of 'Futur-e' plans⁽²⁾⁽⁴⁾.



SUPPLIERS

100% of suppliers qualified in environmental, human
rights and safety aspects⁽²⁾.

DOWNSTREAM

 Relations with retail
customers.

 Relations with end
users.



2.2. Business Model

Endesa is committed to a sustainable Business Model that enables the development of a just and inclusive transition, integrating sustainability and creating value in the territories where it operates. As an essential element in people's lives, business and society in general, the Company strives to align its business strategy to address major challenges facing society, continuously evolving to adapt to the ongoing social, economic, and political changes.

The Company's biggest challenge at present is driving an Energy Transition towards decarbonisation and electrification of the current economy, integrating efficient development of renewable energies while abandoning technologies based on fossil fuels without leaving anyone behind. The shift towards a decarbonised economy has both driven and necessitated a transformation of our current Business Model, while generating great economic, environmental and social opportunities, contributing to the creation of wealth and employment, as well as the improvement of the planet.

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The definition of this sustainable strategy should involve the participation of the Company's stakeholders, aware of Endesa's presence in the territory, with the aim of engaging them and building strong, positive relationships that allow Endesa to achieve sustainable and lasting results.

Continuous dialogue with individual stakeholders and the organisations that represent them enables Endesa to identify priority actions to meet the stakeholder demands. In this regard, with Climate Change as the main challenge for all stakeholders, and aware that Endesa can play a major role in the fight against Climate Change, the Company has identified priority

actions to contribute to the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement.

Development of the environmental, social, and governance sphere entails a series of risks that the Company must address and manage. However, as a result of the correct orientation of the strategy throughout the Company's Value Chain, Endesa not only mitigates risks but also maximises and seizes opportunities.

To monitor and evaluate the performance of its strategy, Endesa has defined '*Environmental, Social, Governance*' (ESG) metrics that are integrated into its Sustainability Plan and that represent the Company's roadmap to meet the challenges of energy transformation, thus participating in the achievement of the Sustainable Development Goals (SDGs).

The update of Endesa's Strategic Plan and Sustainability Plan (see Section 4.1 of this Consolidated Management Report) clearly shows the integration of sustainability into the Business Model, with the vast majority of investments directed towards SDG 13 (Climate Action), contributing with specific actions in SDG 7 (Affordable and Clean Energy) through the growth of renewable energy capacity, SDG 9 (Industry, Innovation and Infrastructure) by investing in the digitalisation of the distribution grid, and SDG 11 (Sustainable Cities and Communities).

Endesa continues to harness innovation to promote solutions to reduce environmental impact and meet the needs of its customers and the Local Communities where it operates, always ensuring safety for its employees and contractors.

2025-2027 Sustainability Plan

On 25 February 2025, Endesa approved its 2025-2027 Sustainability Plan, which embodies its commitment to a Business Model where sustainability is built into the Company's industrial and business plan, along with various ethical, social and environmental commitments.

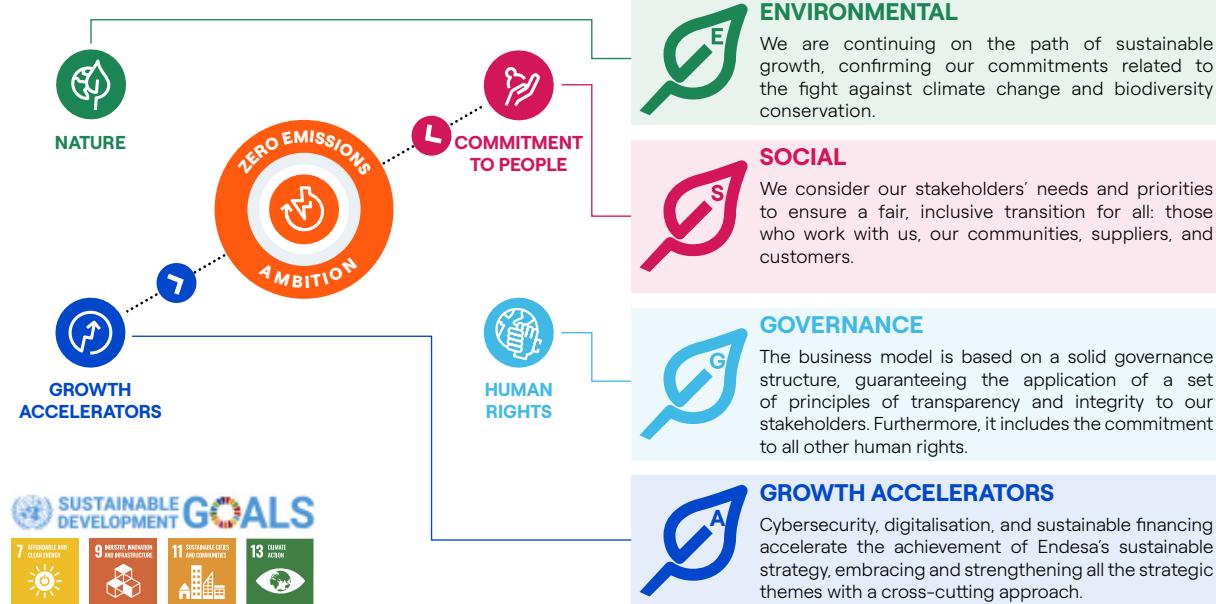
As part of its sustainable strategy, Endesa's Sustainability Plan 2025-2027 incorporates, with a 3-year time horizon, a total of 65 objectives, distributed as follows:

Number of Objectives	2025-2027 Sustainability Plan
Environmental	27
Social	30
Governance	3
Growth Accelerators	5

These objectives are reviewed annually to ensure continuity and alignment with the strategy, aiming to further integrate sustainability across the entire Value Chain. This Plan is approved annually by the Board of Directors, which delegates supervision of its compliance to the Sustainability and Corporate Governance Committee.

Endesa's Strategic Plan 2025-2027, which orients its activity towards a Business Model that responds to the major challenges facing society, such as decarbonisation and electrification to combat Climate Change and move towards energy sovereignty, is complemented by the Sustainability Plan, which is based on the priorities set out in the table below:

2025-2027 SUSTAINABILITY PLAN





2.3. Business lines and main markets

In order to be able to effectively address all risks and take advantage of all the opportunities in a continuously changing Energy Sector, Endesa's Business Model is structured into different Business Lines. This allows it to respond quickly in the markets in which it operates and to take into account the needs of its customers in the territories and businesses it serves.

These Business Lines relate to the following activities in which Endesa is involved: generation, distribution and commercialisation of electricity and gas, mainly, in Spain and Portugal, and, to a lesser extent, commercialisation of electricity and gas in other European markets, mainly Germany and France, from its platform in Spain, and commercialisation other products and services related to its main business.

Endesa manages its generation and commercialisation businesses jointly to optimise its integrated position compared to separate management of both activities.

The description of Endesa's markets and activities is detailed in Section 2.3.3 of the Consolidated Management Report for the year ended 31 December 2024.

The significant companies and holdings of Endesa for organising its various business lines are described in Note 6 and Appendix I to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.



**2. CONSOLIDATED
MANAGEMENT
REPORT**

**CORPORATE
GOVERNANCE**

3. Organisational structure

Endesa, S.A. and its Subsidiaries are part of the Enel Group, whose parent company in Spain is Enel Iberia, S.L.U.

As of June 30, 2025, the number of shares held by the Enel Group in Endesa, S.A., through Enel Iberia, S.L.U., represents, for mercantile purposes, 70.1% of its share capital (see Note 1 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial

Statements corresponding to the half-year period ended June 30, 2025).

At the date of approval of this Consolidated Management Report, Endesa's organisational structure was unchanged with respect to the structure described in Section 3.2 of the Consolidated Management Report for the year ended 31 December 2024.

3.1. Board of Directors

At the date of approval of this Consolidated Management Report, the composition of the Board of Directors of Endesa, S.A., the body vested with the

broadest powers to manage, administer and represent the Company, was as follows:

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COMPOSITION OF THE BOARD OF DIRECTORS

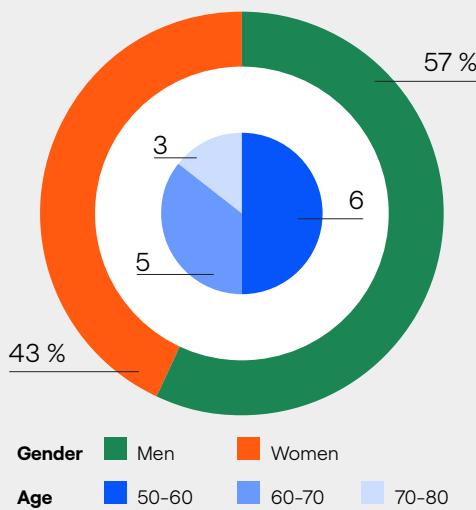
BOARD OF DIRECTORS

D. Juan Sánchez-Calero Guijarro	Chairman
D. Flavio Cattaneo	Vice Chairman
D. José Damián Bogas Gálvez	Chief Executive Officer
D. Francisco de Borja Acha Besga	Non-Director Secretary
D.ª Eugenia Bieto Caubet	Member
D. Ignacio Garralda Ruiz de Velasco	Member
D.ª Pilar González de Frutos	Member
D.ª Francesca Gostinelli	Member
D. Francisco de Lacerda	Member
D. Stefano de Angelis	Member
D.ª Cristina de Parias Halcón	Member
D. Gianni Vittorio Armani	Member
D. Guillermo Alonso Olarra	Member
D.ª Elisabetta Colacchia	Member
D.ª Michela Mossini	Member

 Independent
 Shareholder-Appointed
 Executive
 External

At the date of approval of this Consolidated Management Report, the detail of the Board of Directors of Endesa, S.A. by gender, age and experience was as follows:

DIVERSITY OF THE BOARD OF DIRECTORS



3.2. Senior Management

At the date of approval of this Consolidated Management Report, Endesa, S.A.'s Executive Committee, which is tasked with implementing the Company's strategy, was as follows:

As of the date of approval of this Consolidated Management Report, the percentage of women in Senior Management is 19%.

27



⁽¹⁾ The General Manager of ICT Digital Solutions was appointed on May 1, 2025, replacing Mr. Manuel Fernando Marín Guzmán.

2. CONSOLIDATED MANAGEMENT REPORT

STRATEGY



4. Outlook

4.1. 2025-2027 Strategic Plan

On 19 November 2024, Endesa presented the update of its Strategic Plan for the period 2025-2027, at a pivotal moment in the Energy Transition journey and aims to fully leverage the opportunities and address the challenges arising from this process.

The 2025-2027 Strategic Plan is centred around a key axis: the advancement of clean electrification, relying on emission-free generation sources, as a lever to tackle the primary challenges of the Energy Sector

across Europe. This will achieve a competitive Energy System for customers, making it more secure by reducing external energy dependency, and sustainable by decreasing Greenhouse Gas (GHG) emissions.

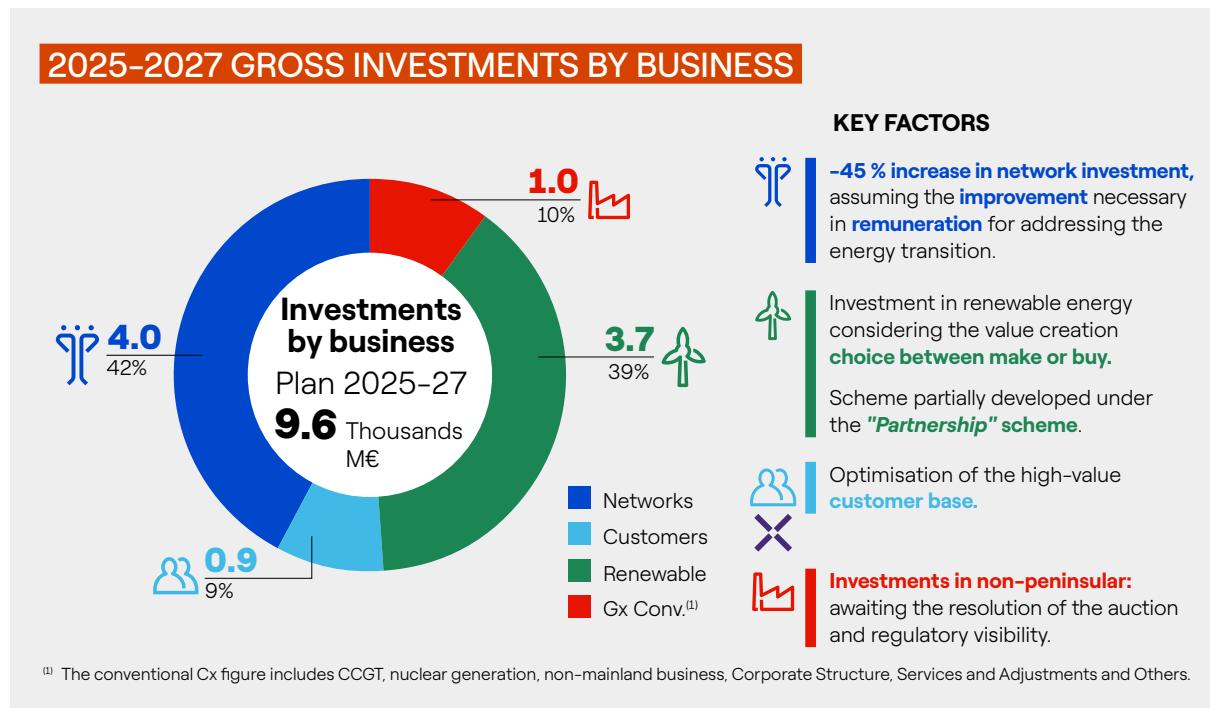
For the 2025-2027 period, the three strategic pillars set out in the previous Plan are reaffirmed, aiming to optimise the Company's risk-return profile to maximise value creation for all stakeholders.



This Plan is adapted to the new energy context and is based on a more selective and efficient capital allocation strategy. As a result, the gross investments contemplated in this new Strategic Plan are expected to be 8% higher than the previous 2024-2026 plan, increasing by €700 million and reaching €9,600 million gross for the 2025-2027 period.

The 2025-2027 Strategic Plan has considered the key figures and goals outlined in the updated NECP presented by the Spanish Government in September 2024.

Gross investment plan



The data for the Strategic Plan 2025-2027 is contained in Section 6.2 of the Consolidated Management Report for the annual period ended on 31 December 2024.

During the first half of 2025, and within the current regulatory and market context, Endesa has continued

to advance on the objectives included in the Strategic Plan for the period 2025-2027, without foreseeing any significant deviation at the date of publication of this Consolidated Management Report.

4.2. Key financial indicators

In terms of financial performance, and based on the lines of action, the new 2025-2027 Strategic Plan includes, among other parameters, forecasts on

economic indicators of the consolidated results. Under the Plan, Endesa envisions a positive trend in the following:

Economic indicator	Forecast
Gross Operating Profit (EBITDA)⁽¹⁾	<ul style="list-style-type: none"> It is estimated to reach a range of €5,600 - €5,900 million by 2027, with a compound annual growth rate of 4%.
Net Ordinary Profit⁽¹⁾	<ul style="list-style-type: none"> It will be in the region of €2,000 - €2,200 million at the end of the three-year period, which represents a compound annual growth rate of 7%.
Net Financial Debt⁽¹⁾	<ul style="list-style-type: none"> The net financial debt will be between €10,000 - €11,000 million in the 2027 fiscal year due to increased investments and dividend payments, which will be offset by strong cash generation and the contribution from external partners who join renewable projects.

⁽¹⁾ See definition in Section 7 of this Consolidated Management Report.

In order to maintain Endesa's risk profile and financial strength, the dividend policy approved by the Company maintains a 70% payout on net ordinary profit until 2027,

with a guaranteed minimum dividend of €1.0 gross per share over the period.

Millions of Euros

Financial Objectives	Unit	2025	← →	2027
Gross Operating Profit (EBITDA) ⁽¹⁾	Millions of Euros	5,400 – 5,600		5,600 – 5,900
Net Ordinary Profit ⁽¹⁾	Millions of Euros	1,900 – 2,000		2,000 – 2,200
Gross Dividend Per Share	Euros	1.3		1.5

⁽¹⁾ See definition in Section 7 of this Consolidated Management Report.

In line with this Dividend Policy and with the 2025–2027 Strategic Plan, on 26 March 2025, the Board of Directors of Endesa, S.A. announced the approval of a Framework Share Buyback Programme for a maximum monetary amount of €2,000 million (without prejudice to the possibility of suspending or terminating it

early if circumstances so advise) (see Note 33.1.3 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2025), for its execution in several tranches until 31 December 2027.

4.3. Long-term vision. Full decarbonisation by 2040

The review of the strategy across the 3 main pillars of the business is accompanied, across the board, by a reaffirmation of Endesa's environmental Sustainability path. The objective of reaching Net Zero emissions by 2040, through the generation and sale of 100% renewable energy, accompanied by the withdrawal

from the gas retail business as customers transition to electrification, remains valid.

Endesa's long-term vision is detailed in Section 6.4 of the Consolidated Management Report for the year ended 31 December 2024.

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4.4. Outlook for the business

The Electricity Sector faces important challenges in the coming years, related to the Energy Transition towards a more sustainable, efficient and decarbonised model. In this context, the economic and regulatory environment in which the electricity sector operates is of great importance, as it conditions the investment, financing and operating decisions of the agents participating in the market.

During the first half of 2025, the evolution of the main macroeconomic and market variables was marked by persistent geopolitical tensions in the Middle East, especially between Iran and Israel. This situation generated a climate of high uncertainty and volatility,

putting upward pressure on natural gas prices. In June, these exceeded €40/MWh, despite the usual seasonality of this commodity.

In the case of Spain, the rise in the price of gas coincided with the arrival of several heat waves at the beginning of the summer, which caused a sharp upturn in electricity demand. This combination of factors resulted in a notable increase in prices in the electricity market to an average of €72.6/MWh in June, in contrast to the annual lows of May (€16.9/MWh). This upward trend is expected to continue in the coming months, as weather forecasts point to a summer of high temperatures. In addition, geopolitical instability could lead to disruptions in energy supply



and new price spikes, putting additional pressure on European electricity markets.

As for electricity demand in Spain, it has maintained a positive evolution in the first half of 2025, with a cumulative growth of +1.3% (adjusted for working-day and temperature effects). For its part, the average price of the wholesale market (pool) stood at €61.8/MWh, which represents an increase of 58.1% compared to the same period of the previous year. According to the current values of forward contracts for the coming quarters, it is now estimated that the average annual price of electricity in 2025 will be €70/MWh, approximately 11% above the average recorded in 2024 (€63.0/MWh).

As for the rest of the economic forecasts, the European Commission has projected a growth of Spanish Gross Domestic Product (GDP) of 2.6% in 2025, driven mainly by domestic demand, thanks to the good performance

of the labour market and the strengthening of investment, supported by the Recovery and Resilience Plan, while for 2026 growth is expected to moderate to 2.0%. Inflation would maintain at 2.3% this year, in line with that recorded in June and a moderation to 1.9% is expected in 2026, reflecting a normalisation of energy and food prices.

At a European level, the European Central Bank (ECB) lowered interest rates in June for the eighth consecutive time within the current cycle of cuts initiated in the summer of 2024, leaving the deposit facility rate at 2%, the lowest level since December 2022. The eurozone's monetary easing cycle is expected to continue and the European Central Bank (ECB) will lower interest rates again at its next meetings if inflation remains under control, which would provide a more favourable financing environment for European companies for the investment expansion cycle.

Regulatory landscape for the sector

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In September 2024, the Government approved Royal Decree 986/2024, of 24 September, which updates the National Energy and Climate Plan (NECP) 2023-2030. The new National Energy and Climate Plan (NECP) reinforces the climate objectives with respect to the original Plan, raising the share of renewable energies to 48% of final energy consumption (compared to 42% previously) and to 81% in the case of electricity (from 74%). Energy efficiency is also improved from 42% to 43% and the electrification of the economy is increased to 35%, compared to the 32% initially planned, which will result in an increase in electricity demand.

On 27 May 2025, the European Commission published the assessment of the National Energy and Climate Plans updated in 2024 by the Member States, including the recommendations to be implemented. According to the Communication, the Member States have considerably improved their actions to achieve the energy/climate objectives for 2030. In the case of Spain, the Commission positively assessed the fulfilment of the objectives in terms of renewables, although it recommended further progress in energy

efficiency and in the development of electricity interconnections.

At the Spanish level, the National Commission on Markets and Competition (CNMC) and the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) continue to work on the revision of the regulatory framework for electricity distribution and extra-peninsular generation for the period 2026-2031.

In this regard, on 2 June 2025, the European Commission published a Guidance on Anticipatory Investments in Electricity Grids. This document offers recommendations to regulators and operators to facilitate efficient and forward-looking investment decisions, addressing aspects such as grid planning, regulatory scrutiny, cost recognition, and incentives. The objective is to promote a robust, affordable, and competitive energy infrastructure for European industry.

As the most relevant new development in the regulatory review process, on 4 July 2025, the National Markets and Competition Commission (CNMC) initiated the hearing process for 2 proposals:

- Modification of Circular 2/2019, of 12 November, establishing the methodology for calculating the financial remuneration rate for, among others, electricity transmission and distribution activities, proposing for these a value of 6.46%, and
- Modification of Circular 6/2019, of 5 December, which establishes the methodology for calculating

the remuneration of the electricity distribution activity.

Information regarding sectoral regulation is described in Note 5 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.





5. Reference scenario

5.1. Macroeconomic environment

During the first half of 2025, there was marked macroeconomic uncertainty stemming from geopolitical and trade tensions that impacted international relations and supply chains, generating significant volatility in financial markets. In this context, central banks have implemented monetary policies aimed at controlling inflation and supporting growth, despite growing external pressures.

The European Central Bank (ECB), at its meeting in June 2025, reduced the 3 official interest rates by 25 basis points, marking the fourth consecutive cut so far this year. As a result, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility stood at 2.00%, 2.15% and 2.40%, respectively. The European Central Bank (ECB) maintains its expectations that inflation will be positioned at 2% towards the end of 2025.

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General inflation in Spain rose by 3 tenths of a percentage point in June 2025 compared to May, reaching 2.3%. This increase is mainly due to the rise in the price of fuels and, to a lesser extent, the rise in food prices. For its part, core inflation (which excludes energy products and unprocessed food) remained stable at 2.2% during the same month.

On the foreign exchange market, the euro has appreciated by 13.4% against the US dollar (USD) during the first 6 months of 2025, with the euro/dollar (EUR/USD) exchange rate standing at 1.1739 at the close of June 2025. Meanwhile, the euro has appreciated by 3.6% against the pound sterling (GBP), with the euro/pound (EUR/GBP) exchange rate standing at 0.8566 on 30 June 2025.

	30 June 2025	31 December 2024	Difference	% Chg
Average Exchange Rate (Euro/US Dollar) ⁽¹⁾	1.0938 ⁽²⁾	1.0811 ⁽³⁾	0.0127	1.2
Closing Exchange Rate (Euro/US Dollar) ⁽¹⁾	1.1739	1.0355	0.1384	13.4
Closing Exchange Rate (Euro/Pound Sterling)	0.8566	0.8268	0.0298	3.6
Six-month Euribor (period average)	2.31 ⁽²⁾	3.84 ⁽³⁾	(1.53)	(39.8)
Short-Term Euro Interest Rate (3-Month Euribor) (%) ⁽¹⁾	1.94	2.71	(0.77)	(28.4)
Long-Term Euro Interest Rate (10-Year Swap) (%) ⁽¹⁾	2.6	2.36	0.24	10.2
Short-Term US Dollar Interest Rate (3-Month SOFR) (%) ⁽¹⁾	4.29	4.31	(0.02)	(0.5)
Long-Term US Dollar Interest Rate (USD 10-Year SOFR) (%) ⁽¹⁾	3.69	4.07	(0.38)	(9.3)
German 10-Year Bond (%) ⁽¹⁾	2.61	2.36	0.25	10.6
German 30-Year Bond (%) ⁽¹⁾	3.10	2.59	0.51	19.7
10-Year Spanish Bond (%) ⁽¹⁾	3.24	3.06	0.18	5.9
Risk Premium for Spain (bp) ⁽¹⁾⁽⁴⁾	64	69	(5)	(7.2)
Risk Premium for Italy (bp) ⁽¹⁾⁽⁴⁾	87	116	(29)	(25.0)
Risk Premium for Portugal (bp) ⁽¹⁾⁽⁴⁾	45	48	(3)	(6.3)
European Central Bank (ECB) Reference Rates (%) ⁽¹⁾	2.15	3.15	(1.00)	(31.7)
European Central Bank (ECB) Deposit Facility Rate (%) ⁽¹⁾⁽⁵⁾	2.00	3.00	(1.00)	(33.3)
US Federal Reserve Reference Rates (%) ⁽¹⁾	4.25 - 4.50	4.25 - 4.50	—	—
Year-on-Year Inflation in Spain (%) ⁽⁶⁾	2.3	3.4 ⁽⁷⁾	(1.10)	—
Year-on-Year Core Inflation in Spain (%) ⁽⁶⁾	2.2	3.0 ⁽⁷⁾	(0.80)	—

⁽¹⁾ Source: Bloomberg.

⁽²⁾ January - June 2025

⁽³⁾ January - June 2024

⁽⁴⁾ Spread against the German 10-year bond.

⁽⁵⁾ Rate that the European Central Bank (ECB) charges banks for their deposits.

⁽⁶⁾ Source: Spanish National Statistics Institute (INE).

⁽⁷⁾ As of 30 June 2024.

bp = Basis points.

5.2. Electricity and gas market

During the January-June 2025 period, the average arithmetic price in the wholesale electricity market was €61.8/MWh (+58.1% compared to the same period of the previous year). This surge was affected by the upward trend in the price of gas due to supply limitations caused by various geopolitical tensions, compounded by the decrease in European gas reserves. The increase in carbon dioxide (CO₂) prices and electricity demand has also contributed to the upward trend in prices.

The gas prices have shown an upward trend during the January-June 2025 period, increasing by 39.3% compared to the same period of the 2024 fiscal year. However, the average Brent prices have decreased by about 15.1% compared to the same period of the previous fiscal year. For its part, the average price of carbon dioxide (CO₂) has increased by 11.4% compared to the January-June 2024 period, mainly due to the evolution of supply and demand fluctuations in the carbon markets.

Renewable production

In the January-June 2025 period, solar photovoltaic production continues to achieve high levels compared to the same period of the previous fiscal year, with increases of 9% in Spain and 28% in Portugal, according to data from Red Eléctrica de España, S.A. and Redes Energéticas Nacionais, SGPS, S.A., respectively. This is attributed to favourable weather conditions and the

enhanced installed capacity of renewable sources as Energy Transition plans progress.

Hydroelectric production in Spain has grown by 1% in comparison with the same period of the previous year, having a considerable impact on the generation mix and, therefore, on the formation of market prices by displacing higher-cost technologies.

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Demand for electricity and gas

During the first half of 2025, Spain recorded an electricity demand of 125,019 GWh, marking a 2.6% increase compared to the corresponding period in 2024 (+1.3% adjusted for factoring in calendar and temperature effects). This increase is a consequence, among other aspects, of the growing expansion of solar self-consumption, the recovery of industrial activity, and the electrification of key sectors.

In mainland Spain, in the January-June 2025 period, the electricity demand was 117,678 GWh, 2.7% higher than that recorded in the first three months of 2024 (+1.3% considering the effects of working days and temperatures). In the January-June 2025 period, gross demand in the Balearic and Canary Islands is estimated

at 2,851 GWh and 4,286 GWh (+3.9% and -0.5%, respectively, adjusted for labour and temperature effects, compared to the same period of the previous fiscal year).

With regard to gas demand, it has increased in Spain by 5.5% in the January-June 2025 period due, for the most part, to the increase in demand from the electricity sector (+42.4%), as a consequence of the greater generation of electricity from combined cycles during the first half of 2025, despite the decrease in demand from the conventional gas market (-2.8%) due to the lower industrial activity with gas demand in the first 6 months of 2025 compared to the same period of the previous year.



5.2.1. Evolution of the main market indicators

Market Indicators	January-June 2025	January-June 2024	% Chg.
Arithmetic Average Price in the Wholesale Electricity Market (€/Mwh) ⁽¹⁾	61.8	39.1	58.1
ICE Brent Average Price (\$/bbl) ⁽²⁾	70.8	83.4	(15.1)
Average Price of Carbon Dioxide (CO ₂) Emission Allowances (€/t) ⁽³⁾	71.1	63.8	11.4
Average Price of Guarantees of Origin (€/MWh) ⁽⁴⁾	0.5	1.2	(58.3)
Average Price of Coal (\$/t) ⁽⁵⁾	101.4	109.2	(7.1)
Average Price of Gas (€/MWh) ⁽⁶⁾	41.1	29.5	39.3

(1) Source: Iberian Energy Market Operator – Polo Español (OMIE).

(2) Source: ICE: Brent Crude Futures.

(3) Source: ICE: ECX Carbon Financial Futures Daily.

(4) Source: Internal preparation.

(5) Source: Api2 index.

(6) Source: TTF index.

5.2.2. Evolution of demand

Electricity ⁽¹⁾	Without Adjustment for Seasonal and Temperature Effects		Adjusted for Seasonal and Temperature Effects	
	January-June 2025	January-June 2024	January-June 2025	January-June 2024
	Peninsular	2.7	0.6	1.3
Endesa Area ⁽²⁾	4.7	(1.4)	2.9	(0.8)
Industrial	2.7	(2.8)		
Services	3.8	0.1		
Residential	7.5	(1.8)		
Non-Peninsular Territories (NPT)	2.4	1.4	6.1	2.4
Canary Islands	0.6	2.1	(0.5)	2.3
Balearic Islands	4.8	0.4	3.9	2.8

(1) Source: Red Eléctrica de España, S.A. (REE). In busbars.

(2) Source: Prepared in-house.

Gas ⁽¹⁾	January-June 2025		January-June 2024
	Spanish Domestic market	Spanish Conventional	Electricity Sector
Spanish Domestic market	5.5		(6.7)
Spanish Conventional		(2.8)	2.2
Electricity Sector	42.4		(32.4)

(1) Source: Enagás, S.A.

5.2.3. Market share

Market share ⁽¹⁾	30 June 2025		31 December 2024
	Electricity	Gas	
Peninsular Generation ⁽²⁾	18.6		18.7
Distribution	43.4		43.3
Commercialisation	28.1		28.9
Deregulated Market	10.1		11.1

(1) Source: Prepared in-house.

(2) Includes renewables.



2. CONSOLIDATED MANAGEMENT REPORT

RISKS

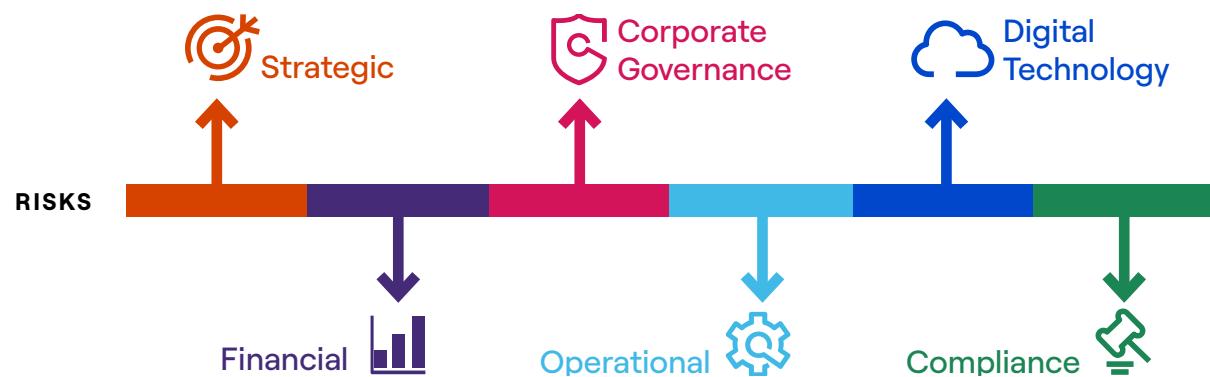
6. Main risks and uncertainties associated with Endesa's activity

6.1. Main risks and uncertainties

In the first half of 2025, Endesa followed the same risk control and management policy described in Note 41 of the Notes to the Consolidated Annual Financial Statements for the year ended 31 December 2024.

Endesa classifies the risks to which it is exposed into six categories: Strategic, Financial, Operational, Compliance, Corporate Governance, and Culture and Digital Technology-related.

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Further information on the main risks and uncertainties associated with Endesa's activity can be found in Section 8.4 of the Consolidated Management Report for the year ended 31 December 2024.

Endesa's activities are carried out against a backdrop in which outside factors may affect the performance of its operations and earnings.

Due to the geopolitical tensions between Russia and Ukraine, the conflict in the Middle East, the tariff-related tensions between the United States and China, and the current 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.

As a result, certain risks have become more significant and others have become more volatile (see Note 4.2 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025).

In the present context, there are risks that are difficult to manage and of indeterminate probability, such as regulatory changes in the electricity sector, cybersecurity, uncertainties in US tariff policies, and temporary fiscal measures, which could increase the pressure on meeting the objectives of the Strategic Plan.

In this situation, the main risks and uncertainties facing Endesa in the coming months of 2025 are summarised below:

1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Strategic Risks	 Legislative and Regulatory Developments	Endesa's activities are heavily regulated, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows.	Information on the regulatory framework can be found in Note 5 of the Explanatory Notes to the Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2025 and in Section 13 of this Consolidated Management Report.	Scenario ⁽¹⁾	High
	 Macro-economic and Geopolitical Trends	Endesa's business could be affected by adverse economic or political conditions in Spain, Portugal, the Eurozone and in international markets.	A worsening of the economic and financial situation of the European and world economies, aggravated by the current conflicts and geopolitical tensions, could negatively affect Endesa's businesses, results, financial position, and cash flows (see Note 4.2 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2025).		
Financial Risks	 Commodities	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 commodities, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	The evolution of electricity prices in the wholesale market and of commodities, mainly gas, carbon dioxide (CO ₂) emission allowances, guarantees of origin, have an impact on business costs and also on selling prices. To mitigate this impact, Endesa hedges commodity price risk through financial instruments arranged in organised European markets and over-the-counter (OTC). Those operations with daily financial collateral requirements associated with MtM (Mark-to-Market) variations could, in turn, have a direct impact on Endesa's liquidity risk (see Notes 38.4 and 39.1 of the Explanatory Notes forming part of the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025, and Section 10.2 of this Consolidated Management Report).	Stochastic ⁽²⁾	High
	 Interest Rate	Endesa is exposed to interest rate risk.	Endesa has a policy of hedging interest rate risk through derivatives (see Note 39.1 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025 and Section 10.2 of this Consolidated Management Report).		



Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾	
		Adequacy of Capital Structure and Access to Financing	<p>Endesa controls its liquidity risk by maintaining an adequate level of unconditionally available resources, including cash and short-term deposits, long-term credit lines with banks and Enel Group companies and a portfolio of highly liquid assets. Endesa applies a liquidity policy that consists of maintaining sufficient cash on hand at all times to meet projected needs for a period that depends on the situation and expectations of the debt and capital markets (see Notes 38.4 and 39.2 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 and Section 10.2 of this Consolidated Management Report). Endesa's financial management and capital management policy is described in Notes 34.1.12, 40.3 and 41.4 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2024.</p>	Stochastic ⁽²⁾	Low	
		Liquidity				
		Credit and Counterparty	<p>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.</p>	Stochastic ⁽²⁾	High	
40	Risks associated with digital technologies			Cybersecurity	<p>Endesa is exposed to cybersecurity risks.</p> <p>The Cybersecurity Unit is keeping close track of the situation to identify any cyber event or anomaly at Endesa.</p>	— (4)

Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Operational Risks	 Procurement, Logistics and Supply Chain	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.	Any deterioration in the ongoing geopolitical conflicts and financial tensions on a global level may cause delays in supplies and breach of contracts at the supply chain level. Endesa, in developing new capacity, is exposed to financial needs, the inflationary environment, interruptions in the availability of materials and a shortage of qualified labour. In addition, there are also risks of technical faults and accidents that could temporarily interrupt the operation of its plants and service to customers.	Stochastic ⁽²⁾	High
	 	Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.		Scenario ⁽¹⁾	Low
	Business Interruption	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.	The occurrence of any of these events could adversely affect Endesa's businesses, results, financial position and cash flows.	Scenario ⁽¹⁾	Medium
Compliance risks		Endesa is involved in various court and arbitration proceedings.	Endesa is involved in certain legal proceedings the outcome of which could have an impact on the Consolidated Financial Statements (see Note 50 to the Consolidated Financial Statements for the year ended 31 December 2024 and Note 45 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025).	—	(4)

⁽¹⁾ Scenario: calculated as the loss arising from the hypothetical situations.

⁽²⁾ Stochastic: calculated as the loss that could be incurred with a certain degree of probability or confidence.

⁽³⁾ The significance of the risks is measured based on the expected potential loss in a year: High (exceeding €75 million), Medium (between €10 million and €75 million) and Low (less than €10 million).

⁽⁴⁾ 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).

6.2. Endesa's criminal risk prevention and anti-bribery model

Information on Endesa's Anti-Bribery and Criminal Risk Prevention Model can be found in Section 16.3 of this Consolidated Management Report.

2. CONSOLIDATED MANAGEMENT REPORT

PERFORMANCE AND METRICS



7. Alternative Performance Measures (APMs)

The following outlines the alternative performance metrics for Endesa and their value in the periods January–June 2025 and 2024:

Indicators associated with result analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			January–June 2025	January–June 2024	Relevance of Use
Procurement and Services	M€	Power Purchases + Fuel Consumption + Transport Expenses + Other Variable Procurement and Services	7,057 M€ = 2,691 M€ + 990 M€ + 1,909 M€ + 1,467 M€	6,289 M€ = 2,034 M€ + 965 M€ + 1,756 M€ + 1,534 M€	Goods and services for production
Contribution Margin	M€	Revenue – Procurement and Services +- Income and Expenses for Energy Commodity Derivatives	3,812 M€ = 10,880 M€ – 7,057 M€ – 11 M€	3,437 M€ = 10,416 M€ – 6,289 M€ – 690 M€	Measure of operating profit considering direct variable production costs
Gross Operating Profit (EBITDA)	M€	Revenue – Procurement and Services +- Revenue and Expenses for Energy Commodity Derivatives + Work Performed by the Group for its Own Assets – Personnel Expenses – Other Fixed Operating Expenses + Other gains and losses	2,711 M€ = 10,880 M€ – 7,057 M€ – 11 M€ + 120 M€ – 484 M€ – 740 M€ + 3 M€	2,413 M€ = 10,416 M€ – 6,289 M€ – 690 M€ + 125 M€ – 498 M€ – 688 M€ + 37 M€	Measure of operating return excluding interest, taxes, provisions and amortisation
Operating Profit (EBIT)	M€	Gross Operating Profit (EBITDA) – Depreciation, Amortisation, and Impairment Losses.	1,594 M€ = 2,711 M€ – 1,117 M€	1,383 M€ = 2,413 M€ – 1,030 M€	Measure of operating profit excluding interest and taxes
Net Financial Result	M€	Financial Income – Financial Expense +- Income and Expenses on Derivative Financial Instruments +- Net Exchange Differences	(199) M€ = 19 M€ – 233 M€ + 7 M€ + 8 M€	(251) M€ = 65 M€ – 307 M€ – 2 M€ – 7 M€	Measure of financial cost
Net Financial Expense	M€	Financial Income – Financial Expense +- Income and Expenses on Derivative Financial Instruments	(207) M€ = 19 M€ – 233 M€ + 7 M€	(244) M€ = 65 M€ – 307 M€ – 2 M€	Measure of financial cost
Net Profit	M€	Parent Company's Net Profit	1,041 M€	800 M€	Measure of profit for the period
Net Earnings per Share	€	Parent Company's Net Profit/Number of Shares at the end of the Reporting Period	0.983 € = 1,041 M€ / 1,058,752.117 shares	0.756 € = 800 M€ / 1,058,752.117 shares	Measure of the portion of net profit corresponding to each share in circulation

M€ = million euros; € = euros.



Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			January–June 2025	January–June 2024	Relevance of Use
Net Ordinary Profit	M€	Net Ordinary Profit = Parent Company's Net Profit - Net Profit/Loss on Disposal of Non-Financial Assets (Exceeding €10 Million) - Net Impairment Losses on Non-Financial Assets (Exceeding €10 Million) - Initial Net Provision for Staff Costs for Headcount Restructuring Plans related to the Decarbonisation Plan and the Digitalisation of Processes	1.041 M€ = 1,041 M€ - 0 M€ - 0 M€ - 0 M€	772 M€ = 800 M€ - 28 M€ - 0 M€ - 0 M€	Measure of profit for the period excluding extraordinary items exceeding €10 million
Net Ordinary Profit per Share	€	Parent Company's Net Ordinary Profit/Number of Shares at the End of the Reporting Period	0.983 € = 1,041 M€ / 1,058,752,117 shares	0.729 € = 772 M€ / 1,058,752,117 shares	Measure of the portion of net ordinary profit corresponding to each share in circulation
Economic Profitability	%	Operating Profit (EBIT) for the last 12 months/((PP&E (n) + PP&E (n-1)) / 2)	14.03 % = 3,282 M€ / ((23,832 + 22,940) / 2) M€	6.60 % = 1,507 M€ / ((22,853 + 22,839) / 2) M€	Measurement of the income-generating capacity of the invested assets or capital
Return on Capital Employed (ROCE)	%	Profit from operations after tax for the last 12 months/((Non-current Assets (n) + Non-current Assets (n-1)) / 2) + ((Current Assets (n) + Current Assets (n-1)) / 2)	6.66 % = 2,476 M€ / ((29,300 + 28,232) / 2 + (7,707 + 9,113) / 2) M€	2.68 % = 1,075 M€ / ((28,461 + 28,825) / 2 + (10,373 + 12,458) / 2) M€	Measure of the return on capital employed
Return on Invested Capital (ROIC)	%	Profit from Operations After Tax for the Last 12 Months/(Equity of the Parent + Net Financial Debt)	13.62 % = 2,476 M€ / (8,276 M€ + 9,901 M€)	5.85 % = 1,075 M€ / (7,578 M€ + 10,804 M€)	Measure of the return on invested capital
Ordinary Return on Equity	%	Net Ordinary Profit Attributable to the Parent Company in the Last 12 Months/((Equity of the Parent (N) + Equity of the Parent (N-1)) / 2)	2761 % = 2,262 M€ / ((8,276 + 8,110) / 2) M€	11.57 % = 844 M€ / ((7,578 + 7,017) / 2) M€	Measure of the capacity to generate profits on shareholder investments
Ordinary Return on Assets	%	Net Ordinary Profit of the Parent for the Last 12 Months/(Total Assets (N) + Total Assets (N-1) / 2)	6.08 % = 2,262 M€ / ((37,007 + 37,345) / 2) M€	2.11 % = 844 M€ / ((38,834 + 41,283) / 2) M€	Measure of business profitability

M€ = million euros; € = euros.

n = 30 June of the year being calculated.

n-1 = 31 December of the year before the year being calculated.

Indicators associated with financial and asset analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			30 June 2025	31 December 2024	Relevance of Use
Gross financial debt	M€	Non-Current Financial Debt + Current Financial Debt	10,434 M€ = 9,773 M€ + 661 M€	10,494 M€ = 9,881 M€ + 613 M€	Financial debt, long and short term
Average Life of Gross Financial Debt	Number of Years	(Principal * Number of Days in Force) / (Principal in Force at the End of the Period * Number of Days in the Period)	3.8 years = 39,362/10,448	4.1 years = 43,341/10,515	Measure of the duration of borrowings to maturity
Cost of Gross Financial Debt	M€	Expenses for Financial Liabilities at Amortised Cost - Expense allocated to Financial Guarantees recorded in Liabilities -/+ Income and Expenses for Financial Assets and Liabilities at Fair Value with Changes in Results -/+ Income and Expenses for Derivative Financial Instruments Associated with Debt.	180 M€ = 182 M€ - 0 M€ + 5 M€ - 7 M€	473 M€ = 471 M€ - 8 M€ + 29 M€ - 19 M€	Measure of the financial cost of gross financial debt
Average Cost of Gross Financial Debt	%	Cost of Gross Financial Debt / Average Gross Financial Debt	3.4% = ((180 M€ - 1 M€) * 365 days / 181 days) + 1) / 10,705 M€	3.6% = 473 M€ / 13,013 M€	Measure of the effective rate of borrowings
Average Gross Financial Debt	M€	(Total Drawdowns or Debt Positions * Number of Days in force of each Provision or Position)/(Cumulative Number of Days in Force)	10,705 M€	13,013 M€	Measure of average gross financial debt in the period to calculate the average cost of gross financial debt
Net Financial Debt	M€	Non-Current Borrowings + Current Borrowings + Debt Derivatives Recognised in Liabilities - Cash and Cash Equivalents - Debt Derivatives Recognised in Assets - Financial Guarantees Recognised in Assets	9,901 M€ = 9,773 M€ + 661 M€ + 25 M€ - 226 M€ - 33 M€ - 299 M€	9,298 M€ = 9,881 M€ + 613 M€ + 36 M€ - 840 M€ - 41 M€ - 351 M€	Current and non- current borrowings, less cash and financial investments equivalent to cash and financial guarantees recognised in assets
Leverage	%	Net Financial Debt / Equity	10788% = 9,901 M€ / 9,178 M€	102.71% = 9,298 M€ / 9,053 M€	Measure of the weighting of external funds in the financing of business activities
Liquidity	M€	Cash and Cash Equivalents + Unconditional Undrawn Credit Lines and Loans	6,439 M€ = 226 M€ + 6,213 M€	6,544 M€ = 840 M€ + 5,704 M€	Measure of the capacity to meet debt maturities and related financial expenses
Liquidity ratio	Na	Current Assets / Current Liabilities	0.90 = 7,707 M€/ 8,609 M€	1.02 = 9,113 M€/ 8,970 M€	Measure of the capacity to meet short term commitments
Debt Maturity Coverage	Number of Months	Maturity period (no. of months) of organic debt and financial expense that could be covered with available liquidity	32 months	35 months	Measure of the capacity to meet debt maturities and related financial expenses
Debt Coverage Ratio	Na	Net Financial Debt/Gross Operating Profit (EBITDA) of the Last 12 Months	1.77 = 9,901 M€/ 5,591 M€	1.76 = 9,298 M€/ 5,293 M€	Measure of the amount of available cash flow to meet payments of principal on borrowings
Debt-to-Capital Ratio	%	Net Financial Debt/(Equity + Net Financial Debt)	51.89 % = 9,901 M€ / (9,178 + 9,901) M€	50.67 % = 9,298 M€ / (9,053 + 9,298) M€	Measure of the weighting of external funds in the financing of business activities
Solvency ratio	Na	(Equity + Non-Current Liabilities)/ Non-Current Assets	0.97 = (9,178 M€ + 19,220 M€) / 29,300 M€	1.01 = (9,053 M€ + 19,322 M€) / 28,232 M€	Measure of the capacity to meet obligations

M€ = million euros; € = euros.



Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			30 June 2025	31 December 2024	Relevance of Use
Fixed Assets	M€	Property, Plant and Equipment + Investment Property + Intangible Assets + Goodwill	25,936 M€ = 23,832 M€ + 4 M€ + 1,513 M€ + 587 M€	24,942 M€ = 22,940 M€ + 4 M€ + 1,536 M€ + 462 M€	Tangible or intangible assets of the Company, not convertible into liquid assets at short term, necessary for the functioning of the Company and not earmarked for sale
Total Net Non-Current Assets	M€	Property, Plant and Equipment + Intangible Assets + Goodwill + Investments Accounted for using the Equity Method + Investment Property + Other Non-Current Financial Assets + Non-Current Derivative Financial Instruments + Other Non-Current Assets - Grants - Non-Current Liabilities from Contracts with Customers - Non-Current Derivative Financial Instruments - Other Non-Current Financial Liabilities - Other Non-Current Liabilities - Financial Guarantees Recognised in Non-Current Assets - Debt Derivatives Recognised under Non-Current Financial Assets and Liabilities	22,389 M€ = 23,832 M€ + 1,513 M€ + 285 M€ + 4 M€ + 852 M€ + 398 M€ + 556 M€ - 248 M€ - 4,411 M€ - 283 M€ - 64 M€ - 575 M€ - 49 M€ - 8 M€	20,978 M€ = 22,940 M€ + 1,536 M€ + 287 M€ + 4 M€ + 829 M€ + 377 M€ + 486 M€ - 249 M€ - 4,413 M€ - 336 M€ - 64 M€ - 574 M€ - 302 M€ - 5 M€	Measure of non-current assets excluding deferred tax assets, less the value of deferred income and other non-current liabilities
Total Net Working Capital	M€	Trade Receivables for Sales and Services and Other Receivables + Inventories + Other Current Financial Assets + Current Derivative Financial Instruments + Current Income Tax Assets + Other Tax Assets + Current Assets from Contracts with Customers - Current Income Tax Liabilities - Other Tax Liabilities - Current Derivative Financial Instruments - Other Current Financial Liabilities - Current Liabilities from Contracts with Customers - Financial Guarantees Recognised in Current Assets - Debt Derivatives Recognised under Current Financial Assets and Liabilities - Suppliers and Other Payables	(73) M€ = 3,777 M€ + 1,512 M€ + 799 M€ + 561 M€ + 602 M€ + 217 M€ + 4 M€ - 961 M€ - 592 M€ - 536 M€ - 76 M€ - 509 M€ - 250 M€ + 0 M€ - 4,621 M€	882 M€ = 4,194 M€ + 1,831 M€ + 974 M€ + 541 M€ + 265 M€ + 419 M€ + 12 M€ - 309 M€ - 607 M€ - 656 M€ - 97 M€ - 487 M€ - 49 M€ + 0 M€ - 5,149 M€	Measure of current assets excluding cash and financial investments equivalent to cash, less suppliers and other payables and current income tax liabilities
Gross Invested Capital	M€	Total Net Non-Current Assets + Total Net Working Capital	22,316 M€ = 22,389 M€ - 73 M€	21,860 M€ = 20,978 M€ + 882 M€	Total net non-current assets plus total net working capital
Total Deferred Tax Assets and Liabilities and Provisions	M€	- Provisions for pensions and similar obligations - Other non-current provisions - Current provisions + Deferred tax assets - Deferred tax liabilities	(3,246) M€ = - 233 M€ - 2,465 M€ - 653 M€ + 1,273 M€ - 1,168 M€	(3,529) M€ = - 227 M€ - 2,531 M€ - 1,035 M€ + 1,311 M€ - 1,047 M€	Measure of deferred tax assets and liabilities and provisions
Net Invested Capital	M€	Gross Capital Invested - Total Deferred Tax Assets and Liabilities and Provisions + Net Non-Current Assets Held for Sale and Discontinued Operations	19,079 M€ = 22,316 M€ - 3,246 M€ + 9 M€	18,351 M€ = 21,860 M€ - 3,529 M€ + 20 M€	Measure of gross capital invested plus total provisions and deferred tax assets and liabilities and non-current assets held for sale and discontinued operations

M€ = million euros; € = euros.

Stock market indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			30 June 2025	31 December 2024	Relevance of Use
Book Value per Share	€	Equity of the Parent / Number of Shares at the End of the Reporting Period	7817 € = 8,276 M€ / 1,058,752.117 shares	7660 € = 8,110 M€ / 1,058,752.117 shares	Measure of the portion of own funds corresponding to each share in circulation
Market Capitalisation	M€	Number of Shares at the End of the Reporting Period * Price at the End of the Reporting Period	28,470 M€ = 1,058,752.117 shares * 26,890 €	21,990 M€ = 1,058,752.117 shares * 20,770 €	Measure of the Company's market value according to the share price
Price to Earnings Ratio (P.E.R.) Ordinary	Na	Price at the End of the Reporting Period / Net Ordinary Profit per Share for the Last 12 Months	12.59 = 26.890 € / 2.136 €	11.04 = 20.770 € / 1.882 €	Measure indicating the number of times net ordinary profit per share can be divided into the market price of the shares
Price to Earnings Ratio (P.E.R.)	Na	Price at the End of the Reporting Period / Net Earnings per Share for the Last 12 Months	13.38 = 26.890 € / 2.010 €	11.65 = 20.770 € / 1.783 €	Measure indicating the number of times net earnings per share can be divided into the market price of the shares
Price/Carrying Amount	Na	Market Capitalisation / Net Equity of the Parent Company	3.44 = 28,470 M€ / 8,276 M€	2.71 = 21,990 M€ / 8,110 M€	Measure comparing the Company's market value according to the share price with the carrying amount

M€ = million euros; € = euros.

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Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			2024	2023	Relevance of Use
Shareholder Return	%	Share Price Return + Dividend Yield	17.93 % = 12.51% + 5.42 %	13.67 % = 4.68 % + 8.99 %	Measure of the relationship between the amount invested in a share and the economic result delivered, which includes the effect of the change in price of the share in the year and of the gross dividend received in cash (without considering reinvestment)
Share Price Return	%	(Share Price at the Close of the Period - Share Price at the Beginning of the Period) / Share Price at the Beginning of the Period	12.51 % = (20.770 € - 18,460 €) / 18,460 €	4.68 % = (18,460 € - 17,635 €) / 17,635 €	Measure of the relationship between the amount invested in a share and the effect of the change in the share price during the year
Dividend Yield	%	(Gross Dividend Paid in the Year) / Share Price at the Beginning of the Period	5.42 % = 1.0000 € / 18,460 €	8.99 % = 1.5854 € / 17,635 €	Measure of the relationship between the amount invested in a share and the gross dividend received in cash (without considering any reinvestment)

M€ = million euros; € = euros.



Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			2024	2023	Relevance of Use
Ordinary Consolidated Payout %		(Gross dividend per share * Number of shares at the end of the reporting period) / Net ordinary profit of the Parent	70.0 % = (1.3177 € * 1,058,752,117 shares) / 1,993 M€	111.3 % = (1 € * 1,058,752,117 shares) / 951 M€	Measure of the part of ordinary income obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Consolidated Payout %		Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit for the Year of the Parent	73.9 % = (1.3177 € * 1,058,752,117 shares) / 1,888 M€	142.7 % = (1 € * 1,058,752,117 shares) / 742 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Individual Payout %		(Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit of Endesa, S.A. For the Year	97.8 % = (1.3177 € * 1,058,752,117 shares) / 1,427 M€	182.5 % = (1 € * 1,058,752,117 shares) / 580 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (individual company)

M€ = million euros; € = euros.

Additional Indicators

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Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		
			January-June 2025	January-June 2024	Relevance of Use
Funds from Operations	M€	Cash Flows from Operating Activities - Changes in Working Capital - Work Performed by the Group for its Own Assets	2,516 M€ = 2,356 M€ + 280 M€ - 120 M€	2,090 M€ = 1,192 M€ + 1,023 M€ - 125 M€	Measure of the cash generated by the company's business available to make investments, repay debt and distribute dividends to shareholders
Interest Expenses	M€	Interest paid	195 M€	288 M€	Measure of interest paid
Cash Flow	M€	Gross Profit Before Taxes + Adjustments to Profit + Changes in Working Capital + Other Cash Flows from Operating Activities	2,356 M€ = 1,405 M€ + 1,566 M€ - 280 M€ - 335 M€	1,192 M€ = 1,137 M€ + 1,571 M€ - 1,023 M€ - 493 M€	Measurement of cash inflows and outflows from the entity's operating activities
Cash Flow per Share €	€	Net Cash Flow from Operating Activities / Number of Shares at the End of the Period	2.225 € = 2,356 M€ / 1,058,752,117 shares	1.126 € = 1,192 M€ / 1,058,752,117 shares	Measure of the portion of funds corresponding to each share in circulation
Cash Flow/Net Financial Debt	%	Net Cash Flow from Operating Activities of the last 12 months / Net Financial Debt	47.78 % = 4,731 M€ / 9,901 M€	39.6 % = 4,274 M€ / 10,804 M€	Measure of the portion of funds generated over total net financial debt
Gross Investment	M€	Gross Investments in Property, Plant and Equipment + Investments in Intangible Assets	935 M€ = 761 M€ + 174 M€	924 M€ = 754 M€ + 170 M€	Measure of investing activity
Net Investments	M€	Gross Investments - Transferred Facilities and Capital Grants	823 M€ = 935 M€ - 112 M€	806 M€ = 924 M€ - 118 M€	Measure of investing activity net of grants received

M€ = million euros; € = euros.

8. Significant events of the period

8.1. Changes in the scope of consolidation

Information on changes in Endesa's scope of consolidation can be found in Note 6 to the Interim Condensed Consolidated Financial Statements for the six month period ended 30 June 2025.

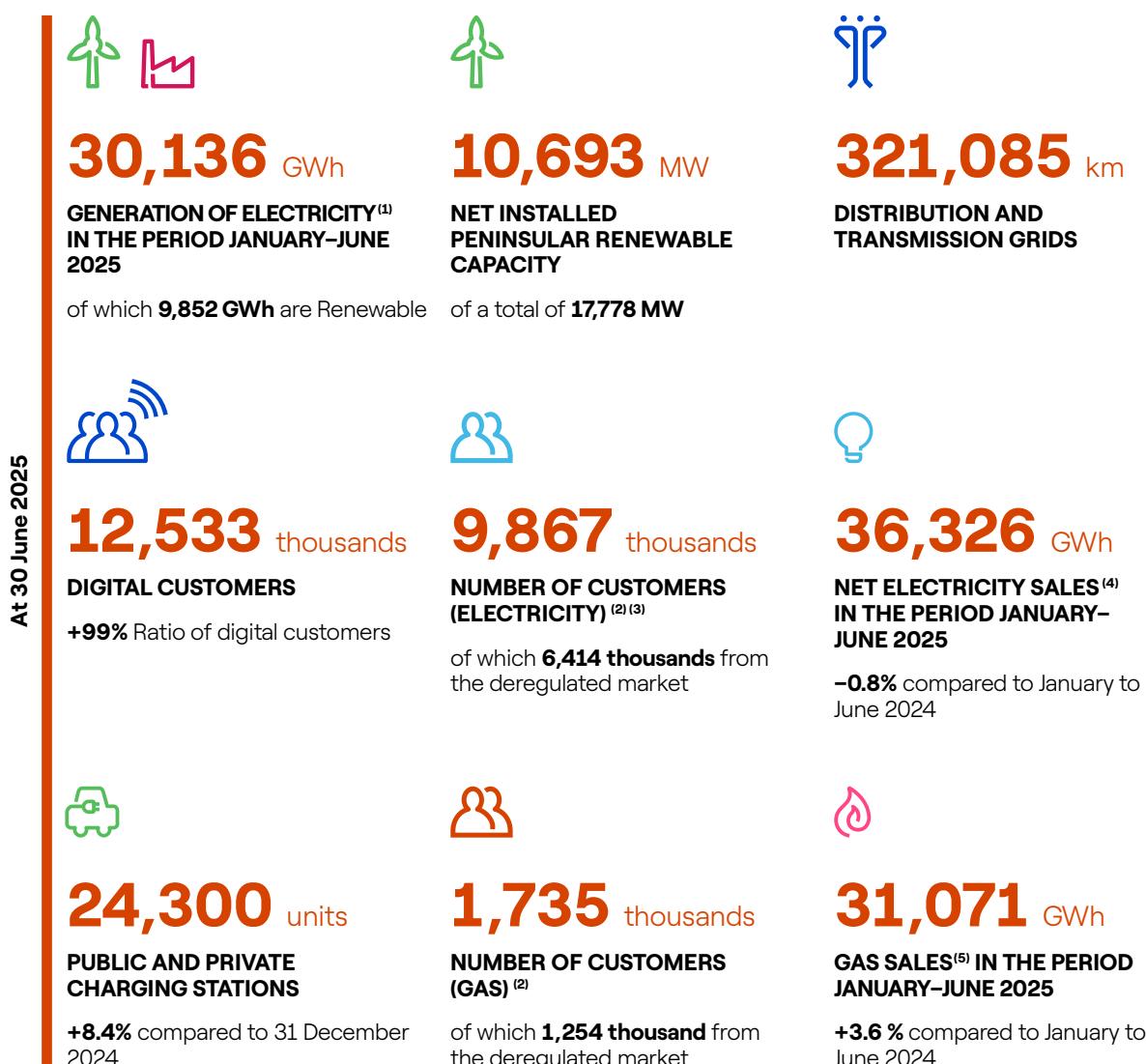
8.2. Geopolitical situation

Information on the geopolitical situation is included in Note 4.2 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.



9. Endesa's operating performance and earnings in the first half of 2025

9.1. Operating performance



⁽¹⁾ In busbars.

⁽²⁾ Supply points.

⁽³⁾ Customers of the commercialisation companies.

⁽⁴⁾ Sales to end customers.

⁽⁵⁾ Without in-house generation consumption.

Operating Figures	ODS ⁽¹⁾	Unit	January-June 2025	January-June 2024	% Chg.
Electricity Generation ⁽²⁾		GWh	30,136	29,778	1.2
Generation of Renewable Electricity	7	GWh	9,852	9,912	(0.6)
Gross Installed Capacity		MW	22,804 ⁽³⁾	22,148 ⁽⁴⁾	3.0
Net Installed Capacity		MW	22,099 ⁽³⁾	21,449 ⁽⁴⁾	3.0
Net Installed Peninsular Renewable Capacity	7	MW	10,693 ⁽³⁾	10,032 ⁽⁴⁾	6.6
Net Installed Capacity in Non-Peninsular Territories (NPT) from Renewable Sources	7	MW	99 ⁽³⁾	99 ⁽⁴⁾	—
Energy Distributed ⁽⁵⁾	9	GWh	69,614	67,583	3.0
Digital Customers ⁽⁶⁾	9	Thousands	12,533 ⁽³⁾	12,495 ⁽⁴⁾	0.3
Distribution Networks and Transmission Grids	9	km	321,085 ⁽³⁾	320,329 ⁽⁴⁾	0.2
End Users ⁽⁷⁾		Thousands	12,673 ⁽³⁾	12,638 ⁽⁴⁾	0.3
Ratio of Digital Customers ⁽⁸⁾		(%)	99 ⁽³⁾	99 ⁽⁴⁾	—
Gross Electricity Sales ⁽²⁾		GWh	40,570	40,914	(0.8)
Net Electricity Sales ⁽⁹⁾		GWh	36,326	36,618	(0.8)
Gas Sales ⁽¹⁰⁾		GWh	31,071	29,993	3.6
Number of Customers (Electricity) ^{(11) (12)}		Thousands	9,867 ⁽³⁾	10,217 ⁽⁴⁾	(3.4)
Deregulated Market ⁽¹³⁾		Thousands	6,414 ⁽³⁾	6,670 ⁽⁴⁾	(3.8)
Number of Customers (Gas) ⁽¹¹⁾		Thousands	1,735 ⁽³⁾	1,777 ⁽⁴⁾	(2.4)
Deregulated Market			1,254 ⁽³⁾	1,302 ⁽⁴⁾	(3.7)
Public and Private Electricity Charging Stations	11	Units	24,300 ⁽³⁾	22,417 ⁽⁴⁾	8.4
Public Electricity Charging Stations (units)		Units	6,362 ⁽³⁾	6,188 ⁽⁴⁾	2.8
Private Electricity Charging Stations (units)		Units	17,938 ⁽³⁾	16,229 ⁽⁴⁾	10.5
Public Lighting Points	11	Units	151 ⁽³⁾	151 ⁽⁴⁾	—
Response to Demand		MW	113 ⁽³⁾	51 ⁽⁴⁾	121.6
Final Workforce		No. of Employees	9,080 ⁽³⁾	8,914 ⁽⁴⁾	1.9
Average headcount		No. of Employees	8,826	8,822	0.0

⁽¹⁾ Sustainable Development Goals.

⁽²⁾ In busbars.

⁽³⁾ On 30 June 2025.

⁽⁴⁾ On 31 December 2024.

⁽⁵⁾ Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).

⁽⁶⁾ Activated smart meters.

⁽⁷⁾ Customers of distributors.

⁽⁸⁾ Number of Digital Customers/End Users (%).

⁽⁹⁾ Sales to end customers.

⁽¹⁰⁾ Without in-house generation consumption.

⁽¹¹⁾ Supply points.

⁽¹²⁾ Customers of the commercialisation companies.

⁽¹³⁾ Customers of deregulated commercialisation companies.

Electricity generation

GWh

Electricity Generation ⁽¹⁾	January-June 2025	January-June 2024
Peninsular	24,810	24,504
Renewables	9,852	9,912
Hydroelectric	5,201	4,442
Wind ⁽²⁾	2,950	3,603
Photovoltaic ⁽³⁾	1,701	1,867
Nuclear	12,087	12,246
Combined-Cycle Gas Turbines (CCGT)	2,871	2,346
Non-Peninsular Territories (NPT)	5,326	5,274
Coal	89	50
Fuel-Gas	2,026	2,105
Combined Cycle (CCGT)	3,211	3,119
TOTAL	30,136	29,778

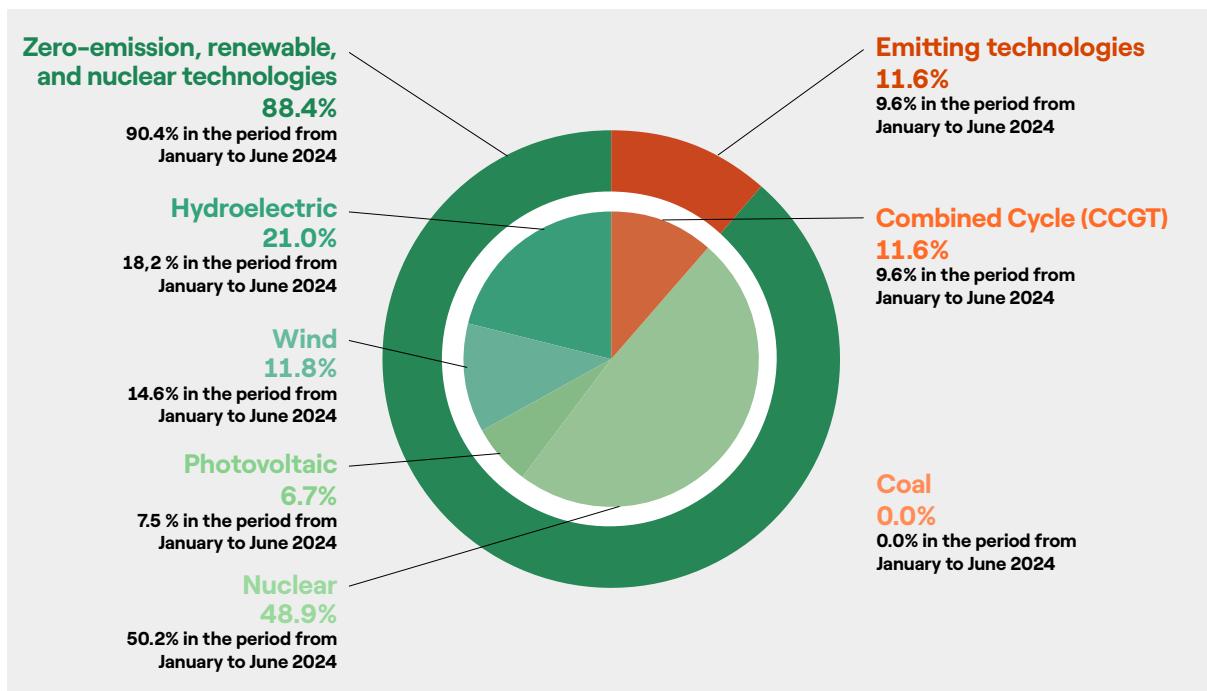
⁽¹⁾ In busbars.

⁽²⁾ The period January-June 2025 includes 37 GWh corresponding to Non-Peninsular Territories (NPT) (42 GWh period January-June 2024).

⁽³⁾ The period January-June 2025 includes 44 GWh corresponding to Non-Peninsular Territories (NPT) (47 GWh period January-June 2024).

Non-emitting renewable and nuclear technologies accounted for 88.4% of Endesa's mainland generation mix in the half quarter of 2025, compared with 86.4% for the rest of the sector (90.4% and 90.7%, respectively, in the first half of 2024).

The following chart shows Endesa's mainland generation mix by technology in the period January-June 2025:



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Gross and Net Installed Capacity

Gross Installed Capacity	30 June 2025		31 December 2024		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Peninsular	18,121	79.5	17,451	78.8	3.8
Renewables ⁽¹⁾	10,845	47.6	10,175	45.9	6.6
Hydroelectric	5,422	23.8	4,790	21.6	13.2
Wind ⁽²⁾	2,893	12.7	2,893	13.1	—
Photovoltaic ⁽³⁾	2,530	11.1	2,492	11.2	1.5
Nuclear	3,453	15.1	3,453	15.6	—
Combined Cycle (CCGT)	3,823	16.8	3,823	17.3	—
Non-Peninsular Territories (NPT)	4,683	20.5	4,697	21.2	(0.3)
Coal	260	1.1	260	1.2	—
Fuel-Gas	2,566	11.3	2,580	11.6	(0.5)
Combined Cycle (CCGT)	1,857	8.1	1,857	8.4	—
TOTAL	22,804	100.0	22,148	100.0	3.0

⁽¹⁾ At 30 June 2025 and 31 December 2024, additional installed capacity was 671 MW and 232 MW, respectively.

⁽²⁾ At 30 June 2025, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW at 31 December 2024).

⁽³⁾ At 30 June 2025, this includes 57 MW corresponding to Non-Peninsular Territories (NPT) (57 MW at 31 December 2024).

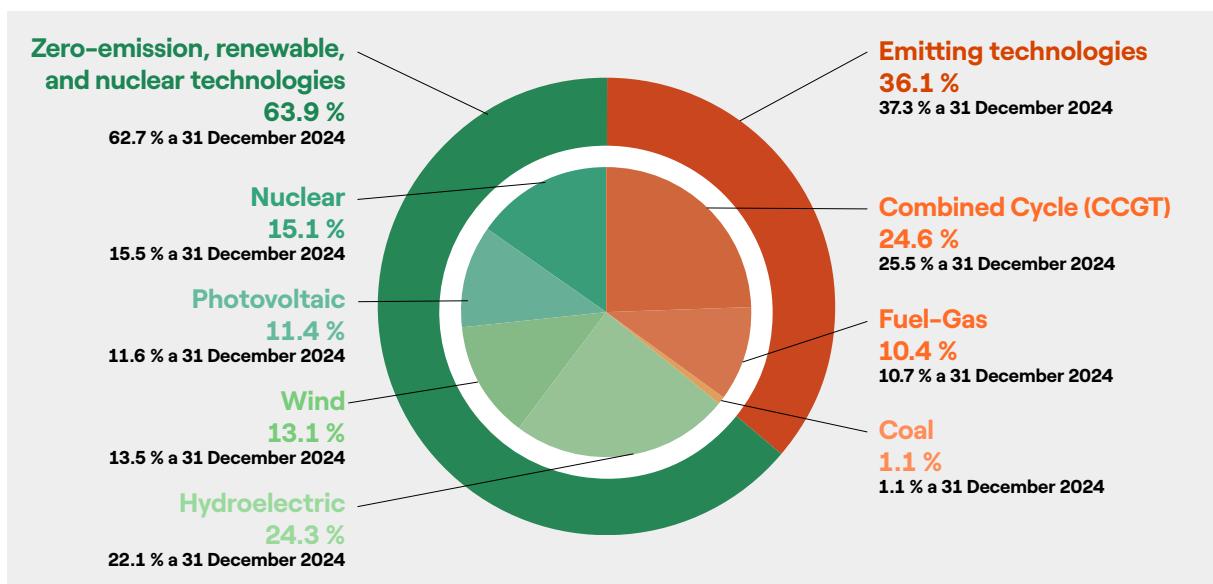
Net Installed Capacity	30 June 2025		31 December 2024		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Peninsular	17,877	80.9	17,216	80.3	3.8
Renewables ⁽¹⁾	10,792	48.8	10,131	47.2	6.5
Hydroelectric	5,369	24.3	4,746	22.1	13.1
Wind ⁽²⁾	2,893	13.1	2,893	13.5	—
Photovoltaic ⁽³⁾	2,530	11.4	2,492	11.6	1.5
Nuclear	3,328	15.1	3,328	15.5	—
Combined Cycle (CCGT)	3,757	17	3,757	17.6	—
Non-Peninsular Territories (NPT)	4,222	19.1	4,233	19.7	(0.3)
Coal	241	1.1	241	1.1	—
Fuel-Gas	2,293	10.4	2,304	10.7	(0.5)
Combined Cycle (CCGT)	1,688	7.6	1,688	7.9	—
TOTAL	22,099	100.0	21,449	100.0	3.0

⁽¹⁾ At 30 June 2025 and 31 December 2024, additional installed capacity was 661 MW and 232 MW, respectively.

⁽²⁾ At 30 June 2025, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW at 31 December 2024).

⁽³⁾ At 30 June 2025, this includes 57 MW corresponding to Non-Peninsular Territories (NPT) (57 MW at 31 December 2024).

The following chart breaks down Endesa's net installed capacity by technology on 30 June 2025:





Commercialisation

Electricity

Thousands

Number of Customers (Electricity) ⁽¹⁾⁽²⁾	30 June 2025	31 December 2024	% Chg.
Regulated Market	3,453	3,547	(2.7)
Peninsular Spain	2,984	3,065	(2.6)
Non-Peninsular Territories (NPT)	469	482	(2.7)
Deregulated Market	6,414	6,670	(3.8)
Peninsular Spain	4,835	5,050	(4.3)
Non-Peninsular Territories (NPT)	954	971	(1.8)
Outside Spain	625	649	(3.7)
TOTAL	9,867	10,217	(3.4)
Revenue/Supply Points⁽³⁾	1.5	1.4	—

⁽¹⁾ Supply points.

⁽²⁾ Customers of the supply companies.

⁽³⁾ Relationship between annualised revenue from electricity sales and the number of electricity supply points (Thousands of euros/Supply points).

GWh	Gross Electricity Sales ⁽¹⁾			Net Electricity Sales ⁽²⁾		
	January-June 2025	January-June 2024	% Chg.	January-June 2025	January-June 2024	% Chg.
Regulated Price	4,260	4,221	0.9	3,593	3,556	1.0
Deregulated Market	36,310	36,693	(1.0)	32,733	33,062	(1.0)
Spanish	30,838	30,749	0.3	27,603	27,623	(0.1)
Outside Spain	5,472	5,944	(7.9)	5,130	5,439	(5.7)
TOTAL	40,570	40,914	(0.8)	36,326	36,618	(0.8)

⁽¹⁾ In busbars.

⁽²⁾ Sales to end customers.

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Gas

Thousands

Number of Customers (Gas) ⁽¹⁾	30 June 2025	31 December 2024	% Chg.
Regulated Market	481	475	1.3
Peninsular Spain	455	449	1.3
Non-Peninsular Territories (NPT)	26	26	—
Deregulated Market	1,254	1,302	(3.7)
Peninsular Spain	1,045	1,089	(4.0)
Non-Peninsular Territories (NPT)	59	61	(3.3)
Outside Spain	150	152	(1.3)
TOTAL	1,735	1,777	(2.4)
Revenue/Supply Points⁽²⁾	2.0	1.8	—

⁽¹⁾ Supply points.

⁽²⁾ Relationship between annualised revenue from gas sales and the number of gas supply points (Thousands of euros/Supply points).

1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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GWh

Gas sales	January-June 2025	January-June 2024	% Chg.
Deregulated Market	29,406	28,475	3.3
Spanish	22,686	21,465	5.7
Outside Spain	6,720	7,010	(4.1)
Regulated Market	1,665	1,518	9.7
TOTAL ⁽¹⁾	31,071	29,993	3.6

⁽¹⁾ Without in-house generation consumption.

Other products and services

Business Performance	30 June 2025	31 December 2024	% Chg.
Public and Private Electricity Charging Stations (units)	24,300	22,417	8.4
Public Electricity Charging Stations (units)	6,362	6,188	2.8
Private Electricity Charging Stations (units)	17,938	16,229	10.5

Electricity distribution

Supply Quality Measures	January-June 2025	January-June 2024	% Chg.
Energy Distributed (GWh) ⁽¹⁾	69,614	67,583	3.0
Energy Losses (%) ⁽²⁾	6.5	6.6	—
Equivalent Interruption Time of Installed Capacity (Average) – TIEPI (Minutes) ⁽³⁾	23.0	25.4	(9.4)
Duration of Interruptions in the Distribution Network – SAIDI (Minutes) ⁽⁴⁾	54.1	61.1	(11.5)
Number of Interruptions in the Distribution Grid – SAIFI ⁽⁴⁾	1.0	1.1	(9.1)

⁽¹⁾ Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).

⁽²⁾ Input of energy in the distribution network (or energy injected into the distribution network), less distributed energy divided among the energy input to the distributor (or energy injected into the distribution network).

⁽³⁾ Spanish Regulatory Criterion. Includes data of In-house, Scheduled and Transmission of Installed Capacity Equivalent Interruption Time (ICEIT).

⁽⁴⁾ Source: Prepared in-house. Figures for the last 12 months.

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9.2. Analysis of results



2,711 million euros

GROSS OPERATING PROFIT (EBITDA)⁽¹⁾

+12.3 % compared to January to June 2024



1,594 million euros

OPERATING PROFIT (EBIT)⁽¹⁾

+15.3 % compared to January to June 2024



1,041 million euros

NET RESULT⁽¹⁾

+30.1 % compared to January to June 2024



1,041 million euros

NET ORDINARY RESULT⁽¹⁾

+34.8 % compared to January to June 2024

⁽¹⁾ See the definition provided in Section 7 of this Consolidated Management Report.



Net profit attributable to the Parent amounted to €1,041 million in the first half of 2025, compared to €800 million in the same period of the previous year (+30.1%).

To analyse the evolution of net profit between the two periods, the following effect must be taken into consideration:

Period	Effect	Variation	
January-June 2024	Temporary Energy Tax	▼ €202 million.	<ul style="list-style-type: none"> Recognition, in the first half of 2024, of the expense associated with the temporary energy levy, introduced by Law 38/2022, of 27 December. As a result of the repeal of Royal Decree-Law 10/2024 of 23 December, no expenses associated with the temporary energy levy have been recognised for the January-June 2025 period.

The net ordinary profit for the January-June 2025 period amounted to €1,041 million, which represents an increase of 34.8%, compared to the €772 million obtained in the same period of the previous year.

The table below shows the key figures from Endesa's Consolidated Income Statement for the first half of 2025 and changes compared to the same period in the previous year.

	References ⁽¹⁾	Key Figures			
		January-June 2025	January-June 2024	Difference	% Chg.
Revenue	⁹	10,880	10,416	464	4.5
Procurement and Services	¹⁰	(7,057)	(6,289)	(768)	12.2
Revenue and Expenses from Energy Commodity Derivatives	¹¹	(11)	(690)	679	(98.4)
Contribution Margin⁽²⁾		3,812	3,437	375	10.9
Work Performed by the Group for its Own Assets		120	125	(5)	(4.0)
Personnel Expenses	^{12.1}	(484)	(498)	14	(2.8)
Other fixed operating expenses	^{12.2}	(740)	(688)	(52)	7.6
Other Income and Expenses	¹³	3	37	(34)	(91.9)
Gross Operating Profit (EBITDA)⁽²⁾		2,711	2,413	298	12.3
Depreciation and impairment losses on non-financial assets	^{14.1}	(1,019)	(907)	(112)	12.3
Impairment losses on financial assets	^{14.2}	(98)	(123)	25	(20.3)
Operating Profit (EBIT)⁽²⁾		1,594	1,383	211	15.3
Net Financial Results⁽²⁾	¹⁵	(199)	(251)	52	(20.7)
Profit/loss before tax		1,405	1,137	268	23.6
Net Profit⁽²⁾		1,041	800	241	30.1
Net Ordinary Profit⁽²⁾		1,041	772	269	34.8

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ See the definition in Section 7 of this Consolidated Management Report.

Gross operating profit (EBITDA) for the first half of 2025 stood at €2,711 million (+12.3%).

Operating profit (EBIT) was up 15.3% in the first six months of 2025 compared to the same period in the previous year, to reach €1,594 million.

When analysing the changes in both, the following effect should be taken into account:

Period	Effect	Variation	
January-June 2024	Temporary Energy Tax	▼ €202 million.	<ul style="list-style-type: none"> Recognition, in the first half of 2024, of the expense associated with the temporary energy levy, introduced by Law 38/2022, of 27 December. As a result of the repeal of Royal Decree-Law 10/2024 of 23 December, no expenses associated with the temporary energy levy have been recognised for the January-June 2025 period.

9.2.1. Revenue

In the first half of 2025, revenue stood at €10,880 million, €464 million higher (+4.5%) than in the first half in 2024.

Below are details of the revenue for the first half of 2025 and its variations relative to the same period of the previous year:

References ⁽¹⁾	Revenue			
	January-June 2025	January-June 2024	Difference	% Chg.
Revenue from sales and services	9.1	10,712	10,244	468
Other operating income	9.2	168	172	(4)
TOTAL	9	10,880	10,416	464
				4.5

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

Revenue from sales and services

The table below breaks down revenue from sales and services in the first half of 2025 and shows the change compared with the same period in the previous year:



Millions of Euros

References ⁽¹⁾	Revenue from sales and services			
	January-June 2025	January-June 2024	Difference	% Chg.
Electricity sales	7,392	7,123	269	3.8
Sales on the deregulated market	5,142	5,027	115	2.3
Sales to the Spanish deregulated market	4,369	4,305	64	1.5
Sales to customers in deregulated markets outside Spain	773	722	51	7.1
Sales at regulated prices	779	579	200	34.5
Wholesale market sales	686	609	77	12.6
Compensation for Non-Peninsular Territories (NPT)	765	934	(169)	(18.1)
Remuneration for Investment in Renewable Energies	20	(26)	46	Na
Gas sales	1,760	1,580	180	11.4
Sales on the deregulated market	1,649	1,483	166	11.2
Sales at regulated prices	111	97	14	14.4
Regulated revenue from electricity distribution	1,041	1,004	37	3.7
Inspections and Connections	17	17	—	—
Services Provided at Facilities	29	14	15	107.1
Other sales and services	469	501	(32)	(6.4)
Sales related to Value Added Services	167	190	(23)	(12.1)
Proceeds due to capacity	4	4	—	—
Sales of Other Energy Commodities ⁽²⁾	163	170	(7)	(4.1)
Provision of services and others	135	137	(2)	(1.5)
Lease revenue	4	5	(1)	(20.0)
TOTAL	9.1	10,712	10,244	468 4.6

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⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.⁽²⁾ This heading is analysed jointly with the purchases of other energy commodities (see Section 9.2.2 of this Consolidated Management Report).

Electricity sales to deregulated market customers

In the first half of 2025, sales on the deregulated market amounted to €5,142 million (+2.3%), broken down as follows:

Sales on the deregulated market	Variation	
Spain	▲ €64 million (+1.5%)	<ul style="list-style-type: none"> The variation between the two periods is due to the increase in the unit price (+2.0%), mainly for indexed Business to Business (B2B) customers.
Outside Spain	▲ €51 million (+7.1%)	<ul style="list-style-type: none"> The evolution between the two periods is mainly due to the Portuguese market as a consequence, among other aspects, of the increase in the unit price for both Business to Business (B2B) and Business to Customer (B2C) customers, despite the reduction in the physical units sold in said market (-15.0%).

Regulated-price electricity sales

During the first half of 2025, these sales represented an income of €779 million, 34.5% higher than in the

first half of 2024, as a consequence of the increase in the price, together with the increase in the physical units sold (+1.0%).

Electricity sales in the wholesale market

Revenue from electricity sales to the wholesale market in the first half of 2025 amounted to €686 million, an increase of 12.6% compared to the same period of the previous year, as a consequence of the evolution of electricity prices during the period (+58.1%) despite a decline in physical units sold (-3.0%).

Remuneration for investment in renewable energies

In the January-June 2025 and 2024 periods, Endesa recorded adjustments for market price deviation for a net amount equal to €20 million, positive, and €26 million, negative, respectively, relating to those Standard Installations (IT) which, in accordance with the best estimate of energy market prices, will receive Remuneration for Investment (Rinv) during their regulatory useful life.

Gas sales

Gas sales revenues in the first half of 2025 amounted to €1,760 million, €180 million higher (+11.4%) than those in the first half of 2024, as detailed below:

Gas sales	Variation	
Deregulated Market ▲ €166 million (+11.2%)	<ul style="list-style-type: none"> The variation between the two periods is the result of the increase in physical units sold (+3.3%) together with the increase in the unit price of Business to Business (B2B) customers. 	
Regulated Price ▲ €14 million (+14.4%)	<ul style="list-style-type: none"> The increase in price (+39.3%) along with the increase in physical units sold (+9.7%) has led to an increase in these sales in economic terms. 	

Compensation for Non-Peninsular Territories (NPT)

In the first half of 2025, compensation for the extra costs of generation in the Non-Peninsular Territories (NPT) amounted to €765 million, which represents a decrease of €169 million compared to the same period of the previous year.

The evolution of compensation for the Non-Peninsular Territories (NPT) in the first half of 2025 is mainly a consequence of the increase (+58.1%) in the price in the wholesale electricity market.

The evolution of the wholesale market price, which is settled on account by the System Operator, affects in the opposite direction the amount of compensation to cover regulated revenues resulting from the applicable regulations.

Electricity distribution

During the first half of 2025, Endesa distributed 69,614 GWh in the Spanish market, up 3.0% on the first half of 2024.

The regulated income from the distribution activity during the first half of 2025 amounted to €1,041 million, which represents an increase of €37 million (+3.7%) compared to the same period of the previous year as a consequence of regularisations of settlements from previous years recorded in both periods.

Other operating income

The table shows a break down of other operating income in the first half of 2025 and the change compared with the same period of the previous year:



Millions of Euros

	References ⁽¹⁾	Other operating income			
		January-June 2025	January-June 2024	Difference	% Chg.
Income from Transferred Customer Facilities and Connection Rights and other Liabilities from Contracts with Customers	25.2	99	93	6	6,5
Subsidies assigned to profit/loss	34	36	(2)	(5,6)	
Guarantees of Origin and other Environmental Certificates	6	15	(9)	(60,0)	
Other allocations to profit/(loss) from Subsidies ⁽²⁾	28	21	7	33,3	
Third-party compensation	13	10	3	30,0	
Others ⁽³⁾	22	33	(11)	(33,3)	
TOTAL	9.2	168	172	(4)	(2,3)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ In the first half of 2025, it included €10 million related to capital subsidies and €18 million to operating subsidies (€7 million and €14 million, respectively, in the first half of 2024).

⁽³⁾ The first half of 2025 includes a provision update of €9 million for dismantling, mainly related to the coal-fired power plants (€12 million in the first half of 2024).

9.2.2. Operating expenses

Operating expenses in the first half of 2025 amounted to €9,286 million, up 2.8% on the same period in the previous year.

The table below breaks down operating expenses in the first half of 2025 and shows the change relative to the same period of the previous year.

	References ⁽¹⁾	Operating Expenses			
		January-June 2025	January-June 2024	Difference	% Chg.
Procurement and Services		7,057	6,289	768	12.2
Power Purchases	10.1	2,691	2,034	657	32.3
Fuel Consumption	10.2	990	965	25	2.6
Transport Expenses		1,909	1,756	153	8.7
Other Variable Procurement and Services	10.3	1,467	1,534	(67)	(4.4)
Taxes and Levies		590	674	(84)	(12.5)
Temporary Energy Tax		-	202	(202)	(100,0)
Tax on Electricity Production		199	101	98	97,0
Fee for Radioactive Waste Treatment		128	100	28	28,0
Public Thoroughfare Occupancy Fee / Lighting		100	95	5	5,3
Nuclear charges and taxes		56	49	7	14,3
Catalonia environmental tax		70	71	(1)	(1,4)
Water Usage Levies		31	19	12	63,2
Other Taxes and Levies		6	37	(31)	(83,8)
'Bono Social' (social tariff)		47	22	25	113,6
Consumption of Carbon Dioxide (CO ₂) Emission Allowances		384	339	45	13,3
Consumption of energy with guarantees of origin and other environmental certificates		14	73	(59)	(80,8)
Costs related to Value Added Services		84	96	(12)	(12,5)
Purchases of Other Energy Commodities ⁽²⁾		154	153	1	0,7
Energy Efficiency Cost		57	49	8	16,3
Others		137	128	9	7,0
Income and Expenses from Energy Commodity Derivatives	11	11	690	(679)	(98,4)
Own Work Capitalised		(120)	(125)	5	(4,0)
Personnel Expenses	12.1	484	498	(14)	(2,8)
Other fixed operating expenses	12.2	740	688	52	7,6
Other Income and Expenses	13	(3)	(37)	34	(91,9)
Depreciation and impairment losses on non-financial assets	14.1	1,019	907	112	12,3
Impairment losses on financial assets	14.2	98	123	(25)	(20,3)
TOTAL		9,286	9,033	253	2,8

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ Corresponds to the evolution of the settlement of derivatives of carbon dioxide (CO₂) emission allowances and guarantees of origin, which must be analysed jointly with the sales of said energy commodities with physical settlement. These sales and purchases are made to cover the industrial risks caused by the variability of the market and the technologies that have participated in it.

Procurement and services (variable costs)

The costs for procurement and services (variable costs) in the first half of 2025 amounted to €7,057 million, with an increase of 12.2% compared to the same period of the previous year.

Changes in these costs in the first half of 2025 were as follows:

Procurement and Services	Variation	
Power Purchases	▲ €657 million (+32.3%)	<p>The evolution mainly includes:</p> <ul style="list-style-type: none"> The increase in electricity purchases (€484 million), as a consequence of the evolution in the average arithmetic price in the wholesale electricity market (€61.8/MWh; +58.1%) despite the decrease in the physical units purchased (-8.0%). The increase in gas purchases (173 million euros) mainly due to the rise in the average gas price (41.1 euros/MWh; +39.3%).
Fuel consumption	▲ €25 million (+2.6%)	<ul style="list-style-type: none"> The increase is primarily due to the evolution of commodity prices during the period and higher production with combined cycles (+7.1%).
Other Variable Procurement and Services	▼ €67 million (-4.4%)	<ul style="list-style-type: none"> The agreement to repeal the Royal Decree-Law 10/2024, of 23 December, which established a temporary energy levy 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 above, no expense associated with the temporary energy levy has been recognised for the January-June 2025 period (€202 million of expenses associated with the temporary energy levy in the January-June 2024 period).
<i>Temporary Energy Tax</i>	▼ €202 million	<ul style="list-style-type: none"> In accordance with Royal Decree-Law 8/2023 of 27 December, the increase is due to the application, of a reduced rate of 3.50% in the period January-March 2024, 5.25% in the period April-June 2024 and 7.00% from 30 June 2024, the latter being the rate in force throughout the period January-June 2025.
<i>Tax on Electricity Generation</i>	▲ €98 million (+97.0%)	<ul style="list-style-type: none"> The increase is mainly a consequence of the increase in the value of the cost rate to Empresa Nacional de Residuos Radiactivos, S.A., S.M.E. (Enresa) from July 2024, to €10.36/MWh, being €7.98/MWh previously.
<i>'Bono Social' (social bonus)</i>	▲ €25 million (+113.6%)	<ul style="list-style-type: none"> In both periods, the 'Bono Social' accrual was recorded, in accordance with the unit values established in Order TED/1487/2024, of 26 December, and Royal Decree-Law 8/2023, of 27 December, respectively.
<i>Consumption of energy with guarantees of origin and other environmental certificates</i>	▼ €59 million (-80.8%)	<ul style="list-style-type: none"> The variation between the two periods is due, among others, to the evolution of the average price of guarantees of origin (-58.3%).
<i>Cost of Carbon Dioxide (CO₂) Emission Allowances</i>	▲ €45 million (+13.3%)	<ul style="list-style-type: none"> The evolution is a consequence of the increase in the average price of carbon dioxide (CO₂) emission allowances (€71.1/t; +11.4%) and the increase in tons (+3.7%), due to the increase in electricity generation with emitting technologies.

Income and expenses from energy commodity derivatives

The following table shows revenue and expenses arising from energy commodity derivatives in the first half of 2025 and the changes compared to the previous year:



Millions of Euros	References ⁽¹⁾	January-June 2025	January-June 2024	Difference	% Chg.
Revenue					
Revenue from derivatives designated as hedging instruments		(64)	424	(488)	(115.1)
Revenue from cash flow hedging derivatives ⁽²⁾		(64)	424	(488)	(115.1)
Revenue from derivatives at fair value with changes in profit/(loss)		829	375	454	121.1
Revenue from fair value derivatives recognised in the Income Statement		829	375	454	121.1
Total revenue		765	799	(34)	(4.3)
Expenses					
Expenses from derivatives designated as hedging instruments		(98)	(832)	734	(88.2)
Expenses from cash flow hedging derivatives ⁽²⁾		(98)	(832)	734	(88.2)
Expenses from derivatives at fair value through profit and loss		(678)	(657)	(21)	3.2
Expenses on from fair value derivatives recognised in the Income Statement		(678)	(657)	(21)	3.2
Total expenses		(776)	(1,489)	713	(47.9)
TOTAL	¹¹	(11)	(690)	679	(98.4)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ At 30 June 2025, this includes a negative impact of €61 million on the Consolidated income statement due to ineffectiveness (positive €40 million at 30 June 2024).

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In the first half of 2025, the total 'Income and Expenses from Energy Commodity Derivatives' amounted to €11 million, negative. Its evolution is mainly due to the settlement during the first half of 2024 of gas

derivatives that were contracted in the 2022 fiscal year in an environment of price volatility in the energy markets.

Fixed operating expenses

The following table breaks down fixed operating expenses in the first half of 2025 and the change relative to the same period of the previous year:

Millions of Euros	References ⁽¹⁾	January-June 2025	January-June 2024	Fixed Operating Expenses
Work Performed by the Group for its Own Assets				
Work Performed by the Group for its Own Assets		(120)	(125)	5 (4.0)
Personnel Expenses	^{12.1}	484	498	(14) (2.8)
Other fixed operating expenses	^{12.2}	740	688	52 7.6
TOTAL		1,104	1,061	43 4.1

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

In the first half of 2025, fixed operating costs amounted to €1,104 million, up €43 million (+4.1%) on the first half of 2024, as a result, inter alia, of the following aspects:

Fixed Operating Expenses	Variation	
Workforce Restructuring Plans	▼ €12 million	<ul style="list-style-type: none"> The update of the provisions for active workforce restructuring plans has resulted in a positive impact of Euro 12 million.
Other Fixed Operating Expenses	▲ €52 million (+7.6%)	<p>The evolution between the two periods is due, among other aspects, to:</p> <ul style="list-style-type: none"> Higher repair and maintenance costs, mainly for fuel power plants in the Non-Peninsular Territories (NPT) and breakdowns in medium and low voltage electricity distribution facilities (€16 million). The increase in expenses related to management contracts and other services related to the electricity and gas business (€19 million). The higher expense recognised for sanctioning proceedings in the Non-Peninsular Territories (NPT) (€3 million).

Other results

In the first half of 2025 and 2024, the main transactions were as follows:

References ⁽¹⁾	Other results			
	January-June 2025	January-June 2024	Difference	% Chg.
Disposals of Property, Plant, and Equipment and Other Non-Financial Assets	3	37	(34)	(91.9)
Land adjoining the former headquarters of Gas y Electricidad Generación, S.A.U. (Palma de Mallorca)	1 ⁽¹⁾	—	1	Na
Concession of fibre optic usage rights	—	37 ⁽²⁾	(37)	(100.0)
Others ⁽³⁾	2	—	2	Na
TOTAL	13	3	37	(34) (91.9)

⁽¹⁾ On 24 February 2025, Edistribución Redes Digitales, S.L.U. formalised the sale of 3 plots of land annexed to the former headquarters of Gas y Electricidad Generación, S.A.U. located in Palma de Mallorca, which were recorded under the headings 'Non-Current Assets Held for Sale and from Discontinued Operations' and 'Liabilities Associated with Non-Current Assets Held for Sale and from Discontinued Operations' for a total amount of €28 million and €17 million, respectively, generating a gross capital gain of €1 million.

⁽²⁾ Included the reversal of provisions for contingencies arising from transactions carried out in previous years by Endesa Ingeniería, S.L.U. amounting to €37 million (€28 million, net of tax effect).

⁽³⁾ Relates to capital gross gains generated by the sale of land and real estate.

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Depreciation, amortisation and impairment losses on non-financial assets

The table below shows depreciation and amortisation, and impairment losses in the first half of 2025 and the changes therein compared to the previous year:



Millions of Euros

	References ⁽¹⁾	Amortisation and impairment losses			
		January-June 2025	January-June 2024	Difference	% Chg.
DEPRECIATION	8.2.1	1,013	913	100	11.0
Provision for the Depreciation of Property, Plant, and Equipment	19	822	753	69	9.2
Provision for depreciation of intangible assets	21	191	160	31	19.4
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS		6	(6)	12	(200.0)
Provision for impairment losses	8.2.1	7	3	4	133.3
Provision for Impairment Losses on Tangible Fixed Assets and Investment Property	19	1	—	1	Na
Provision for Impairment Losses on Intangible Assets ⁽²⁾	21	6	3	3	100.0
Reversal of impairment losses	8.2.1	(1)	(9)	8	(88.9)
Reversal of impairment losses on property, plant, and equipment and investment property	19	(1)	(9) ⁽³⁾	(10)	(111.1)
TOTAL		1,019	907	112	12.3

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.⁽²⁾ Related to the impairment provision for several wind farm and photovoltaic plant projects owned by Enel Green Power España, S.L.U. and its renewable energy subsidiaries.⁽³⁾ Included the reversal of impairment losses on the property where the former headquarters of Gas and Electricity Generation, S.A.U. was located, along with its adjacent lands in Palma de Mallorca, amounting to €8 million.

Depreciation, amortisation and impairment losses on non-financial assets in the first half of 2025 amounted to €1,019 million, an increase of €112 million (+12.3%)

compared to the first half of 2024 as a consequence, among other aspects, of:

Depreciation Charges	Variation	
Renewable Plants	▲ €19 millions	• In the January-June 2025 period, includes the depreciation charge for E-Generación Hidráulica, S.L.U. from the date of acquisition, 26 February 2025, for an amount of €13 million.
Red de Distribución	▲ €27 millions	• Higher depreciation expense as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.
Costes de Captación	▲ €25 millions	• Higher depreciation expense as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.

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Impairment losses on financial assets

In the first half of 2025 and 2024, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros	References ⁽¹⁾	January-June 2025	January-June 2024	Difference	% Chg.
Provision for impairment losses	8.2.1 and 39.3	229	206	23	11.2
Provision for impairment losses on receivables from contracts with customers		229	201	28	13.9
Provision for impairment losses on other financial assets		—	5	(5)	(100.0)
Reversal of impairment losses	8.2.1 and 39.3	(131)	(83)	(48)	57.8
Reversal of impairment losses on receivables from contracts with customers		(131)	(83)	(48)	57.8
Reversal of impairment losses on other financial assets		—	—	—	Na
TOTAL	14.2	98	123	(25)	(20.3)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

In the first half of 2025, net impairment losses on financial assets amounted to €98 million and mainly relate to the allocation of net impairment losses on receivables from contracts with customers.

Its evolution with respect to the first half of 2024 is due to the improvement in the payment behaviour in the first half of 2025 of residential customers Business to Customer (B2C).

9.2.3. Net financial profit/(loss)

Net financial profit/(loss) in the first half of 2025 and 2024 was negative for the amount of €199 million and €251 million, respectively.

The table below presents the detail of net financial profit/(loss) in the first half of 2025 and its variation compared with the same period in the previous year:

References ⁽¹⁾	Net Financial Results ⁽²⁾			
	January-June 2025	January-June 2024	Difference	% Chg.
Net Financial Expense	(207)	(244)	37	(15.2)
Financial income	19	65	(46)	(70.8)
Financial expense	(233)	(307)	74	(24.1)
Income and expenses on derivative financial instruments	7	(2)	9	(450.0)
Net exchange differences	8	(7)	15	(214.3)
TOTAL	16	(199)	(251)	52 (20.7)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ See the definition in Section 7 of this Consolidated Management Report.

Net financial expense

In the first half of 2025, net financial expense amounted to €207 million, down €37 million on the same period of the previous year.

In analysing changes in net financial expense during the first half of 2025, the following effects should be taken into account:

Millions of Euros	Net Financial Expense ⁽¹⁾			
	January-June 2025	January-June 2024	Difference	% Chg.
Net Expense for Financial Instruments at Amortised Cost ⁽²⁾	(176)	(211)	35	(16.6)
Income Financial Assets at Amortised Cost	6	35	(29)	(82.9)
Expense for Financial Instruments at Amortised Cost	(182)	(246)	64	(26.0)
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IFRS 9 – 'Financial Instruments'	(27)	(27)	–	–
Late-Payment Interest under the 'Bono Social' Ruling	2	6	(4)	(66.7)
Factoring Transaction Fees	(12)	(17)	5	(29.4)
Interest on Arrears from the Ruling of Unconstitutionality in accordance with Royal Decree-Law 3/2016, of 2 December ⁽³⁾	(3)	7	(10)	(142.9)
Others	9	(2)	11	(550.0)
Income and Expenses from Financial Assets and Liabilities at Fair Value with changes in Profit or Loss	(5)	(3)	(2)	66.7
Financial Income and Expenses from Derivative Financial Instruments Associated with Debt	7	(2)	9	(450.0)
Other Net Financial Expenses	7	3	4	133.3
TOTAL	(207)	(244)	37	(15.2)

⁽¹⁾ See the definition in Section 7 of this Consolidated Management Report.

⁽²⁾ In the January-June 2025 period, it includes €4 million of financial income allocated to financial guarantees recorded as assets (€4 million in the January-June 2024 period). In the January-June 2025 period, no financial expenses have been recorded for financial guarantees registered as liabilities (€7 million in the January-June 2024 period).

⁽³⁾ See Section 9.2.5 of this Consolidated Management Report.

In the January-June 2025 period, net expenses for financial instruments at amortised cost amounted to €176 million, €35 million lower (-16.6%) compared to the same period in 2024 as a consequence, among other aspects, of the decrease in average gross financial debt between the two periods, which evolved from €13,453 million in the first half of 2024 to €10,705 million in the first half of 2025, as well as the lower cost of gross financial debt, which went from 3.6% in the first half of 2024 to 3.4% in the first half of 2025, in accordance with the evolution of interest rates in both periods.

Net exchange differences

Net exchange differences yielded to €8 million, positive, in the first half of 2025 (€7 million, negative, in the first half of 2024).

The variation is mainly due to the impact on the financial debt associated with rights of use corresponding to charter contracts for the transport of liquefied natural gas (LNG) of the evolution of the euro/US dollar (EUR/USD) exchange rate in the periods January-June 2025 and 2024.

9.2.4. Net results of companies accounted for using the equity method

In the first half of 2025 and 2024, the net result of companies by the equity method amounted to €10 million and €5 million, respectively (see Notes 16 and 24 of the Interim Condensed Consolidated

Financial Statements for the half-year period ended 30 June 2025).



9.2.5. Corporate Income Tax

In the first half of 2025, the Corporate Income Tax expense amounted to €345 million, an increase of €6 million (+1.8%) compared to the amount recorded in the first half of 2024.

To analyse the main aspects explaining the evolution of the effective rate for the periods January-June 2025 and 2024, the following effects must be taken into consideration:

Millions of Euros	January-June 2025		January-June 2024	
	Income Statement	Effective Tax (%)	Income Statement	Effective Tax (%)
Profit/loss before tax	1,405		1,137	
Corporation Income Tax	345	24.6	339	29.8
Non-Deductible Expense due to Temporary Energy Tax ⁽¹⁾	—		(51)	
Limitation on the Dividend Exemption	(7)		(8)	
Interest on Delay of the Judgement of Unconstitutionality Declaration Royal Decree Law 3/2016, of 2 December	—		7 ⁽²⁾	
Corporate Income Tax without Considering Previous Impacts	338	24.1	287	25.2

⁽¹⁾ See Section 11.3.2 of this Consolidated Management Report.

⁽²⁾ Reduced Corporate Income Tax expenditure due to the declaration of unconstitutionality of certain modifications introduced by Royal Decree Law 3/2016, of 2 December, in Law 27/2014, of 27 November, on Corporate Income Tax according to Judgement of the Constitutional Court 11/2024, of 18 January.

9.2.6. Net profit and net ordinary profit

Net profit attributable to the Parent in the first half of 2025 amounted to €1,041 million, up €241 million (+30.1%) on the amount reported in the same period of the previous year.

Net ordinary profit attributable to the Parent in the first half of 2025 amounted to €1,041 million (+34.8%), broken down as follows:

Millions of Euros	Section	January-June 2025	January-June 2024	Difference	% Chg.
Net Profit⁽¹⁾		1,041	800	241	30.1
Net Profit/Loss on Disposal of Non-Financial Assets ⁽²⁾	9.2.2	—	(28)	28	(100.0)
Concession of fibre optic usage rights		—	(28)	28	(100.0)
Net Ordinary Profit⁽¹⁾		1,041	772	269	34.8

⁽¹⁾ See the definition in Section 7 of this Consolidated Management Report.

⁽²⁾ More than €10 million.



10. Equity and financial analysis

10.1. Net invested capital

The breakdown and trend in Endesa's net invested capital is as follows at 30 June 2025:

Millions of Euros	References ⁽¹⁾	30 June 2025	31 December 2024	Difference
Net Non-Current Assets:				
Property, Plant, and Equipment and Intangible Assets	19 and 21	25,345	24,476	869
Goodwill	22	587	462	125
Investments accounted for using the equity method	24	285	287	(2)
Other Net Non-Current Assets/(Liabilities)		(3,828)	(4,247)	419
Total Net Non-Current Assets⁽²⁾		22,389	20,978	1,411
Net Working Capital:				
Trade and other Receivables	30	3,777	4,194	(417)
Inventories	29	1,512	1,831	(319)
Other Net Current Assets/(Liabilities)		(741)	6	(747)
Trade and other Payables	37	(4,621)	(5,149)	528
Total Net Working Capital⁽²⁾		(73)	882	(955)
Gross Invested Capital⁽²⁾		22,316	21,860	456
Deferred Tax Assets and Liabilities and Provisions:				
Provisions for Employee Benefits	34.1	(233)	(227)	(6)
Other Provisions	34.2 and 34.3	(3,118)	(3,566)	448
Deferred Tax Assets and Liabilities	23	105	264	(159)
Total Deferred Tax Assets and Liabilities and Provisions		(3,246)	(3,529)	283
Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	9	20	(11)
Net Invested Capital⁽²⁾		19,079	18,351	728
Equity⁽³⁾	33	9,178	9,053	125
Net Financial Debt⁽²⁾⁽⁴⁾	38.3	9,901	9,298	603

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ See the definition in Section 7 of this Consolidated Management Report.

⁽³⁾ See Section 10.3 of this Consolidated Management Report.

⁽⁴⁾ See Section 10.2 of this Consolidated Management Report.

At 30 June 2025, gross capital invested stood at €22,316 million. The change in the first half of 2025 was largely a result of the following effects:

Heading	Variation	
Property, Plant, and Equipment and Intangible Assets	▲ €869 millions	<ul style="list-style-type: none"> The variation is mainly a consequence of the acquisition of E-Generación Hidráulica, S.L.U. in the January-June 2025 period, which has resulted in an increase in the headings 'Property, Plant and Equipment' and 'Goodwill' by an amount of €959 million and €125 million, respectively. (see Note 7 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2025).
Goodwill	▲ €125 millions	
Inventories	▼ €319 millions	<ul style="list-style-type: none"> The change in inventories is mainly a consequence of the redemption of carbon dioxide (CO₂) emission allowances and guarantees of origin for an amount of €754 million, partially offset by the purchase of carbon dioxide (CO₂) emission allowances and guarantees of origin in the January-June 2025 period for a total amount of €393 million.
Other current financial assets	▼ €175 millions	<ul style="list-style-type: none"> The evolution of regulatory items for an amount of €130 million, which includes the reduction of the tariff deficit (€87 million) and the compensation for the extra costs of generation in the Non-Peninsular Territories (NPT) (€43 million).

At 30 June 2025, net invested capital amounted to €19,079 million and its evolution in the first half of 2025 includes, on the one hand, the change in gross

invested capital in the amount of €456 million and, on the other hand, the aspects detailed below:

Heading	Variation	
Other Provisions	▼ €448 millions	<p>The changes are largely due to the net effect of:</p> <ul style="list-style-type: none"> The provision to cover the cost of carbon dioxide (CO₂) emission allowances and guarantees of origin for an amount of €398 million, partially offset by the redemption of carbon dioxide (CO₂) emission allowances and guarantees of origin for an amount of €754 million. The variation in provisions for headcount restructuring amounting to €74 million, mainly due to the payment of provisions.
Deferred tax assets and liabilities	▲ €159 millions	<ul style="list-style-type: none"> The change is mainly due to the acquisition of E-Generación Hidráulica, S.L.U. in the period January-June 2025, which has led to an increase in 'Deferred tax liabilities' of 125 million euro (see Note 7 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025).
Non-Current Net Assets Classified as Held for Sale and Discontinued Operations and Associated Liabilities	▼ €11 millions	<ul style="list-style-type: none"> On 24 February 2025, Edistribución Redes Digitales, S.L.U. formalised the sale of three plots of land adjacent to the former headquarters of Gas y Electricidad Generación, S.A.U. located in Palma de Mallorca was formalised. These plots were recorded under the headings of 'Non-Current Assets Held for Sale and Discontinued Operations' and 'Liabilities Associated with Non-Current Assets Held for Sale and Discontinued Operations' for a total amount of €28 million and €17 million, respectively.



10.2. Financial management

Endesa's financial management objectives, considering the macroeconomic environment outlined in Section 5.1 of this Consolidated Management Report, are to ensure an adequate level of liquidity while optimising costs, manage a debt maturity profile that allows efficient access to the most competitive financing sources, and limit the impact of interest rate fluctuations over the course of the cycle.

In the short term, Endesa ensures its liquidity by maintaining a sufficient level of immediately available

resources, including cash and short-term deposits, unconditionally and irrevocably available credit lines, and other liquid assets where applicable.

Endesa has formalised a series of financial operations that contribute to maintaining its liquidity position in the period and which are described in Note 38.4 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2025.

10.2.1. Financial debt

Gross and net financial debt

At 30 June 2025, Endesa's net financial debt amounted to €9,901 million, up €603 million (+6.5%) compared to 31 December 2024.

The reconciliation of Endesa's gross and net financial debt at 30 June 2025 and 31 December 2024 is as follows:

70	Millions of Euros	References ⁽¹⁾	Reconciliation of borrowings			
			30 June 2025	31 December 2024	Difference	% Chg.
Non-Current Financial Debt	38.3	9,773	9,881	(108)	(1.1)	
Current Financial Debt	38.3	661	613	48	7.8	
Gross Financial Debt⁽²⁾⁽³⁾		10,434	10,494	(60)	(0.6)	
Debt Derivatives recognised as a Liability		25	36	(11)	(30.6)	
Cash and Cash Equivalents	31	(226)	(840)	614	(73.1)	
Debt Derivatives Recognised as Assets		(33)	(41)	8	(19.5)	
Financial Guarantees Recognised as Assets	26.1 y 28	(299)	(351)	52	(14.8)	
Net Financial Debt⁽³⁾		9,901	9,298	603	6.5	

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ The amount of Gross Financial Debt that has clauses linked to indicators which, in turn, comply with the alignment of activities of the European Taxonomy Regulation is equal to €3,189 million (31% of the total Gross Financial Debt) (see Note 4.1.2 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2025). Furthermore, the Company has arranged financial operations totalling €6,015 million (58% of the gross financial debt) which include clauses linked to Sustainability objectives that have not been taken into account in the previous calculation.

⁽³⁾ See the definition in Section 7 of this Consolidated Management Report.

In order to analyse the evolution of net financial debt, it should be taken into account that during the period January-June 2025, Endesa, S.A. paid an interim dividend to its shareholders in the amount of €0.5 gross per share, which entailed a disbursement of €529 million (see Section 14.2 of this Consolidated Management Report).

In the January-June 2025 period, the cash flows generated by operating activities (€2,356 million) made it possible to attend the net payments derived from investment activities (€1,997 million) which include,

among others, the acquisition of E-Generación Hidráulica, S.L.U. for a net amount of €949 million (see Notes 7 and 41 of the Explanatory Notes that form part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2025).

Structure of Gross Financial Debt

The structure of Endesa's gross financial debt at 30 June 2025 and 31 December 2024 is as follows:

Millions of Euros	Structure of Gross Financial Debt			
	30 June 2025	31 December 2024	Difference	% Chg.
Euro	10,262	10,385	(123)	(1.2)
US dollar (USD)	172	109	63	57.8
TOTAL	10,434	10,494	(60)	(0.6)
Fixed Interest Rate	6,598	6,604	(6)	(0.1)
Variable Interest Rate	3,836	3,890	(54)	(1.4)
TOTAL	10,434	10,494	(60)	(0.6)
Average Life (No. Of Years) ⁽¹⁾	3.8	4.1	—	—
Average Cost (%) ⁽¹⁾	3.4	3.6	—	—

⁽¹⁾ See the definition in Section 7 of this Consolidated Management Report.

At 30 June 2025, gross financial debt subject to fixed interest rates accounted for 63%, while the remaining 37% was subject to floating rates. On this date, 98% of the Company's gross financial debt was denominated in euros.

Information concerning Endesa's financial debt is disclosed in Note 38.3 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.



10.3. Capital management

In the first half of 2025, Endesa followed the same capital management policy as that described in Note 34.1.12 to the Consolidated Financial Statements for the year ended 31 December 2024.

At the date on which this Consolidated Management Report was approved, Endesa, S.A. had no commitments to raise funds through its own sources of financing.

10.3.1. Capital

Information on Endesa's Share Capital is described in Note 33.1.1 of the Explanatory Notes that form part of the Interim Condensed Consolidated

Financial Statements for the half-year period ended 30 June 2025.

10.3.2. Leverage

The consolidated leverage ratio is a key indicator to monitor the financial situation, with the data as of 30 June 2025 and 31 December 2024 as follows:

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Millions of Euros	References ⁽¹⁾	Leverage		
		30 June 2025	31 December 2024	% Chg.
Net financial debt:		9,901	9,298	6.5
Non-Current Financial Debt	38.3	9,773	9,881	(1.1)
Current financial debt	38.3	661	613	7.8
Debt derivatives recognised as financial assets		25	36	(30.6)
Cash and Cash Equivalents	31	(226)	(840)	(73.1)
Debt derivatives recognised as assets		(33)	(41)	(19.5)
Financial Guarantees Recognised as Assets	26.1 and 28	(299)	(351)	(14.8)
Equity:	33	9,178	9,053	1.4
Of the parent company	33.1	8,276	8,110	2.0
Of non-controlling interests	33.2	902	943	(4.3)
Leverage (%)⁽²⁾		107.88	102.71	Na

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ See the definition in Section 7 of this Consolidated Management Report.

10.3.3. Financial indicators

Financial indicators ⁽¹⁾	30 June 2025	31 December 2024
Liquidity ratio	0.90	1.02
Solvency ratio	0.97	1.01
Debt ratio (%)	51.89	50.67
Debt coverage ratio	1.77	1.76
Net financial debt /Fixed assets (%)	38.17	37.28
Net financial debt /Funds from operations	2.22 ⁽²⁾	2.31
(Funds from Operations + Interest Expenses)/Interest expense ⁽³⁾	13.90	8.26

⁽¹⁾ See the definition in Section 7 of this Consolidated Management Report.

⁽²⁾ Funds from Operations for the last 12 months.

⁽³⁾ Relating to the periods January–June 2025 and January–June 2024, respectively.

10.4. Management of credit ratings

Endesa's credit ratings are as follows:

	Credit rating					
	30 June 2025 ⁽¹⁾				31 December 2024 ⁽¹⁾	
	Non-current	Current	Outlook	Date of last report	Non-current	Current
Standard & Poor's	BBB	A-2	Stable	10 January 2025	BBB	A-2
Moody's	Baa1	P-2	Stable	4 June 2025	Baa1	P-2
Fitch	BBB+	F2	Stable	07 February 2025	BBB+	F2

⁽¹⁾ At the respective dates of approval of the Consolidated Management Report.

Endesa's credit rating is affected by the rating of its parent company, Enel, according to the methods employed by the rating agencies. At the date of authorisation for issue of this Consolidated Management Report, Endesa had an "investment grade" rating from the three main rating agencies.

Endesa works to maintain its investment grade credit rating, to be able to efficiently access money markets and bank financing, and to obtain preferential terms from its main suppliers.



10.5. Cash flow

At 30 June 2025 and 31 December 2024, the amount of cash and other cash equivalents is detailed as follows:

References ⁽¹⁾	Cash and Cash Equivalents			
	30 June 2025	31 December 2024	Difference	% Chg.
Cash in Hand and at Banks	186	78	108	138.5
Other Cash Equivalents	40	762	(722)	(94.8)
TOTAL	31	226	840	(614)
				(73.1)

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

Endesa's net cash flows in the first half of 2025, classified by activities (operating, investing and financing), were as follows:

References ⁽¹⁾	Statement of Cash Flows			
	January-June 2025	January-June 2024	Difference	% Chg.
Net Cash Flows from Operating Activities	41.1	2,356	1,192	1,164
Net Cash Flows from Investing Activities	41.2	(1,997)	(622)	(1,375)
Net Cash Flows from Financing Activities	41.3	(973)	(718)	(255)
				35.5

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

In the first half of 2025, cash flows generated by operating activities (€2,356 million) and the reduction of cash and other cash equivalents (€614 million) made it possible to meet the net cash flows applied to investing activities (€1,997 million) as well as the net payments derived from financing activities (€973 million).

Information on Endesa's Consolidated Statement of Cash Flows is disclosed in Note 41 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

10.6. Investments

In the first half of 2025, Endesa's gross investments in property, plant and equipment and intangible assets amounted to €935 million, broken down as follows:

References ⁽¹⁾	Investments		
	January-June 2025	January-June 2024	% Chg.
Generation and Commercialisation			
Conventional generation ⁽²⁾	197	142	38.7
Renewable Generation	156	187	(16.6)
Energy Commercialisation	2	1	100.0
Commercialisation of other Products and Services	9	18	(50.0)
Distribution	393	400	(1.8)
Structure, services and others ⁽³⁾	4	6	(33.3)
TOTAL MATERIAL⁽⁴⁾	761	754	0.9
Generation and Commercialisation			
Conventional generation ⁽²⁾	5	4	25.0
Renewable Generation	24	19	26.3
Energy Commercialisation	114	115	(0.9)
Commercialisation of other Products and Services	20	22	(9.1)
Distribution	7	8	(12.5)
Structure, services and others ⁽³⁾	4	2	100.0
TOTAL INTANGIBLE ASSETS	174	170	2.4
TOTAL GROSS INVESTMENTS⁽⁵⁾	935	924	1.2
Capital Grants and Facilities Sold	(112)	(118)	(5.1)
Generation and Commercialisation			
Conventional generation	(3)	(1)	200.0
Renewable Generation	–	(12)	(100.0)
Commercialisation of other Products and Services	(4)	–	Na
Distribution	(105)	(105)	–
TOTAL NET INVESTMENTS⁽⁵⁾	823	806	2.1

⁽¹⁾ Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

⁽²⁾ In the early semesters of 2025 and 2024, there are significant material gross investments in the Non-Peninsular Territories (NPT) totalling €28 million and €27 million, respectively, as well as intangible gross investments in the Non-Peninsular Territories (NPT) amounting to less than €1 million in both periods.

⁽³⁾ Structure, Services and Adjustments.

⁽⁴⁾ In the first half of 2025, it includes additions for rights of use amounting to €137 million (€29 million in the first half of 2024).

⁽⁵⁾ See the definition in Section 7 of this Consolidated Management Report.

Information on the main investments is disclosed in Notes 19.1 and 21.1 of the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.



11. Segment information

11.1. Basis of segmentation

Segment information, including the basis for segmentation and segment information by geographic area, is disclosed in Explanatory Note 8 to the Interim

Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.

11.2. Segment information

11.2.1. Segment information: Consolidated Income Statement for the periods January–June 2025 and 2024

Millions of Euros

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	January–June 2025		
	Generation and Commercialisation		
	Conventional generation ⁽¹⁾	Renewable Generation	Energy Commercialisation
REVENUE	4,136	632	7,921
Revenue with third parties	1,383	277	7,810
Revenue from transactions between segments	2,753	355	111
PROCUREMENT AND SERVICES	(3,199)	(69)	(6,895)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	197	4	(212)
CONTRIBUTION MARGIN⁽³⁾	1,134	567	814⁽²⁾
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(423)	(138)	(241)
GROSS OPERATING PROFIT (EBITDA)⁽³⁾	711	429	573
Depreciation and impairment losses on non-financial assets	(302)	(168)	(121)
Amortisation	(303)	(161)	(121)
Provision for impairment of non-financial assets	—	(7)	—
Reversal of impairment of non-financial assets	1	—	—
Impairment losses on financial assets	(1)	—	(91)
Provision for impairment of financial assets	(2)	—	(191)
Reversal of impairment of financial assets	1	—	100
OPERATING PROFIT (EBIT)⁽³⁾	408	261	361
Net profit/loss of companies accounted for using the equity method	6	4	1

⁽¹⁾ Includes the Contribution Margin, Gross Operating Profit (EBITDA) and Operating Profit (EBIT) from power generation in Non-Peninsular Territories (NPT) amounting to €236 million, positive, €86 million, positive, and €42 million, positive, respectively.

⁽²⁾ Includes the Contribution Margin from gas for commercialisation of €155 million.

⁽³⁾ See the definition in Section 7 of this Consolidated Management Report.

January–June 2025

Generation and Commercialisation		January–June 2025				77
Commercialisation of other Products and Services	Generation and commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	
						
176	(3,211)	9,654	1,305	193	(272)	10,880
176	—	9,646	1,231	3	—	10,880
—	(3,211)	8	74	190	(272)	—
(94)	3,206	(7,051)	(77)	—	71	(7,057)
—	—	(11)	—	—	—	(11)
82	(5)	2,592	1,228	193	(201)	3,812
(36)	5	(833)	(284)	(185)	201	(1,101)
46	—	1,759	944	8	—	2,711
(17)	—	(608)	(391)	(20)	—	(1,019)
(17)	—	(602)	(391)	(20)	—	(1,013)
—	—	(7)	—	—	—	(7)
—	—	1	—	—	—	1
(6)	—	(98)	—	—	—	(98)
(13)	—	(206)	(23)	—	—	(229)
7	—	108	23	—	—	131
23	—	1,053	553	(12)	—	1,594
(2)	—	9	1	—	—	10



Millions of Euros

January-June 2024

Generation and Commercialisation

	Conventional generation ⁽¹⁾	Renewable Generation	Energy Commercialisation
REVENUE	3,394	661	7,608
Revenue with third parties	1,560	183	7,313
Revenue from transactions between segments	1,834	478	295
PROCUREMENT AND SERVICES	(2,937)	(60)	(5,571)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	596	7	(1,293)
CONTRIBUTION MARGIN⁽³⁾	1,053	608	744⁽²⁾
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(409)	(130)	(245)
GROSS OPERATING PROFIT (EBITDA)⁽³⁾	644	478	499
Depreciation and impairment losses on non-financial assets	(273)	(145)	(94)
Amortisation	(274)	(142)	(94)
Provision for impairment of non-financial assets	—	(3)	—
Reversal of impairment of non-financial assets	1	—	—
Impairment losses on financial assets	—	(5)	(114)
Provision for impairment of financial assets	—	(5)	(167)
Reversal of impairment of financial assets	—	—	53
OPERATING PROFIT (EBIT)⁽³⁾	371	328	291
Net profit/loss of companies accounted for using the equity method	4	3	1

⁽¹⁾ Includes the Contribution Margin, Gross Operating Profit (EBITDA) and Operating Profit (EBIT) from power generation in Non-Peninsular Territories (NPT) amounting to €210 million, positive, €76 million, positive, and €37 million, positive, respectively.

⁽²⁾ Includes the Contribution Margin from gas for commercialisation of €70 million.

⁽³⁾ See the definition in Section 7 of this Consolidated Management Report.

January-June 2024

Generation and Commercialisation

Commercialisation of other Products and Services	Generation and commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
						
165	(2,598)	9,230	1,267	198	(279)	10,416
163	—	9,219	1,194	3	—	10,416
2	(2,598)	11	73	195	(279)	—
(89)	2,573	(6,084)	(73)	(203)	71	(6,289)
—	—	(690)	—	—	—	(690)
76	(25)	2,456	1,194	(5)	(208)	3,437
(44)	25	(803)	(239)	(190)	208	(1,024)
32	—	1,653	955	(195)	—	2,413
(19)	—	(531)	(356)	(20)	—	(907)
(19)	—	(529)	(364)	(20)	—	(913)
—	—	(3)	—	—	—	(3)
—	—	1	8	—	—	9
(9)	—	(128)	5	—	—	(123)
(13)	—	(185)	(21)	—	—	(206)
4	—	57	26	—	—	83
4	—	994	604	(215)	—	1,383
(3)	—	5	—	—	—	5



11.3. Generation and Commercialisation

Analysis of results

Key figures for the first half of 2025 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-June 2025	January-June 2024	Difference	% Chg.	
 Margin of Contribution	2,592	2,456	136	+5.5	<p>The change in the margin is the result, among other aspects, of:</p> <ul style="list-style-type: none">The positive variation of 'Income and Expenses from Energy Commodity Derivatives' (€679 million) mainly due to the evolution of the settlement during the first half of 2024 of gas derivatives that were contracted in the 2022 financial year in an environment of price volatility in the energy markets.The increase in energy costs (€657 million) incurred due to the rise in the average arithmetic price in the wholesale electricity and gas market (€61.8/MWh; +58.1% and 41.1 €/MWh; +39.3%, respectively) along with the increase in transportation expenses (€153 million), partially offset by higher electricity and gas sales (€449 million).Higher expense on the Tax on the Value of Electricity Production (EUR 98 million) is mainly due to the application, in the period January-March and April-June 2024, of reduced rates of 3.5% and 5.25%, respectively, in accordance with Royal Decree-Law 8/2023, of 27 December, compared to a rate of 7% in January-June 2025.
 Gross Operating Profit (EBITDA)	1,759	1,653	106	+6.4	<ul style="list-style-type: none">Includes higher maintenance costs (€10 million), mainly for fuel power plants in the Non-Peninsular Territories (NPT), the increase in expenses related to management contracts and other services related to the electricity and gas business (€16 million) and the higher expense recognised for sanctioning proceedings (€11 million).Includes the decrease in personnel costs, mainly due to the change in the net provision for workforce restructuring plans between the two periods (€9 million).
 Operating Profit (EBIT)	1,053	994	59	+5.9	<ul style="list-style-type: none">Includes the increase in depreciation and amortisation expense (€73 million) due, among others, to the acquisition of E-Generación Hidráulica, S.L.U. and investment in renewable plants (€19 million) and the increase in the capitalisation of incremental costs incurred in obtaining contracts with customers (€25 million).It includes the lower net impairment charge on non-financial assets (EUR 30 million) due to the improved payment behaviour of residential customers Business to Customer (B2C) in the first half of 2025.

11.4. Distribution

Analysis of results

Key figures for the first half of 2025 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-June 2025	January-June 2024	Difference	% Chg.	
Margin of Contribution	1,228	1,194	34	+2.8	<ul style="list-style-type: none"> The margin evolution is due to the increase in regulated revenues from the distribution activity as a result of regularisations of settlements from previous years recorded in both periods.
Gross Operating Profit (EBITDA)	944	955	(11)	(1.2)	<ul style="list-style-type: none"> In January-June 2024 included the reversal of provisions for contingencies arising from transactions carried out in prior years by Endesa Ingeniería, S.L.U. (Euro 37 million). This includes higher maintenance costs due to breakdowns at medium and low voltage electricity distribution facilities (Euro 6 million), higher expenses related to management contracts and other services related to the electricity and gas business (Euro 3 million), partially offset by a lower expense recognised for disciplinary proceedings (Euro 8 million). The update of provisions for workforce restructuring plans in force had a positive impact of Euro 5 million.
Operating Profit (EBIT)	553	604	(51)	(8.4)	<ul style="list-style-type: none"> Includes the increase in depreciation and amortisation expense (Euro 27 million) as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.

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11.5. Structure and others

Analysis of results

Key figures for the first half of 2025 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-June 2025	January-June 2024	Difference	% Chg.	
Margin of Contribution	(8)	(213)	205	(96.2)	<ul style="list-style-type: none"> In January-June 2024, it included the recognition of the expense associated with the temporary energy levy (€202 million). As a result of the repeal of Royal Decree-Law 10/2024 of 23 December, no expenses associated with the temporary energy levy have been recognised for the period January–March 2025.
Gross Operating Profit (EBITDA)	8	(195)	203	(104.1)	<ul style="list-style-type: none"> Includes higher personnel costs due to the variation in the net provision for workforce restructuring plans between the two periods (€2 million).
Operating Profit (EBIT)	(12)	(215)	203	(94.4)	



12. Innovation and digitalisation

Endesa fosters an open innovation model to find quality ideas in the development of innovative solutions capable of transforming the current energy model. Open innovation is a model of relationship between companies and external actors (universities, startups, SMEs, research centres or other companies in the same or different sector) that promotes collaboration and the exchange of knowledge to drive business impact.

Endesa's innovation activities are carried out in close collaboration and synergy with the rest of the Enel

Group, leveraging the open innovation tools developed by the Group, as well as its laboratories and the best research centres, universities, suppliers and national and international startups.

Information on Endesa's innovation model and its key areas of application can be found in Section 14.1 of the Consolidated Management Report for the fiscal year ending on 31 December 2024.

At 30 June 2025, Endesa had 10 patents in Spain.

12.1. Research, Development and Innovation (R&D&I) activities

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The information regarding the direct gross cost in Research, Development, and Innovation (R&D+i) is described in Section 14.3 of the Consolidated Management Report for the year ended on 31 December 2024.

Endesa develops technological projects aimed at obtaining value, fostering a culture of innovation

and creating competitive advantages in terms of sustainability across all lines of business. Additional information on these projects can be found in Section 14.4 of the Consolidated Management Report for the year ended 31 December 2024.

Key performance indicators (KPIs) relating to the innovation

Innovation indicators were as follows in the first half of 2025 and 2024:

	January–June 2025 ⁽¹⁾	January–June 2024 ⁽¹⁾
Pilot activities to test innovative solutions	39	28
Activities in scaling phase	65	189

⁽¹⁾ Provisional data pending certification by the accredited entity and mandatory Binding Reasoned Report (IMV).

13. Regulatory Framework

Information on the regulatory framework can be found in Explanatory Note 5 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

14. Further information

14.1. Stock market information

Share price performance

Main benchmark indices

The evolution of the main benchmark indices in the first half of 2025 and 2024 was as follows:

	Percentage (%)	
	January-June 2025	January-June 2024
Share price performance ⁽¹⁾	29.5	(5.0)
Endesa, S.A.	29.5	(5.0)
Ibex-35	20.7	8.3
Euro Stoxx 50	8.3	8.2
Euro Stoxx Utilities	21.5	(6.3)

⁽¹⁾ Source: Madrid Stock Exchange.

The IBEX-35 closed the first half of 2025 at the head of the main world indices, recording a revaluation of 20.7% and reaching 13,991.9 points at the close of the period, its highest level since 2008.

This solid performance was supported by the favourable evolution of the banking and electricity sectors, both with a significant weight in the indicator. The rises in these securities were driven by strong

corporate results and a still favourable interest rate environment.

In particular, the Electricity Sector benefited from its defensive profile in a context of economic uncertainty, its attractive dividend yield, especially valued in an environment of rate cuts, and its growth potential, driven by expectations of an increase in investment to advance the country's energy transition objectives.

Within this group, the positive performance of Endesa's shares stood out, driven by solid financial results, its dividend yield (over 6% in 2025), and a corporate strategy well valued by the market after presenting an ambitious investment plan for the period 2025-2027, the largest since the Company has operated exclusively in Spain and Portugal (2014).

Likewise, the launch in April 2025 of the first tranche of the share buyback programme approved by the Board of Directors on 26 March 2025 added additional support to the share price. This programme aims to optimise the capital structure, offer efficient



alternatives for its use, and strengthen shareholder remuneration.

During the first half of 2025, Endesa, S.A.'s share accumulated a revaluation of 29.5%, closing at €26.89 per share, after discounting on 27 June 2025 the €0.8177 per share corresponding to the final dividend charged to 2024 results, paid on 1 July 2025.

The share price fluctuated between a minimum of €20.62 per share on 20 January 2025 and a maximum of €27.87 per share reached at the close of 23 June

2025, its highest level since 2014. This stock market performance placed Endesa as the fifth company with the best performance within the European sector index EURO STOXX Utilities, which in the same period advanced by 21.5%.

Endesa

The evolution of the share price of Endesa, S.A. in the first half of 2025 and 2024 has been as follows:

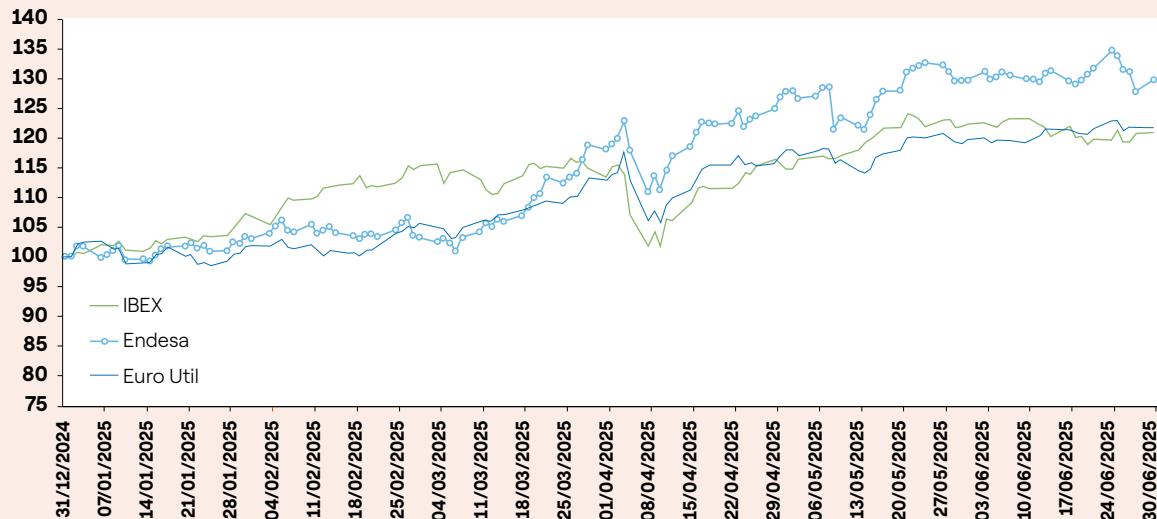
Euros

Endesa share price ⁽¹⁾	January–June 2025	January–June 2024	% Chg.
Maximum	27.870	19.800	40.76
Minimum	20.620	15.975	29.08
Period average	23.933	17.717	35.08
Period close	26.890	17.535	53.35

⁽¹⁾ Source: Madrid Stock Exchange.

THE PERFORMANCE OF ENDESA, S.A., IBEX-35, AND EURO STOXX UTILITIES FROM JANUARY–JUNE 2025

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Source: Bloomberg.

Main world stock market indices

The evolution of these net costs in the first half of 2025 was as follows:

Stock market indicators	Country / Region	% Chg.
EURO STOXX UTILITIES	Europe	21.5
IBEX-35	Spain	20.7
DAX	Germany	20.1
FTSE MIB	Italy	16.4
EUROSTOXX 50	Europe	8.3
NASDAQ	United States	7.9
FTSE 100	United Kingdom	7.2
S&P 500	United States	5.5
CAC 40	France	3.9
DOW JONES INDUSTRIAL AVERAGE	United States	3.6
Nikkei	Japan	1.5

The main European stock market indices closed the first half of 2025 with solid gains, outperforming their US and Asian counterparts in relative terms.

This positive performance was supported by a significant inflow of international capital into Europe, in a global context marked by geopolitical volatility in the Middle East and the tariff policies of the US government. These factors prompted investors to

diversify their portfolios, favouring European assets as a safe haven.

The Spanish IBEX-35 index led the rises with a 20.7% revaluation, followed by the German DAX and the Italian FTSE MIB, with cumulative gains of 20.1% and 16.4%, respectively. At the other extreme, the French CAC 40 recorded the most moderate advance, 3.9%, while the British FTSE 100 rose by 7.2%. For its part, the EUROSTOXX 50, the main benchmark for the eurozone market, closed the first half of 2025 with a rise of 8.3%, standing at 5,303.24 points.

Outside Europe, the Japanese NIKKEI index was one of the most affected by the appreciation of the yen and trade tensions with the United States, given the high dependence of its economy on exports. Even so, it managed to close the half-year with a slight rise of 1.5%.

In the United States, the DOW JONES, S&P 500 and NASDAQ indices managed to reverse the losses recorded in the first quarter thanks to a change of trend that began at the end of April 2025, after the announcement of a trade truce that meant the postponement of tariffs on China and the European Union for 90 days. At the close of the first half of 2025, these indices recorded advances of between 3% and 8%, with both the S&P 500 and the NASDAQ reaching new all-time trading highs.

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Stock market information

Key stock market figures for Endesa, S.A. at 30 June 2025 and 31 December 2024 were as follows:

Stock Market Information		30 June 2025	31 December 2024	% Chg.
Market Capitalisation ⁽¹⁾	Millions of Euros	28,470	21,990	29.5
Number of shares in circulation		1,058,752,117	1,058,752,117	—
Nominal share value	Euros	1.2	1.2	—
Turnover (value) ⁽²⁾	Millions of Euros	3,685	6,057	(39.2)
Continuous Market	Shares			
Trading volume ⁽³⁾		154,390,186	330,515,414	(53.3)
Average daily trading volume ⁽⁴⁾		1,235,121	1,301,242	(5.1)
Price to Earnings Ratio (P.E.R.) Ordinary ⁽¹⁾		12.59	11.04	—
Price to Earnings Ratio (P.E.R.) ⁽¹⁾		13.38	11.65	—
Price/Book Value ⁽¹⁾		3.44	2.71	—

⁽¹⁾ See the definition in Section 7 of this Consolidated Management Report.

⁽²⁾ Turnover (value) = Sum of all the transactions performed on the shares during the reference period (Source: Madrid Stock Exchange).

⁽³⁾ Trading Volume = Total volume of Endesa, S.A. securities traded in the period (Source: Madrid Stock Exchange).

⁽⁴⁾ Average Daily Trading Volume = Arithmetic mean of stock in Endesa, S.A. traded per session during the period (Source: Madrid Stock Exchange).



14.2. Dividends

Shareholder remuneration policy

Information on the shareholder remuneration policy is disclosed in Section 19.2 of the Consolidated Management Report for the year ended 31 December 2024.

Approval was given at Endesa, S.A.'s General Shareholders' Meeting of 29 April 2025 to pay to the shares with dividend rights a total dividend for a gross

amount of €1.3177 per share, for a total payout of €1,395 million. Taking into consideration the interim dividend of €0.50 gross per share paid on 8 January 2025, the final dividend is equal to €0.8177 gross per share and was paid on 1 July 2025.

Dividend per share

In accordance with the foregoing, details of Endesa, S.A.'s dividends per share are as follows:

		2024	2023	% Chg.
Share capital	Millions of Euros	1,270.5	1,270.5	—
Number of shares		1,058,752,117	1,058,752,117	—
Consolidated Net Ordinary Profit	Millions of Euros	1,993	951	109.6
Consolidated Net Profit	Millions of Euros	1,888	742	154.4
Individual Net Profit	Millions of Euros	1,427	580	146.0
Net Ordinary Profit per Share ⁽¹⁾	Euros	1.882	0.898	109.6
Net Earnings per Share ⁽¹⁾	Euros	1.783	0.701	154.4
Gross Dividend Per Share	Euros	1.3177 ⁽²⁾	1 ⁽³⁾	—
Ordinary Consolidated Payout ⁽¹⁾	%	70.0	111.3	—
Consolidated Payout ⁽¹⁾	%	73.9	142.7	—
Individual Payout ⁽¹⁾	%	97.8	182.5	—

⁽¹⁾ See the definition in Section 7 of this Consolidated Management Report.

⁽²⁾ Interim dividend equal to €0.5 gross per share paid on 8 January 2025 plus final dividend equal to €0.8177 gross per share paid on 1 July 2025.

⁽³⁾ Interim dividend equal to €0.5 gross per share paid on 2 January 2024 plus final dividend equal to €0.5 gross per share paid on 1 July 2024.

14.3. Information on related-party transactions

Information concerning related-party transactions is included in Note 42 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

14.4. Contingent assets and liabilities

Information on lawsuits, arbitration proceedings and contingent assets is included in Note 45 to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

15. Events after the reporting period

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Information concerning events after the reporting period is included in Note 46 of the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025.

**2. CONSOLIDATED
MANAGEMENT
REPORT**

**SUSTAINABILITY
INFORMATION**



16. Sustainability

Information

Information on Sustainability is described in the Consolidated Non-Financial Information Statement and Sustainability Information of Endesa, S.A. and its Subsidiaries (hereinafter, Sustainability Statement) which is included in sections 24 to 27 of the Consolidated Management Report for the year ended 31 December 2024.

The objective of this Sustainability Statement is to offer a transparent and global vision of the Company's performance in terms of Sustainability, in accordance with the Sustainability Policy and Endesa's

Sustainability Plan (PES), as well as in compliance with current legal requirements. This is how Endesa communicates its commitment to long-term value generation and to the sustainable management of its business to stakeholders.

During the first half of 2025, Endesa has monitored certain indicators related to Sustainability information which are presented below, grouped according to their main themes: Environmental Information, Social Information and Governance Information.

16.1. Environmental Information

Environmental information is detailed in Section 25 of the Consolidated Management Report for the year ended 31 December 2024.

In the first half of 2025 and 2024, the main key performance indicators (KPIs) in environmental matters evolved as indicated below.

Climate Change and Environmental Protection

During the first half of 2025, Endesa continued to advance in its commitment to lead the Energy Transition, with the aim of developing a business model aligned with the more ambitious objective of the Paris Agreement to achieve the decarbonisation target and thus limit the average temperature increase to 1.5°C compared to pre-industrial levels.



Greenhouse Gas (GHG) emissions

Greenhouse Gas (GHG) emissions are broken down by Scope type below:

CO ₂ eq (t)	January-June 2025	January-June 2024	Baseline Year (2017)	% Chg. January-June 2025-2024
Key Performance Indicators				
Scope 1 Greenhouse Gas (GHG) Emissions				
Gross absolute Scope 1 Greenhouse Gas (GHG) Emissions Generation	4,612,934	4,422,228	34,676,417	4.3
Specific gross Scope 1 Greenhouse Gas (GHG) Emissions Generation	153	150	443	2.0
Scope 3 Greenhouse Gas (GHG) Emissions				
Total Gross Indirect Greenhouse Gas (GHG) Emissions (Scope 3) Gas Commercialisation	3,445,210	3,924,319	18,137,504	(12.2)
Specific Greenhouse Gas (GHG) Emissions Scope 1 and 3 Generation and purchase of electricity from third parties	172	158	410	8.9
Absolute Scope 3 Greenhouse Gas (GHG) Emissions electricity commercialisation	1,641,828	1,376,640	9,535,159	19.3

Air pollution

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The quantities of pollutants emitted into the atmosphere with a potential impact on air quality in the January-June 2025 and 2024 periods are detailed below, in accordance with the criteria established in Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council of 18 January, excluding Greenhouse Gas (GHG) emissions:

Tonnes	January-June 2025	January-June 2024
Sulphur Dioxide (SO ₂)	3,627	3,376
Nitrogen Oxides (NO _x)	20,401	19,377
Particulate matter	299	318

Water resources

Endesa has identified water as a critical resource that will be affected by climate change and the integrated management of water is one of its main concerns.

Endesa's water abstraction and the specific breakdown of water-stressed areas is as follows:

m ³	Water Abstraction			
	January-June 2025		January-June 2024	
	All areas	Stressed Areas ⁽¹⁾	All areas	Stressed Areas ⁽¹⁾
Total water abstraction for industrial use and closed-circuit cooling	14,739,400	906,882	13,545,900	1,075,500
Water Intensity (m ³ /€M of revenue)	1,354.7	83.4	1,300.5	103.2
Water Intensity (m ³ /GWh)	59.3	—	57.4	—

⁽¹⁾ Includes facilities located in a water-stressed area that consume fresh water for industrial use.

16.2. Social Information

Social information is detailed in Section 26 of the Consolidated Management Report for the year ended 31 December 2024.

In the first half of 2025 and 2024, the key performance indicators (KPIs) in social matters evolved as indicated below.

Workforce

Endesa's closing workforce at 30 June 2025 amounts to 9,080 employees, which represents an increase of 1.9% compared to 31 December 2024.

Endesa's average workforce in the first half of 2025 was 8,826 employees (+0.0%).

Information on Endesa's headcount is described in Note 44 of the Explanatory Notes that form part of the

Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2025.

In the first half of 2025 and 2024, the indicators related to the workforce, specifically the number of contracts by gender corresponding to Endesa's average headcount and the total turnover of the Company's employees, evolved as indicated below:

Number of Contracts	Contracts by Gender - Average Workforce ⁽¹⁾											
	Permanent Contract						Temporary Contract					
	Full-Time		Part-Time		TOTAL		Full-Time		Part-Time		TOTAL	
	January-June 2025	January-June 2024	January-June 2025	January-June 2024	January-June 2025	January-June 2024	January-June 2025	January-June 2024	January-June 2025	January-June 2024	January-June 2025	January-June 2024
Men	6,368	6,358	4	3	6,372	6,361	84	96	1	1	85	97
Women	2,353	2,345	1	1	2,354	2,346	15	18	-	-	15	18
TOTAL CONTRACTS	8,721	8,703	5	4	8,726	8,707	99	114	1	1	100	115

⁽¹⁾ Salaried employees of Endesa.

Number	Employee Turnover ⁽¹⁾	
	January-June 2025	January-June 2024
Voluntary Departures	34	37
Incentivised Departures ⁽²⁾	17	82
Retirements	35	28
Dismissals	11	4
Others ⁽³⁾	41	48
Turnover Rate (%) ⁽⁴⁾	1.5	2.2

⁽¹⁾ Salaried employees of Endesa.

⁽²⁾ Incentivised departures: early retirements are considered.

⁽³⁾ Other: the vast majority are due to contract terminations and contract suspensions.

⁽⁴⁾ Percentage of contract terminations over closing headcount.



Training

As part of its enduring commitment to employees, Endesa focuses on their training and offers a wide range of learning activities to provide and improve the technical qualifications they need to carry out their duties and grow personally. In the first half of 2025, the average number of hours of training delivered per employee was 1793 (21.66 hours per employee in the first half of 2024).

During the period January–June 2025, the percentage of employees trained in anti-corruption policies and procedures was 86.6% (43.4% in the period January–June 2024).

Gender diversity

Endesa, within the framework of the Diversity and Inclusion Policy, rejects all forms of discrimination and is committed to guaranteeing and promoting diversity, inclusion and equal opportunities, among others, in the gender dimension, which is one of the social objectives in its strategy.

The percentage of women in Senior Management is detailed in Section 3.2 of this Consolidated Management Report.

Occupational Health and Safety (OHS)

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Endesa views Occupational Health and Safety (OHS) as a priority and a key value to be upheld at all times for everyone who works for the Company, without distinction between in-house staff and the workers

of its partners and collaborators. This goal is built into Endesa's strategy in the form of the Occupational Health and Safety (OHS) Policy, which is in place at all Endesa Group companies.

Workplace accidents and illnesses

The detail of the total number of work accidents registered in the Company, both of salaried and non-salaried employees, whether fatal, serious and non-

serious, as well as the rate of work accidents is as follows:

Workforce	Workplace Accidents ⁽¹⁾			
	January-June 2025		January-June 2024	
	Total Number	Rate ⁽²⁾	Total Number	Rate ⁽²⁾
Salaried employees	6	0.80	8	1.02
Non-Salaried	—	—	—	—
TOTAL	6	0.80	8	1.02

⁽¹⁾ Own salaried and non-salaried workers of Endesa.

⁽²⁾ Number of cases divided by the total number of hours worked by the own workforce multiplied by 1,000,000.

In the January-June 2025 and 2024 periods there have been no fatal accidents among Endesa's own staff.

Additionally, the number of occupational illnesses and accidents broken down by gender was as follows:

	Workplace Accidents and Illnesses ⁽¹⁾					
	January-June 2025			January-June 2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Occupational Diseases ⁽²⁾	—	—	—	—	—	—
Workplace Accidents	2	4	6	6	2	8
TOTAL	2	4	6	6	2	8

⁽¹⁾ Own salaried workers of Endesa.

⁽²⁾ Includes acute, recurrent and chronic health problems caused or aggravated by work.

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Frequency index

In the January-June 2025 and 2024 periods, Endesa's frequency index broken down by gender is as follows:

	Frequency index (FI) ⁽¹⁾⁽²⁾					
	January-June 2025			January-June 2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Salaried employees	0.27	0.53	0.80	0.77	0.25	1.02
Non-salaried employees	—	—	—	—	—	—
TOTAL	0.27	0.53	0.80	0.77	0.25	1.02

⁽¹⁾ Own salaried and non-salaried workers of Endesa.

⁽²⁾ Total number of accidents, including those 'in itinere', with respect to the total hours worked, multiplied by 1,000,000.



16.3. Governance Information

Information on Governance is detailed in Section 27 of the Consolidated Management Report for the year ended 31 December 2024.

Endesa's Human Rights Policy

Endesa's Human Rights Policy expresses its commitment to respect the human rights of all stakeholders in the Value Chain. With regard to its own personnel, the Policy establishes the labour practices in which the protection of the Human Rights of its own personnel, both salaried and non-salaried, is focused.

Endesa's Human Rights Policy is aligned with the United Nations Guiding Principles on Business and Human Rights and is described in Section 26.1.2 of the Consolidated Management Report for the year ended 31 December 2024.

Code of Ethics

In the first half of 2025, Endesa fully complied with all of the processes put in place to correctly apply the Code of Ethics.

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The following is information on reported facts received from different parties for breaches of the Code of Ethics:

	Number		
	January-June 2025	January-June 2024	% Chg.
Total Reported Facts Received through the Whistleblowing Channel for Potential Breaches	11	13	(15.4)
Proven Breaches	2	1	—
Related to Corruption and/or Fraud	1 ⁽¹⁾	—	—

⁽¹⁾ This is a fraud against the Company related to non-compliance with working hours and the teleworking scheme.

Legal Disclaimer

This document contains certain statements that constitute estimates or forward-looking statements regarding financial and operating statistics and results and other future-related items. These statements are not guarantees that future results will materialise and 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.

These statements include, among other things, information about: estimates of future earnings; changes in electricity production by technology and market share; expected changes in gas demand and supply; management strategy and objectives; cost reduction estimates; pricing and tariff structures; investment forecasts; estimated asset disposals; expected changes in generation capacity and changes in the capacity mix; repowering of capacity; and macroeconomic conditions. The main assumptions underlying the forecasts and targets included in this document relate to the regulatory environment, exchange rates, commodities, counterparties, divestments, increases in production and installed capacity in markets where Endesa operates, and increases in demand in those markets, allocation of production between different technologies, cost increases associated with increased activity that do not exceed certain limits, an electricity price no lower than certain levels, the cost of combined cycle

plants and the availability and cost of raw materials and emission allowances necessary to operate our business at the desired levels.

In making these statements, Endesa avails itself of the protection afforded by the US Private Litigation Reform Act of 1995 for forward-looking statements.

The following factors, in addition to those discussed herein, could cause financial and operating results and statistics to differ materially from those stated in the forward-looking statements: economic and industry conditions; liquidity and funding factors; operational factors; strategic and regulatory, legal, tax, environmental, governmental and political factors; reputational factors; and business or transactional factors.

Additional information on the reasons why actual results and other developments may differ materially from the expectations implicitly or explicitly contained in this document can be found in the Risk Factors chapter of Endesa's regulated information filed with the Spanish CNMV.

Endesa cannot guarantee that the prospects contained in this document will be fulfilled in their terms. Neither Endesa nor any of its subsidiaries intends to update such estimates, forecasts and targets except as otherwise required by law.

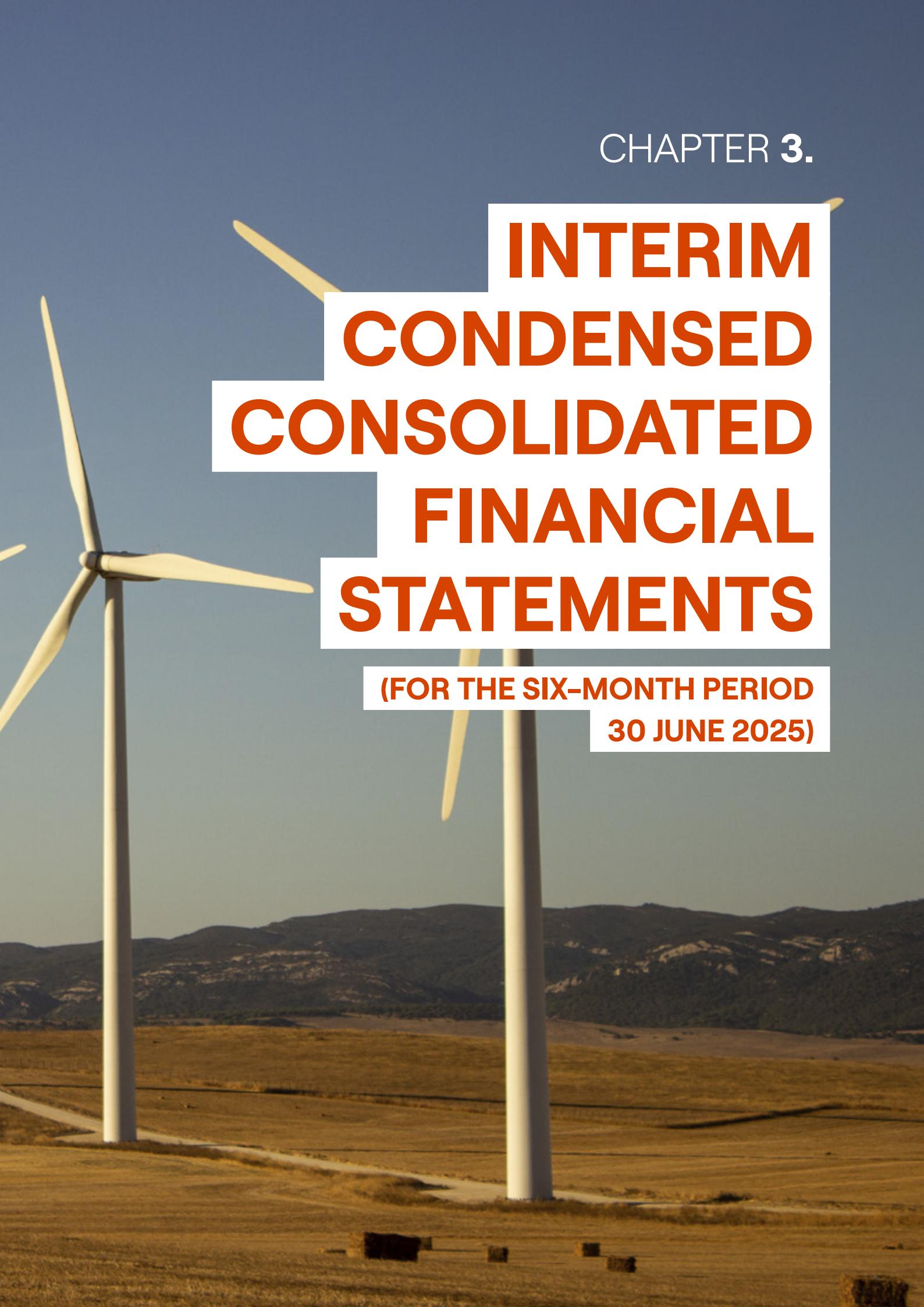
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CHAPTER 3.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**(FOR THE SIX-MONTH PERIOD
30 JUNE 2025)**



Endesa, S.A. and Subsidiaries

Consolidated Income Statements for the six-month periods ended 30 June 2025 and 2024

Millions of Euros	Notes	January-June 2025 ⁽¹⁾	January-June 2024 ⁽¹⁾
REVENUE	9	10,880	10,416
Revenue from Sales and Services	9.1	10,712	10,244
Other Operating Income	9.2	168	172
PROCUREMENTS AND SERVICES		(7,057)	(6,289)
Power Purchases	10.1	(2,691)	(2,034)
Fuel Consumption	10.2	(990)	(965)
Transportation Expenses		(1,909)	(1,756)
Other Variable Procurement and Services	10.3	(1,467)	(1,534)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	11	(11)	(690)
CONTRIBUTION MARGIN		3,812	3,437
Work Performed by the Group for its Own Assets		120	125
Personnel Expenses	12.1	(484)	(498)
Other Fixed Operating Expenses	12.2	(740)	(688)
Other Comprehensive Income	13	3	37
GROSS OPERATING PROFIT		2,711	2,413
Depreciation and Impairment Losses on Non-Financial Assets	14.1	(1,019)	(907)
Impairment Losses on Financial Assets	14.2	(98)	(123)
OPERATING PROFIT		1,594	1,383
FINANCE RESULT		(199)	(251)
Financial Income	15.1	19	65
Financial Expense	15.1	(233)	(307)
Income and Expenses on Derivative Financial Instruments	15.2	7	(2)
Net Exchange Differences	15.1	8	(7)
Net Profit/Loss of Companies Accounted for using the Equity Method	16 and 24	10	5
PROFIT BEFORE TAX		1,405	1,137
Corporation Tax	17	(345)	(339)
PROFIT AFTER TAX ON CONTINUING OPERATIONS		1,060	798
PROFIT AFTER TAX ON DISCONTINUED OPERATIONS		—	—
PROFIT FOR THE PERIOD		1,060	798
Attributable to the Parent Company		1,041	800
Attributable to Non-Controlling Interests		19	(2)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)		0.99	0.76
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)		0.99	0.76
BASIC EARNINGS PER SHARE (in Euros)		0.99	0.76
DILUTED EARNINGS PER SHARE (in Euros)		0.99	0.76

⁽¹⁾ Unaudited.

Notes 1 to 47 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Income Statements for the six-month periods ended 30 June 2025 and 2024.

Endesa, S.A. and Subsidiaries

Consolidated statements of other comprehensive income for the six-month periods ended 30 June 2025 and 2024

Millions of Euros	Notes	January-June 2025 ⁽¹⁾	January-June 2024 ⁽¹⁾
CONSOLIDATED INCOME FOR THE PERIOD		1,060	798
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT WILL NOT BE RECLASSIFIED TO RESULTS FOR THE PERIOD		(5)	20
Revaluation/(Reversal) of PPE and Intangible Assets		—	—
Actuarial Gains and Losses	34.1	(6)	23
Share in Other Results recognised by Investments in Joint Ventures and Associates		—	—
Equity Instruments through Other Comprehensive Income		—	—
Other Income and Expenses that will not be Reclassified to Results for the Period		—	—
Tax Effect		1	(3)
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD		201	269
Hedging Transactions		266	355
Revaluation Gains/(Losses)		160	(74)
Amounts Transferred to the Income Statement		106	429
Other Reclassifications		—	—
Exchange Differences		—	—
Revaluation Gains/(Losses)		—	—
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Share in Other Results Recognised by Investments in Joint Ventures and Associates		1	3
Revaluation Gains/(Losses)		1	3
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Debt Instruments at Fair Value through Other Comprehensive Income		—	—
Revaluation Gains/(Losses)		—	—
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Other Income and Expenses that could Subsequently be Reclassified as Income for the Period		—	—
Revaluation Gains/(Losses)		—	—
Amounts Transferred to the Income Statement		—	—
Other Reclassifications		—	—
Tax Effect	17	(66)	(89)
TOTAL COMPREHENSIVE INCOME		1,256	1,087
Attributable to the Parent Company		1,235	1,089
Attributable to Non-Controlling Interests		21	(2)

⁽¹⁾ Unaudited.

Notes 1 to 47 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statements of Other Comprehensive Income for the six-month periods ended 30 June 2025 and 2024.



Endesa, S.A. and Subsidiaries

Consolidated statements of financial position at 30 June 2025 and 31 December 2024

Millions of Euros	Notes	30 June 2025 ⁽¹⁾	31 December 2024 ⁽²⁾
ASSETS			
NON-CURRENT ASSETS		29,300	28,232
Property, Plant and Equipment	19	23,832	22,940
Real Estate Investments		4	4
Intangible Assets	21	1,513	1,536
Goodwill	22	587	462
Investments Accounted for using the Equity Method	24	285	287
Non-Current Assets from Contracts with Customers	25.1	—	—
Other Non-Current Financial Assets	26	852	829
Non-Current Derivative Financial Instruments		398	377
Other Non-Current Assets	27	556	486
Deferred Tax Assets	23	1,273	1,311
CURRENT ASSETS		7,707	9,113
Inventory	29	1,512	1,831
Trade and Other Receivables	30	4,596	4,878
Customers for Sales and Services Provided and other Receivables		3,777	4,194
Current Corporation Tax Assets		602	265
Other Tax Assets		217	419
Current Assets from Contracts with Customers	25.1	4	12
Other Current Financial Assets	28	799	974
Current Derivative Financial Instruments		561	541
Cash and Cash Equivalents	31	226	840
Non-Current Assets Classified as Held for Sale and Discontinued Operations		9	37
TOTAL ASSETS		37,007	37,345
NET EQUITY AND LIABILITIES			
NET EQUITY		9,178	9,053
Attributable to the Parent Company	33.1	8,276	8,110
Share Capital		1,271	1,271
Share Premium and Reserves		6,087	5,593
(Treasury Shares)		(214)	(4)
Income for the Period Attributable to the Parent Company		1,041	1,888
Interim Dividend		—	(529)
Other Net Equity Instruments		6	5
Valuation Adjustments		85	(114)
Attributable to Non-Controlling Interests	33.2	902	943
NON-CURRENT LIABILITIES		19,220	19,322
Subsidies		248	249
Non-Current Liabilities from Contracts with Customers	25.2	4,411	4,413
Non-Current Provisions	34	2,698	2,758
Provisions for Employee Benefits		233	227
Other Non-Current Provisions		2,465	2,531
Non-Current Financial Debt	38.3	9,773	9,881
Non-Current Derivative Financial Instruments		283	336
Other Non-Current Financial Liabilities	36	64	64
Other Non-Current Liabilities	35	575	574
Deferred Tax Liabilities	23	1,168	1,047
CURRENT LIABILITIES		8,609	8,970
Non-Current Liabilities from Contracts with Customers	25.2	509	487
Current Provisions	34	653	1,035
Provisions for Employee Benefits		—	—
Other Current Provisions		653	1,035
Current Financial Debt	38.3	661	613
Current Derivative Financial Instruments		536	656
Other Non-Current Financial Liabilities	36	76	97
Trade and Other Payables	37	6,174	6,065
Suppliers and other Creditors		4,621	5,149
Current Corporation Tax Liabilities		961	309
Other Tax Liabilities		592	607
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations		—	17
TOTAL NET EQUITY AND LIABILITIES		37,007	37,345

⁽¹⁾ Unaudited.

⁽²⁾ Audited.

Notes 1 to 47 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statements of Financial Position at 30 June 2025 and 31 December 2024.

Endesa, S.A. and Subsidiaries

Statement of changes in equity for the six-month period ended 30 June 2025

Millions of Euros

(Unaudited)	Notes	Equity Attributable to the Parent Company <small>(Note 33.1)</small>							Non-Controlling Interests <small>(Note 33.2)</small>	Total Net Equity		
		Capital and Reserves										
		Capital	Share Premium, Reserves and Interim Dividend	Treasury Shares	Results for the Period	Other Net Equity Instruments	Valuation Adjustments					
Opening Balance as of 1 January 2025		1,271	5,064	(4)	1,888	5	(114)	943	9,053			
Adjustments due to Changes in Accounting Criteria		—	—	—	—	—	—	—	—	—		
Adjustments for Errors		—	—	—	—	—	—	—	—	—		
Adjusted Opening Balance		1,271	5,064	(4)	1,888	5	(114)	943	9,053			
Total Results		—	(5)	—	1,041	—	199	21	1,256			
Operations with Partners or Owners		—	(860)	(210)	—	—	—	(62)	(1,132)			
Capital Increases/(Reductions)		—	—	—	—	—	—	(1)	(1)			
Conversion of Liabilities to Equity		—	—	—	—	—	—	—	—			
Distribution of Dividends	33.1.4	—	(860)	—	—	—	—	(61)	(921)			
Transactions Involving (Net) Treasury Shares		—	—	(210)	—	—	—	—	(210)			
Increases/(Reductions) due to Business Combinations		—	—	—	—	—	—	—	—			
Other Operations with Partners or Owners		—	—	—	—	—	—	—	—			
Other Changes in Net Equity		—	1,888	—	(1,888)	1	—	—	1			
Equity-Settled Share-Based Payments		—	—	—	—	1	—	—	1			
Transfers between Equity Line Items		—	1,888	—	(1,888)	—	—	—	—			
Other Changes		—	—	—	—	—	—	—	—			
Closing Balance on 30 June 2025		1,271	6,087	(214)	1,041	6	85	902	9,178	101		

Notes 1 to 47 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2025.



Endesa, S.A. and Subsidiaries

Statement of changes in equity for the six-month period ended 30 June 2024

Millions of Euros

(Unaudited)	Notes	Equity Attributable to the Parent Company <small>(Note 33.1)</small>							Non-Controlling Interests <small>(Note 33.2)</small>	Total Net Equity		
		Capital and Reserves										
		Capital	Share Premium, Reserves and Interim Dividend	Treasury Shares	Results for the Period	Other Net Equity Instruments	Valuation Adjustments					
Opening Balance as of 1 January 2024		1,271	5,259	(4)	742	5	(256)	187	7,204			
Adjustments due to Changes in Accounting Criteria		—	—	—	—	—	—	—	—			
Adjustments for Errors		—	—	—	—	—	—	—	—			
Adjusted Opening Balance		1,271	5,259	(4)	742	5	(256)	187	7,204			
Total Results		—	20	—	800	—	269	(2)	1,087			
Operations with Partners or Owners		—	(529)	—	—	—	—	(15)	(544)			
Capital Increases/(Reductions)		—	—	—	—	—	—	(1)	(1)			
Conversion of Liabilities to Equity		—	—	—	—	—	—	—	—			
Distribution of Dividends	33.14	—	(529)	—	—	—	—	(14)	(543)			
Transactions Involving (Net) Treasury Shares		—	—	—	—	—	—	—	—			
Increases/(Reductions) due to Business Combinations		—	—	—	—	—	—	—	—			
Other Operations with Partners or Owners		—	—	—	—	—	—	—	—			
Other Changes in Net Equity		—	742	—	(742)	1	—	—	1			
Equity-Settled Share-Based Payments		—	—	—	—	1	—	—	1			
Transfers between Equity Line Items		—	742	—	(742)	—	—	—	—			
Other Changes		—	—	—	—	—	—	—	—			
Closing Balance on 30 June 2024		1,271	5,492	(4)	800	6	13	170	7,748			

Notes 1 to 47 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2024.

Endesa, S.A. and Subsidiaries

Consolidated statements of cash flows for the six-month periods ended 30 June 2025 and 2024

Millions of Euros	Notes	January-June 2025 ⁽¹⁾	January-June 2024 ⁽¹⁾
Gross Profit/Loss Before Tax		1,405	1,137
Adjustments in Profit/Loss:		1,566	1,571
Depreciation of Fixed Assets and Impairment Losses	14	1,117	1,030
Other Adjustments in (Net) Profit/Loss		449	541
Changes in Working Capital:	41.1	(280)	(1,023)
Trade and Other Receivables		861	903
Inventory		(432)	(293)
Current Financial Assets		111	(118)
Trade Payables and Other Current Liabilities		(820)	(1,515)
Other Cash Flows from Operating Activities:	41.1	(335)	(493)
Interest Received		20	57
Dividends Received		3	3
Interest Paid		(195)	(288)
Corporation Tax Paid		(58)	(124)
Other Collections and Payments from Operating Activities		(105)	(141)
NET CASH FLOWS FROM OPERATING ACTIVITIES	41	2,356	1,192
Payments for Investments	41.2	(2,148)	(1,120)
Acquisitions of Property, Plant, and Equipment and Intangible Assets		(897)	(914)
Investments in Group Companies	7	(949)	—
Acquisitions of other Investments		(302)	(206)
Proceeds from Divestments	41.2	90	428
Disposal of Property, Plant, and Equipment and Intangible Assets		18	6
Disposal of Interests in Group Companies		12	—
Disposal of other Investments		60	422
Other Cash Flows from Investment Activities	41.2	61	70
Other Collections and Payments from Investment Activities		61	70
NET CASH FLOWS FROM INVESTING ACTIVITIES	41	(1,997)	(622)
Cash Flows from Equity Instruments	24, 33.2 and 41.3	(193)	(10)
Proceeds from Non-Current Financial Debt	38.3	9	18
Repayments of Non-Current Financial Debt	38.3	(17)	(35)
Net Cash Flow from Current Maturity of Financial Debts	38.3 and 41.3	(183)	(156)
Dividends Paid by the Parent	33.1.4 and 41.3	(529)	(529)
Dividends Paid to Non-Controlling Interests	41.3	(60)	(6)
NET CASH FLOWS FROM FINANCING ACTIVITIES	41	(973)	(718)
TOTAL NET CASH FLOWS		(614)	(148)
Exchange Rate Variation on Cash and Cash Equivalents		—	—
CHANGES IN CASH AND CASH EQUIVALENTS		(614)	(148)
INITIAL CASH AND CASH EQUIVALENTS	31	840	2,106
Cash in Hand and at Banks		78	1,281
Other Cash Equivalents		762	825
FINAL CASH AND CASH EQUIVALENTS	31	226	1,958
Cash in Hand and at Banks		186	758
Other Cash Equivalents		40	1,200

⁽¹⁾ Unaudited.

Notes 1 to 47 as described in the accompanying Explanatory Notes are an integral part of the Consolidated Statements of Cash Flows for the six-month periods ended 30 June 2025 and 2024.



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**CONDENSED
EXPLANATORY NOTES
TO THE INTERIM
CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX-MONTH
PERIOD ENDED
30 JUNE 2025**

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**3. INTERIM
CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS**

**ENDESA, S.A.
AND SUBSIDIARIES**

**CONDENSED
EXPLANATORY
NOTES TO THE
INTERIM CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS FOR
THE SIX-MONTH
PERIOD ENDED
30 JUNE 2025**



1. Business and Interim Condensed Consolidated Financial Statements

Endesa, S.A. (hereinafter the 'Parent' or the 'Company') and its subsidiaries constitute the Endesa Group (hereinafter 'Endesa'). Endesa, S.A.'s registered tax offices, as well as its headquarters, are located in Madrid (Spain), at Calle Ribera del Loira, 60.

The Company was incorporated with limited liability in 1944, under the name Empresa Nacional de Electricidad, S.A. It subsequently changed its name to Endesa, S.A. pursuant to a resolution adopted by the General Shareholders' Meeting on 25 June 1997. Since that date, there have been no changes to its company name.

Endesa's corporate purpose is the electricity business in all 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. Endesa carries out the activities that make up its purpose, either directly or through its shareholdings in other companies, both domestically and internationally, mainly in Spain and Portugal, as well as through branches in several other European countries.

Given the activities carried out by Endesa's companies, transactions do not have a significantly cyclical or seasonal characteristics.

The consolidated financial statements of Endesa for the year ended 31 December 2024 were approved by the General Shareholders' Meeting on 29 April 2025 and are filed at the Madrid Mercantile Register.

The Company is part of the Enel Group, whose parent company is Enel, S.p.A., governed by current Italian legislation, with registered offices in Rome, Viale Regina Margherita, 137, and its leading company in Spain is Enel Iberia, S.L.U., with registered offices in Madrid, Calle Ribera del Loira, 60. At 30 June 2025 and 31 December 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., 70.7% and 70.1% of the share capital of Endesa, S.A., respectively. For mercantile purposes, the percentage of Endesa, S.A.'s share capital that the Enel Group holds through Enel Iberia, S.L.U. remains at 70.1% as of 30 June 2025 (see Note 33.1).

The Enel Group's consolidated financial statements for the year ended 31 December 2024 were approved by the General Shareholders' Meeting held on 22 May 2025 and are filed with the Rome and Madrid Companies Registers.

In these Interim Condensed Consolidated Financial Statements, the euro is used as the presentation currency, and figures are presented in millions of euros (unless otherwise stated), as this is the presentation currency of the Parent Company.

2. Basis of preparation of the interim condensed consolidated financial statements

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The interim condensed consolidated financial statements of Endesa for the six-month period ended 30 June 2025, which were approved by the Directors of the Parent at the Board of Directors' meeting held on 28 July 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union at the date of the Consolidated Statement of Financial Position, in accordance with Regulation (EC) no. 1606/2002 of 19 July of the European Parliament and of the Council and other provisions of the financial reporting framework applicable to Endesa.

These Interim Condensed Consolidated Financial Statements reflect a true and fair presentation of Endesa's equity and financial position at 30 June 2025, its consolidated comprehensive income, its operations, changes in consolidated equity, and consolidated cash flows for the six-month period ended on that date.

The Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 have been prepared using the same Preparation Basis and Valuation Principles described in Notes 2 and 3 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2024, except for new International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretations

Committee (IFRIC) published in the Official Journal of the European Union and first applied by Endesa in the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025. These statements are prepared on a going concern basis and using the cost method, except for items valued at fair value in accordance with the International Financial Reporting Standards (IFRS). Furthermore, items in the Consolidated Income Statement are classified by the nature of their costs.

The Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 have been prepared based on the Parent Company's accounting records and those of the other Endesa subsidiaries.

Each Subsidiary prepares its Financial Statements following the accounting principles and criteria applicable in the country in which it operates. Therefore, in the consolidation process, necessary adjustments and reclassifications have been made to harmonise these principles and criteria with the International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

At date of issuance of these Interim Condensed Consolidated Financial Statements, the following changes in accounting policies have occurred:

a) Standards and interpretations approved by the European Union and applied for the first time in the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for periods beginning
Amendments to IAS 21: 'Lack of Convertibility'	1 January 2025

The application of these amendments has not had a significant impact on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.

b) Standards and interpretations approved by the European Union (EU) that will be applied for the first time in 2026

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for periods beginning on or after
Amendments to IFRS 9 and IFRS 7: 'Amendments to Classification and Measurement of Financial Instruments'	1 January 2026
Amendments to IFRS 9 and IFRS 7: 'Nature-Dependent Electricity Contracts'	1 January 2026
Annual Volume 11 Amendments ⁽¹⁾	1 January 2026

⁽¹⁾ Adjustments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows.'

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As of the approval date of these Interim Condensed Consolidated Financial Statements, Endesa's Management is assessing the impact of their application, although it is not expected to be significant on the Consolidated Financial Statements.



c) Standards and interpretations issued by the International Accounting Standards Board (IASB), pending approval by the European Union

The International Accounting Standards Board (IASB) has approved the following International Financial Reporting Standards (IFRS) that could affect Endesa

and are pending approval by the European Union as of the approval date of these Interim Condensed Consolidated Financial Statements:

Standards, Amendments to Standards, and Interpretations	Mandatory Application: ⁽¹⁾ Effective for periods beginning on or after
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027

⁽¹⁾ If adopted unchanged by the European Union.

As of the approval date of these Interim Condensed Consolidated Financial Statements, Endesa's Management is assessing the potential impact of applying these amendments and new standards, if ultimately endorsed by the European Union, on Endesa's Consolidated Financial Statements. This analysis has not been concluded yet.

3. Responsibility for the information and estimates

The information contained in these Interim Condensed Consolidated Financial Statements, which were approved at the Board of Directors' meeting held on 28 July 2025, is the responsibility of the Company's Management. They expressly state that the principles and criteria included in the International Financial Reporting Standards (IFRS) described in the following paragraph have been applied.

The Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 have been prepared based on the Company's accounting records and those of the other companies included in Endesa as of that date. They include all significant information required by IAS 34 '*Interim Financial Reporting*' as established in Article 12 of Royal Decree 1362/2007, dated 19 October. However, they do not include all the information required by the International Financial Reporting Standards (IFRS) for the preparation of comprehensive Financial Statements. Therefore, for proper understanding, they should be read in conjunction with the Consolidated Financial Statements for the annual period ended 31 December 2024.

In preparing the accompanying Interim Condensed Consolidated Financial Statements, Endesa's Manage-

ment made estimates to measure certain assets, liabilities, income, expenses and commitments included therein. The estimates necessary for the preparation of these Interim Condensed Consolidated Financial Statements were essentially of the same nature as those described in Note 3.1 to the Consolidated Financial Statements for the year ended 31 December 2024. No modifications were made to these estimates compared to those used in the Consolidated Financial Statements that have had a significant effect on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.

The amount shown under 'Corporate Income tax expense' in the accompanying Interim Condensed Consolidated Financial Statements was calculated based on the best estimate of the tax rate expected to apply to the related annual periods. As a result, changes in estimates of the annual tax rate require the amount recognised for the six-month period ended 30 June 2025 to be adjusted in future reporting periods.

As of the approval date of these Interim Condensed Consolidated Financial Statements, the effective tax rate does not record impacts from legislative changes affecting Corporate Income Tax.



4. Further information

4.1. Climate Change

Endesa promotes a business model aimed at addressing the key challenges facing the society in which it operates, with the aim of leading the Energy Transition in line with the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement to achieve the decarbonisation target of the economy. Endesa collaborates in achieving the goal of limiting the average global temperature increase to 1.5 °C compared to pre-industrial levels, creating shared value for all its stakeholders and designing its strategy to address the challenges of the Energy Transition.

The Energy Sector in Europe is currently facing significant challenges in developing an Energy System capable of meeting three major goals: affordability, security, and Sustainability.

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Within the European Union (EU), progress has continued in the development and implementation of a cohesive regulatory framework designed to achieve these objectives. This framework is built around two main pillars: the 'REPowerEU' plan and the 'Fit for 55' package of measures. By incorporating these complementary regulations into the legal frameworks of Member States, the aim is to strike a balance between the development of clean energy sources and the modernisation of transmission and distribution grids, reduce prices and volatility in energy markets, and ultimately, support economic recovery and reindustrialisation across Europe. To continue advancing in this line, the European Commission has recently proposed a revision of the European Union's (EU) climate legislation, which includes a new target

of reducing net greenhouse gas (GHG) emissions by 90% by 2040, compared to 1990 levels. The proposal recognises the key role of electricity in the Energy Transition and the necessary investments in electricity grids to absorb the increase in demand and facilitate the integration of renewable energy.

These guiding principles have their equivalent in the national plans which, in the case of Spain, have been embodied in the 2023-2030 National Energy and Climate Plan (NECP) presented by the Spanish Government on 24th September 2024, which has updated the initial 2021-2030 Plan. This update includes an investment forecast of €308,000 million, 82% of which must be carried out by the private sector. Essentially, this new 2023-2030 National Energy and Climate Plan (NECP) is notable for its emphasis and increased ambition on the electrification of the economy (which will account for 17% of this investment, ten percentage points more than in the previous 2021-2030 NECP), rapid expansion in new solar, wind, and storage capacity, and a strong commitment to an electricity grid with greater capacity and coverage.

Endesa is committed to leading the Energy Transition and seizing all the opportunities it presents. Therefore, the 2025-2027 Strategic Plan has taken into account the key metrics and objectives outlined in the updated NECP.

For the 2025-2027 period, the three strategic pillars set out in the previous Plan are reaffirmed, aiming to optimise the Company's risk-return profile to maximise value creation for all stakeholders.



This 2025-2027 Strategic Plan is tailored to the new energy landscape and emphasises more selective and efficient capital allocation. Given all the above, gross investments projected in this Plan for the 2025-2027 period foresee an overall increase of 8% compared to the previous plan, estimated at €9,600 million gross. Accordingly, distribution networks and renewable generation, two pillars of clean electrification, continue to be key growth drivers.

The information on Climate Change, which illustrates Endesa's impact in terms of Climate Change-related Material Impacts, Risks, and Opportunities (IROs) related to Climate Change (ESRS E1) is outlined in

Section 25.2 of the Consolidated Management Report for the year ended 31 December 2024.

Note 5.1 to the Consolidated Financial Statements for the annual period ended 31 December 2024 provides details on Climate Change in accordance with recommendations by the European Securities and Markets Authority (ESMA) and the document 'Effects of Climate-Related Matters on Financial Statements' published by the International Accounting Standards Board (IASB), some of which are detailed in the following Notes to Endesa's Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025:

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Aspects	Notes	Content
Regulatory Framework		<ul style="list-style-type: none"> Spain: Strategic framework for energy and climate. Europe: European regulations on energy, the environment, and sustainable finance.
Investments and Acquisition Commitments. Impairment of Non-Financial Assets	19 and 21	<ul style="list-style-type: none"> Investment plan and commitments for acquiring assets related to renewable generation, infrastructure for grid development, and investments in mobility, urban, electronic industries, and home automation business development.
Provisions	34.2 and 34.3	<ul style="list-style-type: none"> Obligations related to the Energy Transition process, including those concerning affected employees and estimated decommissioning costs of facilities.
Financing	4.1.2 and 38.3	<ul style="list-style-type: none"> Financial debt with terms that comply with the alignment of economic activities under the EU Taxonomy Regulation.
Long-term Financial Power Purchase Agreements	40.3	<ul style="list-style-type: none"> Key features of long-term financial Power Purchase Agreements (PPAs).
Share-Based Payments	42.5	<ul style="list-style-type: none"> Variable compensation linked to Sustainability objectives.
Market Mechanisms Related to Environmental Objectives	4.1.3, 10.3, 29 and 34.3	<ul style="list-style-type: none"> Description and accounting treatment of carbon dioxide (CO₂) emission allowances, energy savings certificates, and guarantees of origin. Recognition of costs and associated provision.



4.1.1. Accounting estimates and judgements related to the risks and implications of Climate Change and the Energy Transition

In preparing the accompanying Interim Condensed Consolidated Financial Statements, Endesa's Management made accounting estimates and judgements to measure certain assets, liabilities, income, expenses and commitments included therein related to the effects of Climate Change and the Energy Transition. The accounting estimates and judgements necessary for the preparation of these Interim Condensed Consolidated Financial

Statements were essentially of the same nature as those described in Note 5.1.1 to the Consolidated Financial Statements for the year ended 31 December 2024. No modifications have been made to these estimates compared to those used in the Consolidated Financial Statements that have had a significant effect on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.

4.1.2. Financing related to economic activities under the European Taxonomy Regulation

Following the adoption of the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change by the United Nations (UN), the European Commission published its 'Financing Sustainable Growth' Action Plan, one of its objectives being to redirect capital flows towards sustainable investments. Endesa expects that more than 80% of the investment planned for the 2025-2027 period will be aligned with the European Union (EU) Taxonomy.

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At 30 June 2025, the gross financial debt containing terms that comply with the alignment of economic activities under the EU Taxonomy Regulation amounts to €3,189 million (31% of total gross financial debt) (see Notes 38.3 and 38.4). Furthermore, the Company has arranged financial operations totalling €6,015 million (58% of the gross financial debt) which include clauses linked to Sustainability objectives that have not been taken into account in the previous calculation.

4.1.3. Market mechanisms related to environmental objectives

Endesa's subsidiaries are affected by national and international environmental regulations and participate in market mechanisms associated with

environmental objectives as described in Note 5.1.3 to the Consolidated Financial Statements for the annual period ended 31 December 2024.

Accounting impacts related to market mechanisms associated with environmental objectives

Cost of market mechanisms related to environmental objectives

The breakdown of operating costs related to market mechanisms associated with environmental objectives, included under 'Other variable procurements and

services' in the Consolidated Income Statement for the first six months of 2025 and 2024, is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Cost of Carbon Dioxide (CO ₂) Emission Allowances		384	339
Consumption of Energy with Guarantees of Origin and other Environmental Certificates		14	73
TOTAL	10.3	398	412

The breakdown of carbon dioxide (CO₂) emission allowances, guarantees of origin, and other

environmental certificates used by Endesa in its environmental compliance obligations are as follows:

Notes	January-June 2025		January-June 2024	
	Carbon Dioxide (CO ₂) Emission Allowances (Thousands of Tonnes)	Guarantees of Origin and other Environmental Certificates (GWh)	Carbon Dioxide (CO ₂) Emission Allowances (thousands of tonnes)	Guarantees of Origin and other Environmental Certificates (GWh)
Opening Balance	9,426	25,429	10,974	19,233
Self-Produced	—	5,307	—	4,923
Procurement	4,412	4,264	1,878	4,494
Sales	—	—	—	—
Redemption	29.1 and 29.2	(9,867)	(27,970)	(11,555)
Closing Balance	3,971	7,030	1,297	2,421

Provision to cover the cost of market mechanisms related to environmental objectives

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At 30 June 2025 and at 31 December 2024, the details and movements of provisions to cover the cost of carbon dioxide (CO₂) emission allowances, guarantees

of origin, and other environmental certificates related to obligations for their delivery to the competent authorities are as follows:

Notes	30 June 2025		31 December 2024	
	Non-Current	Current	Non-Current	Current
Provisions for Carbon Dioxide (CO ₂) Emission Allowances	—	376	—	716
Provisions for Guarantees of Origin and other Environmental Certificates	—	41	—	58
TOTAL	34.3	417	—	774

Millions of Euros	Balance as of 31 December 2024	Allocations	Redemption	Transfers and other	Balance at 30 June 2025
Provisions for Carbon Dioxide (CO ₂) Emission Allowances	716	384	(724)	—	376
Provisions for Guarantees of Origin and other Environmental Certificates	58	14	(30)	(1)	41
TOTAL	774	398	(754)	(1)	417



4.2. Geopolitical situation

International conflicts

The long duration of the active armed conflicts in Europe and the Middle East, as well as the political change with the new Presidency in the United States, has intensified the '*geopolitical risk*', leading to the emergence of scenarios characterised by greater uncertainty and a complex web of interdependencies between the different risk vectors for the purpose of their quantitative modelling. During the first half of 2025, this geopolitical reordering has manifested itself, among other aspects, in dynamics of trade protectionism, such as the imposition of tariff barriers, and an increase in the volatility of financial markets.

In this context, Endesa constantly monitors the status and evolution of the current situation in order to manage the potential risks as well as the changes in the macroeconomic, financial, and commercial variables of the current environment, as well as the regulatory measures in force, in order to update the estimate of the possible impacts on the Consolidated Financial Statements in compliance with the recommendations of the European Securities and Markets Authority (ESMA). This analysis can be found in the following Notes to Endesa's Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025:

Aspects	Notes	Content
Regulatory Framework	⁵	<ul style="list-style-type: none">Regulatory measures adopted by EU and national authorities in response to the economic and social consequences of the conflict and the current environment.
Impairment of Non-Financial Assets	^{19.3, 21.3, and 22.1}	<ul style="list-style-type: none">Monitoring of the current context.
Inventories	^{29.3}	<ul style="list-style-type: none">Effect of the economic context on commodity prices and on contracts with 'take or pay' clauses.
Financial Instruments	^{38.1 and 38.2}	<ul style="list-style-type: none">Modification of the business model and the characteristics of the contractual cash flows of the financial assets, as well as reclassification between their categories.Details of derivative financial instruments and compliance with the criteria established by the regulations to apply hedge accounting.
Financial Debt	^{38.3}	<ul style="list-style-type: none">Details of financial debt.
Price Risk of Energy Commodities	^{11 and 39.1}	<ul style="list-style-type: none">Sensitivity analysis. Evolution of electricity and gas prices in the energy and other commodity markets.
Liquidity Risk	^{38.4.1 and 39.2}	<ul style="list-style-type: none">Detail of liquidity position.
Credit Risk	^{39.3}	<ul style="list-style-type: none">Analysis of impairment of financial assets.
Concentration Risk	^{39.4}	<ul style="list-style-type: none">Analysis of potential delays in supplies and contract fulfilment at the supply chain level.
Fair Value Measurement	⁴⁰	<ul style="list-style-type: none">Details of financial assets and liabilities valued at fair value.

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To that end, in the first half of 2025 and 2024, the effects arising from the current context have not significantly impacted the Gross Operating Profit or Operating Profit.

4.3. Interruption of the energy supply in the Iberian Peninsula

At around 12:33 on 28 April 2025, a serious incident occurred in the Spanish electricity system, resulting in what is known as a 'zero' and causing an interruption of the power supply to the entire Iberian Peninsula and a limited area in the south of France.

The power cut affected the various areas of the peninsular national territory and Portugal with different intensity and duration, although the diligent action of the generating and distribution companies, particularly those belonging to the Endesa Group, allowed the service to be restored within a reasonable period of time, considering the seriousness and intensity of the event.

As a consequence of the incident, the Government announced the creation of the 'Committee for the Analysis of the Circumstances that occurred in the Electricity Crisis of 28 April 2025', which has carried out various investigation works, holding meetings with companies in the sector, including Endesa. This Committee issued a report on 17 June 2025, which was submitted to the Security Council for its approval and subsequent consideration by the Council of Ministers. The Committee's conclusions determined a multifactorial origin of the incident, resulting, among others, from defects in the operation of the System or the failure of some generating plants to comply with obligations.

Other affected entities in the sector, such as Red Eléctrica de España, S.A. (REE), in its capacity as 'System Operator', or the Association of Electric Energy Companies (AELEC), have prepared their own reports on the possible causes of the incident of 28 April 2025. However, there are significant discrepancies in the conclusions contained therein.

Likewise, the National Commission for Markets and Competition (CNMC), the European Commission, or 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 are still ongoing.

Therefore, it is not currently possible to establish in a clear, objective, and conclusive manner the causes that led to the incident of 28 April 2025, although, based on the proprietary or public information available and the results of the investigations carried out by Endesa, it can be affirmed that all the evidence shows that, in no case, could the interruption of the supply have originated in generation or distribution facilities owned by companies of the Endesa Group.

Up to the date of approval of these Interim Condensed Consolidated Financial Statements, the Endesa Group companies have not received any relevant third-party claims, and consequently, no accounting provision has been recorded in this regard.



5. Sector regulation

From a regulatory perspective, the main developments for the period January–June 2025 are as follows:

Regulatory framework in Spain

Royal Decree-Law 7/2025, of 24 June, on strengthening the Electricity System

On 25 June 2025, Royal Decree-Law 7/2025 of 24 June, approving urgent measures to strengthen the electricity system, was published in the Official State Gazette (BOE). This is a package of measures resulting from the work of the Committee created to analyse the circumstances that occurred on 28 April 2025 when an electricity blackout occurred in the peninsular Electricity System, and its objective is to strengthen the resilience, flexibility, and security of the Electricity System. Among the measures adopted are the following:

- The System Operator must submit proposals for regulatory modifications on responses to power oscillations, on the rate of change of voltages, on the programming of technical restrictions, and on other technical elements that contribute to strengthening the security of the System, a new operating procedure to coordinate the development plans of the transmission and distribution network, and a proposal for minimum monitoring requirements for incident analysis. In addition, it is assigned the function of a single access point to end-customer data.
- Urgent actions will be approved to reinforce the resilience of the electricity transmission network, focusing on voltage control and stability, which will be integrated into the 2021–2026 Development Plan. Likewise, reviews of the transmission planning are established every 3 years and specific modifications every 2 years.

- The National Commission for Markets and Competition (CNMC) must prepare a report every 3 months on compliance with voltage control obligations by agents, as well as an inspection plan on the restoration capacity to be updated every 3 years.
- It is established that the owners of generation and storage facilities that share evacuation infrastructures will assume joint and several liability before the Electricity System and will formalise agreements for the distribution of responsibilities. In the absence of these, a proportional distribution will be applied according to the access capacity.
- The Ministry for the Ecological Transition and the Demographic Challenge (MITECO) may authorise capacity mechanisms in situations of lack of demand coverage. Likewise, administrative simplifications are introduced for the authorisation of the installation of temporary emergency production and storage for reasons of security of supply.
- Measures are also introduced to speed up the processing of renewable projects. In addition, the repowering of facilities is encouraged, reducing administrative deadlines by half, provided that the resulting power is less than 125% of the original.
- Exceptionally for 2025, the minimum operating hours and the operating threshold for renewable facilities with regulated remuneration are reduced by 25%, due to the effect of the excess of hours with zero or negative prices.

1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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- Various measures are established to promote storage, including its declaration of public utility and the streamlining of administrative deadlines. New flexibility tools are also incorporated, including the figure of the independent aggregator, which will combine multiple consumptions and the electricity generated by consumers, producers, or storage facilities for sale or purchase in the electricity markets and the provision of services to the System.
- It allows combining different self-consumption modalities in certain cases, increases the maximum distance between generation and consumption to 5 kilometres for installations under 5 MW, and creates the figure of the self-consumption manager, who can act as a representative of the participants.
- The expiry of access permits is extended to all demand installations from 1 kV, with automatic rules and terms of 5 or 3 years depending on the voltage.
- The maximum deadlines that distributors must meet to execute new connections and network

extensions, including those carried out by installers on behalf of the applicant, are reinforced, with specific response and verification times.

- The connections of charging points for electric vehicles are exempt from authorisation as long as an environmental impact assessment or a declaration of public utility is not necessary.
- The destination of the surplus of the extra cost related to the production of electricity in the Non-Peninsular Territories (TNP) charged to the General State Budgets for the years 2017, 2018, and 2020 to the year 2025 is enabled.
- The 80% reduction in tolls for electro-intensive consumers is extended until 31 December 2025.

The entry into force of this Royal Decree Law was 25 June 2025. However, the Plenary of the Congress, in session held on 22 July 2025, has finally rejected the validation of this Royal Decree Law 7/2025, of 24 June 2025, which has therefore been repealed and is no longer in force.

Extension for 2025 of certain measures adopted in the context of the crisis resulting from the Russia-Ukraine conflict

On 24 December 2024, the Official State Gazette (BOE) published Royal Decree-Law 9/2024, dated 23 December, which adopts urgent measures concerning economic, tax, transport, and Social Security matters, and extends certain measures to address situations of social vulnerability previously adopted by Royal Decree-Law 8/2023, dated 27 December, and Royal Decree-Law 4/2024, dated 26 June. However, the Plenary session of Congress held on 22 January 2025 finally rejected the approval of this Royal Decree-Law 9/2024, dated 23 December, which has therefore been repealed and is no longer in force.

Meanwhile, on 28 January 2025, the Council of Ministers approved Royal Decree-Law 1/2025, dated 28 January. This RDL sanctions urgent measures in economic, transport, and Social Security matters,

as well as addresses situations of vulnerability. This includes some of the measures from the repealed Royal Decree-Law 9/2024, dated 23 December, specifically maintaining the following measures in the field of social protection for the Energy Sector:

- The prohibition on cutting off basic electricity, water, and gas supplies to vulnerable consumers in the event of non-payment is extended until 31 December 2025.
- The incremental discounts on the Social Bonus for vulnerable consumers are extended until 30 June 2025, modifying the decreasing trajectory of these discounts, with the final discounts being 35% for vulnerable consumers and 50% for severely vulnerable consumers from 1 July 2025.



Circular 1/2025 on the methodology for access tariffs to the grids

On 5 February 2025, Circular 1/2025, dated 28 January, was published by the National Commission of Markets and Competition (CNMC), amending Circular 3/2020,

dated 15 January, regarding the methodology for calculating access tolls to electricity transmission and distribution grids.

Remuneration from electricity distribution

On 3 March 2025, the Resolution dated 17 February 2025 from the National Commission on Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the remuneration for companies owning electricity distribution facilities for the year 2021.

Likewise, in April 2025, the National Commission on Markets and Competition (CNMC) has opened to public consultation the proposed resolution establishing the remuneration of the companies owning electricity distribution facilities for the year 2022.

Meanwhile, in February 2025, the Ministry for Ecological Transition and Demographic Challenge (MITECO) initiated the consultation of a draft Royal Decree establishing measures for the protection of birdlife against collision and electrocution on high-voltage power lines. These measures also involve the prevention of mortality in wind turbines, which would repeal Royal Decree 1432/2008, of 29 August, establishing measures for the protection of birdlife against collision and electrocution on high-voltage power lines.

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Finally, in relation to the next regulatory period 2026-2031, in July 2025 the National Commission of Markets and Competition (CNMC) has initiated the hearing process for 2 proposals:

- Modification of Circular 2/2019, of 12 November, which establishes the methodology for calculating the financial remuneration rate of, among others, the electricity transmission and distribution activities, proposing for these a value of 6.46%, and
- Modification of Circular 6/2019, of 5 December, which establishes the methodology for calculating the remuneration for the electricity distribution activity. The new methodology submitted for consultation involves a transition towards a model that considers investment and operation and maintenance costs together ('TOTEX' model), and introduces a mechanism that links part of the remuneration to the evolution of the power billed, with the intended purpose of avoiding overinvestment and guaranteeing the financial viability of the System's costs. Likewise, certain remuneration concepts are simplified and the current incentives for reducing losses and quality are reformulated.

Resolution establishing the final amounts of the costs of the electricity generation activity in the Non-Peninsular Territories (NPT) for the year 2020

On 6 March 2025, the Resolution of 21 February 2025, from the Directorate General for Energy Policy and Mines, was published in the Official State Gazette (BOE). This Resolution approves the final amount of

the generation costs for installations with additional remuneration regime owned by Endesa for the 2020 fiscal year.

Vulnerable consumers

On 28 December 2024, Order TED/1487/2024 of 26 December was published in the Official State Gazette (BOE), establishing the charges for the Electricity System, in which the unit values to be paid by those obliged to finance the Social Bonus are updated for the year 2025.

Meanwhile, on 24 January 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated a public consultation to update the National Strategy against Energy Poverty for the 2025-2030 period.

Energy Efficiency

On 04 March 2025, Order TED/197/2025 of 26 February was published, establishing the mandatory contributions to the National Energy Efficiency Fund for the year 2025. Endesa is expected to contribute

a financial amount equivalent to €132 million to the fund, with at least 15% covered through financial contributions. The remainder of its obligation can be met by presenting ESC.

Auctions for high-efficiency cogeneration facilities

In February 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a consultation on a proposed Royal Decree and Ministerial Order for granting a specific

remuneration regime to high-efficiency cogeneration installations through an auction mechanism for a power volume of 1,200 MW.

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Public consultation prior to the development of the Social Climate Plan

On 24 February 2025, the Ministry for Ecological Transition and Demographic Challenge (MITECO) launched a preliminary public consultation on the Social Climate Plan. This Plan complies with European regulations that extend the European emissions trading scheme to certain diffuse sectors starting from 2027. The budget for this Plan comes from the Social Climate Fund created by the European Union (EU). This Plan

must include necessary measures and investments in order to reduce carbon dioxide (CO₂) emissions in the road transport and building sectors. Furthermore, it must also involve lowering costs for consumers and vulnerable microenterprises through temporary direct income support for vulnerable households and transport users.

Draft Bill on transparency and integrity in the activities of interest groups

On 28 January 2025, the Council of Ministers approved this Bill, which begins its parliamentary process. It defines the stakeholders and regulates the future registration of these groups, which will be public. Among other aspects, it also includes the obligation

to incorporate the regulatory footprint report of any regulatory drafting process, which will contain the activities carried out by interest groups to influence regulatory projects.



2025 Electricity Tariff

On 16 December 2024, the CNMC published the Resolution of 4 December in the BOE, establishing values of the access tolls to the electricity transmission and distribution grids for 2025, which represent an average reduction of 4.0% with respect to the values in force on 1 January 2024.

For its part, on 28 December 2024, Order TED/1487/2024 of 26 December was published, setting out the prices of charges in the Electricity System, establishing various regulated costs of the Electricity System for the 2025 fiscal year and approving the distribution of the amounts to be financed in relation to the Social Bonus subsidised rate for 2025. This Order provides for an increase in charges from 1 January 2025 of 33%.

Natural gas tariff for 2025

On 30 December 2024, the Resolution of 26 December 2024 of the Directorate General for Energy Policy and Mining was published, publishing the Last Resort Tariff (*Tarifa de Último Recurso - TUR*) for natural gas to be applied from 1 January 2025, with an approximate increase of 8.6%, 10.1% and 11.1%, respectively, for the Last Resort Tariff 1 (TUR1), the Last Resort Tariff 2 (TUR2) and the Last Resort Tariff 3 (TUR3). Additionally, TURs applicable to Property Owners associations, which were introduced with Royal Decree-Law 18/2022 of 18 October, will see an increase of approximately 8.6% to 16.7%.

On 31 March 2025, the Resolution dated 26 March 2025 from the Directorate General for Energy Policy and Mines was published, announcing the Last Resort

Tariff (TUR) for natural gas effective from 1 April 2025, which decreases by 17.7%, 20.5%, and 22.5%, respectively, for Last Resort Tariff 1 (TUR1), Last Resort Tariff 2 (TUR2), and Last Resort Tariff 3 (TUR3). The Last Resort Tariffs (TUR) applicable to Homeowners' Associations decrease between 17.7% and 32.8%.

Likewise, on 30 June 2025, the Resolution dated 26 June 2025 from the Directorate General for Energy Policy and Mines was published, announcing the Last Resort Tariff (TUR) for natural gas effective from 1 April 2025, which decreases by 3.8%, 4.6%, and 5.1%, respectively, for Last Resort Tariff 1 (TUR1), Last Resort Tariff 2 (TUR2), and Last Resort Tariff 3 (TUR3). The Last Resort Tariffs (TUR) applicable to Homeowners' Associations decrease between 3.8% and 8.3%.

Carbon footprint registration, offsetting, and carbon dioxide (CO₂) absorption projects

On 12 April 2025, Royal Decree 214/2025 of 18 March was published in the Official State Gazette (BOE), creating the carbon footprint, offsetting and carbon dioxide (CO₂) absorption projects register and establishing the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas (GHG) emission reduction plans.

This Royal Decree creates the carbon footprint, compensation, and carbon dioxide (CO₂) absorption projects registry that will record the efforts of Spanish organisations in calculating and reducing the carbon emissions generated by their activity. It also establishes an obligation for all companies and institutions included in this regulation to calculate their carbon footprint, create a greenhouse gas (GHG) emission reduction plan, and publish it.

Update of the values of the remuneration for the operation of certain electricity production facilities with a specific remuneration regime

On 11 April 2025 and 9 July 2025, the Resolution of 8 April 2025 and the Resolution of 3 July 2025, of the State Secretariat for Energy, were published in the Official State Gazette (BOE), updating the values of

the remuneration for operation corresponding to the second and third quarter of 2025, respectively, of the standard electricity generation facilities whose operating costs depend essentially on the price of fuel.

Draft Law on the protection and resilience of critical entities

In May 2025, the public hearing of the Draft Bill on the protection and resilience of critical entities was initiated. The objective is to identify and define the critical entities of the national territory, excluding the banking and financial sectors, and to establish the necessary measures to guarantee the provision of essential services in risk situations, adopting technical, organisational, and security measures. Likewise, it is

proposed to carry out a risk assessment and develop specific resilience plans, in addition to implementing a supervision and sanctioning regime. Among the proposed critical entities is the Energy Sector, and specifically, electricity companies, including production, distribution and transmission network, supply, and market operator companies.

Detailed specifications on the firm access capacity of demand to the grids

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On 18 June 2025, the Official State Gazette published the Resolution of 8 June 2025, of the National Commission for Markets and Competition (CNMC), which establishes the detailed specifications for determining the firm access capacity of demand to

the electricity distribution networks. This resolution defines the technical criteria and the methodology for assessing access capacity, as well as grid design and architecture criteria, with the aim of ensuring a safe and reliable electricity supply.

Modification of the electricity transmission grid development plan

On 8 July 2025, the Council of Ministers approved a series of specific modifications to the 2021-2026 Development Plan for the electricity transmission grid, incorporating a series of specific actions aimed at incorporating additional tools into the grids to

facilitate voltage control, stability in the event of fluctuations and, in general, the reinforcement of the electricity system, both on the Spanish mainland and in the Canary Islands and Balearic Islands.



Proposal of Order on energy-intensive enterprises in the industrial sector

In July 2025, the Ministry for Ecological Transition and the Demographic Challenge ("MITECO") has initiated the public hearing of a proposal for an Order defining the so-called 'large energy consumption company in the Industrial Sector' for the purposes of accounting for final energy savings in the National System of Energy Efficiency Obligations, regulated in Law 18/2014, of 15 October, which will have to accredit an

average annual energy consumption of at least 1 GWh during the previous 3 years and a quotient between annual final energy consumption and annual gross added value equal to or greater than 1 kWh/€ during at least 1 of the previous 2 years. It also establishes the conditions for these companies to monetise their energy savings within the Energy Saving Certificates System ("CAE").

Subsidies for strategic decarbonisation projects on the electricity transmission grid

On 4 July 2025, Royal Decree 534/2025 of 24 June was published in the Official State Gazette (BOE), regulating the direct granting of subsidies from the funds of the Recovery, Transformation and Resilience Plan for investments in the electricity transmission grid for strategic decarbonisation projects. This Royal Decree contemplates a budget of 931 million euros to strengthen energy infrastructures, promote the use of green hydrogen and facilitate the integration of renewable energies, as well as the promotion of energy storage.

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Eligible actions must be included in the electricity grid planning for the 2026 horizon and be commissioned between 1 January 2024 and 31 August 2026.

This Royal Decree also includes additional reporting obligations for distribution companies that have applied for subsidies under Royal Decree 1125/2021, of 21 December, for digitalisation investment projects in 2021, 2022 and 2023, also extending this framework to 2025, using funds left over from previous years.

Proposal of plan for the implementation of smart meters in the natural gas network

During the month of July 2025, the Ministry for Ecological Transition and the Demographic Challenge ("MITECO") initiated the public hearing of a proposed Order approving the plan for the implementation of smart meters in the natural gas network.

This proposal aims at the progressive implementation until 2035 of smart meters in natural gas supply points with annual consumption of 50,000 kWh or less, excluding liquefied gas supplies. Among other aspects,

it modifies the consumption thresholds that make it compulsory for industrial and commercial consumers to have remote metering equipment, details the minimum technical specifications that smart meters and remote metering equipment must meet, and also regulates consumer access to their consumption data, the possibility of acquiring the meter in property and the installation procedure, including communication obligations on the part of distributors.

Regulatory framework in Europe

Communication on 'A Competitiveness Compass for the EU'

On 19 January 2025, following the Draghi and Letta report, the European Commission published the Communication 'Una Brújula para la Competitividad de la Unión Europea (UE)', (COM/2025/30 'A Competitiveness Compass for the EU'). This Communication outlines the European strategy to enhance the competitiveness of the European Union (EU) and guide the work of the European Commission over the next 5 years. The Communication identifies three main areas of action:

- Closing the innovation gap.
- A joint roadmap for decarbonisation and competitiveness.
- Reducing excessive dependencies and increasing security.

From this Communication, various actions will be adopted to implement the proposed measures.

Communication on 'The Clean Industrial Deal'

On 26 February 2025, the European Commission published the Communication 'Un Pacto Industrial Limpio' to support the competitiveness and decarbonisation of the European Union (EU) (COM/2025/85 final, 'The Clean Industrial Deal: A Joint Roadmap for Competitiveness and Decarbonisation'). This is a Plan that outlines the European Union's (EU) industrial policy aimed at accelerating decarbonisation and ensuring the future of the manufacturing industry in Europe. This Communication includes an activity plan to support the competitiveness and resilience of

energy-intensive industries (steel, cement, aluminium, automobiles, or chemicals) to ensure investment in clean technologies, guaranteeing competitiveness without distorting the market.

It considers key points such as the reduction of energy costs, stimulating the demand for clean products, financing the transition to clean energy, material circularity, global action, and ensuring a skilled workforce.

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Communication on 'Action Plan for Affordable Energy Unlocking the True Value of our Energy Union to Secure Affordable, Efficient and Clean Energy for all Europeans'

As of 26 February 2025, the European Commission has published the Communication "Action Plan for Affordable Energy Unlocking the True Value of our Energy Union to Secure Affordable, Efficient and Clean Energy for all Europeans" (COM/2025/79 final) as a key element of the so-called 'Pacto Industrial Limpio' 'Clean Industrial Deal', aiming to reduce energy costs, which it considers one of the major challenges to the competitiveness of European industry.

In relation to this objective, it is recommended to address the following topics: grid costs, reducing the electricity tax rate, supporting long-term contracts that decouple electricity prices from high and volatile gas prices, speeding up timelines for granting grids permits, and ensuring competition in the gas market.



Communication on 'Roadmap Towards Ending Russian Energy Imports'

On 6 May 2025, the European Commission published the Communication 'Roadmap Towards Ending Russian Energy Imports' (COM/2025/440) with the aim of gradually phasing out the remaining imports of Russian energy into the European Union (EU). The Roadmap is part of the strategy to boost the competitiveness and resilience of the European Union (EU) and accelerate the transition to clean energy.

Member States will draw up national plans by the end of 2025 defining their contribution to the phasing out of Russian gas, nuclear energy and oil imports. At the same time, work will continue to accelerate the European Union's Energy Transition and diversify energy supplies in order to eliminate risks to security of supply and market stability.

State aid framework of the Clean Industrial Deal (CISAF)

On 25 June 2025, the European Commission approved a new state aid framework known as CISAF ('Clean Industrial Deal State Aid Framework Communication C (2025) 7600 Final'), in support of the Clean Industrial Deal. This framework allows Member States to grant aid to promote clean energy, industrial decarbonisation, and clean technologies, while respecting European Union (EU) rules.

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The CISAF ('Clean Industrial Deal State Aid Framework Communication C (2025) 7600 Final') facilitates the rapid approval of individual aid and will be in force until 31 December 2030, replacing the previous Temporary Crisis and Transition Framework.

The framework simplifies the rules on state aid in 5 key areas:

- Renewable energy and low-carbon fuels.
- Temporary reduction of electricity prices for large consumers.
- Decarbonisation of existing industrial facilities.
- Boosting the manufacturing of clean technologies in the European Union (EU).
- Reducing the risk of green investments and the circular economy.

6. Changes in the Consolidation Scope

Agreement for the sale of a minority stake

On 24 March 2025 Endesa, through its wholly-owned subsidiary Enel Green Power España, S.L.U., signed an agreement with Masdar (Abu Dhabi Future Energy Company PJSC) for the sale of a 49.99% minority stake in the share capital of EGPE Solar 2, S.L.U., the owner at that date of four solar PV facilities in operation by Endesa in Spain, with a total installed capacity of approximately 446 MW.

The agreed price for the purchase by Masdar (Abu Dhabi Future Energy Company PJSC) of the 49.99% stake in

EGPE Solar 2, S.L.U. is Euro 184 million, subject to the customary adjustments in this type of transaction.

The transaction will enable Endesa to maintain control and, therefore, full consolidation of EGPE Solar 2, S.L.U., with no impact on Endesa's financial results.

The transaction is expected to close during the second half of 2025, subject to the conditions precedent customary in this type of transaction, including foreign investment in Spain.

6.1. Subsidiaries

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Additions

In the six-month period ended 30 June 2025, the following Subsidiaries were incorporated into the scope of consolidation:

Company	Transaction	Date	Activity	Addition of companies January-June 2025		Control	Economic
				Shareholding on 30 June 2025 (%)	Shareholding on 31 December 2024 (%)		
				Control	Economic		
E-Generación Hidráulica, S.L.U. ⁽¹⁾	Acquisition	26 February 2025	Hydro	100.00	100.00	—	—
Proyecto REN 01, S.L.U.	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto REN 02, S.L.U.	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto REN 03, S.L.U.	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto REN 04, S.L.U.	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto REN 05, S.L.U.	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto REN 06, S.L.U.	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	—	—

⁽¹⁾ See Note 7.



In the six-month period ended 30 June 2024, no Subsidiary was incorporated into the scope of consolidation.

Variations and exclusions

In the six-month periods ended 30 June 2025 and 2024, there were no changes in the control and economic percentages or the exclusion of any Subsidiary from the scope of consolidation.

6.2. Associates

Additions

In the six-month periods ended 30 June 2025 and 2024, no Associates were incorporated into the scope of consolidation.

Variations

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In the six-month period ended 30 June 2025, there have been no changes in the control and economic percentages of the Associates in the scope of consolidation.

In the six-month period ended 30 June 2024, there were changes in the control and economic percentages of the following Associates in the scope of consolidation:

Companies	Notes	Transaction	Activity	Variations in Companies January–June 2025		Variations in companies January–June 2024			
				Shareholding on 30 June 2025 (%)	Shareholding on 31 December 2024 (%)	Shareholding on 30 June 2024 (%)		Shareholding on 31 December 2023 (%)	
						Control	Economic	Control	Economic
Energías Limpias de Carmona, S.L. ⁽¹⁾	²⁴	Acquisition	Photovoltaic	23.08	23.08	23.08	23.08	23.08	18.75
Evacuación Carmona 400–220 KV Renovables, S.L. ⁽¹⁾	²⁴	Acquisition	Photovoltaic	10.36	10.36	10.36	10.36	10.36	9.39

⁽¹⁾ Companies directly or indirectly owned by Enel Green Power España, S.L.U. The scale of these companies and transactions is not significant.

Exclusions

In the six-month periods ended 30 June 2025 and 2024, no Associates were incorporated into the scope of consolidation.

6.3. Joint Arrangements

6.3.1. Joint Operations

Additions, variations, and exclusions

In the six-month periods ended 30 June 2025 and 2024, there were no additions, variations in the ownership and financial control percentages, or

exclusions of any Joint Operation Entity from the scope of consolidation.

6.3.2. Joint Ventures

Additions

In the six-month period ended 30 June 2025, the following Joint Venture was incorporated into the scope of consolidation:

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Company	Notes	Transaction	Activity	Incorporation of Joint Ventures January-June 2025			
				Shareholding on 30 June 2025 (%)		Shareholding on 31 December 2024 (%)	
				Control	Economic	Control	Economic
Rosi Energy Iberia, S.L. ⁽¹⁾	²⁴	Acquisition	Services	20.00	20.00	—	—

⁽¹⁾ The scale of this company and transaction is not significant.

In the six-month period ended 30 June 2024, no Associates were incorporated into the scope of consolidation.



Variations

In the six-month periods ended 30 June 2025 and 2024, there have been no changes in the control and economic percentages of the Associates in the scope of consolidation.

Exclusions

In the six-month period ended 30 June 2025, no Associates were excluded from the scope of consolidation:

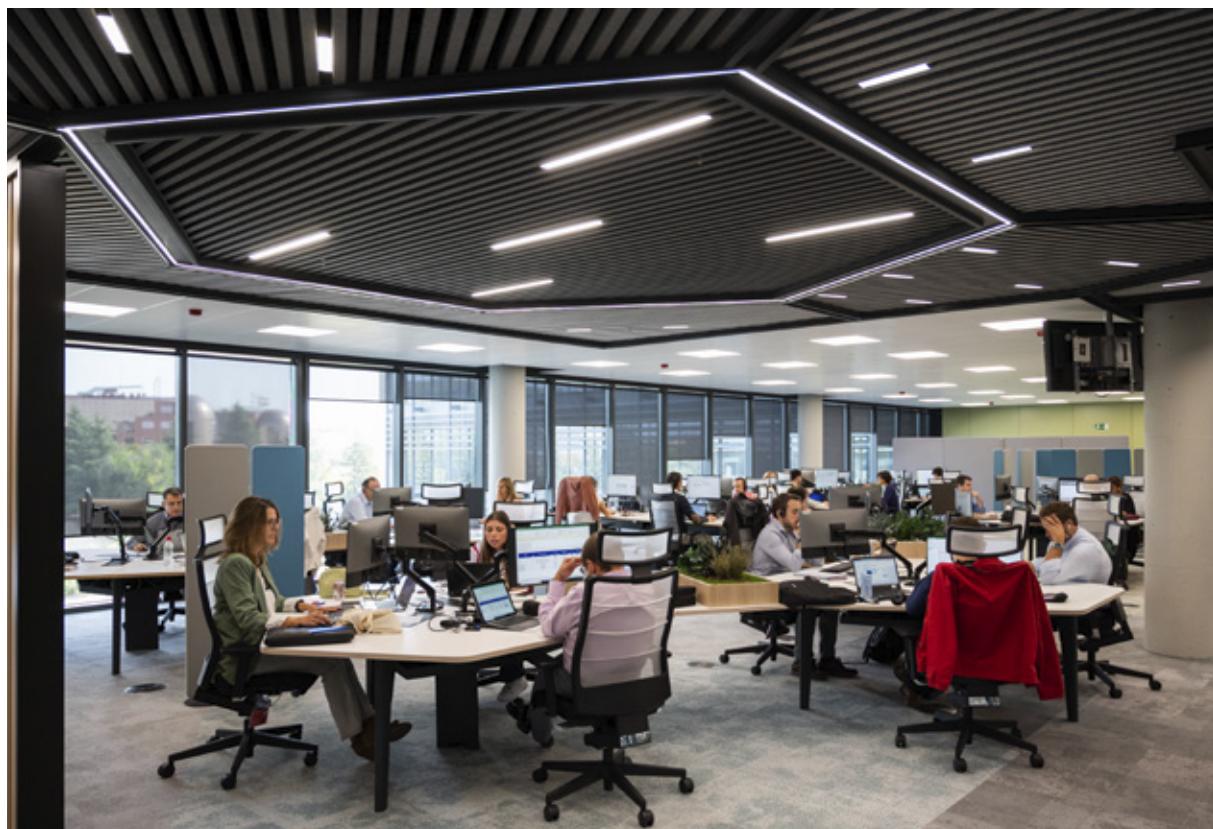
Company	Notes	Transaction	Activity	Exclusion of Joint Ventures January-June 2025			
				Shareholding on 30 June 2025 (%)		Shareholding on 31 December 2024 (%)	
				Control	Economic	Control	Economic
Energie Electrique de Tahaddart, S.A. ⁽¹⁾	24	Sale	Electricity Generation	—	—	32.00	32.00
Novolito Recuperación de Baterías, S.L. ⁽²⁾	24	Sale	Services	—	—	45.00	45.00

⁽¹⁾ On 29 April 2025, the sale of the stake in this company was formalised for a total amount of €11 million. The gross gain generated is less than €1 million, negative.

⁽²⁾ On 27 June 2025, the sale of the stake in this company was formalised. The scale of this company and transaction is not significant.

In the six-month period ended 30 June 2024, no Joint Venture has been excluded from the scope of consolidation.

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7. Business Combination

Acquisition of Corporación Acciona Hidráulica S.L.U.

On 26 February 2025, Endesa Generación, S.A.U. acquired 100% of the share capital of the company Corporación Acciona Hidráulica, S.L.U. ('CAH') from Corporación Acciona Energías Renovables. On the same date, the Company changed its name to E-Generación Hidráulica, S.L.U.

E-Generación Hidráulica, S.L.U. owns a portfolio of 34 hydropower plants located in north-eastern Spain with a total installed capacity of 626 MW, most of which are modular and which generated approximately 1.3 TWh in 2023.

With the completion of the transaction, Endesa has achieved an installed hydro capacity of more than 5.3 GW in Spain, with a total capacity from renewable sources in Spain and Portugal of 10.7 GW. This transaction is strategically significant as it is aligned with Endesa's commitment to expanding its renewable

energy portfolio, as well as the company's efforts towards Sustainability and the Energy Transition. By incorporating these hydroelectric assets, the sources of electricity generation are diversified, and the Company's vertically integrated business is strengthened.

Endesa has recorded this transaction using the acquisition method, as it considers that the operation has economic substance and constitutes a business as defined by IFRS 3 'Business Combinations'.

The total price for the acquisition of 100% of E-Generación Hidráulica, S.L.U. amounted to €961 million, with €2 million pending disbursement subject to the fulfilment of certain contractual stipulations.

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The calculation of the net cash outflow resulting from the acquisition of 100% of the company E-Generación Hidráulica, S.L.U., is as follows:

Millions of Euros	
Cash and Cash Equivalents of the Acquired Entity	(10)
Net Amount Paid in Cash ⁽¹⁾	959
TOTAL ⁽²⁾	949

⁽¹⁾ Includes acquisition costs recorded under the heading 'Other Fixed Operating Expenses' in the Consolidated Income Statement for an amount less than €1 million.

⁽²⁾ See Note 41.

For the purpose of integrating E-Generación Hidráulica, S.L.U. into Endesa's Consolidated Financial Statements, the purchase price has been finally allocated based on the fair value of the assets acquired

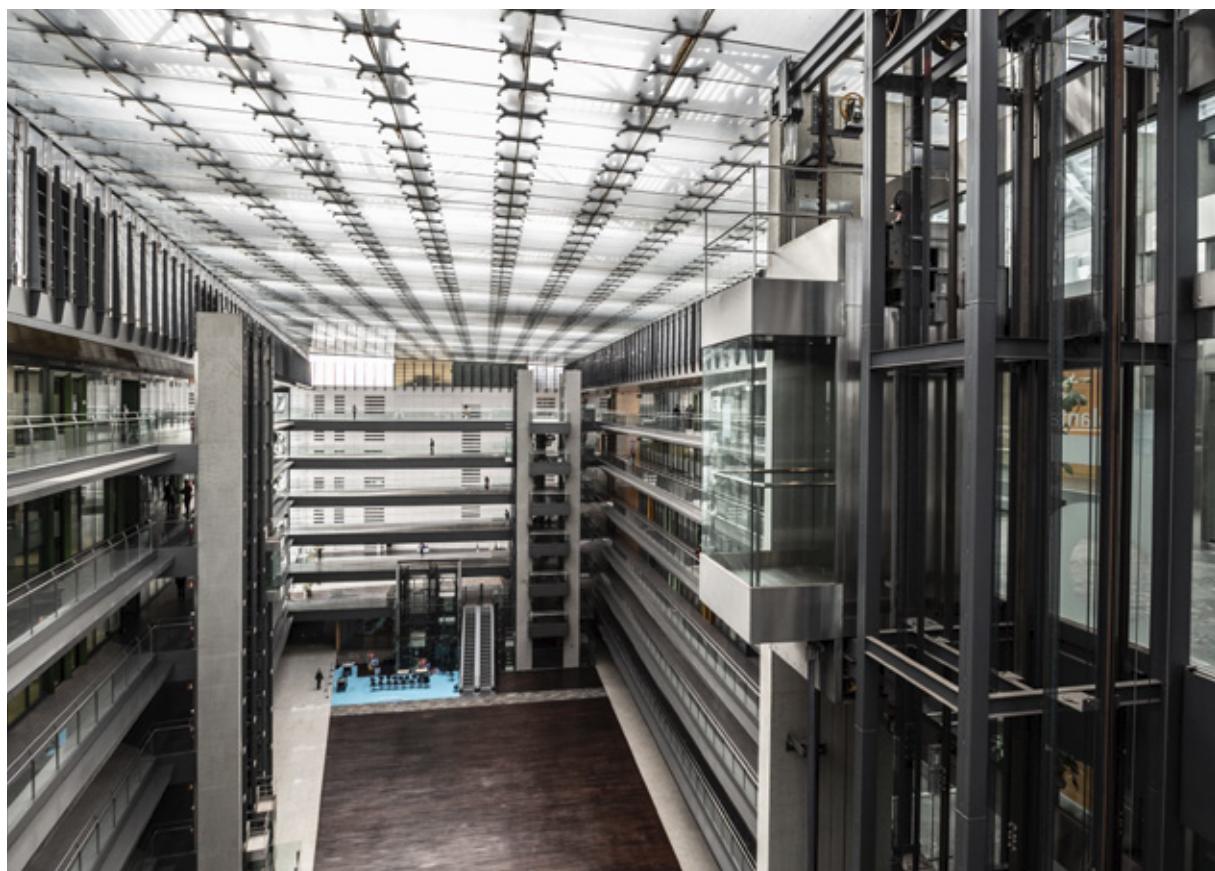
and liabilities assumed (Net Assets Acquired) of said Company on the acquisition date, to the following items of the Consolidated Financial Statements:



Millions of Euros	Fair Value
NON-CURRENT ASSETS	972
Property, Plant and Equipment ⁽¹⁾	972
CURRENT ASSETS	27
Trade and Other Receivables	17
Cash and Cash Equivalents	10
TOTAL ASSETS	999
NON-CURRENT LIABILITIES	127
Non-Current Provisions	2
Deferred Tax Liabilities	125
CURRENT LIABILITIES	36
Trade and Other Payables	36
TOTAL LIABILITIES	163
Fair Value of Net Assets Acquired (b)	836
Total Acquisition Price (a)	961
Goodwill (a) - (b)	125

⁽¹⁾ The main revalued assets belong to the Property, Plant and Equipment category and correspond to the estimated fair value of the hydropower generation assets of the acquired hydropower plants.

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1. Limited Review Report
on the Interim Condensed
Consolidated Financial
Statements

2. Consolidated
Management Report

**3. Interim Condensed
Consolidated Financial
Statements**

4. Limited Review Report
on the Individual Interim
Condensed Financial
Statements

5. Individual Interim
Condensed Financial
Statements and
Management Report

The fair value of the acquired non-financial assets has been determined based on their best and highest use, which does not differ from their current use.

The fair value of the hydroelectric generation assets of E-Generación Hidráulica, S.L.U. has been measured based on the 'Income Approach', specifically the 'Discounted Cash Flow Approach', which is based on the cash flows that the company expects to obtain from the asset, as this is the most appropriate method for valuing hydroelectric generation assets given their nature. The fair value has been determined by discounting the expected future free cash flows to present value, determining a business value for each asset acquired.

The assumptions considered in the valuation approach for the hydroelectric generation assets of E-Generación Hidráulica, S.L.U. determine their classification in Level 3 of the fair value hierarchy set out in Note 3.2q of the

Notes to the Consolidated Annual Accounts for the year ended 31 December 2024.

The difference between the cost of the business combination and the fair value of the assets and liabilities recognised above has resulted in the recognition of definitive goodwill amounting to EUR 125 million.

This goodwill will be recovered through the synergies obtained in the business combination itself and are based on aspects such as the optimisation of Endesa's position in the day-ahead and intraday markets due to the integration of the supply of the acquired hydropower generation assets into the rest of Endesa's generation portfolio and the greater coverage of the Company's commercialisation activity with the consequent reduction of the risk associated with a decrease in the short position.

The contribution of E-Generación Hidráulica, S.L.U., to Endesa's revenue and post-tax result is as follows:

Millions of Euros	26 February 2025 – 30 June 2025 ⁽¹⁾	January–June 2025 ⁽²⁾
Revenue	32	55
Profit/(Loss) After Tax	–	2

⁽¹⁾ Since the acquisition date.

⁽²⁾ If the acquisition had occurred on 1 January 2025.

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8. Segment information

8.1. Basis of segmentation

To conduct its activities, Endesa's organisation is structured around a primary focus on its core business, which comprises the generation, distribution, and supply of electricity, gas, and related services. Therefore, its segmented financial information is based on the approach used by the company's Executive Management Committee to monitor results, and includes:

- Generation and Commercialisation;
- Distribution;
- A structure, primarily encompassing the balances and transactions of holding companies and entities engaged in financing and service provision; and

- Consolidation Adjustments and Eliminations, including eliminations and adjustments inherent to the consolidation process for the segments.

Intersegment transactions are part of routine operations in terms of purpose and conditions.

In the first six months of 2025 and 2024 fiscal years, none of Endesa's external customers in any of its segments represented 10% or more of its revenues.

8.2. Segment information

8.2.1. Segment information: Consolidated Income Statement and Investments for the periods January–June 2025 and 2024

Millions of Euros	January–June 2025				
	Generation and Commercialisation	Distribution	Structure and Services	Consolidated Adjustments and Eliminations	Total
					
REVENUE	9,654	1,305	193	(272)	10,880
Revenue with Third Parties	9,646	1,231	3	–	10,880
Revenue from Transactions between Segments	8	74	190	(272)	–
PROCUREMENT AND SERVICES	(7,051)	(77)	–	71	(7,057)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(11)	–	–	–	(11)
CONTRIBUTION MARGIN	2,592	1,228	193	(201)	3,812
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(833)	(284)	(185)	201	(1,101)
GROSS OPERATING PROFIT	1,759	944	8	–	2,711
Depreciation and Impairment Losses on Non- Financial Assets	(608)	(391)	(20)	–	(1,019)
Amortisation	(602)	(391)	(20)	–	(1,013)
Provision for Impairment of Non-Financial Assets	(7)	–	–	–	(7)
Reversal of Impairment of Non-Financial Assets	1	–	–	–	1
Impairment Losses on Financial Assets	(98)	–	–	–	(98)
Provision for Impairment of Financial Assets	(206)	(23)	–	–	(229)
Reversal of Impairment of Financial Assets	108	23	–	–	131
OPERATING PROFIT	1,053	553	(12)	–	1,594
Net Profit/Loss of Companies Accounted for using the Equity Method	9	1	–	–	10
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS⁽¹⁾	527	400	8	–	935

⁽¹⁾ Includes additions of €137 million in Rights of Use (€132 million in Generation and Commercialisation, €2 million in Distribution and €3 million in Structure and Services) (see Note 20).

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Millions of Euros

January-June 2024

	Generation and Commercialisation	Distribution	Structure and Services	Consolidated Adjustments and Eliminations	Total
REVENUE	9,230	1,267	198	(279)	10,416
Revenue with Third Parties	9,219	1,194	3	—	10,416
Revenue from Transactions between Segments	11	73	195	(279)	—
PROCUREMENT AND SERVICES	(6,084)	(73)	(203)	71	(6,289)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(690)	—	—	—	(690)
CONTRIBUTION MARGIN	2,456	1,194	(5)	(208)	3,437
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(803)	(239)	(190)	208	(1,024)
GROSS OPERATING PROFIT	1,653	955	(195)	—	2,413
Depreciation and Impairment Losses on Non-Financial Assets	(531)	(356)	(20)	—	(907)
Amortisation	(529)	(364)	(20)	—	(913)
Provision for Impairment of Non-Financial Assets	(3)	—	—	—	(3)
Reversal of Impairment of Non-Financial Assets	1	8	—	—	9
Impairment Losses on Financial Assets	(128)	5	—	—	(123)
Provision for Impairment of Financial Assets	(185)	(21)	—	—	(206)
Reversal of Impairment of Financial Assets	57	26	—	—	83
OPERATING PROFIT	994	604	(215)	—	1,383
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Net Profit/Loss of Companies Accounted for using the Equity Method	5	—	—	—	5
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS ⁽¹⁾	508	408	8	—	924

⁽¹⁾ Includes additions of €29 million in Rights of Use (€19 million in Generation and Commercialisation, €5 million in Distribution and €5 million in Structure and Services) (see Note 20).

8.2.2. Segment information: Statement of Financial Position at 30 June 2025 and 31 December 2024

Millions of Euros	30 June 2025					Total
	Generation and Commercialisation	Distribution	Structure and Services	Consolidation Adjustments and Eliminations		
						
Property, plant and equipment ⁽¹⁾	10,944	12,757	131	—	23,832	
Intangible Assets	1,294	198	21	—	1,513	
Goodwill	486	97	4	—	587	
Investments Accounted for using the Equity Method	269	13	3	—	285	
Non-Current Assets from Contracts with Customers	—	—	—	—	—	
Trade and other Receivables	3,055	1,027	103	(408)	3,777	
Current Assets from Contracts with Customers	—	4	—	—	4	
Others ⁽²⁾	1,396	666	10	—	2,072	
SEGMENT ASSETS	17,444	14,762	272	(408)	32,070	
TOTAL ASSETS					37,007	
 Non-Current Liabilities from Contracts with Customers	 28	 4,383	—	—	 4,411	
Non-Current Provisions	2,085	363	250	—	2,698	
Provisions for Employee Benefits	106	107	20	—	233	
Other Non-Current Provisions	1,979	256	230	—	2,465	
Non-Current Liabilities from Contracts with Customers	18	491	—	—	509	
Current Provisions	579	39	35	—	653	
Provisions for Employee Benefits	—	—	—	—	—	
Other Current Provisions	579	39	35	—	653	
Suppliers and other Creditors	2,615	1,393	1,021	(408)	4,621	
Others ⁽³⁾	145	668	10	—	823	
SEGMENT LIABILITIES	5,470	7,337	1,316	(408)	13,715	
TOTAL LIABILITIES					37,007	

⁽¹⁾ Includes Rights of Use amounting to €793 million (€708 million in Generation and Commercialisation, €27 million in Distribution and €58 million in Structure and Services) (see Note 20).

⁽²⁾ Includes Real Estate Investments amounting to €4 million (€2 million in Distribution and €2 million in Structure and Services), Inventories amounting to €1,512 million (€1,328 million in Generation and Commercialisation and €184 million in Distribution) (see Note 29), and Other Non-Current Assets amounting to €556 million (€69 million in Generation and Commercialisation, €480 million in Distribution and €8 million in Structure and Services) (see Note 27).

⁽³⁾ Includes Subsidies amounting to €248 million (€62 million in Generation and Commercialisation and €186 million in Distribution) and Other Non-Current Liabilities amounting to €575 million (€83 million in Generation and Commercialisation, €482 million in Distribution and €10 million in Structure and Services) (see Note 35).

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Millions of Euros

31 December 2024

	Generation and Commercialisation	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
Property, Plant and Equipment ⁽¹⁾	10,069	12,731	140	–	22,940
Intangible Assets	1,298	208	30	–	1,536
Goodwill	361	97	4	–	462
Investments Accounted for using the Equity Method	272	12	3	–	287
Non-Current Assets from Contracts with Customers	–	–	–	–	–
Trade and other Receivables	3,470	853	439	(568)	4,194
Current Assets from Contracts with Customers	–	12	–	–	12
Others ⁽²⁾	1,725	583	13	–	2,321
SEGMENT ASSETS	17,195	14,496	629	(568)	31,752
TOTAL ASSETS					37,345
Non-Current Liabilities from Contracts with Customers	34	4,379	–	–	4,413
Non-Current Provisions	2,119	372	267	–	2,758
Provisions for Employee Benefits	104	104	19	–	227
Other Non-Current Provisions	2,015	268	248	–	2,531
Non-Current Liabilities from Contracts with Customers	17	470	–	–	487
Current Provisions	944	54	37	–	1,035
Provisions for Employee Benefits	–	–	–	–	–
Other Current Provisions	944	54	37	–	1,035
Suppliers and other Creditors	3,479	1,460	778	(568)	5,149
Others ⁽³⁾	142	673	8	–	823
SEGMENT LIABILITIES	6,735	7,408	1,090	(568)	14,665
TOTAL LIABILITIES					37,345

⁽¹⁾ Includes Rights of Use amounting to €712 million (€621 million in Generation and Commercialisation, €29 million in Distribution and €62 million in Structure and Services) (see Note 20).

⁽²⁾ Includes Real Estate Investments amounting to €4 million (€2 million in Distribution and €2 million in Structure and Services), Inventories amounting to €1,831 million (€1,659 million in Generation and Commercialisation and €172 million in Distribution) (see Note 29), and Other Non-Current Assets amounting to €486 million (€66 million in Generation and Commercialisation, €409 million in Distribution and €11 million in Structure and Services) (see Note 27).

⁽³⁾ Includes Subsidies amounting to €249 million (€55 million in Generation and Commercialisation and €194 million in Distribution) and Other Non-Current Liabilities amounting to €574 million (€87 million in Generation and Commercialisation, €479 million in Distribution and €8 million in Structure and Services) (see Note 35).

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1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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At 30 June 2025 and 31 December 2024, the reconciliation of assets and liabilities by Segments with respect to Total Assets and Total Liabilities in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
TOTAL ASSETS		37,007	37,345
Other Non-Current Financial Assets	26	852	829
Non-Current Derivative Financial Instruments		398	377
Deferred Tax Assets	23	1,273	1,311
Current Corporation Tax Assets	30	602	265
Other Tax Assets	30	217	419
Other Current Financial Assets	26	799	974
Current Derivative Financial Instruments		561	541
Cash and Cash Equivalents	31	226	840
Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	9	37
SEGMENT ASSETS		32,070	31,752
TOTAL LIABILITIES		37,007	37,345
Equity	33	9,178	9,053
Non-Current Financial Debt	38.3	9,773	9,881
Non-Current Derivative Financial Instruments		283	336
Other Non-Current Financial Liabilities	36	64	64
Deferred Tax Liabilities	23	1,168	1,047
Current Financial Debt	38.3	661	613
Current Derivative Financial Instruments		536	656
Other Non-Current Financial Liabilities	36	76	97
Current Corporation Tax Liabilities	37	961	309
Other Tax Liabilities	37	592	607
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	—	17
SEGMENT LIABILITIES		13,715	14,665

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8.2.3. Segment information: Consolidated Statements of Cash Flows for the January–June 2025 and 2024 Periods

Statement of Cash Flows	January–June 2025			
	Generation and Commercialisation	Distribution	Structure, Services, and Others ⁽¹⁾	Total
Net Cash Flows from Operating Activities	1,268	854	234	2,356
Net Cash Flows from Investing Activities	(400)	(603)	(994)	(1,997)
Net Cash Flows from Financing Activities	(873)	(250)	150	(973)

⁽¹⁾ Structure, Services and Adjustments.



Millions of Euros

Statement of Cash Flows	January-June 2024			
	Generation and Commercialisation	Distribution	Structure, Services, and Others ⁽¹⁾	Total
Net Cash Flows from Operating Activities	1,215	323	(346)	1,192
Net Cash Flows from Investing Activities	522	(494)	(650)	(622)
Net Cash Flows from Financing Activities	(1,788)	171	899	(718)

⁽¹⁾ Structure, Services and Adjustments.

8.3. Information by geographical areas

8.3.1. Information by geographical areas: Revenue from Sales and Services to External Customers and Other Operating Income from External Customers, by geographical area for the January–June 2025 and 2024 periods

Millions of Euros

Country	January-June 2025		
	Revenue from Sales and Services	Other Operating Income	Revenue
Spain	9,124	145	9,269
Portugal	674	—	674
France	498	18	516
Germany	224	—	224
United Kingdom	80	—	80
Switzerland	70	—	70
Luxembourg	9	—	9
Italy	2	5	7
The Netherlands	1	—	1
Others	30	—	30
TOTAL	10,712	168	10,880

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Millions of Euros

Country	January-June 2024		
	Revenue from Sales and Services	Other Operating Income	Revenue
Spain	8,733	148	8,881
France	423	14	437
Portugal	625	—	625
Germany	203	—	203
United Kingdom	85	—	85
Luxembourg	66	—	66
The Netherlands	65	—	65
Italy	3	9	12
Switzerland	1	—	1
Others	40	1	41
TOTAL	10,244	172	10,416

9. Revenue

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Revenue from Sales and Services	9.1	10,712	10,244
Other Operating Income	9.2	168	172
TOTAL	8.2 and 8.3	10,880	10,416

9.1. Revenue from sales and services

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	January-June 2025	January-June 2024
Electricity Sales	7,392	7,123
Sales on the Deregulated Market	5,142	5,027
Sales to the Spanish Deregulated Market	4,369	4,305
Sales to Customers in Deregulated Markets outside Spain	773	722
Sales at Regulated Prices	779	579
Wholesale Market Sales	686	609
Compensation for Non-Peninsular Territories (NPT)	765	934
Return on Investment in Renewable Energies	20	(26)
Gas sales	1,760	1,580
Sales on the Deregulated Market	1,649	1,483
Sales at Regulated Prices	111	97
Regulated Revenue from Electricity Distribution	1,041	1,004
Inspections and Connections	17	17
Services Provided at Facilities	29	14
Other Sales and Services	469	501
Sales related to Value Added Services	167	190
Proceeds due to Capacity	4	4
Sales of other Energy Commodities	163	170
Provision of Services and Others	135	137
Lease Revenue	4	5
TOTAL	10,712	10,244

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Revenue from ordinary activities on contracts with customers recognised in this heading in the first six months of 2025 amounted to Euro 10,708 million (Euro 10,230 million in the first six months of 2024).

9.2. Other operating income

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Facilities transferred from customers and Rights for extension connections and other liabilities from contracts with customers recognised in profit/loss	25.2	99	93
Subsidies Assigned to Profit/Loss		34	36
Guarantees of Origin and other Environmental Certificates		6	15
Other Allocations to profit/(loss) from Subsidies ⁽¹⁾		28	21
Third-Party Compensation		13	10
Others ⁽²⁾		22	33
TOTAL		168	172

⁽¹⁾ In the first half of 2025, this includes €10 million for capital subsidies and €18 million for operating subsidies (€7 million and €14 million, respectively, in the first half of 2024).

⁽²⁾ The first half of 2025 includes a provision update of €9 million for dismantling, mainly related to the coal-fired power plants (€12 million in the first half of 2024).

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Revenue from ordinary activities on contracts with customers recognised in this heading in the first six months of 2025 amounted to Euro 101 million (Euro 98 million in the first six months of 2024).

10. Procurements and services

10.1. Power purchases

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	January-June 2025	January-June 2024
Electricity	1,691	1,207
Energy Commodities	1,000	827
TOTAL	2,691	2,034

10.2. Fuel consumption

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	January-June 2025	January-June 2024
Energy Commodities		
Coal	6	6
Nuclear Fuel	56	50
Fuel	502	630
Gas	426	279
TOTAL	990	965



10.3. Other variable procurements and services

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Taxes and Levies		590	674
Temporary Energy Levy		— ⁽¹⁾	202
Tax on Electricity Production ⁽²⁾		199	101
Fee for Radioactive Waste Treatment		128	100
Public Thoroughfare Occupancy Fee / Lighting		100	95
Nuclear Charges and Taxes		56	49
Catalonia Environmental Tax		70	71
Water Tax		31	19
Other Taxes and Levies		6	37
'Bono Social' (social bonus)	5	47	22
Consumption of Carbon Dioxide (CO ₂) Emission Allowances		384	339
Consumption of Energy with Guarantees of Origin and other Environmental Certificates		14	73
Costs related to Value Added Services		84	96
Purchases of other Energy Commodities		154	153
Energy Efficiency Cost		57	49
Others		137	128
TOTAL		1,467	1,534

⁽¹⁾ The agreement to repeal the Royal Decree-Law 10/2024, of 23 December, which established a temporary energy levy 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 period January-June 2025.

⁽²⁾ In accordance with Royal Decree Law 8/2023 of 27 December, a reduced rate of 3.50% was applied in the period January-March 2024, 5.25% in the period April-June 2024 and 7.00% from 30 June 2024, the latter being the rate in force throughout the period January-June 2025.

11. Income and expenses from energy commodity derivatives

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	January-June 2025	January-June 2024
Revenue		
Revenue from Derivatives Designated as Hedging Instruments	(64)	424
Revenue from cash flow hedging derivatives ⁽¹⁾	(64)	424
Revenue from Derivatives at Fair Value with Changes in Profit/(Loss)	829	375
Revenue from Fair Value Derivatives Recognised in the Income Statement	829	375
Total Revenue	765	799
Expenses		
Expenses from Derivatives Designated as Hedging Instruments	(98)	(832)
Expenses from Cash Flow Hedging Derivatives ⁽¹⁾	(98)	(832)
Expenses from Derivatives at Fair Value through Profit and Loss	(678)	(657)
Expenses from Fair Value Derivatives Recognised in the Income Statement	(678)	(657)
Total Expenses	(776)	(1,489)
TOTAL	(11)	(690)

⁽¹⁾ At 30 June 2025, this includes a negative impact of €61 million on the Consolidated Income Statement due to ineffectiveness (positive €40 million at 30 June 2024).



12. Fixed operating expenses

12.1. Personnel expenses

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January–June 2025	January–June 2024
Wages and Salaries		357	360
Contributions to Pension Schemes	34.1	28	21
Provisions for Workforce Restructuring Plans	34.2	(7)	5
Provisions for Redundancy Proceedings		—	—
Provisions for Contract Suspensions		(7)	5
Other Personnel Expenses/Employee Benefits Expenses		106	112
TOTAL		484	498

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Information on the average and final workforce is provided in Note 44.

12.2. Other fixed operating expenses

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January–June 2025	January–June 2024
Repairs and Maintenance		191	175
Insurance Premiums		36	34
Freelance Professional Services and Outsourced Services		46	42
Leases and Levies		13	13
Taxes and Levies		92	92
Travel Expenses		5	5
Support Services for Systems and Applications		64	74
Sanctioning Proceedings		13	10
Management or Collaboration Contracts	42.1	40	29
Services Related to the Electricity and Gas Business		56	48
Others		184	166
TOTAL		740	688

13. Other results

The breakdown of this Consolidated Income Statement
heading for the first six months of 2025 and 2024 is as
follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Disposals of fixed assets		3	37
Land adjoining the former headquarters of Gas y Electricidad Generación, S.A.U. (Palma de Mallorca)	1 ⁽¹⁾	—	—
Concession of Fibre Optic Usage Rights	—	—	37 ⁽²⁾
Others ⁽³⁾	2	—	—
TOTAL		3	37

⁽¹⁾ See Note 32.

⁽²⁾ Includes the reversal of provisions for contingencies arising from transactions carried out in previous years by Endesa Ingeniería, S.L.U. amounting to €37 million (€28 million, net of tax effect).

⁽³⁾ Relates to capital gross gains generated by the sale of land and real estate.



14. Depreciation and impairment losses

14.1. Depreciation, amortisation and impairment losses on non-financial assets

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
DEPRECIATION	8.2.1	1,013	913
Provision for the Depreciation of Property, Plant, and Equipment	19	822	753
Provision for Amortisation of Intangible Assets	21	191	160
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	8.2.1	6	(6)
Provision for Impairment Losses		7	3
Provision for Impairment Losses on Property, Plant and Equipment, and Investment Properties	19	1	—
Provision for Impairment Losses on Intangible Assets ⁽¹⁾	21	6	3
Reversal of Impairment Losses		(1)	(9)
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property	19	(1)	(9) ⁽²⁾
TOTAL		1,019	907

⁽¹⁾ Related to the impairment provision for several wind farm and photovoltaic plant projects owned by Enel Green Power España, S.L.U. and its renewable energy subsidiaries.

⁽²⁾ Included the reversal of impairment losses on the property where the former headquarters of Gas and Electricity Generation, S.A.U. was located, along with its adjacent lands in Palma de Mallorca, amounting to €8 million.

14.2. Impairment losses on financial assets

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Provision for Impairment Losses	8.2.1 and 39.3	229	206
Provision for Impairment Losses on Receivables from Contracts with Customers	30.1	229	201
Provision for Impairment Losses on other Financial Assets		—	5
Reversal of Impairment Losses	8.2.1 and 39.3	(131)	(83)
Reversal of Impairment Losses on Receivables from Contracts with Customers	30.1	(131)	(83)
TOTAL		98	123

15. Finance Result

15.1. Financial result without derivative financial instruments

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Financial Income		19	65
Revenue from Financial Assets at Amortised Cost ⁽¹⁾		6	35
Revenue from Financial Assets and Liabilities at Fair Value with Changes to Profit/Loss ⁽²⁾		—	6
Revenue from Workforce Restructuring Plans	34.2	2	8
Other Financial Income ⁽³⁾		11	16
Financial Expenses		(233)	(307)
Expenses for Financial Liabilities at Amortised Cost ⁽⁴⁾		(182)	(246)
Expenses from Financial Assets and Liabilities at Fair Value with Changes to Profit/Loss ⁽²⁾		(5)	(8)
Expenses from Post-Employment Commitments	34.1	(3)	(3)
Expenses from Workforce Restructuring Plans	34.2	(9)	(11)
Expenses from Other Provisions		(21)	(24)
Capitalised Borrowing Costs		8	7
Expenses from Impairment Losses on other Financial Assets		—	(1)
Profit/Loss on Disposal of Financial Assets		(12)	(17)
Other Financial Expenses ⁽³⁾		(9)	(4)
Exchange Differences		8	(7)
Positive		28	21
Negative		(20)	(28)
TOTAL		(206)	(249)

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⁽¹⁾ Includes income corresponding to the formalisation of deposits held by Endesa.

⁽²⁾ Corresponds wholly to the fair value measurement of financial liabilities underlying a fair value hedge (see Note 15.2).

⁽³⁾ In the January-June 2025 and 2024 periods, this includes interest on late payments of €3 million negative and €7 million positive, as a consequence of the declaration of unconstitutionality of certain amendments introduced by Royal Decree-Law 3/2016, of 2 December, to Law 27/2014, of 27 November, on Corporation Income Tax, according to Constitutional Court Ruling 11/2024, of 18 January.

⁽⁴⁾ In the January-June 2025 and 2024 periods, this includes interest expenses on financial debt associated with rights of use amounting to €21 million in both periods (see Note 20).



15.2. Financial income and expenses from derivative financial instruments

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	January-June 2025	January-June 2024
Income		
Income from Derivatives Designated as Hedging Instruments	15	24
Income from Cash Flow Hedging Derivatives	7	16
Income from Fair Value Hedging Derivatives ⁽¹⁾	8	8
Income from Derivatives at Fair Value with Changes in Profit/(Loss)	—	10
Income from Derivatives at Fair Value with Changes in Profit/(Loss)	—	10
Total Income	15	34
Expenses		
Expenses from Derivatives Designated as Hedging Instruments	(8)	(26)
Expenses from Cash Flow Hedging Derivatives	(3)	(1)
Expenses from Fair Value Hedging Derivatives ⁽¹⁾	(5)	(25)
Expenses from Derivatives at Fair Value through Profit and Loss	—	(10)
Expenses from Derivatives at Fair Value through Profit and Loss	—	(10)
Total Expenses	(8)	(36)
TOTAL	7	(2)

⁽¹⁾ On 30 June 2025 this includes changes in fair value of hedging instruments whose underlying assets are financial liabilities at a fair value of €7 million net positive (€2 million net positive on 30 June 2024).

16. Net result of companies accounted for using the equity method

The breakdown of this Consolidated Income Statement
heading for the first six months of 2025 and 2024 is as
follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Associates	24	3	(1)
Compañía Eólica Tierras Altas, S.A.		1	1
Endesa X Way, S.L.		(2)	(3)
Other		4	1
Joint Ventures	24	7	6
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.		2	—
Nuclenor, S.A.		—	1
Énergie Électrique de Tahaddart, S.A.		—	1
Others		5	4
TOTAL		10	5

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17. Corporation Income Tax

The breakdown of this Consolidated Income Statement heading for the first six months of 2025 and 2024 is as follows:

Millions of Euros	Notes	January-June 2025	January-June 2024
Current Year Tax		369	424
Deferred Year Tax	23	(30)	(78)
Prior Years' Back Taxes		6	(8)
Tax Provisions for Corporation Income Tax		—	1
TOTAL		345	339 ⁽¹⁾

⁽¹⁾ Includes the lower cost of Corporation Tax amounting to EUR 7 million as a consequence of certain amendments introduced by Royal Decree Law 3/2016 of 2 December, to Law 27/2014 of 27 November, on Corporate Income Tax, being declared unconstitutional according to Constitutional Court Judgement 11/2024 of 18 January.

International Tax Reform: Model Rules for Pillar Two

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The legislation 'Pillar 2 - Global Anti-Base Erosion Model (GloBE Rules)', which are intended to ensure that large multinational companies pay a minimum level of income tax within a certain period in every jurisdiction in which they operate, has been implemented or substantially implemented in the jurisdictions where Endesa operates. In general, these rules establish a system of additional taxes ('Complementary Taxes') that raise the total amount of tax payable for excessive profits in a jurisdiction to a maximum rate of 15%. It also

establishes a temporary regime that regulates the non-mandatory nature of the complementary tax in the tax periods beginning from 31 December 2023 until 31 December 2026 which presents country information for each applicable country, jurisdiction and period. This country-by-country report is submitted by Enel, S.p.A. (Italian company that heads the Enel Group) to the Italian Government and, in accordance with the same, Endesa satisfies the safe port requirements for the simplified rate in the jurisdictions where it operates.

18. Basic and diluted earnings per share

In the first six months of 2025 and 2024, the weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share is as follows:

Number of shares	Notes	January-June 2025	January-June 2024
Number of Ordinary Shares for the Fiscal Year		1,058,752,117 ⁽¹⁾	1,058,752,117 ⁽²⁾
Number of Shares of the Parent Company Owned by Endesa, S.A.	33.1.3	8,242,045 ⁽¹⁾	235,413 ⁽²⁾
Weighted Average Number of Ordinary Shares in Circulation		1,056,030,458	1,058,378,212

⁽¹⁾ On 30 June 2025.

⁽²⁾ On 30 June 2024.

The basic and diluted earnings per share for the first six months of 2025 and 2024 are as follows:

Millions of Euros	Basic and Diluted Earnings per Share	
	January-June 2025	January-June 2024
Profit/Loss After Tax on Continuing Operations	1,060	798
Profit/Loss After Tax on Discontinued Operations	—	—
Results for the Period	1,060	798
Attributable to the Parent Company	1,041	800
Attributable to Non-Controlling Interests	19	(2)
Weighted Average Number of Ordinary Shares in Circulation	1,056,030,458	1,058,378,212
Net Basic Earnings per Share (in Euros)	0.99	0.76
Net Diluted Earnings per Share (in Euros)	0.99	0.76
Net Basic Earnings per Share from Continuing Operations (in Euros)	0.99	0.76
Net Diluted Earnings per Share from Continuing Operations (in Euros)	0.99	0.76
Net Basic Earnings per Share from Discontinued Operations (in Euros)	—	—
Net Diluted Earnings per Share from Discontinued Operations (in Euros)	—	—

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19. Property, plant and equipment

At 30 June 2025, the details and movements of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros

Property, Plant and Equipment in Operation and Under Construction	Land	Buildings	Electricity Generation Facilities		
			Hydroelectric Power Plants	Coal/Fuel Power Plants	Nuclear Power Plants
Cost	434	1,838	3,589	9,332	10,998
Cumulative Depreciation	(63)	(521)	(2,723)	(6,821)	(8,775)
Impairment Losses	(17)	(40)	(2)	(2,196)	—
Balance as of 31 December 2024	354	1,277	864	315	2,223
Incorporation/(Reduction) of Companies ^(Note 7)	—	—	972	—	—
Investments ^(Note 19.1)	39	4	—	—	19
Allocations	(7)	(36)	(38)	(35)	(177)
Depreciation ^(Note 14.1)	(7)	(34)	(38)	(36)	(177)
Impairment Losses ^(Note 14.1)	—	(2)	—	1	—
Disposals	—	—	—	—	—
Transfers and other ⁽²⁾	(1)	9	51	17	59
Total Variations	31	(23)	985	(18)	(99)
Cost	472	1,850	4,611	9,348	11,066
Cumulative Depreciation	(70) ⁽³⁾	(555)	(2,760)	(6,856)	(8,942)
Impairment Losses	(17)	(41)	(2)	(2,195)	—
Balance as of 30 June 2025 ⁽⁴⁾	385	1,254	1,849	297	2,124

⁽¹⁾ Related to Low and Medium Voltage, Measurement and Remote Control Equipment, and other Facilities.

⁽²⁾ Includes the allocations to property, plant and equipment of the changes in the estimates of the costs of dismantling the facilities for a negative amount of €14 million (see Note 34.3).

⁽³⁾ Includes the depreciation of the right-of-use asset corresponding to the land where certain renewable energy generation facilities are located.

⁽⁴⁾ Includes right-of-use assets amounting to €793 million (see Note 20).

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Electricity Generation Facilities			Transmission and Distribution Facilities⁽¹⁾	Other Fixed Assets	Property, Plant and Equipment Under Construction	TOTAL
Combined Cycle Power Plants	Renewables	Total				
4,209	3,377	31,505	25,297	908	1,311	61,293
(1,980)	(675)	(20,974)	(13,084)	(631)	—	(35,273)
(721)	(8)	(2,927)	—	(46)	(50)	(3,080)
1,508	2,694	7,604	12,213	231	1,261	22,940
—	—	972	—	—	—	972
—	2	21	15	95	587	761
(50)	(71)	(371)	(372)	(37)	1	(822)
(50)	(71)	(372)	(372)	(37)	—	(822)
—	—	1	—	—	1	—
—	—	—	—	—	(2)	(2)
(13)	17	131	239	8	(403)	(17)
(63)	(52)	753	(118)	66	183	892
4,196	3,392	32,613	25,519	1,010	1,493	62,957
(2,030)	(742)	(21,330)	(13,424)	(667)	—	(36,046)
(721)	(8)	(2,926)	—	(46)	(49)	(3,079)
1,445	2,642	8,357	12,095	297	1,444	23,832

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19.1. Main investments and divestments

19.1.1. Main investments

Details of tangible investments in the six-month periods ended 30 June 2025 and 2024 are as follows:

Activity Segment	Tangible investments	
	January-June 2025	January-June 2024
Generation and Commercialisation 	364	348
Conventional Generation 	197	142
Renewable Generation 	156	187
Commercialisation of Energy and other Products and Services 	11	19
Distribution 	393	400
Structure and Others⁽¹⁾ 	4	6
TOTAL	761	754

⁽¹⁾ Structure, Services and Adjustments.

19.1.2. Main divestments

During the first half of 2025, there were no significant write-offs of this item in the Consolidated Statement of Financial Position.

19.2. Acquisition commitments

At 30 June 2025, Endesa has commitments to acquire property, plant and equipment for an amount of €916 million, of which €704 million are expected to

materialise in the next 12 months (€875 million at 31 December 2024):

Activity Segment	Acquisition Commitments ⁽¹⁾	
	30 June 2025	31 December 2024
Generation and Commercialisation 	510	499
Distribution 	406	375
Structure and Others ⁽²⁾ 	—	1
TOTAL	916	875

⁽¹⁾ At 30 June 2025 and 31 December 2024, €69 million and €86 million, respectively, are committed to Associated Companies. None of these amounts are committed to Group Companies or Joint Ventures.

⁽²⁾ Structure, Services and Adjustments.

19.3. Other information

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Impairment test

No significant net impairment losses on property, plant, and equipment were recorded during the first halves of 2025 and 2024 (see Note 14.1).

Note 3.2f 'Impairment of Non-Financial Assets' to the Annual Consolidated Financial Statements for the fiscal year ended 31 December 2024 states that throughout the fiscal year, and in any case at year-end, an assessment is made to determine whether there are any indications that an asset may have suffered

an impairment loss. If so, the recoverable amount for that asset is estimated to determine the amount of impairment required, if applicable.

At 30 June 2025, considering current developments and available information, Endesa assessed that there are no impairment indicators that would necessitate updating the recoverable value estimate of non-financial assets.



Insurance

Endesa and its subsidiaries have insurance policies in place to cover potential risks associated with various elements of their property, plant, and equipment. These policies sufficiently cover all potential claims arising from their operations, as understood within the scope of such coverage.

No significant impacts related to insurance were detected during the January-June 2025 period from the policies in force as of the approval date of the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025.

Other information

At 30 June 2025 and 31 December 2024, the net book value of thermal power plants for which Endesa has applied for authorisation from the competent authorities for closure and provision for their decommissioning, recorded under the item 'Non-Current Provisions' in the Consolidated Statement of Financial Position, is as follows:

160	Millions of Euros						
	Thermal Power Plant	Date of Application	Effective Closing Date	30 June 2025		31 December 2024	
				Value Carrying Amount	Provision for Decommissioning (Note 34.3)	Value Carrying Amount	Provision for Decommissioning (Note 34.3)
	As Pontes (A Coruña)	27 December 2019	1 December 2023	—	100	—	105
	Litoral (Almería)	27 December 2019	26 November 2021	—	47	—	56
	Compostilla II (León) - Groups III, IV, and V	19 December 2018	23 September 2020	—	63	—	67
	Andorra (Teruel)	19 December 2018	21 July 2020	—	15	—	15
	Alcudia (Balearic Islands) - Groups I and II	27 December 2018	30 December 2019	—	30	—	30
	TOTAL			—	255	—	273

20. Right-of-use assets

At 30 June 2025, the details of the right-of-use assets included under the heading '*Property, Plant and Equipment*' in the Consolidated Statement of Financial Position and their movements during the first six months of 2025 were as follows:

Millions of Euros

Right-of-Use Assets	Land	Buildings	Electricity Generation Facilities: Combined Cycle Power Plants	Other Property, Plant, and Equipment	TOTAL
Balance as of 31 December 2024	264	84	251	113	712
Additions	39	4	—	94 ⁽¹⁾	137
Disposals	—	—	—	—	—
Depreciation and Impairment Losses	(7)	(9)	(12)	(28)	(56)
Transfers and other	—	—	—	—	—
Balance as of 30 June 2025 ⁽²⁾	296	79	239	179	793

⁽¹⁾ Includes the renewal by Endesa Energía, S.A.U. of a charter contract for a methane tanker for the transport of liquefied natural gas (LNG) for a period of 7 years.

⁽²⁾ Allocated to the Iberian Peninsula Generation Cash Generating Unit (CGU) (€708 million), Distribution (€27 million), and Structure and Services (€58 million) (see Note 8.2.2).

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During the first halves of 2025 and 2024, the impact of right-of-use assets on the Consolidated Income Statement was as follows:

Millions of Euros	Notes	January–June 2025	January–June 2024
Depreciation Provision for Right-of-Use Assets		56	48
Interest Expenses on Financial Debt Associated with Right-of-Use Assets		9	25
Financial Expense	15.1 and 41.1	21	21
Exchange Differences		(12)	4
Expenses for Short-Term Leases and/or Low-Value Assets ⁽¹⁾		—	—
Expenses for Variable Lease Payments		1	1
Total Effect on the Consolidated Income Statement		66	74

⁽¹⁾ Leases expiring within the next 12 months from the date of initial application and/or with an underlying asset value of less than 5,000 US Dollars (USD).



20.1. Right-of-use assets as a lessee

Information on the most significant lease contracts where Endesa acts as a lessee is provided in Note 21.1

to the Annual Consolidated Financial Statements for the year ended 31 December 2024.

20.2. Right-of-use assets as a lessor

Financial Lease

At 30 June 2025 and 31 December 2024, Endesa has not formalised any finance lease contracts where it acts as a lessor.

Operating lease

At 30 June 2025 Endesa has not entered into any significant operating lease contracts.

The amount of lease payments recognised as income in the first half of 2025 amounted to €4 million (€5 million in the first half of 2024).

21. Intangible assets

At 30 June 2025, the details and movements of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Software Applications	Concessions	Acquisition Costs	Others	TOTAL
Cost	2,398	65	1,151	1,095	4,709
Cumulative Depreciation	(1,906)	(35)	(720)	(437)	(3,098)
Impairment Losses	—	(4)	—	(71)	(75)
Balance as of 31 December 2024	492	26	431	587	1,536
Investments <small>(Note 21.1)</small>	38	—	111	25	174
Allocations	(71)	(1)	(95)	(30)	(197)
Depreciation <small>(Note 14.1)</small>	(71)	(1)	(95)	(24)	(191)
Impairment Losses <small>(Note 14.1)</small>	—	—	—	(6)	(6)
Disposals	—	—	—	(1)	(1)
Transfers and other	—	—	—	1	1
Total Variations	(33)	(1)	16	(5)	(23)
Cost	2,438	65	1,262	1,115	4,880
Cumulative Depreciation	(1,979)	(36)	(815)	(456)	(3,286)
Impairment Losses	—	(4)	—	(77)	(81)
Balance as of 30 June 2025	459	25	447	582 ⁽¹⁾	1,513

⁽¹⁾ It mainly includes authorisations for the operation of wind farms and photovoltaic plants, as well as client portfolios acquired amounting to €558 million and €9 million, respectively.

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21.1. Main investments and divestments

21.1.1. Main investments

Details of investments in intangible fixed assets in the six-month periods ended 30 June 2025 and 2024 are as follows:

Intangible investments			
Activity Segment	January-June 2025	January-June 2024	
Generation and Commercialisation 	163	160	
Conventional Generation 	5	4	
Renewable Generation 	24	19	<ul style="list-style-type: none">It mainly includes investments in projects of electricity production systems and facilities from renewable sources.
Commercialisation of Energy and other Products and Services 	134	137	<ul style="list-style-type: none">Primarily related to the increased incremental costs incurred in obtaining contracts with customers amounting to €111 million.It also includes investments in systems and communications (ICT) activity in line with the Company's digitalisation strategy and strategic objective of electrifying demand, amounting to €21 million.
Distribution 	7	8	<ul style="list-style-type: none">Corresponding to investments in systems and communications (ICT) activity in line with the digitalisation strategy and strategic objective of more efficient grids.
Structure and Others ⁽¹⁾ 	4	2	
TOTAL	174	170	

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⁽¹⁾ Structure, Services and Adjustments.

21.1.2. Main divestments

No significant disposals were recorded in this item of the Consolidated Statement of Financial Position during the first six months of 2025.

21.2. Acquisition commitments

At 30 June 2025, Endesa has commitments to acquire intangible assets for an amount of €44 million, of

which €30 million are expected to materialise in the next 12 months (€25 million at 31 December 2024):

Activity Segment	Acquisition Commitments ⁽¹⁾	
	30 June 2025	31 December 2024
Generation and Commercialisation 	31	10
Distribution 	2	2
Structure and others ⁽²⁾ 	11	13
TOTAL	44	25

⁽¹⁾ At 30 June 2025 and 31 December 2024, €24 million and €2 million, respectively, are committed with Group Companies (see Note 42.1.2).
None of these amounts are committed to Associated Companies or Joint Ventures.

⁽²⁾ Structure, Services and Adjustments.

21.3. Other information

Impairment test

No significant net impairment losses on intangible fixed assets were recorded during the first halves of 2025 and 2024 (see Note 14.1).

Note 3.2f "Impairment of Non-Financial Assets" to the Annual Consolidated Financial Statements for the fiscal year ended 31 December 2024 states that throughout the fiscal year, and in any case at year-end, an assessment is made to determine whether there

are any indications that an asset may have suffered an impairment loss. If so, the recoverable amount for that asset is estimated to determine the amount of impairment required, if applicable.

At 30 June 2025, considering current developments and available information, Endesa assessed that there are no impairment indicators that would necessitate updating the recoverable value estimate of intangible assets.



22. Goodwill

During the first half of 2025, 100% of the interest in E-Generación Hidráulica, S.L.U. was acquired. The difference between the cost of the business combination and the fair value of the assets and liabilities recognised has generated goodwill amounting to EUR 125 million (see Notes 6 and 7).

At 30 June 2025, the composition and movement of this heading of the Consolidated Statement of Financial Position were as follows:

Millions of Euros

	Balance as of 31 December 2024	Business Combinations <small>(Note 7)</small>	Balance as of 30 June 2025
Enel Green Power España, S.L.U. ⁽¹⁾	296	—	296
E-Generación Hidráulica, S.L.U. ⁽¹⁾	—	125	125
Eléctrica del Ebro, S.A.U. ⁽²⁾	2	—	2
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A. ⁽²⁾	21	—	21
Information and Communication Technology (ICT) ⁽³⁾	143	—	143
TOTAL	462	125	587

⁽¹⁾ Assigned to the Iberian Peninsula Generation Cash Generating Unit (CGU) (see Note 8.2).

⁽²⁾ Assigned to the Distribution Cash Generating Unit (CGU) (see Note 8.2).

⁽³⁾ Assigned to the Cash Generating Unit (CGU) of Generation in the Iberian Peninsula (€65 million), Distribution (€74 million), and Endesa, S.A. (€4 million) (see Note 8.2).

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All of these goodwill funds correspond to the geographical area of Spain.

22.1. Other information

Impairment test

No significant net impairment losses on goodwill were recorded during the first halves of 2025 and 2024 (see Note 14.1).

Note 3.2f "Impairment of Non-Financial Assets" to the Annual Consolidated Financial Statements for the fiscal year ended 31 December 2024 states that throughout the fiscal year, and in any case at year-end, an assessment is made to determine whether there

are any indications that an asset may have suffered an impairment loss. If so, the recoverable amount for that asset is estimated to determine the amount of impairment required, if applicable.

At 30 June 2025, considering current developments and available information, Endesa assessed that there are no impairment indicators that would necessitate updating the recoverable value estimate of goodwill.

23. Deferred tax assets and liabilities

The movement of these items in the Consolidated Statement of Financial Position in the first six months of 2025 was as follows:

Millions of Euros

	Deferred Tax Assets and Liabilities					
	Balance as of 31 December 2024	Incorporation /(Reduction) of Companies (Note 7)	(Debit) / Credit Profit and Loss (Note 17)	(Debit) / Credit Equity	Transfers and other	Balance at 30 June 2025
Deferred Tax Assets:	1,311	—	10	(42)	(6)	1,273
Deferred Tax Liabilities:	1,047	125	(20)	22	(6)	1,168
Non-Offsetable Deferred Tax Assets	467					422
Non-Offsetable Deferred Tax Liabilities	203					317
Offsettable Deferred Taxes	844					851

As of the approval date of these Interim Condensed Consolidated Financial Statements, the recovery of deferred tax assets at Endesa has remained unaffected by the current circumstances.



24. Investments accounted for using the equity method

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2025	31 December 2024
Associates	191	190
Joint Ventures	94	97
TOTAL	285	287

A complete list of the investee companies over which Endesa exercises significant influence is included in Appendix I of these Explanatory Notes. These companies do not have publicly listed share prices.

Below is a detailed breakdown of Endesa's principal associates and joint ventures accounted for using the equity method, along with their movements during the first six months of 2025:

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Millions of Euros	Percentage % ⁽¹⁾	Balance as of 31 December 2024	Incorporation / (Reduction) of Companies (Notes 6.2 and 6.3)
Associates		190	—
Elcogas, S.A. (In Liquidation)	41.0	—	—
Energías Especiales del Bierzo, S.A.	50.0	5	—
Gorona del Viento El Hierro, S.A.	23.2	6	—
Compañía Eólica Tierras Altas, S.A.	37.5	7	—
Cogenio Iberia, S.L.	20.0	5	—
Endesa X Way, S.L.	49.0	123	—
Other		44	—
Joint Ventures		97	(11)
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.	43.7	6	—
Front Marítim del Besòs, S.L.	61.4	30	—
Nucenor, S.A.	50.0	—	—
Énergie Électrique de Tahaddart, S.A.	0.0	11	(11)
Suministradora Eléctrica de Cádiz, S.A.	33.5	8	—
Others		42	—
TOTAL		287	(11)

⁽¹⁾ Percentage on 30 June 2025.

1. Limited Review Report
on the Interim Condensed
Consolidated Financial
Statements

2. Consolidated
Management Report

**3. Interim Condensed
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4. Limited Review Report
on the Individual Interim
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Statements

5. Individual Interim
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Investments or Increases	Divestments or Reductions	Profit / Loss using the Equity Method (Note 16)	Dividends	Transfers and other	Balance at 30 June 2025
5	(4)	3	(4)	1	191
—	—	—	—	—	—
—	—	—	(3)	1	3
—	—	—	—	—	6
—	—	1	—	—	8
—	—	—	—	—	5
3	—	(2)	—	—	124
2	(4)	4	(1)	—	45
1	—	7	—	—	94
—	—	2	—	(1)	7
—	—	—	—	—	30
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	8
1	—	5	—	1	49
6	(4)	10	(4)	1	285

For the six-month period ending on 30 June 2025, the equity data used as the basis for preparing these Interim Condensed Consolidated Financial

Statements are derived from the information of the individual companies.

25. Assets and liabilities from contracts with customers

25.1. Non-current and current assets from contracts with customers

During the first six months of 2025, movement in non-current and current assets from contracts with customers in the Consolidated Statement of Financial Position was as follows:

Millions of Euros	Non-Current Assets from Contracts with Customers	Current Assets from Contracts with Customers
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Balance as of 31 December 2024	—	12
Disposals	—	(22)
Allocation to Profits/Losses	—	14
Balance as of 30 June 2025	—	4

As of 30 June 2025 and 31 December 2024, the current assets from contracts with customers primarily relate to construction contracts executed between Endesa Ingeniería, S.L.U. and Red Eléctrica de España, S.A.U. (REE), which are expected to remain in effect until 2028.

As of 30 June 2025, Endesa has formalised future service provision commitments amounting to €24 million linked to the construction contracts executed with Red Eléctrica de España, S.A.U. (REE) (€19 million as of 31 December 2024).

25.2. Non-current and current liabilities from contracts with customers

As of 30 June 2025, the breakdown and movements of non-current and current liabilities from contracts with customers in the Consolidated Statement of Financial Position were as follows:

Millions of Euros	Non-Current Liabilities from Contracts with Customers			Non-current liabilities from contracts with customers
	Notes	Customer Transferred Installations and Extension Connection Rights	Other Non-Current Liabilities from Contracts with Customers	
Balance as of 31 December 2024		4,330	83	4,413
Additions		104	2	106
Allocation to Profits/Losses	9.2	—	—	(99)
Transfers and other		(100)	(8)	(108)
Balance as of 30 June 2025		4,334	77	4,411
				509

The principal items included under these headings are detailed in Notes 3.2k and 27.2 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2024.



26. Other non-current financial assets

During the first six months of 2025, the breakdown and movements of this item in the accompanying Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance as of 31 December 2024	Additions or Allocations	Disposals, Cancellations, or Derecognitions	Valuation Adjustments against Equity	Transfers and other	Changes in the Consolidation Scope	Balance at 30 June 2025
Loans and Receivables	846	40	(14)	—	(3)	—	869
Equity Instruments	8	—	—	—	—	(1)	7
Impairment	(25)	—	—	—	—	1	(24)
TOTAL	829	40	(14)	—	(3)	—	852

26.1. Loans and other receivables

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Details of the Company's loans and other receivables at 30 June 2025 and 31 December 2024 are as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)		117	117
Bonds and Deposits		430	433
Staff Loans		84	78
Loans to Associates, Joint Ventures, and Joint Operating Entities	42.2	69	66
Return on Investment in Renewable Energies		85	73
Financial Guarantees Recognised as Assets		49	49
Other Financial Assets		35	30
Valuation Adjustments ⁽¹⁾		(23)	(23)
TOTAL		846	823

⁽¹⁾ Includes an impairment of €2 million for Loans to Associates, Joint Ventures, and Joint Operating Companies as of 30 June 2025 (€2 million as of 31 December 2024).

Guarantees and deposits

As of 30 June 2025 and 31 December 2024, the 'Guarantees and Deposits' heading mainly includes guarantees and deposits received from customers in Spain at the time of contracting as a guarantee for the electricity supply, which are also recorded under 'Other

Non-Current Liabilities' in the Consolidated Statement of Financial Position (see Note 35), as they were deposited with the competent Public Administrations in accordance with current regulations in Spain.

Remuneration for investment in renewable energies

On 30 June 2025, this heading includes net positive amounts generated in the current half-year by the adjustment value for price deviations in the market, as per Article 22 of Royal Decree 413/2014, dated 6 June,

which regulates the activity of electricity production from renewable energy sources, cogeneration, and waste (see Note 5).

Financial Guarantees Recognised as Assets

As of 30 June 2025 and 31 December 2024, this item includes financial guarantees necessary to operate in the organised markets where Endesa contracts its derivative financial instruments.

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26.2. Equity instruments

As of 30 June 2025 and 31 December 2024, this category includes equity instruments corresponding to holdings in other companies, net of impairment, amounting to €6 million.

The individual value of the investments listed under this heading is not significant.



27. Other non-current assets

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Remuneration from Distribution Activities	5	459	391
Other Assets ⁽¹⁾		100	98
Valuation Adjustments		(3)	(3)
TOTAL		556	486

⁽¹⁾ On 30 June 2025, this includes the book value of the surplus arising from the difference between the actuarial liability and the market value of the assets related to Endesa's defined benefit pension plans, amounting to €73 million (€71 million at 31 December 2024) (see Note 34.1).

28. Other current financial assets

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Financing of Revenue Shortfalls from Regulated Activities in Spain and Other Regulated Remunerations	5	114	201
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)	5	204	247
Staff Loans		15	14
Loans to Associates, Joint Ventures, and Joint Operating Entities	42.2	14	11
Financial Guarantees Recognised as Assets		250	302
Other Financial Assets		203	200
Valuation Adjustments		(1)	(1)
TOTAL		799	974

The fair value of these financial assets does not significantly differ from their book values.

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Financial Guarantees Recognised as Assets

As of 30 June 2025 and 31 December 2024, this item includes financial guarantees necessary to operate in the organised markets where Endesa contracts its derivative financial instruments.



29. Inventories

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2025	31 December 2024
Energy Commodities:		
Coal	763	739
Nuclear fuel	1	6
Fuel	398	360
Gas	112	116
Other Inventories	252	257
Carbon Dioxide (CO ₂) Emission Allowances	387	367
Guarantees of Origin and other Environmental Certificates	333	694
Valuation Adjustments	47	52
TOTAL	(18)	(21)
	1,512	1,831

29.1. Carbon dioxide (CO₂) emission allowances

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In the six-month periods ended 30 June 2025 and 2024, the 2024 and 2023 carbon dioxide (CO₂) emission allowances were redeemed, resulting in derecognitions of €724 million and €927 million, respectively (10 million tonnes and 12 million tonnes, respectively).

As of 30 June 2025 the provision for allowances to be delivered to cover carbon dioxide (CO₂) emissions, included under 'Current Provisions' in the Consolidated Statement of Financial Position, amounts to €376 million (€716 million as of 31 December 2024) (see Note 34.3).

29.2. Guarantees of origin and other environmental certificates

In the six-month periods ended 30 June 2025 and 2024, the 2024 and 2023 guarantees of origin and other environmental certificates were redeemed, resulting in derecognitions of €30 million and €148 million, respectively (27,970 GWh and 26,229 GWh, respectively).

As of 30 June 2025, the provision for allowances to be delivered to cover guarantees of origin and other environmental certificates, included under 'Current Provisions' in the Consolidated Statement of Financial Position, amounts to €41 million (€58 million as of 31 December 2024) (see Note 34.3).

29.3. Acquisition commitments

As of 30 June 2025, the amount of inventory purchase commitments totals €15,842 million (€18,252 million as of 31 December 2024), part of which corresponds

to agreements containing 'take or pay' clauses, as detailed below:

Millions of Euros	Future Purchase Commitments as of 30 June 2025 ⁽¹⁾						
	Carbon Dioxide (CO ₂) Emission Allowances	Electricity	Nuclear fuel	Fuel	Gas	Others	TOTAL
2026 - 2030	828	—	422	210	5,878	22	7,360
2031 - 2035	—	—	47	—	4,883	—	4,930
2036 - 2040	—	—	2	—	3,550	—	3,552
2041 - Beyond	—	—	—	—	—	—	—
TOTAL	828	—	471	210	14,311	22	15,842

⁽¹⁾ None of these amounts correspond to Joint Ventures.

As of 30 June 2025 and 31 December 2024, the inventory purchase commitments figure includes the commitment to purchase gas under contracts signed in 2014 with Corpus Christi Liquefaction, LLC, part of which is guaranteed by Enel, S.p.A. (see Note 42.1.2).

Regarding contracts containing 'take or pay' clauses, in the current context, forecasts indicate that Endesa

will continue to consume the volumes specified in said contracts.

The Company's Directors believe that Endesa will be able to fulfil these commitments, thus they anticipate no significant contingencies arising from this matter.

29.4. Other information

Valuation adjustments

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For the six-month periods ending 30 June 2025 and 2024, no significant impairments of inventories have been recorded in this section of the Consolidated Statement of Financial Position.

Insurance

Endesa has established insurance policies to cover potential risks associated with its inventories, ensuring that these policies adequately cover the risks involved.

During the period from January to June 2025, Endesa has not identified any significant impacts concerning the insurance policies in effect as of the date of approval of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025.

Other information

As of 30 June 2025 and 31 December 2024, Endesa does not have any significant inventories pledged as collateral for debt obligations.



30. Trade and other receivables

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Trade and other Receivables		3,777	4,194
Customer Receivables from Sales and Services		3,412	4,006
Customers Receivables for Electricity Sales		2,780	3,058
Customers Receivables for Gas Sales		428	657
Customers Receivables for other Transactions		187	242
Customer Receivables from Group Companies and Associates	42.1 and 42.2	17	49
Other Receivables		896	757
Remuneration from Distribution Activities		394	347
Other Third-Party Receivables		426	372
Other Receivables from Group Companies and Associates	42.1 and 42.2	76	38
Valuation Adjustments		(531)	(569)
Customer Receivables from Sales and Services		(450)	(488)
Other Receivables		(81)	(81)
Tax Assets		819	684
Current Corporate Tax		602	265
Value Added Tax (VAT) Receivables		204	374
Other Taxes		13	45
TOTAL		4,596	4,878

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The balances included in this section of the Consolidated Financial Statement generally do not accrue interest.

Energy supplied to clients and pending invoicing

As the usual meter reading period does not coincide with the period-end, Endesa makes an estimate of the sales to customers made by its commercialisation companies Endesa Energía, S.A.U., Energía XXI

Comercializadora de Referencia, S.L.U., Empresa de Alumbrado Eléctrico de Ceuta Energía, S.L.U., and Energía Ceuta XXI Comercializadora de Referencia, S.L.U., which are pending invoicing.

As of 30 June 2025, the accumulated balances for sales of electricity and gas pending invoicing to final customers are included in the *"Trade and Other Receivables"* heading of the attached Consolidated

Statement of Financial Position and amount to €1,312 million and €160 million, respectively (€1,400 million and €376 million, respectively, at 31 December 2024).

30.1. Other information

Valuation adjustments

The movement in the *"Valuation Adjustments"* heading for the six-month periods ending 30 June 2025 and 2024 is as follows:

Millions of Euros	Notes	January–June 2025	January–June 2024
Opening Balance		569	592
Allocations	14.2 and 39.3	98	118
Applications		(136)	(121)
Closing Balance		531	589

At 30 June 2025 and 2024 the value adjustment relates mainly to customers for sales of energy and other products and services (see Note 39.3).

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Other information

In the first half of 2025 and 2024, factoring transactions were carried out for non-overdue amounts, with balances at 30 June 2025 and 2024 of €915 million and €815 million, respectively, which were written off from the Consolidated Statement of Financial Position.

These transactions incurred costs of €12 million and €17 million, respectively, and were recorded under *"Financial Result"* in the Consolidated Income Statement (see Note 15.1).



31. Cash and cash equivalents

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2025	31 December 2024
Cash in Hand and at Banks	186	78
Other Cash Equivalents ⁽¹⁾	40	762
TOTAL	226	840

⁽¹⁾ Includes deposits formalised as of the closing date that accrue a market interest rate.

Short-term cash investments mature within less than 3 months from the date of acquisition.

As of 30 June 2025 and 31 December 2024, details of this item in the Consolidated Statement of Financial Position by currency are as follows:

Currency	30 June 2025	31 December 2024
Euro	226	838
Pound sterling (GBP)	—	1
US dollar (USD)	—	1
TOTAL	226	840

As of 30 June 2025 and 31 December 2024 there are no placements in sovereign debt.

At 30 June 2025 and 31 December 2024, the cash and cash equivalents balance includes €5 million corresponding to the debt service reserve account set up by certain Endesa renewable energy subsidiaries by virtue of the loan agreements entered into for project financing (see Note 38.4.3).

32. Non-current assets held for sale and from discontinued operations

On 24 February 2025, Edistribución Redes Digitales, S.L.U. formalised the sale and purchase to the City Council of Palma de Mallorca of 3 properties resulting from the Cooperation Project of the Execution Unit 71-03 Sector Llevant Façana Marítima, which, as of 31 December 2024, were presented under the headings "Non-Current Assets Held for Sale and from Discontinued Operations" and "Liabilities Associated with Non-Current Assets Held for Sale and from Discontinued Operations" for an amount of €28 million

and €17 million, respectively, generating a gross capital gain of €1 million.

As of 30 June 2025, this heading includes the net book value of the last property resulting from the Cooperation Project of the Execution Unit 71-03 Sector Llevant Façana Marítima for an amount of €9 million, the sale of which is pending formalisation as of the date of approval of these Interim Condensed Consolidated Financial Statements.

33. Equity

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Total Equity of the Parent		8,276	8,110
Share Capital	33.1.1	1,271	1,271
Share Premium		89	89
Legal Reserve		254	254
Revaluation Reserve		404	404
Other Reserves		106	106
(Treasury Shares)	33.1.3	(214)	(4)
Retained Earnings		6,437	6,785
Interim dividend	33.1.4	—	(529)
Other Net Equity Instruments		6	5
Reserve for Actuarial Gains and Losses	33.1.2	(162)	(157)
Valuation Adjustments		85	(114)
Unrealised Asset and Liability Revaluation Reserve		85	(114)
Total Equity attributable to Non-Controlling Interests		902	943
TOTAL EQUITY		9,178	9,053

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In the six-month period ended 30 June 2025, Endesa followed the same capital management policy as that described in Note 34.1.12 to the Consolidated Financial Statements for the year ended 31 December 2024.

33.1. Net Equity: of the Parent Company

33.1.1. Share capital

On 30 June 2025, Endesa, S.A. had share capital of €1,270,502,540.40, represented by 1,058,752,117 shares with a par value of €1.2 each, which were fully subscribed and paid and all admitted to trading on the Spanish Stock Exchanges.

As of 30 June 2025 and 31 December 2024, the number of shares that the Enel Group holds in Endesa, S.A., through Enel Iberia, S.L.U., represents, for mercantile 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.



33.1.2. Reserve for actuarial gains and losses

At 30 June 2025 and 31 December 2024 this reserve derives from actuarial gains and losses recorded in equity (see Note 34.1).

33.1.3. 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.

Furthermore, it has also approved the first two tranches of the Framework Programme:

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- 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.

Under this Programme, in the 6-month period ended 30 June 2025, Endesa, S.A. acquired 698,426 of its own shares for €17 million, of which, as of 30 June 2025, 625 shares remain in the possession of the Parent Company.

- The second tranche of the "Framework Treasury Share Buy-back 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 by cancelling a maximum of 104,558,375 treasury shares (9.87% of the share capital). The duration of the said Programme will be between 9 April and 31 December 2025. Under the aforementioned Programme, in the period January-June 2025, Endesa, S.A. acquired 8,039,584 of its own shares for an amount of €210 million, of which, as of 30 June 2025, all remain in the possession of the Parent Company.

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 42.5). The purchase of these shares has been carried out through temporary share buy-back programmes.

Treasury shares of Endesa, S.A.

As of 30 June 2025 and 31 December 2024, the treasury shares of Endesa, S.A. are as follows:

	Number of Shares	Nominal Value (Euros/Acción)	% of total Share Capital	Average acquisition cost (Euro/Share)	Total Cost of Acquisition (Euros)
Treasury Shares on 30 June 2025	8,242,045	1.2	0.77847	25.90	213,500,937
Strategic Incentive Plans	199.096	1.2	0,01880	19,25	3.832.202
Flexible Share Remuneration Plans	3.365	1.2	0,00032	20,18	67.906
Plan for Share Capital Reduction	8.039.584	1.2	0,75935	26,07	209.600.829
Treasury Shares on 31 December 2024	201,836	1.2	0.01906	19.25	3,884,627
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

33.1.4. Dividends

The General Shareholders' Meeting of Endesa, S.A. held on 29 April 2025 approved the distribution to the shares entitled to a dividend of a total dividend charged to the result for the 2024 fiscal year for a

gross amount of €1.3177 per share, which represents a maximum amount of €1,395 million according to the following detail:

Millions of Euros	Approval Date	Gross Dividend per Share	Maximum amount payable	Payment Date
Interim Dividend	15 November 2024	0.5000	529	8 January 2025
Final Dividend	29 April 2025	0.8177	866	1 July 2025
Total Dividend per share for 2024		1.3177	1,395	



33.2. Net equity: Attributable to Non-controlling Interests

As of 30 June 2025, the breakdown and movements of this item in the Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance at 31 December 2024	Dividends Distributed	Profit/loss for the Period	Investments or Expansions	Divestments or Reductions	Other Transactions	Balance at 30 June 2025
Aguilón 20, S.A.	21	—	—	—	—	—	21
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.	3	—	—	—	—	—	3
Enel Green Power Solar 1, S.L.	769	(58)	16	—	—	1	728
Eólica Valle del Ebro, S.A.	3	—	—	—	—	—	3
Explotaciones Eólicas Saso Plano, S.A.	9	—	—	—	—	—	9
Parque Eólico Sierra del Madero, S.A.	27	—	—	—	—	—	27
Sociedad Eólica de Andalucía, S.A.	26	—	1	—	—	—	27
Other	85	(3)	2	—	(1)	1	84
TOTAL	943	(61)	19	—	(1)	2	902

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As of 30 June 2025 and 31 December 2024, the balance of "Net Equity Attributable to Non-controlling Interests" primarily reflects the non-controlling interests held by Enel Green Power España, S.L.U.

As of 30 June 2025 and 31 December 2024, the equity data used as the basis for the preparation of these Interim Condensed Consolidated Financial Statements correspond to the information of the individual companies, with the exception of those relating to Enel Green Power España Solar 1, S.L.

34. Provisions

As of 30 June 2025 and 31 December 2024, the breakdown of "Non-current Provisions" and "Current Provisions" in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Provisions for Employee Benefits		233	—	227	—
Provisions for Pensions and other Similar Obligations	34.1	211	—	204	—
Other Employee Benefits		22	—	23	—
Provisions for Workforce Restructuring Plans	34.2	409	141	462	162
Redundancy Procedures		5	22	6	23
Voluntary Severance Agreements		404	119	456	139
Other Provisions	34.3	2,056	512	2,069	873
TOTAL		2,698	653	2,758	1,035

34.1. Provisions for pensions and other similar obligations

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Net actuarial liabilities

As of 30 June 2025, the breakdown of the net actuarial liability and its movements during the first six months of 2025 are as follows:

Millions of Euros	Notes	January–June 2025			
		Pensions	Energy	Health Care	Total
Opening Actuarial Liability		(71)	203	1	133
Net Interest Cost		(1)	3	—	2
Service Costs for the Period		1	1	—	2
Benefits Paid in the Period		—	—	—	—
Contributions for the period		—	(7)	—	(7)
Other Transactions		1	—	—	1
Actuarial Loss (Profit) from Changes in Demographic Assumptions		—	—	—	—
Actuarial Loss (Profit) from Changes in Financial Assumptions		—	(6)	—	(6)
Actuarial Loss (Profit) from Experience		(17)	15	—	(2)
Actuarial Return on Plan Assets Excluding Interest		14	—	—	14
Changes in the consolidation perimeter	7	—	1	—	1
Closing Net Actuarial Liability		(73)	210	1	138



As of 30 June 2025, the breakdown of the gross actuarial liability and its movements during the first six months of 2025 are as follows:

Millions of Euros	Notes	January–June 2025			
		Pensions	Energy	Health Care	Total
Opening Actuarial Liability		226	203	1	430
Financial Expenses	4	3	—	—	7
Service Costs for the Period	1	1	—	—	2
Benefits Paid in the Period	(17)	(7)	—	—	(24)
Actuarial Loss (Profit) from Changes in Demographic Assumptions	—	—	—	—	—
Actuarial Loss (Profit) from Changes in Financial Assumptions	—	(6)	—	—	(6)
Actuarial Loss (Profit) from Experience	(17)	15	—	—	(2)
Changes in the consolidation perimeter	7	—	1	—	1
Other Transactions	1	—	—	—	1
Closing Actuarial Liability		198	210	1	409

As of 30 June 2025, the information on changes in the market value of assets earmarked for defined benefit obligations is as follows:

Millions of Euros	Notes	January–June 2025			
		Pensions	Energy	Health Care	Total
186		297	—	—	297
Initial Market Value of Affected Assets		297	—	—	297
Expected Return	5	—	—	—	5
Contributions for the period	—	7	—	—	7
Benefits Paid in the Period	(17)	(7)	—	—	(24)
Actuarial (Loss) Profit	(14)	—	—	—	(14)
Insurance for Benefits Payable	—	—	—	—	—
Final Market Value of Affected Assets		271	—	—	271

As of 30 June 2025 and 31 December 2024, the amounts recorded in the Consolidated Statement of Financial Position are:

Millions of Euros	Notes	30 June 2025	31 December 2024
Provisions for Pensions and other Similar Obligations	34	211	204
Other Non-Current Assets	27	(73)	(71)
Accounting Balance of Actuarial Liability Deficit		138	133

Impact on the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income

During the first six-month periods of 2025 and 2024, the amounts recorded in the Consolidated Income Statement for defined benefit and defined contribution pension provisions were:

Millions of Euros	Notes	January–June 2025	January–June 2024
Defined Benefit		(4)	(7)
Current Service Cost ⁽¹⁾	12.1	(2)	(4)
Net Financial Costs	15.1	(2)	(3)
Defined Contribution		(26)	(17)
Current Service Cost ⁽²⁾	12.1	(26)	(17)
TOTAL		(30)	(24)

⁽¹⁾ In the first half of 2025, this includes €1 million of the current cost of the period corresponding to early-retired staff that was previously recorded as a provision under the heading 'Provision for Workforce Restructuring' and that has been transferred during the period to the heading 'Provisions for Pensions and other Similar Obligations' (€1 million in the first half of 2024).

⁽²⁾ During the first six months of 2025 and 2024, €7 million and €9 million, respectively, have also been contributed, which were previously included in the heading 'Provisions for Workforce Restructuring Plans'.

During the first six-month periods of 2025 and 2024, the amounts recorded in the Consolidated Statement of Other Comprehensive Income defined benefit pension provisions were:

Millions of Euros	January–June 2025	January–June 2024
Actuarial Return on Plan Assets Excluding Interest	(14)	3
Actuarial Profits and Losses	8	20
TOTAL	(6)	23

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Affected assets

The main categories of defined benefit plan assets as a percentage of total assets, at 30 June 2025 and 31 December 2024 are as follows:

Percentage (%)	30 June 2025	31 December 2024
Fixed Income Assets ⁽¹⁾	47	48
Shares ⁽¹⁾	29	30
Other Investments	24	22
TOTAL	100	100

⁽¹⁾ Includes shares and bonds of Enel Group companies amounting to €9 million at 30 June 2025 (€8 million at 31 December 2024).

As of 30 June 2025 and 31 December 2024, the fair value breakdown of fixed income securities by geographical area is:

Country	30 June 2025	31 December 2024
Spain	11	11
United States of America	26	41
Luxembourg	7	3
France	8	10
Italy	7	10
United Kingdom	2	2
Germany	2	5
The Netherlands	1	1
Belgium	3	1
Other	59	58
TOTAL	126	142



As of 30 June 2025 and 31 December 2024, the value of assets related to defined benefit plans held in sovereign debt is:

Millions of Euros		
Country	30 June 2025	31 December 2024
Spain	6	5
Italy	5	8
France	1	3
Germany	—	1
Belgium	2	—
Other	15	28
TOTAL	29	45

Equities and fixed income assets are quoted in active markets. The expected return on affected assets has been estimated considering forecasts from the main fixed-income and equity financial markets, assuming asset classes will maintain a weighting similar to the previous year. In the first half of 2025, the average real return was 5.73%, positive (7.40%, positive, in 2024).

Currently, the investment strategy and risk management are uniform for all Plan participants, with no asset-liability correlation strategy being followed.

As of 30 June 2025 and 31 December 2024, the classification of defined benefit plan assets by levels of fair value hierarchy is:

188	Millions of Euros	30 June 2025			31 December 2024				
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
	Defined Benefit Plan Assets	271	188	50	33	297	210	47	40

Valuations of assets classified as Level 3 are determined based on valuation reports from the relevant Management Company.

Actuarial assumptions

The assumptions used when calculating the actuarial liability in respect of uninsured defined benefit obligations at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Mortality Tables	PERM/FCOL2020	PERM/FCOL2020
Interest Rate	3.72% - 3.79%	3.43% - 3.50%
Expected Return on Plan Assets	3.77%	3.47%
Salary Review ⁽¹⁾	1.00%	1.00%
Increase in the Costs of Health Care	4.10%	4.18%

⁽¹⁾ Benchmark percentage for estimating salary increases.

1. Limited Review Report
on the Interim Condensed
Consolidated Financial
Statements

2. Consolidated
Management Report

**3. Interim Condensed
Consolidated Financial
Statements**

4. Limited Review Report
on the Individual Interim
Condensed Financial
Statements

5. Individual Interim
Condensed Financial
Statements and
Management Report

To determine the interest rate applied to discount the provisions in Spain, a curve is 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.

34.2. Provisions for workforce restructuring plans

The movement in non-current provisions for workforce restructuring plans during the first six months of 2025 was as follows:

Millions of Euros	Notes	Redundancy Procedures	Voluntary Severance Agreements	Total
Balance as of 31 December 2024		6	456	462
Amounts Charged to the Profit/Loss Statement for the Period		—	—	—
Personnel Expenses	12.1	—	(7)	(7)
Financial Results	15.1	—	7	7
Short-term Transfers and other		(1)	(52)	(53)
Balance as of 30 June 2025		5	404	409

Actuarial assumptions

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The assumptions used in the actuarial calculation of the obligations arising under these workforce restructuring plans at 30 June 2025 and 31 December 2024 are as follows:

	Redundancy Procedures		Contract Suspensions	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Interest Rate	3.15%	3.04%	3.15%	3.04%
Future Increase in Guarantee	Na	Na	1.00%	1.00%
Increase in Other Items	Na	Na	2.05%	2.09%
Consumer Price Index (CPI)	2.05%	2.09%	Na	Na
Mortality Tables	PERM/FCOL2020	PERM/FCOL2020	PERM/FCOL2020	PERM/FCOL2020



34.3. Other provisions

As of 30 June 2025, the movement in the "Other Non-current and Current Provisions" section of the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Balance as of 31 December 2024	Operating expenses		Redemption	Financial Results <small>(Note 16.1)</small>	Net amounts charged to property, plant, and equipment <small>(Note 19)</small>	Payments	Incorporation / (Reduction) of Companies <small>(Note 7)</small>	Transfers and other	Balance at 30 June 2025
		Allocations	Reversals							
Provisions for Closure Costs of Facilities	1,771	—	(10)	—	20	(14)	(18)	1	—	1,750
Nuclear Power Plants	688	—	—	—	8	20	—	—	—	716
Other Plants	1,007	—	(10)	—	11	(42)	(17)	1	1	951
Decommissioning of Meters	73	—	—	—	1	8	(1)	—	(1)	80
Closure of Mining Operations	3	—	—	—	—	—	—	—	—	3
Provisions for Carbon Dioxide (CO ₂) Emission Allowances	716	384	—	(724)	—	—	—	—	—	376
Provisions for Guarantees of Origin and other Environmental Certificates	58	14	—	(30)	—	—	—	—	(1)	41
Provisions for Litigation, Compensation, and other Legal or Contractual Obligations	397	28	(50)	—	(9)	—	(2)	—	37	401
TOTAL	2,942	426	(60)	(754)	11	(14)	(20)	1	36	2,568

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Provision for closure costs of facilities

Endesa records the costs it will incur for the decommissioning of some of its power plants and certain electricity distribution facilities. These provisions are recorded at their present value.

The interest rates applied for the financial updating of these provisions, depending on the remaining useful life of the associated asset, are within the following ranges:

%	January–June 2025	January–June 2024
Financial Discounting Rates	2.0 – 2.7	2.2 – 3.0

35. Other non-current liabilities

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Bonds and Deposits	26.1	470	469
Other Payables		105	105
TOTAL	38.2	575	574

36. Other non-current and current financial liabilities

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As of 30 June 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	Non-Current		Current	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Interest Payable on Financial Debt		—	—	69	83
Remuneration for Investment in Renewable Energies	26.1	64	64	7	14
TOTAL		64	64	76	97

As of 30 June 2025, under the headings "Other Non-Current Financial Liabilities" and "Other Current Financial Liabilities," negative amounts of €64 million and €7 million, respectively, are included. These amounts were generated in previous half-year periods due to the adjustment for deviations in market price according to Article 22 of Royal Decree 413/2014, dated 6 June, which

regulates the activity of electricity production from renewable energy sources, co-generation, and waste. These relate to Type Installations (TI) which, based on the best estimate of future market price developments, will receive a Return on Investment (Rinv) during their regulatory useful life.



37. Trade creditors and other accounts payable

As of 30 June 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Trade payables and other current liabilities		4,621	5,149
Suppliers and other Creditors		3,226	4,057
Dividends Paid	33.1.4	865	534
Other Payables		530	558
Tax Liabilities:		1,553	916
Current Corporate Tax		961	309
Value Added Tax (VAT) Payables		48	104
Other Taxes		544	503
TOTAL		6,174	6,065

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The increase of €652 million under the Tax Liabilities heading "Current Corporation Tax" should be analysed together with the increase of €337 million under the Tax Assets heading 'Current Corporation Tax' in the Consolidated Statement of Financial Position.

The change in both is due to changes in the receivables and payables, respectively, of the Endesa companies comprising the 572/10 consolidated tax group, whose parent company is Enel, S.p.A. and its representative in Spain is Enel Iberia, S.L.U. (see Note 42.1).

Dividend to be paid

As of 30 June 2025 and 31 December 2024, the 'Dividend Payable' heading primarily includes the following dividends for Endesa, S.A.:

Millions of Euros	Notes	Dividend Payable at Date	Gross Dividend per Share	Maximum Amount Payable	Payment Date
Interim Dividend	42.3	31 December 2024	0.5000	529	8 January 2025
Final Dividend		30 June 2025	0.8177	866	1 July 2025
Total Dividend per share for 2024	34.1.4		1.3177	1,395	

Costs derived from energy supplied to clients and pending invoicing

As of 30 June 2025, the estimate of outstanding invoices for electricity and gas toll costs, derived from the energy supplied and not yet invoiced, amounts to €174 million and €45 million, respectively (€86 million

and €89 million, respectively, as of 31 December 2024) and is included in the *"Trade and Other Current Liabilities"* heading of the Consolidated Statement of Financial Position.

***"Confirming"* agreements**

As of 30 June 2025, the amount of trade debt discounted with financial institutions for supplier payment management ("confirming") classified under *"Trade and Other Current Liabilities"* in the Consolidated Statement of Financial Position is €53 million (€64 million as of 31 December 2024).

During the six-month periods ending on 30 June 2025 and 2024, the financial income accrued from confirming contracts was less than €1 million.

38. Financial instruments

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As of 30 June 2025 and 31 December 2024, the classification of financial instruments in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Asset-Based Financial Instruments					
Customer Contract Assets	25.1	—	4	—	12
Other Financial Assets	26 and 28	852	799	829	974
Derivative Financial Instruments		398	561	377	541
Other Assets	27	556	—	486	—
Trade and other Receivables	30	—	3,777	—	4,194
Cash and Cash Equivalents	31	—	226	—	840
TOTAL	38.1	1,806	5,367	1,692	6,561
Liability-Based Financial Instruments					
Customer Contract Liabilities	25.2	4,411	509	4,413	487
Financial Debt	38.3	9,773	661	9,881	613
Derivative Financial Instruments		283	536	336	656
Other Financial Liabilities	36	64	76	64	97
Other Liabilities	35	575	—	574	—
Trade and Other Payables	37	—	4,621	—	5,149
TOTAL	38.2	15,106	6,403	15,268	7,002



38.1. Classification of non-current and current financial asset instruments

As of 30 June 2025 and 31 December 2024, the classification of financial asset instruments in the Consolidated Statement of Financial Position by category is as follows:

Millions of Euros	Notes	30 June 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Financial Assets at Amortised Cost		1,402	4,806	1,309	6,020
Customer Contract Assets	25.1	—	4	—	12
Other Financial Assets	26 and 28	846	799	823	974
Other Assets	27	556	—	486	—
Trade and other Receivables	30	—	3,777	—	4,194
Cash and Cash Equivalents	31	—	226	—	840
Financial Assets at Fair Value with Changes in the Profit Statement		15	336	49	173
Equity Instruments	26.2	6	—	6	—
Derivatives not Designated as Hedging Instruments	40.1	9	336	43	173
Financial Assets at Fair Value with Changes in the Other Results Statement		—	—	—	—
Hedging Derivatives	40.1	389	225	334	368
TOTAL		1,806	5,367	1,692	6,561

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Endesa has not modified its business model, nor have there been significant changes to the characteristics of the contractual cash flows of its financial assets. Consequently, no reclassification between these categories has occurred.

38.2. Classification of non-current and current financial liability instruments

As of 30 June 2025 and 31 December 2024, the classification of financial liability instruments in the Consolidated Statement of Financial Position by category is as follows:

Millions of Euros	Notes	30 June 2025		31 December 2024	
		Non-Current	Current	Non-Current	Current
Financial liabilities at amortised cost					
Customer Contract Liabilities	25.2	4,411	509	4,413	487
Financial Debt	38.3	9,759	661	9,867	613
Other Financial Liabilities	36	64	76	64	97
Other Liabilities	35	575	—	574	—
Trade payables and other current liabilities	37	—	4,621	—	5,149
Financial Liabilities at Fair Value with Changes in the Profit Statement					
Financial Debt ⁽¹⁾	38.3	14	—	14	—
Derivatives not Designated as Hedging Instruments	40.2	35	315	49	154
Hedging Derivatives	40.2	248	221	287	502
TOTAL		15,106	6,403	15,268	7,002

⁽¹⁾ Corresponds entirely to financial liabilities that, from the inception of the transaction, are subject to a fair value hedge and are valued at fair value through the Consolidated Income Statement.

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38.3. Financial debt

As of 30 June 2025, the breakdown of “Non-Current Financial Debt” and “Current Financial Debt” in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2025				
	Book Value				Fair Value
Nominal Value	Non-Current	Current	Total		
Bonds and other Marketable Securities	12	14	—	14	14
Bank Borrowings	6,016	5,447	557	6,004	6,021
Other Financial Debts	4,420	4,312	104	4,416	4,527
Financial Debts Associated with Rights of Use	861	772	89	861	861
Other	3,559	3,540	15	3,555	3,666
TOTAL	10,448	9,773	661	10,434	10,562

As of 30 June 2025, the breakdown of the nominal value of the financial debt by maturity is as follows:



Millions of Euros	Book Value 30 June 2025	Nominal Value				Total Maturities				
		Current	Non- Current	2025	2026	2027	2028	2029	Subsequent	
Bonds and other Marketable Securities	14	—	12	—	—	—	—	—	—	12
Bank Borrowings	6,004	557	5,459	376	461	1,334	1,861	300	1,684	
Other Financial Debts	4,416	104	4,316	52	97	1,757	1,959	73	482	
Financial Debts Associated with Rights of Use	861	89	772	38	96	91	84	72	480	
Other	3,555	15	3,544	14	1	1,666	1,875	1	2	
TOTAL	10,434	661	9,787	428	558	3,091	3,820	373	2,178	

During the six-month period ending on 30 June 2025, the movement in the nominal value of non-current financial debt is as follows:

Millions of Euros	Nominal Value as of 31 December 2024	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 30 June 2025
		Additions/ (Reductions)	Transfers and other	Payments and Amortisations	New Financing	
Bonds and other Marketable Securities	12	—	—	—	—	12
Bank Borrowings	5,649	—	(181)	(15)	6	5,459
Other Financial Debts	4,241	135	(61)	(2)	3	4,316
Financial Debts Associated with Rights of Use	698	135	(61)	—	—	772
Other	3,543	—	—	(2)	3	3,544
TOTAL	9,902	135	(242)	(17)	9	9,787

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During the six-month period ending on 30 June 2025, the movement in the nominal value of current financial debt is as follows:

Millions of Euros	Nominal Value as of 31 December 2024	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 30 June 2025
		Additions/ (Reductions)	Transfers and other	Payments and Amortisations (Nota 41.3)	New Financing (Nota 41.3)	
Bonds and other Marketable Securities	—	—	—	(1,353)	1,353	—
Bank Borrowings	512	—	180	(136)	1	557
Other Financial Debts	101	2	49	(48)	—	104
Financial Debts Associated with Rights of Use	86	2	49	(48)	—	89
Other	15	—	—	—	—	15
TOTAL	613	2	229	(1,537)	1,354	661

During the six-month periods ending on 30 June 2025 and 2024, the average interest rate on gross financial debt was 3.4% and 3.6%, respectively.

38.4. Other matters

38.4.1. Liquidity

As of 30 June 2025, Endesa's liquidity stood at €6,439 million (€6,544 million as of 31 December 2024), detailed as follows:

Millions of Euros	Notes	Liquidity	
		30 June 2025	31 December 2024
Cash and Cash Equivalents	31	226	840
Unconditional Available Credit Lines and Undrawn Loans ⁽¹⁾		6,213	5,704
TOTAL		6,439	6,544

⁽¹⁾ As of 30 June 2025, €2,500 million corresponds to the available credit lines with Enel Finance International N.V. (€2,125 million as of 31 December 2024) (see Note 42.1.3).

At 30 June 2025, Endesa had negative working capital of €902 million. Available non-current credit lines ensures that Endesa is able to obtain sufficient financial resources to continue to operate, realise its

assets and settle its liabilities for the amounts shown in the accompanying Consolidated Statement of Financial Position.

38.4.2. Main financial operations

The main transactions in the first six months of 2025 are 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 five years, subject to annual renewals. This programme includes Sustainability targets. As of 30 June 2025, there is no outstanding nominal balance associated with this programme.

- The following financial operations have been concluded:

Millions of Euros	Operations	Counterparty	Signature date	Maturity date	Amount
Line of Credit ⁽¹⁾⁽²⁾		BNP Paribas	27 March 2025	27 March 2030	150
Line of Credit ⁽²⁾		Intesa San Paolo, S.p.A.	28 March 2025	28 March 2030	200
Line of Credit ⁽²⁾		Caixabank, S.A.	28 March 2025	28 March 2030	150
Line of Credit ⁽²⁾		Enel Finance International N.V.	9 May 2025	9 May 2030	1,500
TOTAL					2,000

⁽¹⁾ Renewal of existing credit lines.

⁽²⁾ The credit conditions for these transactions are linked to the objective of reducing specific Scope 1 greenhouse gases (GHGs) emissions related to Peninsular Energy Generation (gCO2eq/kWh) by 31 December 2027.



38.4.3. Covenants

Certain Endesa subsidiaries are subject to compliance with specific obligations stipulated in their financing contracts ("covenants"), typical in such agreements.

At 30 June 2025, neither Endesa, S.A. nor any of its subsidiaries was in breach of covenants or any other financial obligations that would require early repayment of its financial commitments.

Endesa's Directors do not consider that the existence of these clauses changes the current or non-current classification in the Consolidated Statement of Financial Position at 30 June 2025.

Endesa, S.A.

Endesa, S.A., which centralises nearly all of Endesa's financing activities, has no stipulations in its financing contracts with financial ratios that could lead to a breach resulting in early maturity.

The outstanding bond issues of Endesa, S.A. (€12 million on 30 June 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 Endesa, S.A.'s financial debt are as follows:

Millions of Euros			Nominal debt	
Clauses	Operations	Stipulations	30 June 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</i> - ICO).	Additional or renegotiated guarantees in the event of credit rating downgrades.	2,829	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.	6,354 ⁽¹⁾	6,486 ⁽¹⁾
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 ⁽²⁾ .	5,984 ⁽³⁾	6,125 ⁽³⁾
Related to sustainability	Financial Operations with the EIB, the ICO and other financial entities.	The credit terms are pegged to sustainability goals, such as the reduction of certain levels of carbon dioxide (CO ₂) emissions by specific dates, achieving a ratio of net installed capacity from renewable sources on the Spanish mainland within certain timeframes, or based on the proportion of investments according to the European Union (EU) Taxonomy over various periods ⁽⁴⁾ .	7,820	7,829

⁽¹⁾ The amount signed was €8,854 million on 30 June 2025 (€8,611 million on 31 December 2024).

⁽²⁾ 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.

⁽³⁾ The amount signed was €9,683 million on 30 June 2025 (€9,690 million on 31 December 2024).

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

Subsidiaries of the renewables business

As of 30 June 2025, certain renewable subsidiaries of Endesa financed through project financing have

financial debts amounting to €28 million, which include the following clauses (€32 million as of 31 December 2024) (see Notes 31 and 43):

Clauses	Operations	Stipulations
Relating to change of control	Loan Operations subscribed for Project Financing and associated Derivatives ⁽¹⁾	May be Repaid Early in the event of a Change of Control.
Related to the Fulfilment of Obligations		Pledge of shares as security for the fulfilment of contractually specified obligations to creditor financial institutions ⁽²⁾ .
Related to the Distribution of Profits to Shareholders	Loan Operations subscribed for Project Financing.	Restrictions conditional upon meeting certain criteria.
Related to the Sale of Assets		Restrictions requiring approval from the majority of lenders and, in some cases, allocation of sale proceeds towards debt repayment.
Related to the Debt Service Reserve Account		Obligation to maintain a Debt Service Reserve Account.

⁽¹⁾ At fair market value, which is a net positive of €1 million as of 30 June 2025 and 31 December 2024.

⁽²⁾ For the amount of outstanding financial debt.

Additionally, these renewable subsidiaries are obligated to comply with certain Annual Debt Service Coverage Ratios (ADSCR). As of 30 June 2025, there has been no breach of these ratios.

39. General risk control and management policy

In the six-month period ended 30 June 2025, Endesa followed the same general risk control and management policy as that described in Note 41 to

the Consolidated Financial Statements for the year ended 31 December 2024.

39.1. Interest rate, exchange rate, and energy commodity price risks

The financial instruments and types of hedges are the same as those described in the Consolidated Financial Statements for the year ended 31 December 2024.

The derivatives held by Endesa primarily relate to contracts designed to hedge against risks associated with interest rates, exchange rates, or the prices of commodities (such as electricity, fuel, oil and its derivatives, carbon dioxide (CO₂) emission rights, and origin guarantees). These are aimed at actively

managing the risks associated with the underlying hedged transactions.

Energy commodity risk

As of 30 June 2025, the pre-tax impact on the Consolidated Income Statement and the Consolidated Statement of Other Comprehensive Income from the existing energy commodity derivatives, assuming a change in commodity prices while other variables remain constant, is detailed as follows:

Energy Commodity Derivatives	30 June 2025		
	Variation in Energy Commodity Prices	Consolidated Income Statement	Statement of Other Comprehensive Income
Cash Flow Hedging Derivatives	15%	—	(40) ⁽¹⁾
	-15%	—	23 ⁽¹⁾
Derivatives not Designated as Hedging Instruments	15%	(125) ⁽²⁾	—
	-15%	121 ⁽²⁾	—

⁽¹⁾ €70 million negative and positive, respectively, corresponding to gas.

⁽²⁾ €117 million negative and positive, respectively, corresponding to electricity.

39.2. Liquidity risk

Endesa's liquidity position as of 30 June 2025 is detailed in Note 38.4.1.

Endesa maintains a robust financial standing with access to substantial unconditional credit lines from top-tier banks.

39.3. Credit risk

Credit risk is generated when a counterparty does not meet its obligations under a financial or commercial contract, giving rise to financial losses.

Endesa closely monitors the credit risk of its commodity, financial and commercial counterparties.

In the first half of 2025, net impairment losses on financial assets amounted to €98 million and correspond entirely to the provision for net impairment losses on trade receivables from customer contracts. Its evolution compared to the first half of 2024 is due to the improvement in the payment behaviour of residential customers Business to Customers (B2C).

39.4. Concentration risk

Endesa is exposed to the risk of concentration of customers and suppliers in the course of its business.

In the current context, the possible fall of a single customer or supplier should not have a significant effect

on concentration risk, given that the concentration of customers and suppliers is low and the capacity to replace suppliers is high in general terms, as described in Note 41.6 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2024.



40. Fair value measurement

40.1. Fair value measurement of financial asset classes

At 30 June 2025 and 31 December 2024, the classification of non-current and current financial assets valued at fair value in the Consolidated Statement of Financial Position by fair value hierarchy was as follows:

Notes	Millions of Euros	30 June 2025							
		Non-Current Assets				Current Assets			
		Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Equity Instruments	38.1	6	—	—	6	—	—	—	—
Fair Value Hedging Derivatives:	38.1	2	—	2	—	—	—	—	—
Interest Rate	2	—	2	—	—	—	—	—	—
Cash Flow Hedging Derivatives:	38.1	387	96	54	237	225	114	111	—
Interest Rate	31	—	31	—	—	—	—	—	—
Exchange Rate	—	—	—	—	—	1	—	1	—
Energy Commodities	356 ⁽¹⁾	96	23	237	224 ⁽²⁾	114	110	—	—
Derivatives not Designated as Hedging Instruments:	38.1	9	3	6	—	336	206	130	—
Interest Rate	—	—	—	—	—	—	—	—	—
Exchange Rate	—	—	—	—	—	3	—	3	—
Energy Commodities	9 ⁽³⁾	3	6	—	333 ⁽⁴⁾	206	127	—	—
Inventories	—	—	—	—	200	199	1	—	—
TOTAL		404	99	62	243	761	519	242	—

⁽¹⁾ Includes electricity derivatives for €247 million and liquid fuel or gas derivatives for €95 million.

⁽²⁾ Includes electricity derivatives for €2 million and liquid fuel or gas derivatives for €175 million.

⁽³⁾ Includes carbon dioxide (CO₂) emission allowances derivatives for €6 million.

⁽⁴⁾ Includes liquid fuel or gas derivatives for €257 million.

Millions of Euros

31 December 2024

Notes	Non-Current Assets				Current Assets			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Equity Instruments	^{38.1} 6	—	—	6	—	—	—	—
Fair Value Hedging Derivatives:	^{38.1} 2	—	2	—	—	—	—	—
Interest Rate	2	—	2	—	—	—	—	—
Cash Flow Hedging Derivatives:	^{38.1} 332	33	87	212	368	264	104	—
Interest Rate	39	—	39	—	—	—	—	—
Exchange Rate	38	—	38	—	70	—	70	—
Energy Commodities	255 ⁽¹⁾	33	10	212	298 ⁽²⁾	264	34	—
Derivatives not Designated as Hedging Instruments:	^{38.1} 43	36	7	—	173	115	58	—
Interest Rate	—	—	—	—	—	—	—	—
Exchange Rate	—	—	—	—	4	—	4	—
Energy Commodities	43 ⁽³⁾	36	7	—	169 ⁽⁴⁾	115	54	—
Inventories	—	—	—	—	—	—	—	—
TOTAL	383	69	96	218	541	379	162	—

⁽¹⁾ Includes electricity derivatives for €212 million and liquid fuel or gas derivatives for €40 million.

⁽²⁾ Includes liquid or gas fuel derivatives for €220 million.

⁽³⁾ Includes liquid fuel or gas derivatives for €43 million.

⁽⁴⁾ Includes liquid fuel or gas derivatives for €157 million.

40.2. Fair value measurement of financial liability classes

At 30 June 2025 and 31 December 2024, the classification of non-current and current financial liabilities valued at fair value in the Consolidated

Statement of Financial Position by fair value hierarchy was as follows:

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Notes	30 June 2025								
	Non-Current Liabilities				Current Liabilities				
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3	
Bonds and other Marketable Securities	^{38.2} 14	—	14	—	—	—	—	—	—
Bank Borrowings	^{38.2} —	—	—	—	—	—	—	—	—
Fair Value Hedging Derivatives:	^{38.2} 8	—	8	—	—	—	—	—	—
Interest Rate	8	—	8	—	—	—	—	—	—
Cash Flow Hedging Derivatives:	^{38.2} 240	31	85	124	221	71	150	—	—
Interest Rate	17	—	17	—	—	—	—	—	—
Exchange Rate	38	—	38	—	62	—	62	—	—
Energy Commodities	185 ⁽¹⁾	31	30	124	159 ⁽²⁾	71	88	—	—
Derivatives not Designated as Hedging Instruments:	^{38.2} 35	21	13	1	315	222	93	—	—
Interest Rate	—	—	—	—	—	—	—	—	—
Exchange Rate	—	—	—	—	2	—	2	—	—
Energy Commodities	35 ⁽³⁾	21	13	1	313 ⁽⁴⁾	222	91	—	—
TOTAL	297	52	120	125	536	293	243	—	—

⁽¹⁾ Includes electricity derivatives for €126 million and liquid fuel or gas derivatives for €41 million.

⁽²⁾ Includes liquid fuel or gas derivatives for €147 million.

⁽³⁾ Includes liquid fuel or gas derivatives for €27 million.

⁽⁴⁾ Includes liquid fuel or gas derivatives for €286 million.



Millions of Euros

31 December 2024

Notes	Non-Current Liabilities				Current Liabilities			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Bonds and other Marketable Securities	38.2	14	—	14	—	—	—	—
Bank Borrowings	38.2	—	—	—	—	—	—	—
Fair Value Hedging Derivatives:	38.2	16	—	16	—	—	—	—
Interest Rate		16	—	16	—	—	—	—
Cash Flow Hedging Derivatives:	38.2	271	99	83	89	502	167	335
Interest Rate		20	—	20	—	—	—	—
Exchange Rate		—	—	—	3	—	3	—
Energy Commodities		251 ⁽¹⁾	99	63	89	499 ⁽²⁾	167	332
Derivatives not Designated as Hedging Instruments:	38.2	49	22	27	—	154	84	70
Interest Rate		—	—	—	—	—	—	—
Exchange Rate		—	—	—	—	7	—	7
Energy Commodities		49 ⁽³⁾	22	27	—	147 ⁽⁴⁾	84	63
TOTAL		350	121	140	89	656	251	405

⁽¹⁾ Includes electricity derivatives for €89 million and liquid fuel or gas derivatives for €156 million.⁽²⁾ Includes liquid fuel or gas derivatives for €476 million.⁽³⁾ Includes liquid fuel or gas derivatives for €47 million.⁽⁴⁾ Includes liquid fuel or gas derivatives for €143 million.

40.3. Other matters

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During the six-month period ended 30 June 2025, Endesa has used the same hierarchy levels to measure the fair value of non-current and current assets and liabilities, and there have been no transfers between any of the hierarchy levels detailed in Note 3.2q of the Notes to the Consolidated Financial Statements for the year ended 31 December 2024.

In addition, during the six-month period ended 30 June 2025, Endesa used the same valuation standards to determine fair value as those indicated in Notes 3.2h.5 and 3q of the Notes to the Consolidated Financial Statements for the year ended 31 December 2024.

In the first six months of 2025 and 2024, there have been no discontinuations of derivatives initially designated as cash flow hedges.

Level 3 of the fair value hierarchy level

Endesa has entered into long-term "Power Purchase Agreements" (PPAs) whereby it undertakes to purchase/sell a certain volume of energy at a certain price (see Note 3.2h.5.2 of the Notes to the Financial Statements for the year ended 31 December 2024).

As at 30 June 2025, the main features of these long-term financial contracts are as follows:

Contract ⁽¹⁾	Contracted Energy Volume TWh	Duration	Accounting Treatment
Purchase of Electric Power	0,32	2019-2029	Fair Value through Profit or Loss
Purchase of Electric Power	20,58	2020-2035	Cash Flow Hedges
Sale of Electric Power	15,37	2022-2040	Cash Flow Hedges

⁽¹⁾ Virtual Power Purchase Agreement" (VPPA) executed at market price.

As of 30 June 2025 and 31 December 2024, the balance of derivative financial instruments classified as level 3 corresponds to these financial contracts.

During the first six months of 2025 and 2024 the movement of derivative financial instruments valued at Level 3 fair value is as follows:

Millions of Euros	January-June 2025	January-June 2024
Opening Balance	123	209
(Loss)/Profit in the Consolidated Income Statement	(1)	1
(Loss)/Profit in the Consolidated Statement of Other Comprehensive Income	(10)	(73)
Closing Balance	112	137

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The fair value of derivative financial instruments classified in Level 3 has been determined by applying the cash flow method. These cash flow projections are calculated on the basis of available market information, supplemented, where necessary, by estimates derived from fundamental models representing the functioning of these markets.

As of 30 June 2025, none of the foreseeable possible scenarios of the above assumptions would result in a significant change in the fair value of the financial instruments classified in this Level.



41. Statement of cash flows

As of 30 June 2025, cash and cash equivalents amounted to €226 million (€840 million as of 31 December 2024) (see Note 31).

Endesa's net cash flows during the first six months of 2024 and 2025, classified by activities (operating, investing and financing), were as follows:

Millions of Euros	Statement of Cash Flows	
	January-June 2025	January-June 2024
Net Cash Flows from Operating Activities	2,356	1,192
Net Cash Flows from Investing Activities	(1,997)	(622)
Net Cash Flows from Financing Activities	(973)	(718)

In the first half of 2025, cash flows generated by operating activities (€2,356 million) and the reduction of cash and other cash equivalents (€614 million) made it possible to meet the net cash flows applied

to investing activities (€1,997 million) as well as the net payments derived from financing activities (€973 million).

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41.1. Net cash flows from operating activities

In the first six months of 2025, net cash flows from operating activities totalled €2,356 million (€1,192 million positive in the first six months of 2024) and are detailed as follows:

Millions of Euros	Notes	January–June 2025	January–June 2024
Gross Profit/Loss Before Tax		1,405	1,137
Adjustments in Profit/Loss:		1,566	1,571
Depreciation of Fixed Assets and Impairment Losses	14	1,117	1,030
Other Adjustments in (Net) Profit/Loss		449	541
Changes in Working Capital:		(280)	(1,023)
Trade and other receivables		861	903
Inventories		(432)	(293)
Current Financial Assets		111	(118)
Trade and Other Current Liabilities ⁽¹⁾		(820)	(1,515)
Other cash flows from operating activities:		(335)	(493)
Interest Received		20	57
Dividends Received		3	3
Interest Paid ⁽²⁾		(195)	(288)
Corporate Income Tax Paid		(58)	(124)
Other Cash Flows from Operating Activities ⁽³⁾		(105)	(141)
NET CASH FLOWS FROM OPERATING ACTIVITIES		2,356	1,192

⁽¹⁾ Includes trade debt discounted with financial institutions for supplier payment management ('confirming') amounting to €53 million (€39 million as of 30 June 2024).

⁽²⁾ Includes interest payments on financial debt for rights of use amounting to €21 million in both periods (see Note 20).

⁽³⁾ Corresponds to payments of provisions.

The changes in the main items determining the net cash flows from operating activities are as follows:

Headings	Variation	
Changes in Working Capital	▲ €743 million (+72.6%)	<p>The evolution of this heading is due to the following effects:</p> <ul style="list-style-type: none"> Lower collections from trade and other receivables (€42 million). Increase in payments for inventories (€13 million). Higher net collections from regulatory items amounting to €229 million, which includes, on the one hand, an increase in compensation for cost overruns in the generation of Non-Peninsular Territories (TNP) (€153 million) and collections for tariff deficit (€123 million), and on the other hand, a decrease in the remuneration for investment in renewable energies (€45 million). A decrease in payments to trade and other current liabilities (€695 million). Cash flows for the January–June 2024 period included the payment of the award in an arbitration for the price review of a long-term liquefied natural gas (LNG) supply contract for an amount of €515 million.

During the first six months of 2025, the Company also continued its active policy of managing current assets and current liabilities, focusing, among other aspects, on improving processes, factoring collections and extending payment terms with suppliers.



41.2. Net cash flows from investing activities

During the first half of 2025, net cash flows used in investing activities amounted to €1,997 million (€622 million of net cash flows used in the first half of 2024) and include, among other aspects:

- Cash payments and receipts applied to the acquisition of property, plant and equipment and intangible assets:

Millions of Euros	Notes	January–June 2025	January–June 2024
Acquisitions of Property, Plant, and Equipment and Intangible Assets		(897)	(914)
Acquisitions of Tangible Fixed Assets ⁽¹⁾	19.1	(624)	(725)
Acquisitions of Intangible Assets	21.1	(174)	(170)
Facilities Provided by Clients		51	48
Suppliers of Fixed Assets		(150)	(67)
Disposal of Tangible Fixed Assets and Intangible Assets		18	6
Other Receipts and Payments from Investing Activities⁽²⁾		61	70
TOTAL		(818)	(838)

⁽¹⁾ Does not include additions for rights of use amounting to €137 million as of 30 June 2025, and €29 million as of 30 June 2024.

⁽²⁾ Corresponds to receipts from subsidies and new installations requested by customers.

- Cash payments and receipts applied to acquisitions and/or disposals of shareholdings in Group Companies:

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Millions of Euros	Notes	January–June 2025	January–June 2024
Investments in Group companies		(949)	—
Acquisition of the company E-Generación Hidráulica, S.L.U.	7	(949)	—
Disposal of interests in Group companies		12	—
Sale of the stake in the company Énergie Électrique de Tahaddart, S.A.	6.3	11	—
Others	6.3	1	—
TOTAL		(937)	—

- Cash payments and receipts applied to acquisitions and/or disposals of other investments:

Millions of Euros	Notes	January–June 2025	January–June 2024
Acquisitions of other investments		(302)	(206)
Remuneration from Non-Current Distribution Activity		(274)	(193)
Other Financial Assets		(28)	(13)
Disposal of other Investments		60	422
Net Financial Guarantees	26.1 and 28	52	412
Other Financial Assets		8	10
TOTAL		(242)	216

41.3. Net cash flows from financing activities

During the first six months of 2025, net cash flows applied to financing activities amounted to €973 million (€718 million applied in the first six months of 2024) and mainly include the following aspects:

- Cash flows from equity instruments:

Millions of Euros	Notes	January–June 2025	January–June 2024
Treasury shares		(190)	—
Contributions from shareholders in Endesa X Way, S.L.		(3)	(6)
Return of Contributions of shareholders in Infraestructuras San Serván SET 400, S.L. and Instalaciones San Serván II 400, S.L.	24.1	4	—
Contributions of Shareholders in companies directly and/or Indirectly held by Enel Green Power España, S.L.U.		(3)	(3)
Return of contributions from minority shareholders of Bosa del Ebro, S.L., Explotaciones Eólicas Santo Domingo de Luna, S.A. and Tauste de Energía Distribuida, S.L.	33.2	(1)	(1)
TOTAL		(193)	(10)

- Drawdowns and repayments of current financial debt:

Millions of Euros	Notes	January–June 2025	January–June 2024
Drawdowns			
Issuance of Euro Commercial Paper (ECP)	38.4.2	1,353	150
Other Financial Liabilities		1	6
Amortisation			
Redemption of Euro Commercial Paper (ECP)	38.4.2	(1,353)	—
Payment for Rights of Use Contracts		(48)	(47)
Amortisation of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (“ICO”)		(132)	(132)
Other Financial Liabilities		(4)	(133)
TOTAL		(183)	(156)

- Dividend payments:

Millions of Euros	Notes	January–June 2025	January–June 2024
Dividends paid by the Parent	33.1.4	(529)	(529)
Dividends Paid to Non-Controlling Interests ⁽¹⁾		(60)	(6)
TOTAL		(589)	(535)

⁽¹⁾ Corresponding to companies of Enel Green Power España, S.L.U. (see Note 33.2).

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42. Balances and related-party transactions

Related parties are those over which Endesa, directly or indirectly through one or more intermediary companies, exercises control or joint control, has significant influence, or is a key member of Endesa's management.

Key management personnel of Endesa are those individuals who have the authority and responsibility for planning, directing, and controlling the activities of Endesa, either directly or indirectly, including any member of the Board of Directors.

Transactions between the Company and its Subsidiaries and Joint Operating Entities, which are related parties, are part of the Company's ordinary course of business in terms of their subject matter and conditions. They have therefore been eliminated

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from the consolidation process and are not detailed in this Note.

For the purposes of the information included in this Note, all companies of the Enel Group that are not included in the Consolidated Financial Statements of Endesa are considered significant shareholders of the Company.

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.

All transactions with related parties are conducted on normal market terms and conditions.



42.1. Expenditure and income, and other transactions

During the first halves of 2025 and 2024, the relevant balances and transactions with related parties were as follows:

42.1.1. Expenses and income

Millions of Euros	January–June 2025					Total
	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties		
Financial Expenses	65	–	–	–	–	65
Leases	–	–	–	–	–	–
Services Received	29	–	–	1	30	
Purchase of Inventory	1	–	–	–	–	1
Other Expenses	40	–	–	–	–	40
Management or Collaboration Contracts	40	–	–	–	–	40
TOTAL EXPENSES	135	–	–	1	136	
Financial Income	1	–	–	–	–	1
Received Dividends	–	–	–	–	–	–
Rendering of Services	2	–	–	–	–	2
Sales of Inventory	124	–	–	–	–	124
Other Income	2	–	–	–	–	2
Management or Collaboration Contracts	1	–	–	–	–	1
Leases	1	–	–	–	–	1
TOTAL INCOME	129	–	–	–	–	129

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Millions of Euros

January-June 2024

	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	Total
Financial Expenses	107	—	—	—	107
Leases	—	—	—	—	—
Services Received	25	—	—	1	26
Purchase of Inventory	3	—	—	—	3
Other Expenses	38	—	—	—	38
Expenses for Financial Instruments Derived from Energy Commodities ⁽¹⁾	6	—	—	—	6
Power Purchases	3	—	—	—	3
Management or Collaboration Contracts	29	—	—	—	29
TOTAL EXPENSES	173	—	—	1	174
Financial Income	1	—	—	—	1
Received Dividends	—	—	—	—	—
Rendering of Services	3	—	—	—	3
Sales of Inventory	111	—	—	—	111
Other Income	8	—	—	—	8
Income from Financial Instruments Derived from Energy Commodities ⁽¹⁾	6	—	—	—	6
Energy Sales	—	—	—	—	—
Management or Collaboration Contracts	1	—	—	—	1
Leases	1	—	—	—	1
TOTAL INCOME	123	—	—	—	123

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⁽¹⁾ Includes a positive amount of €1 million, recorded in the Consolidated Statement of Other Comprehensive Income.

42.1.2. Other transactions

Notes	Significant Shareholders	Directors and Senior Management	30 June 2025		
			Individuals, Companies, or Entities of Endesa	Other Related Parties	Total
Financing Agreements: Loans and Capital Contributions (Lender)	—	1	—	—	1
Financing Agreements: Loans and Capital Contributions (Borrower)	6,021	—	—	—	6,021
Balance of Loans and Credit Lines Formalised and Drawn with Enel Finance International N.V.	42.1.3	3,521	—	—	3,521
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.	38.4.1 and 42.1.3	2,500	—	—	2,500
Guarantees Provided	—	8	—	—	8
Guarantees Received ⁽¹⁾	29.3	117	—	—	117
Commitments Made	19.2 and 21.2	24	—	—	24
Dividends and Other Distributions	33.14	371	—	—	371
Other Transactions ⁽²⁾	7	—	—	30 ⁽³⁾	37

⁽¹⁾ Includes the guarantee received from Enel, S.p.A. for the fulfilment of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.⁽²⁾ Includes purchases of tangible, intangible, or other assets.⁽³⁾ Corresponds to payments made to the Endesa employee pension plan during the period January-June 2025.

	Millions of Euros	30 June 2024				
		Notes	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties
Financing Agreements: Loans and Capital Contributions (Lender)			—	1	—	—
Financing Agreements: Loans and Capital Contributions (Borrower)			8,645	—	—	8,645
Balance of Loans and Credit Lines Formalised and Drawn with Enel Finance International N.V.	42.1.3		6,520	—	—	6,520
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.	38.4.1 y 42.1.3		2,125	—	—	2,125
Guarantees Provided			—	8	—	8
Guarantees Received ⁽¹⁾	29.3		128	—	—	128
Commitments Made	19.2 y 21.2		14	—	—	14
Dividends and Other Distributions	33.1.4		371	—	—	371
Other Transactions ⁽²⁾			6	—	—	39 ⁽³⁾ 45

⁽¹⁾ Includes the guarantee received from Enel, S.p.A. for the fulfilment of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.

⁽²⁾ Includes purchases of tangible, intangible, or other assets.

⁽³⁾ Corresponds to payments made to the Endesa employee pension plan during the period January-June 2024.

During the first halves of 2025 and 2024, the Directors, or persons acting on their behalf, did not engage in any transactions with the Company or its subsidiaries

that were outside the ordinary course of business or not on market terms.

42.1.3. Balance at year-end of the fiscal year

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As of 30 June 2025 and 31 December 2024, the balances with related parties are detailed as follows:

Notes	Millions of Euros	30 June 2025					
		Significant Shareholders			Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties
		Enel Iberia, S.L.U.	Other Significant Shareholders	Total			
Customers and Trade Debtors	30	74	13	87	—	—	—
Loans and Credits Granted		1	—	1	1	—	—
Other Receivables ⁽¹⁾		588	5	593	—	—	—
TOTAL DEBIT BALANCES		663	18	681	1	—	—
Suppliers and Trade Creditors		656 ⁽²⁾	235	891	1	—	—
Loans and Receivables ⁽³⁾		—	3,521	3,521	—	—	3,521
Other Payment Obligations ⁽⁴⁾		852	—	852	—	—	852
TOTAL TAX PAYABLES		1,508	3,756	5,264	1	—	—

⁽¹⁾ These entries reflect the accounts receivable and payable, respectively, from the Endesa companies that comprise the Consolidated Tax Group number 572/10, whose Parent Company is Enel, S.p.A., represented in Spain by Enel Iberia, S.L.U.

⁽²⁾ Mainly includes the final dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. for an amount of €607 million.

⁽³⁾ Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.



Millions of Euros

31 December 2024

	Notes	Significant Shareholders			Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	Total
		Enel Iberia, S.L.U.	Other Significant Shareholders	Total				
Customers and Trade Debtors	30	39	43	82	—	—	—	82
Loans and Credits Granted		—	—	—	1	—	—	1
Other Receivables ⁽¹⁾		261	3	264	—	—	—	264
TOTAL DEBIT BALANCES	300	46	346		1	—	—	347
Suppliers and Trade Creditors		527 ⁽²⁾	202	729	—	—	—	729
Loans and Receivables ⁽³⁾		—	3,521	3,521	—	—	—	3,521
Other Payment Obligations ⁽⁴⁾		191	—	191	—	—	—	191
TOTAL TAX PAYABLES	718	3,723	4,441		—	—	—	4,441

⁽¹⁾ These entries reflect the accounts receivable and payable, respectively, from the Endesa companies that comprise the Consolidated Tax Group number 572/10, whose Parent Company is Enel, S.p.A., represented in Spain by Enel Iberia, S.L.U.

⁽²⁾ Mainly includes the final dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. for an amount of €371 million.

⁽³⁾ Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.

Enel Finance International N.V.

As of 30 June 2025 and 31 December 2024, the details of the nominal value of Endesa's non-current and current financial debt with Enel Finance International N.V. are as follows:

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	Millions of Euros	30 June 2025			31 December 2024			Maturity
		Limit	Non- Current	Current	Limit	Non- Current	Current	
Credit Line with Enel Finance International, N.V. ⁽¹⁾	1,500	—	—	—	—	—	—	Margin of 76.5 bp and Availability Fee of 176 bp. 9 May 2030
Credit Line with Enel Finance International, N.V. ⁽¹⁾	—	—	—	1,125	—	—	—	Margin of 134 bp and Availability Fee of 23 bp. 9 May 2025
Credit Line with Enel Finance International, N.V. ⁽¹⁾	1,000	—	—	1,000	—	—	—	Margin of 63 bp and Availability Fee of 20 bp. 28 May 2028
Inter-company Loan with Enel Finance International, N.V.	1,650	1,650	—	1,650	1,650	—	—	Fixed Interest Rate of 2.017% 13 May 2027
Inter-company Loan with Enel Finance International, N.V.	1,875	1,875	—	1,875	1,875	—	—	Fixed Interest Rate of 4.263% 4 May 2028
TOTAL	6,025	3,525	—	5,650	3,525			

⁽¹⁾ Committed and irrevocable Credit Lines (see Note 38.4.1).

42.2. Associates, joint ventures, and joint operating entities

As of 30 June 2025 and 31 December 2024, the information relating to customers from sales and service provision, and loans and guarantees granted to Associates, Joint Ventures, and Joint Operating Entities is as follows:

Millions of Euros	Notes	Associates		Joint Ventures		Joint Operation	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Customer Receivables from Sales and Services	30	6	4	1	—	1	1
Credits	26.1 and 28	66	62	8	4	7	8
Guarantees Granted		—	—	—	—	—	—

During the first halves of 2025 and 2024, the transactions with Associates, Joint Ventures, and Joint Operating Entities, not eliminated during the consolidation process, included the following:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	January–June 2025	January–June 2024	January–June 2025	January–June 2024	January–June 2025	January–June 2024
Revenue	5	4	1	1	2	1
Expenses	(3)	(3)	(14)	(13)	(20)	(20)



42.3. Remuneration and other benefits of Directors and Senior Management

Remuneration earned by Directors

During the first six months of 2025 and 2024, the remuneration earned by the Directors was as follows:

Remuneration Item	Directors	
	January–June 2025	January–June 2024
Remuneration for Belonging to the Board of Directors and/or Board Committees	1,075	1,078
Salaries	500	500
Variable Remuneration in Cash	344	400
Share-Based Payment Plans	199	142
Compensations	–	–
Long-Term Savings Systems	–	14
Other Items	117	124
TOTAL	2,235	2,258

Advances and loans

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As of 30 June 2025, the Executive Director has a loan for a gross amount of €230 thousand, with an average interest rate of 3.113% (€230 thousand gross as of 31 December 2024, with an average interest rate of

4.121%), and a loan of €421 thousand, gross, without interest (€421 thousand gross, without interest as of 31 December 2024) (the interest subsidy is considered remuneration in kind).

Remuneration Earned by Senior Management

The following remuneration was earned by Senior Management in the six-month period ended 30 June 2025 and 2024:

Remuneration Item	Senior Management	
	January–June 2025	January–June 2024
Remuneration Earned	5,076	8,463
TOTAL	5,076	8,463⁽¹⁾

⁽¹⁾ Includes indemnities.

Senior Management at 30 June 2025 and 2024 comprised 16 people.

Other information

At 30 June 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.

At 30 June 2025 and 2024, the Company had all its early retirement and pension obligations with Directors and Senior Managers covered.

42.4. Other Disclosures concerning the Board of Directors

In accordance with articles 229 and 529 "duovicies" of the Spanish Companies Act, it is noted that the members of the Board of Directors have not had any conflict of interest situations, direct or indirect, with the interest of the Company, during the first half of 2025.

In relation to gender diversity: At 30 June 2025 and 31 December 2024, the Board of Directors of Endesa, S.A. is composed of 14 Directors, of whom 6 are women.

During the first six months of 2025 and 2024, the Company has taken out Directors' and Officers' liability insurance policies for a gross amount of €821 thousand and €870 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

During the first six months of 2025 and 2024, no damages were caused by acts or omissions of the Directors that would have required the use of the liability insurance premium that they have taken out through the Company.

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

Endesa's long-term variable remuneration is based on long-term remuneration schemes, known as "Strategic Incentive Plans", aimed primarily at strengthening the commitment of employees, who occupy positions of greater responsibility in the attainment of the Group's strategic targets. The Plan is structured through successive triennial programs, which start every year from 1 January 2010. Since 2014, the Plans have foreseen a deferral of the payment and the need 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 of the Strategic Incentive Plans has ended, the only entitlement to payment of these will be in the event of retirement, termination of the fixed-term contract or decease, with payment being made at the corresponding time, and may be advanced to the heirs in the event of death. For those Strategic Incentive Plans in which the accrual has not ended, only the amount corresponding to the Base Amount of the Incentive that has been assigned, "pro rata temporis" until the date of termination of the contractual relationship, when the Exercise Conditions are met for departures due to retirement or termination of the fixed-term contract.



2023-2025 and 2024-2026 Strategic Incentive Plan

Information on both the "2023-2025 Strategic Incentive Plan" and the "2024-2026 Strategic Incentive Plan" of Endesa is provided in Note 46.3.5 to the

Consolidated Financial Statements for the year ended 31 December 2024.

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 the same as those of the 2023-2025 Strategic Incentive Plan and the 2024-2026 Strategic Incentive Plan, as described in Note 46.3.5 to the Consolidated Financial

Statements for the year ended 31 December 2024, while the performance period and targets to which its accrual is tied differ.

Therefore, the accrual of the "2025-2027 Strategic Incentive Plan" is linked to the fulfilment of 5 targets during the performance period, which shall be three years running from 1 January 2025:

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Accrual of 2025-2027 Strategic Incentive

Objectives	Weighting
1. Performance of the average <i>Total Shareholder Return</i> ⁽¹⁾ (TSR) 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 ⁽²⁾ represented in cumulative form in the 2025-2027 period. This objective represents the relationship between the Ordinary Operating Profit (EBIT) ⁽³⁾ and the Average Net Invested Capital (ANIC) ⁽⁴⁾ in cumulative form in the 2025-2027 period.	10%
3. <i>Earnings per Share (EPS)</i> represented by the ratio between the net ordinary profit in 2027 and the total number of outstanding shares.	20%
4. Reduction of carbon dioxide (CO ₂) emissions: reduction of Endesa's specific carbon dioxide (CO ₂) emissions (gCO ₂ /kWh) in 2027 based on the evolution of the thermal gap in the Spanish peninsular Electrical System (see Note 5.1).	15%
5. Percentage of Female Managers and Middle Managers in relation to the total number of Managers and Middle Managers by 2027.	10%

⁽¹⁾ "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.

⁽²⁾ "Return On Average Capital Employed" (ROACE) (%) = Ordinary Operating Profit (EBIT)/Average Net Invested Capital (Average NIC).

⁽³⁾ Operating Profit (EBIT) adjusted for unbudgeted extraordinary effects.

⁽⁴⁾ Average Net Invested Capital (Average NIC) (Millions of Euros) = ((Equity + Net Financial Debt) n + (Equity + Net Financial Debt) n-1) / 2.

The amount accrued for the Plans in force during the first half of 2025 and 2024 has been of €2 million, with €1 million corresponding to the estimate of share-based payments to be settled in equity instruments and €1 million to the estimate of payments of the Plan to be settled in cash.

The "Other Equity Instruments" section of the Equity on the Balance Sheet reflects the movements for the first six months of 2025, with a balance of €6 million as of 30 June 2025.

43. Purchase commitments and guarantees issued to third parties and other commitments

As of 30 June 2025 and 31 December 2024, there are guarantees issued to third parties for the following items and amounts, and information relating to future purchase commitments is detailed as follows:

Millions of Euros	Notes	30 June 2025	31 December 2024
Guarantees Issued to Third Parties:			
Tangible Fixed Assets Pledged as Collateral for Financing Received	384.3	28	32
Short and Long-Term Gas Contracts		309	293
Energy Contracts		111	112
Contracts for Operating in Financial Markets		40	40
Supply Contracts for Property, Plant, and Equipment and Other Inventories		32	47
TOTAL⁽¹⁾		520	524
Future Purchase Commitments:			
Tangible assets	19.2	916	875
Intangible Assets	21.2	44	25
Purchase of Subsidiaries		—	1,000
Rendering of Services	25.1	24	19
Purchases of Energy Commodities and Others	29.3	15,842	18,252
TOTAL		16,826	20,171

⁽¹⁾ Excludes bank guarantees to third parties.

Endesa considers that the additional liabilities, if any, that could arise from outstanding bank guarantees at 30 June 2025 would not be significant.

There are no additional commitments beyond those described in Notes 19, 21, 25, and 29 of these Interim Condensed Consolidated Financial Statements.

The Company's Directors believe that Endesa will be able to fulfil these commitments, thus they anticipate no significant contingencies arising from this matter.

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44. Workforce

44.1. Final workforce

Final workforce details for Endesa are as follows:

Number of Employees	Final Workforce					
	30 June 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Managers	147	41	188	149	43	192
Middle management	2,414	1,367	3,781	2,394	1,352	3,746
Administration and Management Personnel and Workers	4,079	1,032	5,111	3,973	1,003	4,976
TOTAL EMPLEADOS	6,640	2,440	9,080	6,516	2,398	8,914

Number of Employees	Final Workforce					
	30 June 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Generation and Commercialisation	3,637	1,227	4,864	3,592	1,220	4,812
Distribution	2,340	552	2,892	2,263	520	2,783
Structure and others ⁽¹⁾	663	661	1,324	661	658	1,319
TOTAL EMPLOYEES	6,640	2,440	9,080	6,516	2,398	8,914
						1.9

⁽¹⁾ Structure and Services.

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44.2. Average workforce

Average workforce details for Endesa are as follows:

Number of Employees	Average headcount					
	January–June 2025			January–June 2024		
	Men	Women	Total	Men	Women	Total
Managers	148	42	190	158	42	200
Middle management	2,366	1,335	3,701	2,393	1,326	3,719
Administration and Management Personnel and Workers	3,943	992	4,935	3,906	997	4,903
TOTAL EMPLOYEES	6,457	2,369	8,826	6,457	2,365	8,822

Number of Employees	Average headcount					
	January–June 2025			January–June 2024		
	Men	Women	Total	Men	Women	Total
Generation and Commercialisation	3,563	1,197	4,760	3,622	1,232	4,854
Distribution	2,243	523	2,766	2,180	483	2,663
Structure and others ⁽¹⁾	651	649	1,300	655	650	1,305
TOTAL EMPLOYEES	6,457	2,369	8,826	6,457	2,365	8,822

⁽¹⁾ Structure and Services.

During the first six months of 2025 and 2024, the average number of employees in the Joint Operating Entities was 738 and 755, respectively.

The details of the average number of employees in the first six months of 2025 and 2024 with a disability of 33% or greater are as follows:

Number of Employees	Average Workforce with Disabilities ⁽¹⁾					
	January–June 2025			January–June 2024		
	Men	Women	Total	Men	Women	Total
Managers	1	–	1	1	–	1
Middle management	27	9	36	29	6	35
Administration and Management Personnel and Workers	45	14	59	42	15	57
TOTAL EMPLOYEES	73	23	96	72	21	93

⁽¹⁾ Greater than or equal to 33%.

45. Contingent assets and liabilities

In the six-month period ended 30 June 2025, the following significant changes occurred in relation to litigation and arbitration proceedings involving Endesa companies described in Note 50 to the Consolidated Financial Statements for the year ended 31 December 2024:

- Of the 2 legal proceedings in progress at 31 December 2024 against Edistribución Redes Digitales, S.L.U., related to the forest fire that occurred in Aguilar de Segarra (Barcelona) on 18 July 1998, one of them resulted in a final judgement at second instance, dated 11 October 2022, partially in favour of Edistribución Redes Digitales, S.L.U., pending settlement with Mapfre, according to the agreement of 27 September 2005.

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- The administrative authorisations for the Peña del Gato and Valdesamario wind farms, owned by Energías Especiales del Alto Ulla, S.A.U. (a 100% subsidiary of Enel Green Power España, S.L.U.), were annulled by the Supreme Court rulings of 13 July 2015 and 5 May 2017, respectively, due to improper handling of the Environmental Impact Assessment (EIA) process. Additionally, the municipal licenses granted by the municipalities of Valdesamario and Riello for the Valdesamario wind farm were also annulled for the same reason (Rulings from the High Court of Justice of Castile and Leon on 26 June 2017, and from the Administrative Court of Leon on 30 May 2017, both final), along with the evacuation infrastructures for the wind farms (Rulings from the High Court of Justice of Castile and Leon on 13 and 19 March 2018). These were challenged before the Supreme Court by its owner, Promociones Energéticas del Bierzo, S.L.U. (a 100% subsidiary of Enel Green Power España, S.L.U.). However, the Supreme Court decided not to admit the 3 appeals through Orders dated 20 December 2018 and 31 January 2019). The approval of the Ponjos electrical

transformation sub-station (ETS) project was also annulled in a Ruling from the Administrative Court 1 of Leon on 31 May 2017, which was challenged by Promociones Energéticas del Bierzo, S.L.U., and subsequently appealed. The Appeal was upheld in the Ruling of the High Court of Justice of Castile and Leon on 1 July 2021. A new administrative authorisation for the Peña del Gato wind farm was granted on 8 May 2017, after the project was resubmitted to address the deficiencies in its environmental assessment. The facilities began operating with 14 turbines on 3 January 2018, and the remaining 11 turbines were brought online on 4 April 2018, after a modified permit for woodland use was received, in line with the new authorisation. In the enforcement phase of the court Ruling, the High Court of Justice of Castile and Leon annulled the new administrative authorisation granted on 30 July 2018, as it was deemed to have issued with the intention of circumventing the High Court of Justice of Castile and Leon's Ruling of 13 July 2015. An Appeal for reconsideration was filed against the Ruling by the regional Government of Castile and Leon and Energías Especiales del Alto Ulla, S.A.U., which was dismissed in a Ruling on 21 December 2018. Energías Especiales del Alto Ulla, S.A.U. subsequently filed an Appeal in cassation with the Supreme Court, which was inadmissible as per the Order issued on 3 July 2019.

As a result of the suspension of the evacuation infrastructure, the Peña del Gato wind farm was forced to halt operations again in May 2019. On 26 October 2021, Energías Especiales del Alto Ulla, S.A.U. was notified of a submission to the High Court of Justice of Castile and Leon by the association *"Plataforma para la Defensa de la Cordillera Cantábrica"* ("Platform for the Defence of the Cantabrian Mountain Range"), requesting the suspension of the new administrative authorisation

proceedings and an environmental expert assessment. This was part of the enforcement phase of the court Ruling that annulled the Peña del Gato wind farm's administrative authorisation. Both Energías Especiales del Alto Ulla, S.A.U. and the regional Government of Castile and Leon opposed the request, which was rejected by the High Court of Justice of Castile and Leon in an Order on 10 February 2022. On 24 May 2022, a new administrative authorisation and Environmental Impact Assessment (EIA) were obtained for the Peña del Gato and Valdesamario wind farms, as well as the associated evacuation infrastructure. Appeals were subsequently filed against these authorisations by several environmental associations, but were dismissed by the regional Government of Castile and Leon. On 20 January 2023, Energías Especiales del Alto Ulla, S.A.U. was notified that the association "*Plataforma para la Defensa de la Cordillera Cantábrica*" has filed, before the Contentious-Administrative Court of León, two contentious-administrative appeals against the dismissal of the appeals against the administrative authorisation and Environmental Impact Statement (DIA) of the Valdesamario and Peña del Gato wind farms, both appeals being in the conclusions phase.

- The Supreme Court issued Judgement number 212/2022, of 21 February, on the Appeal filed by Endesa, S.A., Endesa Energía, S.A.U. and Energía XXI Comercializadora de Referencia, S.L.U., as well as on the Appeals filed by other companies in the Electricity Sector against the obligation, provided for in article 45.4 of Law 24/2013, of 26 December, on the Electricity Sector, Royal Decree-Law 7/2016, of 23 December, and Royal Decree 897/2017, of 6 October, to finance the cost of the Social Bonus, as well as to co-finance with the Public Authorities the supply to severely vulnerable consumers eligible for Last Resort Tariffs (TUR) and at risk of social exclusion. It is an Appeal filed against the third system to finance the Social Bonus, whereby the obligation was imposed to finance the parents of company groups that carry out electricity supply activities, or the companies themselves that do so if they do not form part of a corporate group. In particular, the Supreme Court partially upheld the Appeal declaring (i) inapplicable the Social Bonus financing system

and the cofinancing system with the administrations for the supply of severely vulnerable consumers that avail themselves of the TUR and that are at risk of social exclusion; (ii) articles 12 to 17 of Royal Decree 897/2017, of 6 October, to be inapplicable and null and void. In turn, the following is acknowledged, (iii) the right of the claimant to be compensated for the amounts paid to finance and cofinance (alongside the public administrations) the Social Bonus, so that all amounts paid in this regard are refunded, less any amounts that may have been passed on to customers. Lastly, the following is declared: (iv) the right of the complainant to be compensated for the amounts invested to implement the application, verification, and management process for the Social Bonus, together with the amounts paid to apply this procedure, discounting those amounts that, where appropriate, would have been passed on to the customers. By Procedural Order of 24 May 2022, the Judgement was received by the responsible Body, indicating that the ruling must be complied with by the Sub-Directorate General for Electricity. In view of the inactivity of the Administration, on 10 November 2022, a written request for enforcement was filed. Subsequently, by Order of 9 January 2023, a report was received from the Ministry for Ecological Transition and the Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico - MITECO*) on the status of enforcement of the Ruling, and Endesa was given notice to state, within 10 days, whether the Administration had set the amounts to be paid as compensation. On 24 January 2023, Endesa submitted a written statement of allegations, together with the corresponding reports, and requested access to the report prepared by the National Commission for Markets and Competition (*Comisión Nacional de los Mercados y la Competencia - CNMC*) on which the MITECO based its report on the status of execution of the Ruling, reserving the right to make further allegations in view of the aforementioned report. On 29 March 2023, a new writ was filed with the Supreme Court requesting that (i) immediate payment be made of the undisputed amount of the claimed compensation, (ii) the report from the National Commission on Markets and Competition (CNMC) on which the Ministry for Ecological Transition and the Demographic Challenge (MITECO) based its



report on the status of execution of the Judgement be transferred, and (iii) the State Advocate be summoned to make submissions and proceed with the ratification of the expert reports submitted. On 26 May 2023, the Supreme Court issued a decision, among other matters, to: (i) to initiate enforcement of the ruling, (ii) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to submit the report of the Spanish Markets and Competition Commission (CNMC) dated 24 March 2022 as requested, (iii) to partially uphold the motion filed by Endesa declaring Energía XXI Comercializadora de Referencia, S.L.U.'s entitlement to be paid an amount of Euro 152 million, plus legal interest calculated from the date of payment until the date of reimbursement, in connection with reference provided for in section four of the operative part of the ruling; (iv) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to quantify, within a maximum period of one month, the amount payable to the appellant as compensation for the share of Endesa's free supplier of the cost of financing the Social Bonus after deducting any applicable amount that had been passed on to customers, (v) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to quantify, as quickly as possible, the amount to be paid to the appellant for amounts invested to implement the procedure to request, check and manage the Social Bonus application and, within a maximum period of two months, pay the appellant the appropriate amount plus legal interest in the terms specified in the verification and management procedure for the Social Subsidy and to pay the appellant the appropriate amount for this item within a maximum period of 2 months, plus legal interest in the terms indicated in the operative part of the ruling. On 28 July 2023, the Secretary of State for Energy notified a Resolution recognising Endesa's right to (i) compensation amounting to €152 million (to which legal interest accrued up to the date of effective payment for a total amount of €21 million should be added) for the financing costs associated with customers in the regulated market segment, and (ii) compensation of €7 million (including the corresponding legal interest) for the costs of implementing and processing the Social

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Bonus. Regarding the financing cost associated with customers in the deregulated market segment, the aforementioned Resolution of the Secretary of State for Energy does not recognise any compensation. 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 deregulated market segment and, therefore, is entitled to full compensation (see Note 3.2.2). 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 ruling 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. Recognise Endesa's right to receive payment of €148 million for the amounts allocated to financing and co-financing of consumers supplied by Endesa Energía S.A.U., plus the corresponding interest from the date of payment until the date of the actual reimbursement;
- iii. Recognise Endesa's right to receive payment of €6 million in principal for the amounts invested to implement the application, verification, and management process for the Social Bonus for consumers supplied by Energía XXI Comercializadora de Referencia, S.L.U. As ruled by the Supreme Court, this sum should be paid in addition to the amounts already paid by the Administration for this purpose (amounting to €6 million), plus the corresponding interest from the date of payment until the date of reimbursement.

Given that the Administration had already paid the full amounts invested to implement the application,

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verification, and management process for the Social Bonus (as stated in section (iii)), on 13 December 2024, Endesa informed the Supreme Court that the amount of €148 million, recognised for the financing and co-financing of consumers supplied by Endesa Energía S.A.U., is still pending payment.

Following the submission of Endesa's written statement on 13 December 2024, urging payment of the outstanding compensation, and subsequent submissions from the Administration regarding a discrepancy between the amounts declared by Endesa and those identified by the National Commission for Markets and Competition (CNMC), the Supreme Court has issued an Order on 5 May 2025, (i) agreeing to amend the third point of the operative part of its Order of 18 September 2024, specifying that the amount to be paid to Endesa is €148 million, plus the corresponding legal interest. The Supreme Court (ii) in turn grants a period of 20 working days to the Administration to pay this amount. On 21 July 2025, a payment of 148 million euros was received from the Administration in respect of the financing of the Social Bonus associated with free market customers, with the corresponding interest still pending payment.

- In September 2022, Edistribución Redes Digitales, S.L.U. filed an Appeal before the Supreme Court against Order TED/749/2022, of 27 July, which approves the incentive or penalty for reducing losses in the distribution network for 2016, modifies the base remuneration for 2016 for several companies, and approves the remuneration for electricity retailers for the years 2017, 2018, and 2019.

In particular, Edistribución Redes Digitales, S.L.U. challenges (i) the remuneration recognised for the years 2017, 2018, and 2019 due to the inclusion of results from inspection procedures that were clearly detrimental to the Company. These significantly reduced the remuneration for those years and failed to recognise certain investments and expenses incurred by Edistribución Redes Digitales, S.L.U. in the course of its operations. Additionally, (ii) the penalty amount for distribution network losses for 2016, as established by Edistribución Redes Digitales, S.L.U., is being contested.

After the corresponding procedural steps were completed, the date for voting and ruling has been set for 21 October 2025.

- Following a series of complaints filed with the National Commission for Markets and Competition (CNMC) against Edistribución Redes Digitales, S.L.U. for alleged anti-competitive practices, in June 2023, the Competition Directorate conducted an investigation at several of Endesa's headquarters. Subsequently, on 5 July 2024, the Competition Directorate initiated sanctioning proceedings against Edistribución Redes Digitales, S.L.U. for an alleged abuse of a dominant position. This consisted of discriminatory treatment (to the detriment of third-party suppliers outside of Endesa) in the resolution of claims related to procedures in the electricity supply markets, provision of energy services, installation of measurement equipment, and the installation and operation of self-consumption systems.

According to the press release published by the National Commission of Markets and Competition (CNMC), the initiation of this file does not prejudge the final outcome of the investigation. The Competition Directorate has sent several requests for information during the first half of 2025. On July 14, 2025, the Competition Directorate of the National Commission of Markets and Competition (CNMC) agreed to extend the initiation of sanctioning file S/0007/23 for the alleged commission of abusive conduct, contrary to Article 2 of Law 15/2007 on the Defense of Competition and Article 102 of the Treaty on the Functioning of the European Union (EU), consisting of privileged access by Endesa Energía S.A.U. to confidential information of EDistribución Redes Digitales, S.L.U. from at least February 2024 to the present.

According to the Competition Directorate, the proceedings are against EDistribución Redes Digitales, S.L.U., Endesa Energía, S.A.U. and the parent company of both, Endesa, S.A.

- Last January 2025, a Liquefied Natural Gas (LNG) production company initiated arbitration proceedings against Endesa Generación, S.A.U. for



the price review of a long-term LNG supply contract. In its statement of claim, filed in June 2025, the counterparty is requesting a price adjustment that could result in a payment by Endesa of approximately 240 million US dollars (USD), including interest up to 30 June 2025. This amount could vary during the course of the arbitration, which is not expected to conclude until the last quarter of 2026.

- In relation to the latest General Inspection processes of Corporation Tax (IS) and Value Added Tax (VAT) of the Tax Consolidation Groups to which Endesa, S.A. belongs, as well as Withholdings on account of Personal Income Tax (IRPF) and, where applicable, Non-Resident Income Tax ("IRNR"), of each of the inspected Companies:

With respect to the years 2015 to 2018, in 2022, Settlement Agreements were received for Corporation Income Tax ("IS") (one for the general part and another for the related-party transactions part), Value Added Tax (VAT), and Withholdings, which were appealed in the same year before the Central Economic-Administrative Court ("TEAC").

226 In 2024, the Central Economic-Administrative Court ("TEAC") issued dismissive Resolutions on Corporation Income Tax ("IS") regarding Related-Party Transactions and Withholdings, as well as partially estimatory Resolutions on Corporate Income Tax ("IS") General Part and Value Added Tax (VAT). The dismissed matters are being challenged before the National High Court, with the main issues under discussion for Withholdings being the treatment of vehicle use by employees and for Value Added Tax (VAT), the deductibility of the tax associated with the leasing of said vehicles, as well as the application of the pro-rata rule, with the assessments having been partially paid. In the case of Corporation Income Tax ("IS"), the concepts still under discussion mainly relate 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 for these items amounts to 12 million euros, although the repayment of 28 million euros is still being claimed.

In relation to the matters estimated by the Central Economic-Administrative Court ("TEAC") in 2024 in relation to Value Added Tax (VAT), they mainly refer to the deductibility of the input Value Added Tax (VAT) associated with the use of vehicles by employees with a favourable impact of €1 million, an impact reflected in 2025 after the Enforcement Agreement of the Central Economic-Administrative Court ("TEAC") of April 2025. In the case of Corporation Income Tax ("IS"), they refer to the admission of the claim related to the unconstitutionality of Royal Decree-Law 3/2016, of 2 December, which was declared by the Constitutional Court in Ruling number 11/2024, of 18 January, and to the criterion of temporary imputation of income from refunds of taxes declared unconstitutional. To this end, in 2025, the Tax Agency has issued an Enforcement Agreement of the aforementioned Resolution of the Central Economic-Administrative Court ("TEAC"), proceeding to re-liquidate the years 2015 to 2018. At 30 June 2025 the effect at Endesa level is Euro 14 million.

- Regarding the Tax on Spent Nuclear Fuel governed by Law 15/2012, of 27 December, on Fiscal Measures for Energy Sustainability, there are ongoing proceedings where Endesa Generación, S.A.U. has requested a modification of the tax base of the Tax on Spent Nuclear Fuel. This is because it believes that the criterion established in the Resolution of the TEAC from 22 February 2022 should be applied for calculating the retroactivity coefficient set out in the Third Transitional Provision of the law. Following these claims, Endesa Generación, S.A.U. has requested a refund of undue payments. On 22 March 2024, Tax Inspection authorities approved a refund of €5 million. Settlement agreements have been received denying the totality of the requested refunds for €143 million, and have been appealed before the Central Economic-Administrative Court (TEAC) in February 2025.
- 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.

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Once the self-assessments filed during the 2023 and 2024 fiscal years were self-challenged, requesting a refund of €369 million based on the argument of illegality, tax inspections were initiated for each of them. In January 2025, the settlement agreement was received, confirming the refund of part of the tax paid in 2023 by accepting the request for exclusion from the tax base of certain income of the commercialisation and generating company, as it came from regulated activities. On the other hand, the inspection for the 2024 fiscal year ended on 7 July 2025 without any regularisation. The appeal against the settlement agreements resulting from the inspections continues on the grounds of the illegality of the levy.

The Directors of Endesa believe that the provisions recorded in the Interim Condensed Consolidated Financial Statements for the six-month period ending on 30 June 2025 adequately cover the risks associated with litigation, arbitration, and claims, with no additional liabilities expected beyond those already recorded.

Due to the nature of the risks covered by these provisions, it is not feasible to determine a reasonable timetable for potential payment or collection dates.

During the six-month period ended 30 June 2025, the amount of payments made for the resolution of litigation amounted to €2 million (€1 million paid during the six-month period ended 30 June 2024).

46. Events after the reporting period

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On 1 July 2025, the merger by absorption was registered, whereby E-Generación Hidráulica, S.L.U. is merged into Endesa Generación, S.A.U. through the block transfer of its assets, resulting in its dissolution without liquidation.

Except as mentioned in the preceding paragraph, no significant subsequent events have occurred between 30 June 2025 and the date of approval of these Interim Condensed Consolidated Financial Statements that have not been reflected therein.

47. Explanation added for translation to English

These Interim Condensed Consolidated Financial Statements are presented on the basis of IFRSs, as adopted by the European Union. Consequently, certain accounting practices applied by the Group that conform

to IFRSs 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.

APPENDIX I: Relevant companies and shareholdings of Endesa

Below is a list of the companies that were part of Endesa on 30 June 2025.

Their main activities are categorised as follows:

Activity	Description of Activity	Activity	Description of Activity	Activity	Description of Activity
	Conventional Generation		Energy Commercialisation		Distribution
	Renewable Generation		Commercialisation of other Products and Services		Structure and Services

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Company Name	Address	Share capital	Activity	Consolidation Method
PARENT COMPANY				
ENDESA, S.A.	MADRID (SPAIN)	1,270,502,540.40 EUR		HOLDING
COMPANIES				
AGUILÓN 20, S.A.	ZARAGOZA (SPAIN)	2,682,000.00 EUR		F.C.
ARAGONESA DE ACTIVIDADES ENERGÉTICAS, S.A. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	60,100.00 EUR		F.C.
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	1,953.00 EUR		F.C.
ARENA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA GREEN POWER 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA GREEN POWER 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA GREEN POWER 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA GREEN POWER 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA POWER SOLAR 11, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA POWER SOLAR 12, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.

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Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
	100.00		100.00		KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED

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Company Name	Address	Share capital	Activity	Consolidation Method
ARENA POWER SOLAR 13, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA POWER SOLAR 20, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA POWER SOLAR 33, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA POWER SOLAR 34, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ARENA POWER SOLAR 35, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ASOCIACIÓN NUCLEAR ASCÓ-VANDELLÓS II, A.I.E.	TARRAGONA (SPAIN)	19,232,400.00 EUR		P.C.
ATECA RENOVABLES, S.L.	MADRID (SPAIN)	3,000.00 EUR		E.M. (J.V.)
BAIKAL ENTERPRISE, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	3,006.00 EUR		F.C.
BALEARES ENERGY, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	4,509.00 EUR		F.C.
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
230 BOSA DEL EBRO, S.L.	ZARAGOZA (SPAIN)	3,010.00 EUR		F.C.
BRAZATORTAS 220 RENOVABLES, S.L.	MADRID (SPAIN)	3,000.00 EUR		E.M. (A)
CAMPOS PROMOTORES RENOVABLES, S.L.	ALICANTE (SPAIN)	3,000.00 EUR		E.M. (J.V.)
CENTRAL HIDRÁULICA GÜEJAR-SIERRA, S.L.	SEVILLE (SPAIN)	364,213.34 EUR		E.M. (A)
CENTRAL TÉRMICA DE ANLLARES, A.I.E.	MADRID (SPAIN)	595,001.98 EUR		E.M. (A)
CENTRALES NUCLEARES ALMARAZ-TRILLO, A.I.E.	MADRID (SPAIN)	0.00 EUR		E.M. (A)
COGENERACIÓN EL SALTO, S.L. (IN LIQUIDATION)	ZARAGOZA (SPAIN)	36,060.73 EUR		E.M. (A)
COGENIO IBERIA, S.L.	MADRID (SPAIN)	2,874,621.80 EUR		E.M. (A)
COMERCIALIZADORA ELÉCTRICA DE CÁDIZ, S.A.	CÁDIZ (SPAIN)	600,000.00 EUR		E.M. (J.V.)
COMPAÑÍA EÓLICA TIERRAS ALTAS, S.A.	SORIA (SPAIN)	13,222,000.00 EUR		E.M. (A)
CORPORACIÓN EÓLICA DE ZARAGOZA, S.L.	ZARAGOZA (SPAIN)	271,652.00 EUR		E.M. (A)

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	85.41	85.41	85.41	85.41	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	16.98		16.98		
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	16.98		16.98		UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	25.30	25.30	25.30	25.30	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	GATT AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	24.18	24.18	24.18	24.18	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	20.00	20.00	20.00	20.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	20.00	20.00	20.00	20.00	DELOITTE
ENDESA, S.A.	33.50	33.50	33.50	33.50	DELOITTE
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.50	37.50	37.50	37.50	ERNST & YOUNG
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	25.00	25.00	25.00	25.00	KPMG AUDITORES



Company Name	Address	Share capital	Activity	Consolidation Method
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
DEHESA PV FARM 03, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
DEHESA PV FARM 04, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
DISTRIBUIDORA DE ENERGÍA ELÉCTRICA DEL BAGES, S.A.	BARCELONA (SPAIN)	108,240.00 EUR		F.C.
DISTRIBUIDORA ELÉCTRICA DEL PUERTO DE LA CRUZ, S.A. (SOCIEDAD UNIPERSONAL)	SANTA CRUZ DE TENERIFE (SPAIN)	12,621,210.00 EUR		F.C.
E-GENERACIÓN HIDRÁULICA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	20,003,100.00 EUR		F.C.
EDISTRIBUCIÓN REDES DIGITALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	1,204,540,060.00 EUR		F.C.
EGPE SOLAR 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ELCOGAS, S.A. (IN LIQUIDATION)	CIUDAD REAL (SPAIN)	809,690.40 EUR		E.M. (A)
ELECGAS, S.A.	SANTARÉM (PORTUGAL)	50,000.00 EUR		E.M. (J.V.)
ELÉCTRICA DE JAFRE, S.A.	BARCELONA (SPAIN)	165,876.00 EUR		F.C.
ELÉCTRICA DE LÍJAR, S.L.	CÁDIZ (SPAIN)	1,081,821.79 EUR		E.M. (J.V.)
ELÉCTRICA DEL EBRO, S.A. (SOCIEDAD UNIPERSONAL)	BARCELONA (SPAIN)	500,000.00 EUR		F.C.
ELECTRICIDAD DE PUERTO REAL, S.A.	CÁDIZ (SPAIN)	4,960,246.40 EUR		E.M. (J.V.)
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
EMPRESA CARBONÍFERA DEL SUR, ENCASUR, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	18,030,000.00 EUR		F.C.
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA DISTRIBUCIÓN, S.A.	CEUTA (SPAIN)	16,562,250.00 EUR		F.C.
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA ENERGÍA, S.L. (SOCIEDAD UNIPERSONAL)	CEUTA (SPAIN)	10,000.00 EUR		F.C.
ENDESA CAPITAL, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	60,200.00 EUR		F.C.
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	14,445,575.90 EUR		F.C.
ENDESA FINANCIACIÓN FILIALES, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	4,621,003,006.00 EUR		F.C.

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	100.00	45.00	100.00	KPMG AUDITORES
ENDESA, S.A.	55.00		55.00		
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	40.99	40.99	40.99	40.99	UNAUDITED
ENDESA GENERACIÓN PORTUGAL, S.A.	50.00	50.00	50.00	50.00	KPMG AUDITORES
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	47.46	100.00	47.46	100.00	KPMG AUDITORES
ENDESA, S.A.	52.54		52.54		
ENDESA, S.A.	50.00	50.00	50.00	50.00	AVANTER AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	50.00	50.00	50.00	50.00	DELOITTE
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	96.42	96.42	96.42	96.42	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES



Company Name	Address	Share capital	Activity	Consolidation Method
ENDESA GENERACIÓN PORTUGAL, S.A.	LISBOA (PORTUGAL)	50,000.00 EUR		F.C.
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	1,940,379,737.02 EUR		F.C.
ENDESA INGENIERÍA, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	965,305.00 EUR		F.C.
ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	89,999,790.00 EUR		F.C.
ENDESA MOBILITY, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	10,000,000.00 EUR		F.C.
ENDESA OPERACIONES Y SERVICIOS COMERCIALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	10,138,577.00 EUR		F.C.
ENDESA X WAY, S.L.	MADRID (SPAIN)	600,000.00 EUR		E.M. (A)
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	11,152.74 EUR		F.C.
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	MADRID (SPAIN)	81,106.00 EUR		F.C.
234 ENERGÍA BASE NATURAL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ENERGÍA CEUTA XXI COMERCIALIZADORA DE REFERENCIA, S.A. (SOCIEDAD UNIPERSONAL)	CEUTA (SPAIN)	65,000.00 EUR		F.C.
ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,576.00 EUR		F.C.
ENERGÍA EÓLICA GALERNA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,413.00 EUR		F.C.
ENERGÍA EÓLICA GREGAL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,250.00 EUR		F.C.
ENERGÍA NETA SA CASETA LLUCMAJOR, S.L. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	9,000.00 EUR		F.C.
ENERGÍA XXI COMERCIALIZADORA DE REFERENCIA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	2,000,000.00 EUR		F.C.
ENERGÍA Y NATURALEZA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ENERGÍAS ALTERNATIVAS DEL SUR, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	546,919.10 EUR		F.C.
ENERGÍAS DE ARAGÓN I, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,200,000.00 EUR		F.C.
ENERGÍAS DE GRAUS, S.L.	ZARAGOZA (SPAIN)	1,298,160.00 EUR		F.C.
ENERGÍAS ESPECIALES DE CAREÓN, S.A.	LA CORUÑA (SPAIN)	270,450.00 EUR		F.C.
ENERGÍAS ESPECIALES DEL ALTO ULLA, S.A. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	9,210,840.00 EUR		F.C.

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	99.20		99.20		
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	0.20	100.00	0.20	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	0.60		0.60		
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENDESA MOBILITY, S.L. (SOCIEDAD UNIPERSONAL)	49.00	49.00	49.00	49.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.01	50.01	50.01	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	54.95	54.95	54.95	54.95	KPMG AUDITORES
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.67	66.67	66.67	66.67	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	97.00	97.00	97.00	97.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES



Company Name	Address	Share capital	Activity	Consolidation Method
ENERGÍAS ESPECIALES DEL BIERZO, S.A.	LEON (SPAIN)	1,635,000.00 EUR		E.M. (A)
ENERGÍAS LIMPIAS DE CARMONA, S.L.	SEVILLE (SPAIN)	5,687.50 EUR		E.M. (A)
ENIGMA GREEN POWER 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
ENVATIOS PROMOCIÓN XX, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
EÓLICA VALLE DEL EBRO, S.A.	ZARAGOZA (SPAIN)	3,561,342.50 EUR		F.C.
EÓLICAS DE AGAETE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	240,400.00 EUR		F.C.
236 EÓLICAS DE FUENCALIENTE, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	216,360.00 EUR		F.C.
EÓLICAS DE FUERTEVENTURA, A.I.E.	LAS PALMAS DE GRAN CANARIA (SPAIN)	4,558,426.83 EUR		E.M. (A)
EÓLICAS DE LA PATAGONIA, S.A.	CAPITAL FEDERAL (ARGENTINA)	480,930.00 ARS		E.M. (A)
EÓLICAS DE LANZAROTE, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	1,758,225.50 EUR		E.M. (A)
EÓLICAS DE TENERIFE, A.I.E.	SANTA CRUZ DE TENERIFE (SPAIN)	420,708.40 EUR		E.M. (A)
EÓLICOS DE TIRAJANA, S.L.	LAS PALMAS DE GRAN CANARIA (SPAIN)	3,000.00 EUR		F.C.
EPRESA ENERGÍA, S.A.	CÁDIZ (SPAIN)	2,500,000.00 EUR		E.M. (J.V.)
EVACUACIÓN CARMONA 400-220 KV RENOVABLES, S.L.	SEVILLE (SPAIN)	9,066.00 EUR		E.M. (A)
EXPLOTACIONES EÓLICAS DE ESCUCHA, S.A.	ZARAGOZA (SPAIN)	3,505,000.00 EUR		F.C.
EXPLOTACIONES EÓLICAS EL PUERTO, S.A.	ZARAGOZA (SPAIN)	3,230,000.00 EUR		F.C.
EXPLOTACIONES EÓLICAS SANTO DOMINGO DE LUNA, S.A.	ZARAGOZA (SPAIN)	100,000.00 EUR		F.C.

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.01	50.01	50.00	50.00	KPMG AUDITORES
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	7.69		7.69		
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	7.69	23.08	7.69	23.08	UNAUDITED
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	7.69		7.69		
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.50	50.50	50.50	50.50	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	80.00	80.00	80.00	80.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	55.00	55.00	55.00	55.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	ERNST & YOUNG
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	LUJAN AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	BDO AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
ENDESA, S.A.	50.00	50.00	50.00	50.00	DELOITTE
ENVATIOS PROMOCIÓN I, S.L. (SOCIEDAD UNIPERSONAL)	3.45		3.45		
ENVATIOS PROMOCIÓN II, S.L. (SOCIEDAD UNIPERSONAL)	3.45	10.36	3.45	10.36	UNAUDITED
ENVATIOS PROMOCIÓN III, S.L. (SOCIEDAD UNIPERSONAL)	3.45		3.45		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	70.00	70.00	70.00	70.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	73.60	73.60	73.60	73.60	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES



Company Name	Address	Share capital	Activity	Consolidation Method
EXPLOTACIONES EÓLICAS SASO PLANO, S.A.	ZARAGOZA (SPAIN)	5,488,500.00 EUR		F.C.
EXPLOTACIONES EÓLICAS SIERRA COSTERA, S.A.	ZARAGOZA (SPAIN)	8,046,800.00 EUR		F.C.
EXPLOTACIONES EÓLICAS SIERRA LA VIRGEN, S.A.	ZARAGOZA (SPAIN)	4,200,000.00 EUR		F.C.
FOTOVOLTAICA YUNCLILLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
FRONT MARÍTIM DEL BESÒS, S.L.	BARCELONA (SPAIN)	6,000.00 EUR		E.M. (J.V.)
FRV CORCHITOS I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	75,800.00 EUR		F.C.
FRV CORCHITOS II SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	22,000.00 EUR		F.C.
FRV GIBALBIN -JEREZ, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	23,000.00 EUR		F.C.
FRV TARIFA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
FRV VILLALOBILLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
FRV ZAMORA SOLAR 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
FUNDAMENTAL RECOGNIZED SYSTEMS, S.L. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	3,000.00 EUR		F.C.
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
FV ANDREA SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR		F.C.
FV CAMPOS SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR		F.C.
FV LA CERCA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR		F.C.
FV MENAUTE, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR		F.C.
FV SANTA MARÍA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR		F.C.
GAS Y ELECTRICIDAD GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	PALMA DE MALLORCA (SPAIN)	213,775,700.00 EUR		F.C.
GORONA DEL VIENTO EL HIERRO, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	30,936,736.00 EUR		E.M. (A)
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	BARCELONA (SPAIN)	126,210.00 EUR		F.C.
HIDROELÉCTRICA DE OUROL, S.L.	LA CORUÑA (SPAIN)	1,608,200.00 EUR		E.M. (A)

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	65.00	65.00	65.00	65.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	61.37	61.37	61.37	61.37	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
UNIÓN ELÉCTRICA DE CANARIAS GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	23.21	23.21	23.21	23.21	ERNST & YOUNG
ENDESA, S.A.	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED



Company Name	Address	Share capital	Activity	Consolidation Method
HIDROFLAMICELL, S.L.	BARCELONA (SPAIN)	78,120.00 EUR		F.C.
HISPANO GENERACIÓN DE ENERGÍA SOLAR, S.L.	BADAJOZ (SPAIN)	3,500.00 EUR		F.C.
ICE FOTOVOLTAICOS VILLAMECA, S.L.	MADRID (SPAIN)	3,000.00 EUR		E.M. (J.V.)
INFRAESTRUCTURA DE EVACUACIÓN PEÑAFLOR 220 KV, S.L.	MADRID (SPAIN)	3,500.00 EUR		E.M. (J.V.)
INFRAESTRUCTURAS PALOS 220, S.L.	MADRID (SPAIN)	3,000.00 EUR		F.C.
INFRAESTRUCTURAS SAN SERVÁN SET 400, S.L.	MADRID (SPAIN)	90,000.00 EUR		E.M. (A)
INFRAESTRUCTURAS SAN SERVÁN 220, S.L.	MADRID (SPAIN)	12,000.00 EUR		E.M. (A)
INSTALACIONES SAN SERVÁN II 400, S.L.	MADRID (SPAIN)	11,026.00 EUR		E.M. (A)
240				
KROMSCHROEDER, S.A.	BARCELONA (SPAIN)	627,126.00 EUR		E.M. (A)
LOIRA DE LOGÍSTICA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 3, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 6, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 7, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 8, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
LOIRA DE LOGÍSTICA 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	75.00	75.00	75.00	75.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	41.14	41.14	41.14	41.14	UNAUDITED
PUERTO SANTA MARÍA ENERGÍA I, S.L. (SOCIEDAD UNIPERSONAL)	50.00	100.00	50.00	100.00	UNAUDITED
PUERTO SANTA MARÍA ENERGÍA II, S.L. (SOCIEDAD UNIPERSONAL)	50.00		50.00		
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.41	9.62	6.41	11.90	UNAUDITED
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	6.41		6.41		
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	6.41		6.41		
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	30.80	15.40	30.80	15.40	UNAUDITED
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	7.94	11.90	7.94	100.00	UNAUDITED
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	7.94		7.94		
ARANORT DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	7.94		7.94		
ENDESA MEDIOS Y SISTEMAS, S.L. (SOCIEDAD UNIPERSONAL)	29.26	29.26	29.26	29.26	ILV AUDIT AND ADVISORY
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED



Company Name	Address	Share capital	Activity	Consolidation Method
LUCAS SOSTENIBLE, S.L.	MADRID (SPAIN)	1,099,775.00 EUR		E.M. (A)
MARÍA RENOVABLES, S.L.	ZARAGOZA (SPAIN)	3,000.00 EUR		E.M. (A)
MINGLANILLA RENOVABLES 400KV, A.I.E.	VALENCIA (SPAIN)	—		P.C.
MINICENTRALES DEL CANAL IMPERIAL-GALLUR, S.L.	ZARAGOZA (SPAIN)	1,820,000.00 EUR		E.M. (A)
MONTE REINA RENOVABLES, S.L.	MADRID (SPAIN)	4,000.00 EUR		E.M. (A)
NUCLENOR, S.A.	BURGOS (SPAIN)	5,406,000.00 EUR		E.M. (J.V.)
OLIVUM PV FARM 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
OXAGESA, A.I.E. (IN LIQUIDATION)	TERUEL (SPAIN)	6,010.12 EUR		E.M. (A)
PAMPINUS PV FARM 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
PARAVENTO, S.L.	LUGO (SPAIN)	3,006.00 EUR		F.C.
PARC EOLIC LA TOSSA-LA MOLA D'EN PASCUAL, S.L.	MADRID (SPAIN)	1,183,100.00 EUR		E.M. (A)
PARC EOLIC LOS ALIGARS, S.L.	MADRID (SPAIN)	1,313,100.00 EUR		E.M. (A)
PARQUE EÓLICO A CAPELADA, S.L. (SOCIEDAD UNIPERSONAL)	LA CORUÑA (SPAIN)	5,857,704.37 EUR		F.C.
PARQUE EÓLICO BELMONTE, S.A.	MADRID (SPAIN)	120,400.00 EUR		F.C.
PARQUE EÓLICO CARRETERA DE ARINAGA, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	1,007,000.00 EUR		F.C.
PARQUE EÓLICO DE BARBANZA, S.A.	LA CORUÑA (SPAIN)	3,606,072.63 EUR		F.C.
PARQUE EÓLICO DE SAN ANDRÉS, S.A.	LA CORUÑA (SPAIN)	552,920.00 EUR		F.C.
PARQUE EÓLICO DE SANTA LUCÍA, S.A.	LAS PALMAS DE GRAN CANARIA (SPAIN)	901,500.00 EUR		F.C.

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Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	35.29	17.65	35.29	17.65	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.36	45.36	45.36	45.36	UNAUDITED
ENERGÍA EÓLICA GALERNA, S.L. (SOCIEDAD UNIPERSONAL)	9.31		9.31		
ENERGÍA EÓLICA GREGAL, S.L. (SOCIEDAD UNIPERSONAL)	9.31		9.31		
ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	7.98	31.38	7.98	31.38	UNAUDITED
ENERGÍA BASE NATURAL, S.L. (SOCIEDAD UNIPERSONAL)	4.78		4.78		
ENERGÍA Y NATURALEZA, S.L. (SOCIEDAD UNIPERSONAL)	4.78		4.78		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	36.50	36.50	36.50	36.50	UNAUDITED
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	20.58	20.58	20.58	20.58	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	ERNST & YOUNG
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.17	50.17	50.17	50.17	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	80.00	80.00	80.00	80.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.00	75.00	75.00	75.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	82.00	82.00	82.00	82.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.33	66.33	66.33	66.33	KPMG AUDITORES

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Company Name	Address	Share capital	Activity	Consolidation Method
PARQUE EÓLICO FINCA DE MOGÁN, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	3,810,340.00 EUR		F.C.
PARQUE EÓLICO MONTES DE LAS NAVAS, S.A.	MADRID (SPAIN)	6,540,000.00 EUR		F.C.
PARQUE EÓLICO MUNIESA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR		F.C.
PARQUE EÓLICO PUNTA DE TENO, S.A.	SANTA CRUZ DE TENERIFE (SPAIN)	528,880.00 EUR		F.C.
PARQUE EÓLICO SIERRA DEL MADERO, S.A.	MADRID (SPAIN)	7,193,970.00 EUR		F.C.
PEGOP - ENERGÍA ELÉCTRICA, S.A.	SANTARÉM (PORTUGAL)	50,000.00 EUR		E.M. (J.V.)
PRODUCTIVE SOLAR SYSTEMS, S.L. (SOCIEDAD UNIPERSONAL)	TERUEL (SPAIN)	3,000.00 EUR		F.C.
PRODUCTORA DE ENERGÍAS, S.A.	BARCELONA (SPAIN)	60,101.21 EUR		E.M. (A)
PROMOCIONES ENERGÉTICAS DEL BIERZO, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	12,020.00 EUR		F.C.
244 PROMOTORES MUDÉJAR 400KV, S.L.	ZARAGOZA (SPAIN)	3,000.00 EUR		E.M. (A)
PROYECTO REN 01, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR		F.C.
PROYECTO REN 02, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR		F.C.
PROYECTO REN 03, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR		F.C.
PROYECTO REN 04, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR		F.C.
PROYECTO REN 05, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR		F.C.
PROYECTO REN 06, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,006.00 EUR		F.C.
PROYECTOS UNIVERSITARIOS DE ENERGÍAS RENOVABLES, S.L.	ALICANTE (SPAIN)	27,000.00 EUR		E.M. (A)
PUERTO SANTA MARÍA ENERGÍA I, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
PUERTO SANTA MARÍA ENERGÍA II, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
REBUILDING AGENTE REHABILITADOR, S.L.	MADRID (SPAIN)	250,000.00 EUR		E.M. (J.V.)

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	90.00	90.00	90.00	90.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	75.50	75.50	75.50	75.50	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	52.00	52.00	52.00	52.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	58.00	58.00	58.00	58.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	49.98	50.00	49.98	50.00	KPMG AUDITORES
ENDESA GENERACIÓN PORTUGAL, S.A.	0.02		0.02		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	30.00	30.00	30.00	30.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	24.75	34.35	24.75	34.35	UNAUDITED
RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL)	5.69		5.69		
RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	6.75		6.75		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED

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Company Name	Address	Share capital	Activity	Consolidation Method
REN ALFAJARÍN SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,006.00 EUR		F.C.
RENOVABLES ANDORRA, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
RENOVABLES BROVALES 400KV, S.L.	SEVILLE (SPAIN)	5,000.00 EUR		E.M. (A)
RENOVABLES BROVALES SEGURA DE LEÓN 400 KV, S.L.	SEVILLE (SPAIN)	5,000.00 EUR		E.M. (A)
RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR		F.C.
RENOVABLES MANZANARES 400 KV, S.L.	MADRID (SPAIN)	5,000.00 EUR		E.M. (A)
RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR		F.C.
RENOVABLES TERUEL, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
RIBINA RENOVABLES 400, S.L.	MADRID (SPAIN)	3,000.00 EUR		E.M. (A)
ROSI ENERGY IBERIA, S.L.	MADRID (SPAIN)	500,000.00 EUR		E.M. (J.V.)
SALTO DE SAN RAFAEL, S.L.	SEVILLE (SPAIN)	462,185.88 EUR		E.M. (A)
SAN FRANCISCO DE BORJA, S.A.	ZARAGOZA (SPAIN)	60,000.00 EUR		F.C.
SANTO ROSTRO COGENERACIÓN, S.A. (IN LIQUIDATION)	SEVILLE (SPAIN)	207,340.00 EUR		E.M. (A)
SAVANNA POWER SOLAR 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SAVANNA POWER SOLAR 5, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	3,000.00 EUR		F.C.
SAVANNA POWER SOLAR 6, S.L. (SOCIEDAD UNIPERSONAL)	SEVILLE (SPAIN)	3,000.00 EUR		F.C.

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Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
DEHESA DE LOS GUADALUPES SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.24		6.24		
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	6.24		6.24		
BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	6.24		6.24		
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	6.24	40.06	6.24	40.06	UNAUDITED
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	16.99		16.99		
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	6.24		6.24		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	15.96		15.96		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	31.03		31.03		
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	33.02	47.54	33.02	47.54	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	27.86		27.86		
STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	16.12	35.92	16.12	35.92	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.21	40.21	40.21	40.21	UNAUDITED
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	20.00	20.00	—	—	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	66.67	66.67	66.67	66.67	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	45.00	45.00	45.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED



Company Name	Address	Share capital	Activity	Consolidation Method
SAVANNA POWER SOLAR 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SAVANNA POWER SOLAR 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SAVANNA POWER SOLAR 12, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SAVANNA POWER SOLAR 13, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SECCIONADORA ALMODÓVAR RENOVABLES, S.L.	MALAGA (SPAIN)	5,000.00 EUR		E.M. (A)
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,010.00 EUR		F.C.
SET CARMONA 400 KV RENOVABLES, S.L.	SEVILLE (SPAIN)	10,000.00 EUR		E.M. (A)
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	143,000.00 EUR		F.C.
SHARK POWER REN 4, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SHARK POWER REN 5, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SHARK POWER REN 6, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SHARK POWER REN 7, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SHARK POWER REN 8, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SHARK POWER REN 9, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SHARK POWER REN 10, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,000.00 EUR		F.C.
SISTEMA ELÉCTRICO DE CONEXIÓN VALCAIRE, S.L.	MADRID (SPAIN)	175,200.00 EUR		E.M. (A)
SISTEMAS ENERGÉTICOS MAÑÓN ORTIGUEIRA, S.A.	LA CORUÑA (SPAIN)	2,007,750.00 EUR		F.C.
SOCIEDAD EÓLICA DE ANDALUCÍA, S.A.	SEVILLE (SPAIN)	4,507,590.78 EUR		F.C.
SOCIEDAD EÓLICA EL PUNTAL, S.L.	SEVILLE (SPAIN)	3,286,000.00 EUR		E.M. (A)
SOCIEDAD EÓLICA LOS LANCES, S.A.	SEVILLE (SPAIN)	2,404,048.42 EUR		F.C.
SOLANA RENOVABLES, S.L.	MADRID (SPAIN)	6,246.00 EUR		E.M. (A)
SOTAVENTO GALICIA, S.A.	LA CORUÑA (SPAIN)	601,000.00 EUR		E.M. (A)

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Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.50	37.50	37.50	37.50	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	16.00	16.00	16.00	16.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
SHARK POWER, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	28.12	28.12	28.12	28.12	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	96.00	96.00	96.00	96.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	64.73	64.73	64.73	64.73	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.00	50.00	50.00	50.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	39.90	39.90	39.90	39.90	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	36.00	36.00	36.00	36.00	AUDIESA

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Company Name	Address	Share capital	Activity	Consolidation Method
STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	4,053,000.00 EUR		F.C.
SUGGESTION POWER, UNIPESSOAL, LDA.	LISBOA (PORTUGAL)	50,000.00 EUR		F.C.
SUMINISTRADORA ELÉCTRICA DE CÁDIZ, S.A.	CÁDIZ (SPAIN)	12,020,240.00 EUR		E.M. (J.V.)
SUMINISTRO DE LUZ Y FUERZA, S.L.	BARCELONA (SPAIN)	2,800,000.00 EUR		F.C.
TAUSTE ENERGÍA DISTRIBUIDA, S.L.	ZARAGOZA (SPAIN)	60,508.00 EUR		F.C.
TEJO ENERGIA - PRODUÇÃO E DISTRIBUIÇÃO DE ENERGIA ELÉCTRICA, S.A.	LISBOA (PORTUGAL)	5,025,000.00 EUR		E.M. (J.V.)
TERMOTEC ENERGÍA, A.I.E. (IN LIQUIDATION)	VALENCIA (SPAIN)	481,000.00 EUR		E.M. (A)
TERRER RENOVABLES, S.L.	MADRID (SPAIN)	5,000.00 EUR		E.M. (J.V.)
TICO SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR		F.C.
TICO SOLAR 2, S.L. (SOCIEDAD UNIPERSONAL)	ZARAGOZA (SPAIN)	3,000.00 EUR		F.C.
TOLEDO PV, A.I.E.	MADRID (SPAIN)	26,887.96 EUR		E.M. (A)
TORO RENOVABLES 400 KV, S.L.	MADRID (SPAIN)	3,000.00 EUR		E.M. (A)
TORREPALMA ENERGY 1, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,100.00 EUR		F.C.
TRANSFORMADORA ALMODÓVAR RENOVABLES, S.L.	SEVILLE (SPAIN)	5,000.00 EUR		E.M. (A)
TRÉVAGO RENOVABLES, S.L.	MADRID (SPAIN)	3,000.00 EUR		E.M. (A)
UNIÓN ELÉCTRICA DE CANARIAS GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	LAS PALMAS DE GRAN CANARIA (SPAIN)	190,171,521.16 EUR		F.C.
VIRULEIROS, S.L.	LA CORUÑA (SPAIN)	160,000.00 EUR		F.C.
YEDESA COGENERACIÓN, S.A. (IN LIQUIDATION)	ALMERÍA (SPAIN)	234,394.72 EUR		E.M. (A)

F.C.: Full Consolidation; P.C.: Proportional Consolidation; E.M.: Equity Method; J.V.: Joint Venture; A: Associate.

Shareholders	Ownership % as of 30 June 2025		Ownership % as of 31 December 2024		Auditing Firm
	Control	Economic	Control	Economic	
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENDESA GENERACIÓN PORTUGAL, S.A.	100.00	100.00	100.00	100.00	UNAUDITED
ENDESA, S.A.	33.50	33.50	33.50	33.50	DELOITTE
HIDROELÉCTRICA DE CATALUNYA, S.L. (SOCIEDAD UNIPERSONAL)	60.00	60.00	60.00	60.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	51.00	51.00	51.00	51.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	43.75	43.75	43.75	43.75	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	45.00	45.00	45.00	45.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	29.57	29.57	29.57	29.57	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	33.33	33.33	33.33	33.33	KPMG AUDITORES
FRV ZAMORA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	8.28	8.28	8.28	8.28	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	60.53	60.53	60.53	60.53	UNAUDITED
SEGUIDORES SOLARES PLANTA 2, S.L. (SOCIEDAD UNIPERSONAL)	17.77	17.75	17.77	35.50	UNAUDITED
FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	17.73	17.73	17.73		
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	KPMG AUDITORES
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	67.00	67.00	67.00	67.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	40.00	40.00	40.00	40.00	UNAUDITED

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CHAPTER 4.

LIMITED REVIEW REPORT ON THE INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS

(FOR THE SIX-MONTH PERIOD

30 JUNE 2025)



Report on Limited Review of of Endesa, S.A.

(Together with the individual interim condensed financial statements and management report of Endesa, S.A. for the six-month period ended 30 June 2025)

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

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

Report on Limited Review of Individual Interim Condensed 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., commissioned by the Directors of Endesa, S.A.

REPORT ON LIMITED REVIEW OF INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed interim financial statements (hereinafter the "interim financial statements") of Endesa, S.A. (the "Company"), which comprise the balance sheet at 30 June 2025, and the income statement, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and interim). The Directors of the Company are responsible for the preparation of this interim financial information in accordance with the accounting principles and the minimum content envisaged in articles 12 and 13 of Royal Decree 1362/2007 and in Circular 3/2018 of the Spanish National Securities Market Commission (CNMV). Our responsibility is to express a conclusion on the interim financial statements based on our limited review.

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Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the accounting principles and minimum content envisaged in articles 12 and 13 of Royal Decree 1362/2007 and in Circular 3/2018 of the Spanish National Securities Market Commission (CNMV) as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2.1, which states that the interim financial statements do not include all the information that would be required in a complete set of financial statements prepared in accordance with the financial reporting framework applicable to the entity in Spain. The accompanying interim financial statements should therefore be read in conjunction with the Company's annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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The accompanying management report for the six-month period ended 30 June 2025 contains such explanations as the Directors consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The management report is not an integral part of the interim financial information. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to the verification of the management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of the Company.

Other Matter

This report has been prepared at the request of the Directors in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Juan Ignacio Fernández Pérez

28 July 2025

1. Limited Review Report
on the Interim Condensed
Consolidated Financial
Statements

2. Consolidated
Management Report

3. Interim Condensed
Consolidated Financial
Statements

**4. Limited Review Report
on the Individual Interim
Condensed Financial
Statements**

5. Individual Interim
Condensed Financial
Statements and
Management Report





CHAPTER 5.

**INDIVIDUAL
INTERIM
CONDENSED
FINANCIAL
STATEMENTS AND
MANAGEMENT
REPORT**

(FOR THE SIX-MONTH PERIOD

30 JUNE 2025)



Endesa, S.A.

Balance Sheets

at 30 June 2025 and 31 December 2024

Millions of Euro	Note	30 June 2025 (unaudited)	31 December 2024
ASSETS			
NON-CURRENT ASSETS		19,448	19,447
Intangible assets		53	63
Patents, licences, trademarks and similar		3	4
Software applications		50	59
Property, Plant and Equipment		—	1
Technical facilities and other tangible assets		—	1
Long-term investments in group companies and associates	3 and 10.1	19,134	19,130
Equity Instruments		19,128	19,127
Other Financial Assets		6	3
Long-term financial investments	3	61	70
Equity Instruments		4	4
Loans to third parties		12	12
Derivatives		32	40
Other Financial Assets		13	14
Deferred tax assets		200	183
CURRENT ASSETS		527	764
Trade and other receivables		171	466
Other receivables		—	49
Receivables from Group companies and associates	10.1	166	381
Personnel		3	—
Current Tax Assets		—	36
Other receivables from public authorities		2	—
Short-term investments in group companies and associates	3 and 10.1	138	90
Loans to companies		134	90
Other Financial Assets		4	—
Short-term Financial Investments	3	180	178
Loans to third parties		178	175
Other Financial Assets		2	3
Short-term accruals		1	—
Cash and cash equivalents		37	30
Cash at bank and in hand		37	30
TOTAL ASSETS		19,975	20,211

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The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the Balance Sheets at 30 June 2025 and 31 December 2024.

Endesa, S.A.

Balance Sheets

at 30 June 2025 and 31 December 2024

Millions of Euro	Note	30 June 2025 (unaudited)	31 st December 2024
NET EQUITY AND LIABILITIES			
NET EQUITY	4	5,385	6,133
Capital and reserves		5,375	6,121
Capital		1,271	1,271
Issued capital		1,271	1,271
Share premium		89	89
Reserves		1,466	1,466
Legal and by-law reserves		254	254
Other reserves		1,212	1,212
(Treasury Shares)		(214)	(4)
Retained Earnings		2,434	2,396
Retained earnings		2,434	2,396
Profit/loss for the period		323	1,427
Interim dividend		—	(529)
Other Net Equity Instruments		6	5
Valuation adjustments		10	12
Hedging transactions		10	12
NON-CURRENT LIABILITIES		12,808	12,690
Long-term provisions	5	185	215
Long-term employee benefits		21	21
Provisions for workforce restructuring plans		127	142
Other provisions		37	52
Long-term debts	6	5,467	5,658
Bonds and other marketable securities		14	14
Bank borrowings		5,422	5,603
Derivatives		25	36
Other financial liabilities		6	5
Long-term Debts to Group Companies and Associates	6 and 10.1	7,140	6,800
Debts to group companies and associates		7,140	6,800
Deferred tax liabilities		16	17
CURRENT LIABILITIES		1,782	1,388
Short-term provisions	5	31	33
Provisions for workforce restructuring plans		31	33
Short-Term debts	6	864	715
Bank borrowings		585	545
Other financial liabilities		279	170
Short-term debts to group companies and associates	6 and 10.1	765	502
Debts to group companies and associates		155	123
Other financial liabilities		610	379
Trade and other payables		122	138
Suppliers		22	—
Group company and associate suppliers	10.1	42	37
Other payables		28	65
Employee payables		22	28
Other payables to public administrations		8	8
TOTAL NET EQUITY AND LIABILITIES		19,975	20,211

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the Balance Sheets at 30 June 2025 and 31 December 2024.



Endesa, S.A.

Income Statements for the six-month periods ended 30 June 2025 and 2024

Millions of Euro	Note	January – June 2025 (unaudited)	January – June 2024 (unaudited)
CONTINUING OPERATIONS			
Net Revenue	8.1 and 10.1	637	705
Provision of services		150	139
Dividend income from Group companies and associates		487	566
Other Operating Revenues		1	–
Ancillary and Other Operating Revenues		1	–
Personnel Expenses	8.3	(82)	(80)
Salaries, wages, and similar		(63)	(65)
Social security costs		(17)	(15)
Provisions		(2)	–
Other operating expenses	8.4	(44)	(248)
External services		(35)	(35)
Taxes		(1)	(203)
Other current operating expenses		(8)	(10)
Depreciation and amortisation		(17)	(18)
Excess Provisions	5.3	15	–
Impairment and Gains or Losses on Disposals of Fixed Assets		1	–
Impairment and results of investments in Group and Associated Companies	3.1.1 and 8.2	1	–
OPERATING PROFIT		512	359
Financial Income	8.5	4	5
Marketable securities and other fixed asset credits		4	5
Third parties		4	5
Financial expenses	8.5	(226)	(243)
Debts to group companies and associates	10.1	(123)	(124)
Debts to third parties		(100)	(115)
Provision adjustments		(3)	(4)
Change in the fair value of financial instruments		1	1
Trading portfolio and other		1	1
Exchange Differences		(3)	–
NET FINANCIAL RESULT		(224)	(237)
PROFIT BEFORE TAX		288	122
Income Corporation tax		35	55
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		323	177
PROFIT/LOSS AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS		–	–
PROFIT/LOSS FOR THE PERIOD		323	177

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The accompanying Condensed Explanatory Notes 1 to 13 form an integral part of the Income Statements for the six-month periods ended 30 June 2025 and 2024.

Endesa, S.A.

Statements of changes in equity for the six-month period ended 30 June 2025 and 2024

A) Statements of recognised income and expenses for the six-month period ended 30 June 2025 and 2024

Millions of Euro	Note	January – June 2025 (unaudited)	January – June 2024 (unaudited)
PROFIT/LOSS FROM THE INCOME STATEMENT		323	177
INCOME AND EXPENSES RECOGNISED DIRECTLY IN NET EQUITY			
Cash flow hedges	3.3 and 6.2	2	27
Actuarial gains and losses and other adjustments	5.1	–	2
Tax effect		–	(7)
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		2	22
PROFIT AND LOSS TRANSFERRED TO INCOME STATEMENT			
Cash flow hedges	6.2	(5)	(14)
Tax effect		1	4
TOTAL PROFIT AND LOSS TRANSFERRED TO THE INCOME STATEMENT		(4)	(10)
TOTAL RECOGNISED INCOME/EXPENSES		321	189
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The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the statements of recognised income and expenses for the six-month period ended 30 June 2025 and 2024.



Endesa, S.A.

Statements of changes in equity for the six-month period ended 30 June 2025 and 2024

B) Statements of total changes in equity for the six-month period ended 30 June 2025 and 2024

Millions of Euro	30 June 2025 (unaudited)									
	Capital and Reserves									
	Capital (Note 4.1)	Share premium (Note 4.2)	Reserves and previous years' profit or loss	(Treasury shares) (Note 4.4)	Profit/ (loss) for the period	(Interim Dividend) (Note 4.5)	Other equity instruments	Valuation Adjustments (Note 4.6)	Total net equity	
Balance as of 31 December 2024	1,271	89	3,862	(4)	1,427	(529)	5	12	6,133	
TOTAL RECOGNISED INCOME/ EXPENSES	—	—	—	—	323	—	—	(2)	321	
Transactions with Shareholders	—	—	—	(210)	—	—	—	—	(210)	
Transactions with Treasury Shares	—	—	—	(210)	—	—	—	—	(210)	
Other changes in net equity	—	—	38	—	(1,427)	529	1	—	(859)	
Distribution of profit/loss	—	—	38	—	(1,427)	529	—	—	(860)	
Other changes	—	—	—	—	—	—	1	—	1	
Balance as of 30 June 2025	1,271	89	3,900	(214)	323	—	6	10	5,385	

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Millions of Euro	30 June 2024 (unaudited)									
	Capital and Reserves									
	Capital (Note 4.1)	Share premium (Note 4.2)	Reserves and previous years' profit or loss	(Treasury shares) (Note 4.4)	Profit/ (loss) for the period	(Interim dividend) (Note 4.5)	Other equity instruments	Valuation Adjustments (Note 4.6)	Total net equity	
Balance as of 31 December 2023	1,271	89	4,336	(4)	580	(529)	5	27	5,775	
TOTAL RECOGNISED INCOME/ EXPENSES	—	—	2	—	177	—	—	10	189	
Other changes in net equity	—	—	(478)	—	(580)	529	1	—	(528)	
Distribution of profit/loss	—	—	(478)	—	(580)	529	—	—	(529)	
Other changes	—	—	—	—	—	—	1	—	1	
Balance as of 30 June 2024	1,271	89	3,860	(4)	177	—	6	37	5,436	

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the statements of total changes in equity for the six-month period ended 30 June 2025 and 2024.

Endesa, S.A.

Statements of cash flows for the six-month periods ended 30 June 2025 and 2024

Millions of Euro	Note	January – June 2025 (unaudited)	January – June 2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		539	149
Profit/loss before tax		288	122
Adjustments in profit/loss		(265)	(313)
Income from dividends	8.1 and 10.1	(487)	(566)
Amortisation of fixed assets		17	18
Valuation Adjustments for Impairment		(1)	–
Changes in provisions		(16)	(3)
Gains or losses on disposal of fixed assets		(1)	–
Financial income	8.5	(4)	(5)
Financial expenses	8.5	226	243
Change in fair value of financial instruments		(1)	(1)
Other profit/loss adjustments		2	1
Changes in working capital		226	(56)
Other cash flows from operating activities		290	396
Interest paid		(212)	(215)
Dividends received		483	626
Interest received		–	7
Income tax received/paid		36	(1)
Other proceeds/payments		(17)	(21)
CASH FLOWS FROM INVESTMENT ACTIVITIES		(9)	(2)
Payments for investments		(14)	(6)
Property, plant and equipment and intangible assets		(11)	(4)
Other financial assets		(3)	(2)
Proceeds from divestment		5	4
Property, plant and equipment and intangible assets		1	–
Other Financial Assets		4	4
CASH FLOWS FROM FINANCING ACTIVITIES		(523)	(171)
Proceeds and (Payments) for Equity Instruments		(190)	–
Acquisition of own equity instruments		(190)	–
Proceeds from (payments) financial liability instruments		196	358
Issue		1,699	522
Repayment and amortisation		(1,503)	(164)
Dividends and interest on other equity instruments paid		(529)	(529)
Dividends		(529)	(529)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		7	(24)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		30	293
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		37	269

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the corresponding statements of cash flows for the six-month periods ended 30 June 2025 and 2024.

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**5. INDIVIDUAL
INTERIM
CONDENSED
FINANCIAL
STATEMENTS AND
MANAGEMENT REPORT**

**ENDESA, S.A.
CONDENSED
EXPLANATORY NOTES
TO THE INDIVIDUAL
INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE SIX-MONTH
PERIOD ENDED
30 JUNE 2025**



1. Activity and Interim Condensed Financial Statements of the Company

Endesa, S.A. (the "Company") was incorporated as a public limited company (Sociedad Anónima) in accordance with Spanish law on 18 November 1944, under the name Empresa Nacional de Electricidad, S.A. It subsequently changed its name to Endesa, S.A. pursuant to a resolution adopted by the General Shareholders' Meeting on 25 June 1997. Its registered tax offices and headquarters are at Calle Ribera del Loira 60, Madrid, with this also being its administrative office.

Its corporate purpose is the electricity business in all 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, Endesa, S.A. underwent a corporate restructuring to separate its various electricity activities. Since then, Endesa, S.A.'s activity has focused primarily on the management and provision of services for its business group, comprising the financial investments detailed in these Condensed Explanatory Notes.

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

Endesa's financial statements for the year ended 31 December 2024 were approved by the shareholders at the General Shareholders' Meeting held on 29 April 2025, and are filed with the Madrid Mercantile Registry.

The Company holds interests in Group companies, jointly-controlled entities and associates. Consequently, in accordance with prevailing legislation, the Company is the parent of a group of companies. In accordance with generally accepted accounting principles in Spain, the preparation of Consolidated Annual 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 net equity and cash flows. Information pertaining to investments in Group companies, jointly-controlled entities, and associated companies is included in Note 3.1.1.

The Consolidated Annual Financial Statements of Endesa, S.A. and its Subsidiaries for the year ended 31 December 2024 were approved by the General Shareholders' Meeting held on 29 April 2025 and have been filed with the Madrid Mercantile Registry.

On 28 July 2025, the Board of Directors of Endesa, S.A. approved the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 in accordance with current legislation and International Financial Reporting Standards (IFRS).



The key data in the interim condensed consolidated financial statements of Endesa, S.A., and its subsidiaries in the six-month period ended 30 June 2025 and 2024 and the year ended 31 December 2024 are as follows:

Millions of Euro	30 June 2025 (unaudited)	31 st December 2024
Total assets	37,007	37,345
Equity	9,178	9,053
Of the parent company	8,276	8,110
Of non-controlling interests	902	943
Millions of Euro	January – June 2025 (unaudited)	January – June 2024 (unaudited)
Income	10,880	10,416
Profit/loss after tax on continuing operations	1,060	798
Profit/loss after tax on discontinued operations	–	–
Profit/loss for the Period	1,060	798
Of the parent company	1,041	800
Of non-controlling interests	19	(2)

At 30 June 2025 and 31 December 2024, the Enel Group controls, through Enel Iberia, S.L.U., for accounting purposes only, taking into account the treasury shares held by the Company, 70.7% and 70.1% of the share capital of Endesa, S.A., respectively. For mercantile purposes, the percentage of Endesa, S.A.'s share capital held by the Enel Group through Enel Iberia, S.L.U. at 30 June 2025 remains at 70.1% (see Note 4.1).

The Enel Group's Consolidated Financial Statements for the year ended 31 December 2024 were approved by the General Shareholders' Meeting held on 22 May 2025 and are filed with the Rome and Madrid Companies Registers.

2. Basis of preparation of the Individual Interim Condensed Financial Statements and Condensed Explanatory Notes

2.1. True and fair presentation

The Individual Interim Condensed Financial Statements, which were approved by the Board of Directors at its meeting held on 28 July 2025, have been prepared in accordance with the article 119 of Royal Decree Law 4/2015, of 23 October, approving the recast text of the Securities Market Act, and in accordance with the principles and content contained in articles 12 and 13 Royal Decree 1362/2007, of 19 October, on transparency requirements in relation to information about issuers whose securities are admitted to trading on an official secondary market or other regulated market in the European Union and Circular 3/2018, of 28 June, on periodic information about issuers whose securities are admitted to trading on regulated markets with regard to half-yearly financial reports. Specifically, the accompanying Individual Interim Condensed Financial Statements have been authorised for issue with the content required to meet the conditions established by Circular 3/2018, of 28 June.

The accompanying Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2025 have been prepared on the basis of the accounting policies and valuation methods

established by Law 16/2007, of 4 July, which reforms and adapts mercantile law as regards accounting practices for international harmonisation based on the European Union standard and the Spanish General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, subsequently amended by the Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December and Royal Decree 1/2021, of 12 January. However, these Individual Interim Condensed Financial Statements and Condensed Explanatory Notes do not include all the information required for the preparation of a complete Individual Interim Financial Statements and therefore, for greater understanding, should be read in conjunction with the financial statements for the year ended 31 December 2024.

The accompanying Individual Interim Condensed Financial Statements reflect a true and fair presentation of the Company's equity and financial position at 30 June 2025, and the results of its operations, changes in equity and cash flows for the six-month period then ended, and have been prepared on the basis of the Company's accounting records.



2.2. Accounting principles

The accounting policies and criteria applied in preparing these Individual Interim Condensed Financial Statements and accompanying Condensed Explanatory

Notes are those set out in Notes 2 and 4 to the financial statements for the year ended 31 December 2024.

2.3. Responsibility for the information and estimates

These Individual Interim Condensed Financial Statements were authorised for issue at the Board of Directors' meeting held on 28 July 2025 and the Company's Directors are responsible for the information contained therein, which expressly states that all principles and criteria of the Spanish General Accounting Plan have been applied.

In preparing the accompanying Individual Interim Condensed Financial Statements, the Company's Directors made estimates to measure certain assets, liabilities, income, expenses and commitments included therein. The estimates necessary for the preparation of these Individual Interim Condensed Financial Statements were essentially of the same nature as those described in Note 2.3 to the financial statements for the year ended 31 December 2024. No modifications have been made to these estimates compared to those used in the financial statements that have had a significant effect on the Individual Interim Condensed Financial Statements.

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In addition, the amount shown under "*Income tax expense*" in the accompanying Individual Interim Condensed Financial Statements was calculated based on the best estimate of the tax rate expected to apply to the related annual periods. As a result, changes in estimates of the annual tax rate require the amount recognised for the six-month period ended 30 June 2025 to be adjusted in future reporting periods.

Although these estimates have been based on the best information available at the date of preparation of these Individual Interim Condensed Financial Statements, future events could require the estimates to be increased or decreased in subsequent years. Changes in estimates are made prospectively and the effects recognised in the corresponding financial statements for future years.

2.4. Going concern

As at 30 June 2025, as a result of its financial and cash management policy, the Company has negative working capital of €1,255 million. In this regard, the cash positions, together with the amount of available long-term loans (see Note 6.5), ensure that the Company has 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.

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

2.5. Functional currency and presentation currency

The Individual Interim Condensed Financial Statements are presented in millions of euros. The Company's functional and presentation currency is the euro.

2.6. Comparison of information

For purposes of comparison, the statements of financial position in these Individual Interim Condensed Financial Statements present, in addition to the figures for the six-month period ended 30 June 2025, comparative figures forming part of the financial statements for the year ended 31 December 2024 approved by the General Shareholders' Meeting on 29 April 2025.

The income statements, statements of changes in equity, statements of cash flows and the notes to the Individual Interim Condensed Financial Statements present, in addition to the six-month figures for the period ended 30 June 2025, those corresponding to the six-month period ended 30 June 2024.

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2.7. Aggregation of line items

Certain items on the statement of financial position, income statement, statement of changes in equity and statement of cash flows are presented in groups for

easier understanding, though significant data are set out as breakdowns in the notes to the Individual Interim Condensed Financial Statements.



3. Current and non-current financial assets

At 30 June 2025, the details and movements of "Non-current investments in Group companies and associates" and "Non-current financial investments" in the accompanying statement of financial position during the first semester of 2025 are as follows:

Millions of Euro	Note	Balance as of 31 December 2024	Additions and charges	Disposals	Balance as of 30 June 2025
Long-Term Investments in Group Companies and Associates	3.1 and 10.1	19,130	3	1	19,134
Equity Instruments	3.1.1	19,127	—	1	19,128
Interests in Group companies and associates		19,128	—	—	19,128
Impairment loss		(1)	—	1	—
Loans to companies	3.1.2	—	—	—	—
Loans to companies		54	—	—	54
Impairment		(54)	—	—	(54)
Other Financial Assets		3	3	—	6
Long-term financial investments	3.2	70	2	(11)	61
Equity Instruments	3.2.1	4	—	—	4
Long-term financial investments		5	—	—	5
Impairment		(1)	—	—	(1)
Loans to third parties	3.2.2	12	—	—	12
Loans to third parties		12	—	—	12
Derivatives	3.4	40	—	(8)	32
Other Financial Assets	3.2.3	14	2	(3)	13
TOTAL NON-CURRENT FINANCIAL ASSETS		19,200	5	(10)	19,195

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1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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The headings “*Current financial investments in Group companies and associates*” and “*Current financial investments*” of the accompanying statement of financial position at 30 June 2025 and 31 December 2024 break down as follows:

Millions of Euro	Note	30 June 2025	31 December 2024
Short-term investments in Group companies and associates	10.1	138	90
Loans to companies	3.1.2	134	90
Loans to Group companies and associates		134	90
Other Financial Assets		4	—
Short-Term Financial Investments		180	178
Loans to third parties	3.2.2	178	175
Loans to third parties		178	175
Other Financial Assets		2	3
TOTAL CURRENT FINANCIAL ASSETS		318	268



3.1. Non-current and current investments in Group companies and associates

3.1.1. Equity instruments

Details of the Company's investments in equity instruments of Group companies and associates at 30 June 2025, as well as the most significant information

regarding each investment at those dates, are as follows:

Group companies and associates and Joint Control: Six-month period ended 30 June 2025		Millions of Euros					
		% direct ownership	Capital	Reserves	Interim dividend	Profit/loss for the year	Profit/loss from operations
Company ⁽¹⁾	Activity						Net Profit
Registered offices							
Group companies:							
Endesa Energía, S.A.U. – Madrid ⁽²⁾	Supply of energy products	100%	14	1,577	–	597	440
Endesa Generación, S.A.U. – Sevilla ⁽²⁾	Electricity generation and supply	100%	1,940	5,340	–	451	288
Endesa Medios y Sistemas, S.L.U. – Madrid	Rendering of Services	100%	90	70	–	(13)	(9)
Endesa Financiación Filiales, S.A.U. – Madrid	Financing of Endesa, S.A. subsidiaries	100%	4,621	4,665	–	–	128
Endesa Mobility, S.L.U. – Madrid	Electric Mobility Services	100%	10	30	–	(6)	(6)
Edistribución Redes Digitales, S.L.U. – Madrid	Electricity distribution	100%	1,204	1,403	–	545	351
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U. – Santa Cruz de Tenerife	Distribution of electric power	100%	13	23	–	2	2
Energías de Aragón I, S.L.U. – Zaragoza	Electricity distribution	100%	3	8	–	1	1
Eléctrica del Ebro, S.A.U. – Barcelona	Distribution of electric power	100%	–	23	–	4	3
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A. – Ceuta	Distribution activities	96.42%	16	48	–	3	3
Other							
Associates and Joint Control:							
Suministradora Eléctrica de Cádiz, S.A. – Cádiz	Electricity distribution	33.50%	12	26	–	3	3
Comercializadora Eléctrica de Cádiz, S.A. – Cádiz	Supply of electric power	33.50%	7	9	–	3	3
Other							
TOTAL							

⁽¹⁾ Unaudited data.

⁽²⁾ Figures relate to the consolidated subgroup.

These companies do not have publicly listed share prices.

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1. Limited Review Report
on the Interim Condensed
Consolidated Financial
Statements

2. Consolidated
Management Report

3. Interim Condensed
Consolidated Financial
Statements

4. Limited Review Report
on the Individual Interim
Condensed Financial
Statements

**5. Individual Interim
Condensed Financial
Statements and
Management Report**

Millions of Euros							
Total equity	Grants, donations and bequests received	Valuation adjustments	Total net equity	Carrying amount			
				Cost	Impairment loss for the year	Accumulated impairment loss	Dividends Received (Notes 8.1 and 10.1)
			19,102	1	—	—	487
2,031	—	78	2,109	1,145	—	—	229
7,568	85	(157)	7,496	5,891	—	—	—
151	—	(1)	150	167	—	—	—
9,414	—	—	9,414	9,242	—	—	73
34	5	—	39	37	—	—	—
2,958	3,579	—	6,537	2,462	—	—	166
38	1	—	39	31	—	—	4
12	3	—	15	9	—	—	2
26	3	—	29	23	—	—	8
67	10	—	77	86	—	—	4
			9	1	—	—	1
			26	—	—	—	—
41	8	—	49	17	—	—	—
19	—	—	19	6	—	—	—
			3	—	—	—	—
			19,128	1	—	—	487



Most significant changes in the six-month period ended 30 June 2025

There were no significant changes in the six-month period ended 30 June 2025.

3.1.2. Current and non-current loans to Group companies and associates

As at 30 June 2025, the heading short-term Loans to Group and Associated companies mainly includes the receivable from Enel Iberia, S.L.U. for Corporation Tax corresponding to the current and previous year for an amount of €31 million and €103 million, respectively (€50 million and €38 million, respectively, corresponding to the current and previous year at 31 December 2024).

Likewise, as at 30 June 2025 and 31 December 2024, the Company has a loan granted to Elcogas, S.A. (in Liquidation) recorded under the *"Long-term loans to Group companies and associates"* heading for an amount of 54 million euros, 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.

3.1.3. Impairment test

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During the first six months of 2025 and 2024, no significant impairment charges or reversals were recognised for investments in Group companies, jointly controlled entities and associates.

Note 4d.1.2 to the financial statements for the year ended 31 December 2024, *"Investments in equity instruments of Group companies, jointly-controlled entities and associates"* establishes that the investments in Group companies, jointly-controlled

entities and associates are initially measured at cost, and subsequently adjusted for any accumulated impairment losses.

At 30 June 2025, bearing in mind the current performance of Group companies and the information available, Endesa, S.A. considers that there are no indications of impairment forcing the estimated recoverable amount of the assets to be updated.

3.2. Current and non-current financial investments

3.2.1. Equity instruments

As at 30 June 2025 and 31 December 2024, equity investments amounted to €4 million, respectively.

3.2.2. Current and non-current loans to third parties

As at 30 June 2025 and 31 December 2024, the 'Long-term loans to third parties' heading includes the balance corresponding to long-term loans to staff amounting to €12 million, respectively.

Likewise, as at 30 June 2025 and 31 December 2024, there are no impairment allowances for "Long-term loans to third parties".

As at 30 June 2025 and 31 December 2024, the 'Short-term loans to third parties' heading includes the amount receivable of €175 million and €173 million, respectively, corresponding to the right of Endesa, S.A. to be compensated for the amounts paid for the financing and co-financing with Public Authorities of the Social Bonus (€148 million) plus default interest (€27 million and €25 million, respectively, as at 30 June 2025 and 31 December 2024) (see Note 5.4).

3.2.3. Other non-current financial assets

As at 30 June 2025, this balance included €4 million for the deposit made to guarantee payment for future services of employees who are members of the Endesa, S.A.'s defined benefit pension plan. (€6 million at 31 December 2024) (see Note 5.1).

Likewise, as at 30 June 2025, this heading includes the valuation of the related asset derived from the insurance of the pension plan's savings commitments through a policy for an amount of €3 million (€3 million at 31 December 2024) (see Note 5.1).

3.3. Items recognised in the income statement and in equity

In the six-month period ended 30 June 2025 and 2024, the applications made in the income statement and equity linked to financial assets grouped by the different categories are as follows:

Millions of Euro	January–June 2025		January–June 2024	
	Income statement	Equity	Income statement	Equity
Financial Assets at Amortised Cost	3	–	3	–
Fair Value Hedging Derivatives	–	–	–	–
Cash flow hedging derivatives	6	(8)	14	1
TOTAL	9	(8)	17	1



3.4. Fair value measurement

At 30 June 2025 and 31 December 2024, the classification of financial assets measured at fair value in the statement of financial position by fair value hierarchy was as follows:

Millions of Euro	30 June 2025			
	Fair Value	Level 1	Level 2	Level 3
Long-term financial investments	32	—	32	—
Derivatives	32	—	32	—
Interest rate hedges	32	—	32	—
Fair value hedges	2	—	2	—
Cash flow hedges	30	—	30	—
Total non-current assets	32	—	32	—

Millions of Euro	31 st December 2024			
	Fair Value	Level 1	Level 2	Level 3
Long-term financial investments	40	—	40	—
Derivatives	40	—	40	—
Interest rate hedges	40	—	40	—
Fair value hedges	2	—	2	—
Cash flow hedges	38	—	38	—
Total non-current assets	40	—	40	—

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There were no level transfers among these financial assets in the six-month period ended 30 June 2025 or in the year 2024.

3.5. Financial investment commitments

At 30 June 2025 and 31 December 2024, Endesa, S.A. had no agreements that included commitments to make financial investments of a significant amount.

4. Equity and dividends

At 30 June 2025 and 2024, the breakdown of Equity and movements during the period are shown in the statement of changes in equity that form part of the Company's financial statements.

Details of the Company's equity at 30 June 2025 and 31 December 2024 are as follows:

Millions of Euro	Note	30 June 2025	31 st December 2024
Share capital	4.1	1,271	1,271
Share premium	4.2	89	89
Reserves	4.3	1,466	1,466
(Treasury Shares)	4.4	(214)	(4)
Previous years' profit or loss		2,434	2,396
Profit/loss for the period		323	1,427
Interim dividend	4.5	—	(529)
Other Net Equity Instruments		6	5
Valuation adjustments	4.6	10	12
TOTAL		5,385	6,133
			281

4.1. Share capital

At 30 June 2025 and 31 December 2024, 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, which were fully subscribed and paid and all admitted to trading on the Spanish stock exchanges. All the shares have the same voting and profit-sharing rights.

At 30 June 2025 and 31 December 2024, the number of shares held by the Enel Group in Endesa, S.A., through Enel Iberia, S.L.U., represented, for mercantile purposes, 70.1% of its share capital. At the same dates, no other shareholder held shares representing more than 10% of Endesa, S.A.'s share capital.

4.2. 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, on 30 June 2025, 29 million euros of the share premium is restricted to the extent that it is subject to tax assets capitalised in prior years (29 million euros on 31 December 2024).



4.3. Reserves

Details of the Company's reserves at 30 June 2025 and 31 December 2024 are as follows:

Millions of Euro	Note	30 June 2025	31 st December 2024
Legal Reserve		254	254
Revaluation Reserve		404	404
Redeemed capital reserve		102	102
Reserve for redenomination of capital in €		2	2
Reserve for actuarial profits and losses and other adjustments	4.3.1	2	2
Other reserves		702	702
Merger reserve		676	676
Other unrestricted reserves		26	26
Voluntary and other reserves		26	26
TOTAL		1,466	1,466

4.3.1. Reserves for actuarial gains and losses and other adjustments

At 30 June 2025 and 31 December 2024 this reserve derives from actuarial gains and losses recognised in equity (see Note 5.1).

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4.4. Treasury shares

Information regarding the temporary share buy-back programmes carried out in 2025 is provided in Notes 11.4 and 19.3.5 to the financial statements for the year ended 31 December 2024.

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.

Furthermore, the Board of Directors of Endesa, S.A., has also approved the first 2 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.

Under this Programme, in the 6-month period ended 30 June 2025, Endesa, S.A. acquired 698,426 treasury shares for an amount of €17 million, of which, as at 30 June 2025, €625 shares remain held by the Company.

- The second tranche of the *“Framework Treasury Share Buy-back 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). The duration of the said Programme will be between 9 April and 31 December 2025.

Under this Programme, in the 6-month period ended 30 June 2025, Endesa, S.A. acquired 8,039,584 treasury shares for an amount of €210 million, of which, as at 30 June 2025, all of them remain held by the Company.

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 10.2.4). The purchase of these shares has been carried out through temporary share buy-back programmes.

Treasury shares of Endesa, S.A.

As at 30 June 2025 and 31 December 2024, Endesa, S.A. Held treasury shares shown in the table below:

	Number of shares	Nominal Value (Euros/Share)	% of total Share Capital	Average acquisition cost (Euros/Share)	Total Cost of Acquisition (Euros)
Treasury Shares on 30 June 2025	8,242,045	1.2	0.77847	25.90	213,500,937
Strategic Incentive Plans	199,096	1.2	0.01880	19.25	3,832,202
Flexible Share Remuneration Plans	3,365	1.2	0.00032	20.18	67,906
Plan for Share Capital Reduction	8,039,584	1.2	0.75935	26.07	209,600,829
Treasury Shares on 31 December 2024	201,836	1.2	0.02217	19.25	3,884,627
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

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4.5. Dividends

The General Shareholders’ Meeting of Endesa, S.A. held on April 29, 2025, approved the distribution to shares with dividend rights of a total dividend charged to the results of the 2024 financial year for a gross

amount of 1,3177 euros per share, which represents a maximum amount of 1,395 million euros, as detailed below:

	Approval date	Euro Gross Dividend per Share	Maximum Amount Payable (Millions of €)	Payment Date
Interim dividend	15 November 2024	0.5	529	8 January 2025
Final Dividend	29 April 2025	0.8177	866	1 July 2025
Total dividend paid against 2024 profit		1.3177	1,395	

4.6. Valuation adjustments

The movement in “Valuation adjustments” in the accompanying statement of financial position is shown in the statement of recognised income and

expense, which forms part of these Individual Interim Condensed Financial Statements.



5. Current and non-current provisions

Details of current and non-current provisions in the accompanying statement of financial position at 30 June 2025 and 31 December 2024 are as follows:

Millions of Euro	Note	30 June 2025	31 st December 2024
Long-term provisions			
Non-current employee benefit provisions		21	21
Provisions for Pensions and Other Similar Obligations ⁽¹⁾	5.1	11	11
Other employee benefits		10	10
Provisions for workforce restructuring plans	5.2	127	142
Contract suspensions		127	142
Other provisions	5.3	37	52
Other liabilities		37	52
TOTAL		185	215
Short-term provisions			
Provisions for Workforce Restructuring Plans		31	33
Contract suspensions		31	33
TOTAL		31	33

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5.1. Provisions for pensions and other similar obligations

Details of the present value of the Company's provisions regarding post-employment plans and other non-current benefits and associated plan assets at 30 June 2025 and 31 December 2024 are as follows:

Millions of Euro	30 June 2025	31 st December 2024
Present value of commitments		
Assets	26	30
Liabilities	4	5
Early retirees	7	9
Fair value of defined benefit plan assets	(18)	(22)
NET TOTAL ⁽¹⁾	8	8

⁽¹⁾ At 30 June 2025 includes post-employment benefits other than pension plans for an amount of €11 million (€11 million as at 31 December 2024) as well as a net asset balance for post-employment benefits relating to pension plans for an amount of €3 million (€3 million as at 31 December 2024).

1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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Movement in the actuarial liabilities assumed in relation to defined benefit scheme obligations in the first six months of 2025 was as follows:

Millions of Euro	January–June 2025
Opening Actuarial Liability	30
Actuarial Profits and Losses	(2)
Utilisation	(2)
Payments	(2)
Closing actuarial liability⁽¹⁾	26

⁽¹⁾ At 30 June 2025 includes post-employment benefits other than pension plans for an amount of €11 million as (€11 million as at 31 December 2024) as well as a net asset balance for post-employment benefits relating to pension plans for an amount of €3 million (€3 million as at 31 December 2024).

Changes in the market value of defined benefit plan assets in the first six months of 2025 are as follows:

Millions of Euro	January–June 2025
Opening market value	22
Payments	(2)
Actuarial Profits and Losses	(2)
Closing market value⁽¹⁾	18
Opening liabilities/assets balance	8
Closing liabilities/assets balance	8

⁽¹⁾ Post-employment benefits other than pension schemes are not included.

The Company has the above provisions covered by the amounts shown in the statements of financial position at 30 June 2025 and 31 December 2024.

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Affected assets

The main categories of defined benefit plan assets as a percentage of total assets, at 30 June 2025 and 31 December 2024 are as follows:

	Percentage (%)	
	30 June 2025	31 st December 2024
Actions	29	30
Fixed income assets	47	48
Other Investments	24	22
TOTAL	100	100

Actuarial assumptions

The assumptions used when calculating the actuarial liability in respect of uninsured defined benefit obligations at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 st December 2024
Mortality Tables	PERM FCOL2020	PERM FCOL2020
Interest Rate	3.72% - 3.79%	3.43% - 3.50%
Expected Return on Plan Assets	3.77%	3.47%
Future salary increases ⁽¹⁾	2.05%	2.09%
Increase in the Costs of Health Care	4.10%	4.18%

⁽¹⁾ Benchmark percentage for estimating salary increases.

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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.

1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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5.2. Provisions for workforce restructuring plans

5.2.1. Agreement on voluntary suspension or termination of employment contracts

Movements in this non-current provision in the first six months of 2025 are as follows:

Millions of Euro	Note	January–June 2025
Opening Balance		142
Additions charged to profit/loss for the year		3
Financial expenses	8.5	3
Applications		(18)
Personnel Expenses	8.3	(2)
Financial income	8.5	(1)
Transfers and other		(15)
Closing Balance		127

Actuarial assumptions

The assumptions used in the actuarial calculation of the obligations arising under these workforce restructuring plans at 30 June 2025 and 31 December 2024 are as follows:

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	30 June 2025	31 st December 2024
Interest Rate	3.15%	3.04%
Future Increase in Guarantee	1.00%	1.00%
Increase in Other Items	2.05%	2.09%
Mortality Tables	PERM FCOL2020	PERM FCOL2020

5.3. Other non-current provisions

The breakdown of non-current “Other provisions” in the first six months of 2025, as shown on the liabilities side of the accompanying statement of financial position, is as follows:

Millions of Euro	January–June 2025
Opening Balance	52
Additions charged to profit/loss for the year	—
Utilisation of provisions	—
Excess of provisions	(15)
Closing Balance	37



5.4. Litigation and arbitration

In the six-month period ended 30 June 2025, the following significant changes occurred in relation to litigation and arbitration proceedings involving the Company described in Note 12.3 to the financial statements for the year ended 31 December 2024:

- The Supreme Court issued Judgement n. 212/2022, of 21 February, on the Appeal filed by Endesa, S.A., Endesa Energía, S.A.U. and Energía XXI Comercializadora de Referencia, S.L.U., as well as on the Appeals filed by other companies in the Electricity Sector against the obligation, provided for in article 45.4 of Law 24/2013, of 26 December, on the Electricity Sector, Royal Decree-Law 7/2016, of 23 December, and Royal Decree 897/2017, of 6 October, to finance the cost of the Social Bonus, as well as to co-finance with the Public Authorities the supply to severely vulnerable consumers eligible for Last Resort Tariffs (TUR) and at risk of social exclusion. It is an Appeal filed against the third system to finance the Social Bonus, whereby the obligation was imposed to finance the parents of company groups that carry out electricity supply activities, or the companies themselves that do so if they do not form part of a corporate group. In particular, the Supreme Court partially upheld the Appeal declaring (i) inapplicable the Social Bonus financing system and the cofinancing system with the administrations for the supply of severely vulnerable consumers that avail themselves of the TUR and that are at risk of social exclusion; (ii) articles 12 to 17 of Royal Decree 897/2017, of 6 October, to be inapplicable and null and void. In turn, the following is acknowledged, (iii) the right of the claimant to be compensated for the amounts paid to finance and cofinance (alongside the public administrations) the Social Bonus, so that all amounts paid in this regard are refunded, less any amounts that may have been passed on to customers. Lastly, the following is declared: (iv) the right of the complainant to be compensated for the amounts invested to implement the application, verification, and management process for the Social Bonus, together with the amounts paid to apply this procedure, discounting those amounts that, where appropriate, would have been passed on to the customers. By Procedural Order of 24 May 2022, the

Judgement was received by the responsible Body, indicating that the ruling must be complied with by the Sub-Directorate General for Electricity. In view of the inactivity of the Administration, on 10 November 2022, a written request for enforcement was filed. Subsequently, by Order of 9 January 2023, a report was received from the Ministry for Ecological Transition and the Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico - MITECO*) on the status of enforcement of the Ruling, and Endesa was given notice to state, within 10 days, whether the Administration had set the amounts to be paid as compensation. On 24 January 2023, Endesa submitted a written statement of allegations, together with the corresponding reports, and requested access to the report prepared by the National Commission for Markets and Competition (*Comisión Nacional de los Mercados y la Competencia - CNMC*) on which the MITECO based its report on the status of execution of the Ruling, reserving the right to make further allegations in view of the aforementioned report. On 29 March 2023, a new writ was filed with the Supreme Court requesting that (i) immediate payment be made of the undisputed amount of the claimed compensation, (ii) the report from the National Commission on Markets and Competition (CNMC) on which the Ministry for Ecological Transition and the Demographic Challenge (MITECO) based its report on the status of execution of the Judgement be transferred, and (iii) the State Advocate be summoned to make submissions and proceed with the ratification of the expert reports submitted. On 26 May 2023, the Supreme Court issued a decision, among other matters, to: (i) to initiate enforcement of the ruling, (ii) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to submit the report of the Spanish Markets and Competition Commission (CNMC) dated 24 March 2022 as requested, (iii) to partially uphold the motion filed by Endesa declaring Energía XXI Comercializadora de Referencia, S.L.U.'s entitlement to be paid an amount of Euro 152 million, plus legal interest calculated from the date of payment until the date of reimbursement, in connection with reference provided for in

section four of the operative part of the ruling; (iv) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to quantify, within a maximum period of one month, the amount payable to the appellant as compensation for the share of Endesa's free supplier of the cost of financing the Social Bonus after deducting any applicable amount that had been passed on to customers, (v) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to quantify, as quickly as possible, the amount to be paid to the appellant for amounts invested to implement the procedure to request, check and manage the Social Bonus application and, within a maximum period of two months, pay the appellant the appropriate amount plus legal interest in the terms specified in the verification and management procedure for the Social Subsidy and to pay the appellant the appropriate amount for this item within a maximum period of 2 months, plus legal interest in the terms indicated in the operative part of the ruling. On 28 July 2023, the Secretary of State for Energy notified a Resolution recognising Endesa's right to (i) compensation amounting to €152 million (to which legal interest accrued up to the date of effective payment for a total amount of €21 million should be added) for the financing costs associated with customers in the regulated market segment, and (ii) compensation of €7 million (including the corresponding legal interest) for the costs of implementing and processing the Social Bonus. Regarding the financing cost associated with customers in the deregulated market segment, the aforementioned Resolution of the Secretary of State for Energy does not recognise any compensation. 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 deregulated market segment and, therefore, is entitled to full compensation (see Note 3.2.2). 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 ruling 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. Recognise Endesa's right to receive payment of 148 million euros for the amounts allocated to financing and co-financing of consumers supplied by Endesa Energía S.A.U., plus the corresponding interest from the date of payment until the date of the actual reimbursement;
- iii. Recognise Endesa's right to receive payment of €6 million in principal for the amounts invested to implement the application, verification, and management process for the Social Bonus for consumers supplied by Energía XXI Comercializadora de Referencia, S.L.U. As ruled by the Supreme Court, this sum should be paid in addition to the amounts already paid by the Administration for this purpose (amounting to €6 million), plus the corresponding interest from the date of payment until the date of reimbursement.

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Given that the Administration had already paid the full amounts invested to implement the application, verification, and management process for the Social Bonus (as stated in Section (iii)), on 13 December 2024, Endesa informed the Supreme Court that the amount of €148 million, recognised for the financing and co-financing of consumers supplied by Endesa Energía S.A.U., is still pending payment.

Following the written submission by Endesa on December 13, 2024, requesting payment of the outstanding compensation, and subsequent submissions by the Administration regarding the existence of a discrepancy between the amounts declared by Endesa and those identified by the National Commission of Markets and Competition (CNMC), the Supreme Court issued an Order dated May 5, 2025 (i) agreeing to rectify the third point of the operative section of its Order of September 18, 2024, specifying that the amount to be paid



to Endesa amounts to €148 million, plus the corresponding legal interest. The Supreme Court (ii) in turn granted the Administration a period of 20 business days to pay this amount. On 21 July 2025, a payment of 148 million euros was received from the Administration in respect of the financing of the Social Bonus associated with free market customers, with the corresponding interest still pending payment.

- In relation to the New Temporary Energy Tax introduced by Law 38/2022, of December 27, for the establishment of temporary energy taxes, Endesa, S.A. appealed the implementing regulations before the National Court in 2023, considering that the tax is contrary to European and Spanish regulations. Once the self-assessments filed during the 2023 and 2024 fiscal years were challenged, requesting a refund of

€369 million based on the argument of illegality, tax audits were initiated for each of them. In January 2025, the Settlement Agreement was received, confirming the refund of part of the tax paid in 2023 by accepting the request to exclude certain income from the Tax Base for marketing and generating activities, as they originate from regulated activities. On the other hand, the 2024 inspection ended on July 7, 2025, without any regularization. The appeal against the settlement agreements resulting from the inspections continues on the grounds of the illegality of the levy.

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.

6. Current and non-current financial liabilities

6.1. Current and non-current financial liabilities

At 30 June 2025, details and movements of “Non-current debts” and “Non-current debts with Group companies and associates” in the accompanying statement of financial position are as follows:

Millions of Euro	Note	Balance as of 31 December 2024	Drawdowns	Fair value adjustments	Short-term Transfers and other	Others	Balance as of 30 June 2025
Long-term debts		5,658	1	(6)	(177)	(9)	5,467
Bonds and other Marketable Securities	14	—	—	—	—	—	14
Bank borrowings	5,603	—	5	(177)	(9)	5,422	
Derivatives	36	—	(11)	—	—	—	25
Other Financial Liabilities	5	1	—	—	—	—	6
Long-term Debts to Group Companies and Associates	^{10.1}	6,800	340	—	—	—	7,140
Debts to group companies and associates	6,800	340	—	—	—	—	7,140
TOTAL		12,458	341	(6)	(177)	(9)	12,607

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At 30 June 2025 and 31 December 2024, details and movements in “Non-current debts” and “Non-current debts with Group companies and associates” in the accompanying statement of financial position are as follows:

Millions of Euro	Note	30 June 2025	31 December 2024
Short-Term debts		864	715
Bank borrowings		585	545
Other financial liabilities ⁽¹⁾		279	170
Short-term debts to group companies and associates	^{10.1}	765	502
Debts to group companies and associates		155	123
Other financial liabilities ⁽²⁾		610	379
TOTAL		1,629	1,217

⁽¹⁾ As at 30 June 2025, this mainly includes the dividend payable by Endesa, S.A. to shareholders who are not part of the Enel Group for an amount of €253 million (see Note 4.5) (€158 million as at 31 December 2024 corresponding to the dividends payable to shareholders who are not part of the Enel Group).

⁽²⁾ As at 30 June 2025, it mainly showed the dividend payable by Endesa, S.A. to Enel Iberia, S.L.U., amounting to €607 million (see Note 4.5) (€371 million at 31 December 2024).



At 30 June 2025 and 31 December 2024, the breakdown of long-term and short-term "Debts to credit institutions" and "Debts to Group and associated companies" is as follows:

Millions of Euro	Note	30 June 2025		31 st December 2024	
		Non-current	Current	Non-current	Current
Bank borrowings		5,422	585	5,603	545
European Investment Bank (EIB) loan		1,799	205	1,937	188
Official Credit Institute ("ICO") loan		779	56	819	32
Syndicated loan – Club Deal		–	300	–	300
Other loans		2,838	24	2,832	25
Lines of credit		6	–	15	–
Debts to group companies and associates	^{10.1}	7,140	765	6,800	502
Enel Finance International, N.V.		3,521	19	3,521	21
Endesa Financiación Filiales, S.A.U.		3,619	61	3,279	41
Other debts		–	75	–	61
Other financial liabilities		–	610	–	379

The main financial transactions carried out in the first half of 2025 were as follows:

• Endesa, S.A. has extended for an additional year its promissory note issuance programme called "Endesa, S.A. SDG 13 Euro Commercial Paper Programme" (ECP), which was formalised on 9 May 2024 for a total amount of Euro 5,000 million and with an expected duration of 5 years, subject to

annual renewals. This programme incorporates sustainability objectives. At 30 June 2025, there is no nominal outstanding balance associated with this programme.

• In addition, in the six-month period ended 30 June 2025, the following long-term financial operations have been formalised:

Millions of Euro					
Operations	Counterparty	Signature date	Maturity date	Amount	
Line of Credit ⁽¹⁾⁽²⁾	BNP Paribas	27 March 2025	27 March 2030	150	
Line of Credit ⁽²⁾	Intesa San Paolo, S.p.A.	28 March 2025	28 March 2030	200	
Line of Credit ⁽²⁾	Caixabank, S.A.	28 March 2025	28 March 2030	150	
Line of Credit ⁽²⁾	Enel Finance International, N.V.	9 May 2025	9 May 2030	1,500	
TOTAL				2,000	

⁽¹⁾ Renewal of existing credit lines.

⁽²⁾ 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 (gCO₂eq/kWh) by 31 December 2027.

As at 30 June 2025, the main transactions included in the non-current and current balances of "Bonds and other marketable securities", "Bank borrowings", "Other financial liabilities" and "Debts to Group companies and associates" are as follows:

Millions of Euro	30 June 2025			Terms and Conditions	Maturity
	Limit	Non-current	Current		
Bonds and other Marketable Securities	14	—			
Bond	14	—		Interest rate 5.74%	12 November 2031
Bank borrowings	5,422	585			
European Investment Bank (EIB)	1,994	1,799	205	Floating interest rate	Until 29 October 2039
Official Credit Institute (ICO)	835	779	56	Floating interest rate	Until 28 June 2035
Club Deal ⁽¹⁾	300	—	300	Floating interest rate	Until 30 November 2025
Banking loans	2,849	2,838	24	Fixed and floating interest rate	Until 21 December 2028
Lines of credit	3,719	6	—	Floating interest rate	Until 28 March 2030
Debts to group companies and associates	7,140	765			
Line of credit with Enel Finance International, N.V. ⁽²⁾	1,000	—	1	Margin of 63 bp and Availability Fee of 20 bp.	28 May 2028
Line of credit with Enel Finance International, N.V. ⁽²⁾	1,500	—	—	Margin of 76.5 bps and a Availability Fee of 17.6 bps.	9 May 2030
Inter-company loan Enel Finance International, N.V. ⁽³⁾	1,650	1,650	5	Fixed Interest Rate of 2.017%	13 May 2027
Inter-company loan Enel Finance International, N.V. ⁽⁴⁾	1,875	1,871	13	Fixed Interest Rate of 4.263%	4 May 2028
Endesa Financiación Filiales, S.A.U. current account ⁽⁵⁾	3,619	61		Floating interest rate	31 December 2029
Other debts	—	75			
Other financial liabilities ⁽⁷⁾	—	610			
Other Financial Liabilities	6	279			
European Commercial Papers (ECPs) ⁽⁶⁾	5,000	—	—	Floating interest rate	Renewed annually
Other financial liabilities ⁽⁸⁾	6	279	—	—	—
TOTAL	12,582	1,629			

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⁽¹⁾ On 17 April 2020, Endesa, S.A. entered into a syndicated financing transaction with Caixabank, S.A. and Kutxabank, S.A. for an amount of €300 million for the Loan and €250 million for the Credit Facility, renewed for the same amounts on 25 March 2021 and subsequently on 29 May 2023. In the last Novation, 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 Credit Facility amounting to €250 million was cancelled early.

⁽²⁾ Committed and irrevocable credit lines (see Note 10.1). 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 facility was arranged with Enel Finance International, N.V. for Euros 1,500 million. On the same date, a previous credit line for an amount of 1,125 million euros, whose original maturity date was 4 May 2026, was repaid early.

⁽³⁾ 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. As at 30 June 2025, the accrued and unpaid interest on this outstanding loan amounts to €5 million (€4 million at 31 December 2024) (see Note 10.1).

⁽⁴⁾ On 04 May 2023, Endesa, S.A. arranged a long-term intercompany loan with Enel Finance International, N.V. for €1,875 million. As at 30 June 2025, the accrued and unpaid interest on this outstanding loan amounts to €13 million (€13 million at 31 December 2024) (see Note 10.1).

⁽⁵⁾ The Company has a current account financing agreement with Endesa Financiación Filiales, S.A.U., with maturity date of 31 December 2029, 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. As at 30 June 2025, the accrued and unpaid interest on this credit facility amounts to €61 million (€41 million at 31 December 2024) (see Note 10.1).

⁽⁶⁾ As at 30 June 2025 and 31 December 2024, there is no outstanding nominal balance related to the "Euro Commercial Paper" (ECPs) programme under the issuance programme registered by Endesa, S.A. on 9 May 2024.

⁽⁷⁾ Relates mainly to dividends payable to Enel Iberia, S.L.U., amounting to €607 million.

⁽⁸⁾ Relates mainly to dividends payable to shareholders amounting to €253 million.



Other debts

At 30 June 2025 'Short-term payables to Group companies and associates' mainly includes the debt with Enel Iberia, S.L.U. for income tax for prior years amounting to Euros 64 million (no amount at 31 December 2024).

As at 30 June 2025, "Current debts to Group companies and associates" includes a deposit received from

Nucenor, S.A. for the amount of €9 million (€9 million at 31 December 2024).

As at 30 June 2025, 'Current debts to Group companies and associates' also included the amount payable to Enel Iberia, S.L.U. for value added tax (VAT) for a total of €2 million (€52 million at 31 December 2024).

6.2. Items recognised in the income statement and in equity

In the six-month period ended 30 June 2025 and 2024, the applications made in the income statement and equity linked to current and non-current financial liabilities grouped by the different categories are as follows:

	Millions of Euro	January-June 2025		January-June 2024	
		Income statement	Equity	Income statement	Equity
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Financial liabilities at amortised cost		(229)	—	(236)	—
Fair Value Hedging Derivatives		3	—	(17)	—
Cash flow hedging derivatives		(1)	5	—	12
TOTAL		(227)	5	(253)	12

6.3. Fair value measurement

As at 30 June 2025 and 31 December 2024, non-current and current financial liabilities measured at fair value in the statement of financial position by fair value hierarchy were as follows:

	Millions of Euro	30 June 2025			
		Fair Value	Level 1	Level 2	Level 3
Long-term debts		39	—	39	—
Bonds and other Marketable Securities		14	—	14	—
Derivatives		25	—	25	—
Interest rate hedges		25	—	25	—
Fair value hedges		8	—	8	—
Cash flow hedges		17	—	17	—
Total non-current liabilities		39	—	39	—

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Millions of Euro	31 st December 2024			
	Fair Value	Level 1	Level 2	Level 3
Long-term debts	50	—	50	—
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	—
Total non-current liabilities	50	—	50	—

There were no level transfers among these financial liabilities in the six-month period ended 30 June 2025 or in the year 2024.

6.4. Covenants

Endesa, S.A.'s financial debt includes certain financial stipulations ("covenants") that are typical in contracts of this nature. However, under no circumstances do these covenants include the obligation to maintain financial ratios whose non-compliance would require early repayment of the debt.

At 30 June 2025 and 31 December 2024, Endesa, S.A. was not in breach of covenants or any other financial

obligations that would require early repayment of its financial commitments.

The outstanding bond issues of Endesa, S.A. (12 million euros on 30 June 2025) the outstanding bond issuance commitments of Endesa, S.A. and the bank financing arranged by Endesa, S.A. contain the following clauses:

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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.
<i>Pari passu</i> 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.



The Company's Directors do not consider that these clauses will change the current/non-current classification in the accompanying statement of financial position at 30 June 2025.

Note 13.7 of the Annual Financial Statements of Endesa, S.A. for the year ended 31 December 2024 provides a detailed description of the financial covenants contained in the Company's financial debt. Some of the most significant information is detailed below:

Millions of Euro

Clauses	Operations	Stipulations	Nominal debt	
			30 June 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</i> - ICO)	Additional or renegotiated guarantees in the event of credit rating downgrades	2,829	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.	6,354 ⁽¹⁾	6,486 ⁽¹⁾
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 ⁽²⁾	5,984	6,125 ⁽³⁾
Related to sustainability	Financial Operations with the EIB, the ICO and other financial entities	The credit terms are pegged to sustainability goals, such as the reduction of certain levels of carbon dioxide (CO ₂) emissions by specific dates, achieving a ratio of net installed capacity from renewable sources on the Spanish mainland within certain timeframes, or based on the proportion of investments according to the European Union (EU) Taxonomy over various periods ⁽⁴⁾	7,820	7,829

⁽¹⁾ On 30 June 2025, the amount signed stood at EUR 8,854 million (EUR 8,611 million on 31 December 2024).

⁽²⁾ 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.

⁽³⁾ On 30 June 2025, the amount signed stood at EUR 9,683 million (EUR 9,690 million on 31 December 2024).

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

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6.5. Other matters

As at 30 June 2025 and 31 December 2024, Endesa, S.A. had undrawn credit lines available and other liquidity totalling €6,213 million and €5,704 million, respectively, of which €2,500 million and €2,125

million, respectively, related to committed irrevocable credit lines arranged with Enel Finance International, N.V. (see Notes 7.2 and 10.1).

7. Risk control and management policy

In the six-month period ended 30 June 2025, Endesa, S.A. followed the same general risk control and management policy as that described in Note 14 to the

financial statements for the year ended 31 December 2024.

7.1. Interest rate risk and foreign currency risk

The financial instruments and types of hedges are the same as those described in the financial statements for the year ended 31 December 2024.

The derivatives held by Endesa, S.A. relate mainly to transactions arranged to hedge interest rate risk, the purpose of which is to eliminate or significantly reduce

these risks in the underlying hedged transactions. As at 30 June 2025, there were no foreign currency risk transactions arranged. In the current context, Endesa, S.A. has reviewed that the outstanding interest rate hedging transactions continue to meet the criteria established by the regulations for applying hedge accounting.

7.2. Liquidity risk

Details of Endesa, S.A.'s liquidity position at 30 June 2025 and 31 December 2024 are as follows:

Millions of Euro	Liquidity	
	30 June 2025	31 December 2024
Cash	37	30
Unconditional committed credit facilities ⁽¹⁾	6,213	5,704
TOTAL	6,250	5,734

⁽¹⁾ As at 30 June 2025 and 31 December 2024, €2,500 million and €2,125 million, respectively, related to committed and irrevocable credit lines arranged with Enel Finance International, N.V. (see Notes 6.5 and 10.1).

At 30 June 2025, Endesa, S.A. had negative working capital of €1,255 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 statement of financial position (see Note 2.4).



7.3. Credit risk

Endesa, S.A. mainly trades with counterparties of the business Group and therefore, it is exposed to limited credit risk.

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.

As at 30 June 2025, the greatest exposure to cash positions held with a counterparty was €22 million, of a total of €37 million, with this counterparty having a rating equal to A (€19 million out of a total of €30 million at 31 December 2024, that counterparty having a rating equal to A).

8. Revenues and expenses

The Company's main income and expense for the six-month period ended 30 June 2025 and 2024 are detailed below:

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8.1. Revenue

Details of "Revenue" in the accompanying income statements for the six-month period ended 30 June 2025 and 2024, by category and geographical market, are as follows:

Note	Millions of Euro	January–June 2025			January–June 2024		
		Spain	Other EU	Total	Spain	Other EU	Total
		10.1	3.1.1 and 10.1				
Provision of services		149	1	150	138	1	139
Dividend income from Group companies and associates		487	—	487	566	—	566
TOTAL		636	1	637	704	1	705

"Dividend income from Group companies and associates" includes dividends distributed by Group companies (see Note 3.1.1), as shown below:

1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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Millions of Euro

Company	January – June 2025
Edistribución Redes Digitales, S.L.U.	166
Endesa Energía, S.A.U.	229
Endesa Financiación Filiales, S.A.U.	73
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 I, S.L.U.	2
Other	1
TOTAL	487

8.2. Impairment losses in Group companies and associates

There were no significant impairment losses in the six-month periods ended 30 June 2025 and 2024 (see Note 3.1.1).

8.3. Personnel expenses

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In the six-month period ended 30 June 2025 and 2024, details of “Personnel expenses” in the accompanying income statement are as follows:

Millions of Euro	Note	January-June 2025	January-June 2024
Wages and salaries		62	65
Personnel Indemnities		1	–
Social security costs		17	15
Social security costs		12	11
Other		5	4
Provisions		2	–
Long-term employee benefits		4	4
Obligations for contract suspensions	5.2	(2)	(4)
TOTAL		82	80



8.4. Other operating expenses

In the six-month period 30 June 2025 and 2024, details of “Other operating expenses” in the accompanying income statement are as follows:

Millions of Euro	January–June 2025	January–June 2024
External services	35	35
Leases and levies	3	5
Independent professional services	8	9
Banking and Similar Services	(1)	—
Advertising and public relations	2	2
Other external services	23	19
Taxes	1	203
Other current operating expenses	8	10
TOTAL	44	248

In the six-month period ended 30 June 2025, “Leases and levies” includes expenses relating to contracts of this type arranged with Group companies and associates for the amount of €3 million (€4 million in the six-month period ended 30 June 2024) (see Note 10.1).

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In the six-month period ended 30 June 2025, “Other operating expenses” also includes other services received from Group companies and associates in the amount of €17 million (€18 million in the six-month period ended 30 June 2024) (see Note 10.1).

In the six-month period ended 30 June 2024, “Taxes” mainly included the recognition of the expense of €202 million associated with the Temporary Energy

Tax introduced by Law 38/2022 of 27 December for the establishment of temporary energy taxes and taxes on credit institutions and financial credit establishments and which creates the temporary solidarity tax on large fortunes and amends certain tax regulations (see Note 5.4). The Agreement to repeal 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 Resolution of 22 January 2025 of the Congress of Deputies. Consequently, this Royal Decree-Law has become null and void. Accordingly, no expense associated with the temporary energy levy has been recognised in the six-month period ended 30 June 2025.

8.5. Financial income and expenses

In the six-month period ended 30 June 2025 and 2024, the breakdown of financial income and expenses in the accompanying income statement is as follows:

Millions of Euro	Note	January–June 2025	January–June 2024
Financial Income		4	5
From marketable securities and other non-current credits		4	5
Interest from loans to third parties		4	5
Loans and credits		—	2
Obligations for workforce restructuring plans	5.2	1	2
Contract suspensions		1	2
Other financial revenues		3	1
Financial expenses		(226)	(243)
Debts to group companies and associates	10.1	(123)	(124)
Debts to third parties		(100)	(115)
Provision adjustments		(3)	(4)
Long-term employee benefits		—	(1)
Post-employment benefits	5.1	—	(1)
Contract suspensions	5.2	(3)	(3)

9. Guarantees to third parties, commitments and other contingent liabilities

Information concerning guarantees to third parties and other contingent liabilities is set out in Note 18.1 to the financial statements of Endesa, S.A. for the year

ended 31 December 2024. The amounts at 30 June 2025 and 31 December 2024 are as follows:

Millions of Euro

Company	Purpose of guarantee	30 June 2025	31 December 2024
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")	283	294
Endesa Energía, S.A.U.	Short and Long-Term Gas Contracts	218	185
Endesa Energía, S.A.U.	Energy Contracts and Other	197	193
Endesa Energía, S.A.U.	Equipment supply contracts	—	15
Enel Green Power España, S.L.U. and subsidiaries	Photovoltaic module supply contracts	32	32
Enel Green Power España, S.L.U. and subsidiaries	Energy Contracts	33	33
Group companies	Workforce Restructuring Plans	1	1
Group companies	Other commitments	3,123	2,890
Enel Green Power España, S.L.U.		982	990
Endesa Energía, S.A.U.		1,126	1,073
Endesa Generación, S.A.U.		438	310
Energía XXI Comercializadora de Referencia, S.L.U.		183	109
Edistribución Redes Digitales, S.L.U.		110	110
Gas y Electricidad Generación, S.A.U.		83	87
Empresa Carbonífera del Sur, S.A.U.		4	4
Endesa Ingeniería, S.L.U.		4	4
Unión Eléctrica de Canarias Generación, S.A.U.		18	19
Other		175	184
TOTAL		4,038	3,805

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Endesa, S.A.'s Management does not expect that its status as guarantor will result in significant liabilities for the Company.

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.

Enel, S.p.A. granted a guarantee in favour of Endesa, S.A. for a total of 137 million US dollars (approximately €117 million) to secure the latter's obligations under the contracts signed with Corpus Christi Liquefaction, LLC. (approximately, €132 million at 31 December 2024) (see Note 10.1).

10. Related-party transactions

During the six-month period ended 30 June 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.

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Transactions carried out with related parties in the six-month period ended 30 June 2025 and 2024 all correspond to normal activities and were carried out under normal market conditions.

10.1. Related-party transactions and balances

Details of related-party transactions in the six-month period ended 30 June 2025 and 2024 are as follows:



Millions of Euro	Note	January–June 2025					
		Significant Shareholders	Directors and Senior Management	Group companies	Associates and joint control	Other Related Parties	Total
Leases	8.4	—	—	(3)	—	—	(3)
Services Received	8.4	(3)	—	(14)	—	—	(17)
Financial expenses	8.5	—	—	(123)	—	—	(123)
Other Expenses		—	—	(5)	—	(6)	(11)
Exchange Differences		—	—	(5)	—	—	(5)
Other Current Administrative Expenses		—	—	—	—	(6)	(6)
TOTAL EXPENSES		(3)	—	(145)	—	(6)	(154)
Rendering of Services	8.1	1	—	149	—	—	150
Received Dividends	8.1	—	—	487	—	—	487
TOTAL INCOME		1	—	636	—	—	637
Dividends and Other Distributions	4.5	371	—	—	—	—	371
Contributions to pension schemes		—	—	—	—	5	5
Other transactions: Purchase of intangible assets		—	—	4	—	—	4

Millions of Euro	Note	January–June 2024					
		Significant Shareholders	Directors and Senior Management	Group companies	Associates and joint control	Other Related Parties	Total
Leases	8.4	—	—	(4)	—	(1)	(5)
Services Received	8.4	(3)	—	(15)	—	—	(18)
Financial expenses	8.5	—	—	(124)	—	—	(124)
Other Expenses		—	—	—	—	(6)	(6)
Other Current Administrative Expenses		—	—	—	—	(6)	(6)
TOTAL EXPENSES		(3)	—	(143)	—	(7)	(153)
Rendering of Services	8.1	—	—	139	—	—	139
Received Dividends	8.1	—	—	566	—	—	566
TOTAL INCOME		—	—	705	—	—	705
Dividends and Other Distributions	4.5	371	—	—	—	—	371
Contributions to pension schemes		—	—	—	—	6	6
Other transactions: Purchase of intangible assets		—	—	4	—	—	4

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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. This arrangement is considered to be an intermediation and is netted in the income statement under "Procurements". The

purchases and sales associated with this operation amounted to €407 million in the six-month period ended 30 June 2025 (€327 million in the six-month period ended 30 June 2024).

At 30 June 2025 and 31 December 2024, balances with related parties recognised in the statement of financial position are as follows:

Millions of Euro		30 June 2025						
		Note	Significant Shareholders	Directors and Senior Management	Group companies	Associates and joint control	Other Related Parties	Total
Long-term financial investments	³	—	—	—	19,107	27	—	19,134
Equity Instruments		—	—	—	19,101	27	—	19,128
Other Financial Assets		—	—	—	6	—	—	6
Trade and other receivables		1	—	—	165	—	—	166
Short-term financial investments	³	134	—	—	4	—	—	138
Loans to companies		134	—	—	—	—	—	134
Other Financial Assets		—	—	—	4	—	—	4
Long-term debts	^{6.1}	—	—	—	(7,140)	—	—	(7,140)
Long-term Debts to Group Companies and Associates		—	—	—	(7,140)	—	—	(7,140)
Short-term debts	^{6.1}	(672)	—	(1)	(84)	(9)	—	(766)
Short-term debts to group companies and associates		(65)	—	—	(81)	(9)	—	(155)
Other Financial Liabilities		(607)	(1)	(3)	—	—	—	(611)
Trade and other payables		(10)	—	—	(32)	—	—	(42)
Guarantees received	⁹	117	—	—	—	—	—	117
Guarantees Provided	⁹	—	—	8	4,038	—	—	4,046
Financing agreements		—	—	1	—	—	—	1

Millions of Euro		31 st December 2024						
		Note	Significant Shareholders	Directors and Senior Management	Group companies	Associates and joint control	Other Related Parties	Total
Long-term financial investments	³	—	—	—	19,103	27	—	19,130
Equity Instruments		—	—	—	19,100	27	—	19,127
Other Financial Assets		—	—	—	3	—	—	3
Trade and other receivables		2	—	—	379	—	—	381
Short-Term Financial Investments	³	88	—	—	2	—	—	90
Loans to companies		88	—	—	2	—	—	90
Long-term debts	^{6.1}	—	—	—	(6,800)	—	—	(6,800)
Long-term Debts to Group Companies and Associates		—	—	—	(6,800)	—	—	(6,800)
Short-Term debts	^{6.1}	(423)	—	—	(70)	(9)	—	(502)
Short-term debts to group companies and associates		(52)	—	—	(62)	(9)	—	(123)
Other Financial Liabilities		(371)	—	—	(8)	—	—	(379)
Trade and other payables		(7)	—	—	(30)	—	—	(37)
Guarantees received	⁹	132	—	—	—	—	—	132
Guarantees Provided	⁹	—	—	8	3,805	—	—	3,813
Financing agreements		—	—	1	—	—	—	1

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At 30 June 2025, Endesa, S.A. held 2 committed and irrevocable intercompany credit lines with Enel Finance International, N.V. in the amount of €2,500 million (31 December 2024: 2 credit lines for a total of €2,125

million). At 30 June 2025 and at 31 December 2024, no amount had been drawn down on these credit lines (see Notes 6.1 and 7.2).

10.2. Information on the Board of Directors and Senior Management

10.2.1. Remuneration of the Board of Directors

The following remuneration and other benefits were received by Directors in the six-month period ended 30 June 2025 and 2024, based on the position held:

Remuneration Item	Directors	
	January–June 2025	January–June 2024
Remuneration for Belonging to the Board of Directors and/or Board Committees	1,075	1,078
Salaries	500	500
Variable Remuneration in Cash	344	400
Share-Based Payment Plans	199	142
Compensations	—	—
Long-Term Savings Systems	—	14
Other Items	117	124
TOTAL	2,235	2,258

Advances and loans

As at 30 June 2025, the Executive Director has a loan for a total of €230 thousand gross with an average interest rate of 3.1132% (€230 thousand gross as of

31 December 2024, with an average interest rate of 4.12%) and a loan amounting to €421 thousand gross without interest (€421 thousand gross as of 31 December 2024) (interest subsidy is considered in-kind remuneration).

10.2.2. Remuneration of Senior Management

The following remuneration was earned by Senior Management in the six-month period ended 30 June 2025 and 2024:

1. Limited Review Report on the Interim Condensed Consolidated Financial Statements	2. Consolidated Management Report	3. Interim Condensed Consolidated Financial Statements	4. Limited Review Report on the Individual Interim Condensed Financial Statements	5. Individual Interim Condensed Financial Statements and Management Report
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Thousands of Euros

Remuneration Item	Managers	
	January–June 2025	January–June 2024
Remuneration Earned	4,531	4,476
TOTAL	4,531	4,476

Senior Management at 30 June 2025 and 2024 comprised 14 and 13 people, respectively.

guarantees to Senior Managers who are not also Executive Directors.

Other information

At 30 June 2025 and 31 December 2024, in terms of remuneration, the Company had not issued any

At 30 June 2025 and 2024, the Company had all its early retirement and pension obligations with Directors and Senior Managers covered.

10.2.3. Other Disclosures concerning the Board of Directors

The members of the Board of Directors reported no direct or indirect conflicts between their own interests and those of the Company in the first six months of 2025, in accordance with Articles 229 and 529 duovicies of the Corporate Enterprises Act ("LSC").

liability insurance policies for a gross amount of €821 thousand and €870 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

Gender diversity: As at 30 June 2025 and at 31 December 2024, the Board of Directors of Endesa, S.A. is composed of 14 Directors, of whom 6 are women.

During the first six months of 2025 and 2024, no damages were caused by acts or omissions of the Directors that would have required the use of the liability insurance premium that they have taken out through the Company.

During the first six months of 2025 and 2024, the Company has taken out Directors' and Officers' (D&O)

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

Endesa's long-term variable remuneration is based on long-term remuneration schemes, known as "Loyalty and Strategic Incentive Plans", aimed primarily at strengthening the commitment of employees, who occupy positions of greater responsibility in the attainment of the Group's strategic targets. The Plan is structured through successive triennial programs, which start every year from 1 January 2010. Since 2014, the Plans have foreseen a deferral of the payment and the need 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 of the Loyalty and Strategic Incentive Plans has ended, the only entitlement to payment of these will be in the event of retirement, termination of the fixed-term contract or decease, with payment being made at the corresponding time, and may be advanced to the heirs in the event of



death. For those Loyalty and Strategic Incentive Plans in which the accrual has not ended, only the amount corresponding to the Base Amount of the Incentive that has been assigned, *“pro rata temporis”* until the date of termination of the contractual relationship, when the Exercise Conditions are met for departures due to retirement or termination of the fixed-term contract.

2023-2025 and 2024-2026 Strategic Incentive Plan

Information on both the 2023-2025 “Strategic Incentive Plan” and the 2024-2026 “Strategic Incentive Plan” of Endesa is provided in Note 19.3.5 to Endesa, S.A.’s financial statements for the year ended 31 December 2024.

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 the same as those of the 2023-2025 Strategic Incentive Plan and the 2024-2026 Strategic Incentive Plan, as described in Note 19.3.5 to Endesa, S.A.’s financial statements for the year ended 31 December 2024, while the performance period and targets to which its accrual is tied differ.

Therefore, the accrual of the “2025-2027 Strategic Incentive Plan” is linked to the fulfilment of 5 targets during the performance period, which shall be three years running from 1 January 2025:

Objectives	Weighting
1. Performance of the average <i>Total Shareholder Return</i> ⁽¹⁾ (TSR) 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 ⁽²⁾ represented in cumulative form in the 2025-2027 period. This objective represents the relationship between the Ordinary Operating Profit (EBIT) ⁽³⁾ and the Average Net Invested Capital (ANIC) ⁽⁴⁾ in cumulative form in the 2025-2027 period.	10%
3. <i>Earnings per Share (EPS)</i> represented by the ratio between the net ordinary profit in 2027 and the total number of outstanding shares.	20%
4. Reduction of carbon dioxide (CO ₂) emissions: reduction of Endesa’s specific CO ₂ emissions (gCO ₂ / 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%

⁽¹⁾ “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. Average “Total Shareholder Return” (TSR) of Endesa, S.A. and average “Total Shareholder Return” (TSR) of the Eurostoxx Utilities index = average value of said “Total Shareholder Return” (TSR) calculated over the three-month period prior to the start of the strategic incentive accrual and over the three-month period after the end of the strategic incentive accrual.

⁽²⁾ “Return On Average Capital Employed” (ROACE) (%) = Ordinary Operating Income without tax effect (EBIT)/Average Net Invested Capital (Average NIC).

⁽³⁾ Operating Profit (EBIT) adjusted for unbudgeted extraordinary effects.

⁽⁴⁾ Average Net Invested Capital (Average NIC) (Millions of Euros) = ((Equity + Net Financial Debt)_n + (Equity + Net Financial Debt)_{n-1}) / 2.

The amount accrued for the Plans in force during the first six months of 2025 was €1.4 million (€1.4 million in the first six months of 2024), with €0.9 million corresponding to the estimate of share-based

payments to be settled in equity instruments (€0.8 million in the first six months of 2024) and €0.5 million to the estimate of Plan payments to be settled in cash (€0.6 million in the first six months of 2024).

11. Other information

11.1. Workforce

In the six-month period ended 30 June 2025 and 2024, the Company's average headcount, by category and gender, was as follows:

Number of Employees	January–June 2025			January–June 2024		
	Men	Women	Total	Men	Women	Total
Managers	59	21	80	63	21	84
Middle management	471	497	968	471	495	966
Administrative, management, and operational staff	68	112	180	70	113	183
TOTAL EMPLOYEES	598	630	1,228	604	629	1,233

At 30 June 2025 and 31 December 2024, the breakdown of the headcount by category and gender was as follows:

Number of Employees	30 June 2025			31 st December 2024		
	Men	Women	Total	Men	Women	Total
Managers	58	22	80	60	21	81
Middle management	480	503	983	477	502	979
Administration and Management Personnel and Workers	71	114	185	68	116	184
TOTAL EMPLOYEES	609	639	1,248	605	639	1,244

The average number of employees in the six-month period ended 30 June 2025 and 2024 with a disability greater than or equal to 33%, by category and gender, was as follows:

Number of Employees	January–June 2025			January–June 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
TOTAL EMPLOYEES	15	12	27	16	11	27

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11.2. 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.

During the first half of 2025, Endesa, S.A. did not detect any significant impacts in relation to the insurance policies it had taken out.

11.3. Interruption of power supply on the Iberian Peninsula

At around 12:33 hours on 28 April 2025, a serious incident occurred in the Spanish electricity system that gave rise to what is known as a 'zero', which led to the interruption of the power supply to the entire Iberian Peninsula and a limited area in southern France.

or the Association of Electrical Energy Companies (aelec), have drawn up their own reports on the possible causes of the incident of 28 April 2025, although there are significant discrepancies in the conclusions contained therein.

310 The supply cut affected the different areas of the national peninsular territory and Portugal with varying intensity and duration, although the diligent action of the generating and distribution companies, particularly those belonging to the Endesa Group, enabled the service to be restored within a reasonable period of time, considering the severity and intensity of the event.

Likewise, the National Markets and Competition Commission (CNMC), the European Commission, and the European Network of Transmission System Operators for Electricity (entso-e), to name but a few authorities, have opened their own enquiries into the origin of the incident, which are still open.

As a result of the incident, the Government announced the creation of the so-called 'Committee for the Analysis of the Circumstances that concurred in the Electricity Crisis of 28 April 2025', which has carried out various investigative tasks, holding meetings with companies in the sector, including Endesa. This Committee issued a report on 17 June 2025, which was submitted to the Security Council for approval and subsequent consideration by the Council of Ministers. The Committee's conclusions determined a multifactorial origin of the incident, derived, among others, from defects in the operation of the system or non-compliance with obligations by some generating plants.

For all these reasons, it is not currently possible to clearly, objectively and conclusively establish the causes of the incident of 28 April 2025, although, based on the information available to the company or the public 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 supply interruption have originated at generation or distribution facilities owned by Endesa Group companies.

Other affected entities in the sector, such as Red Eléctrica de España, S.A. (REE), in its capacity as 'System Operator',

At the date of approval of these condensed interim financial statements, the Endesa Group companies had not received any significant claims from third parties and, accordingly, no accounting provision had been recognised in this connection.

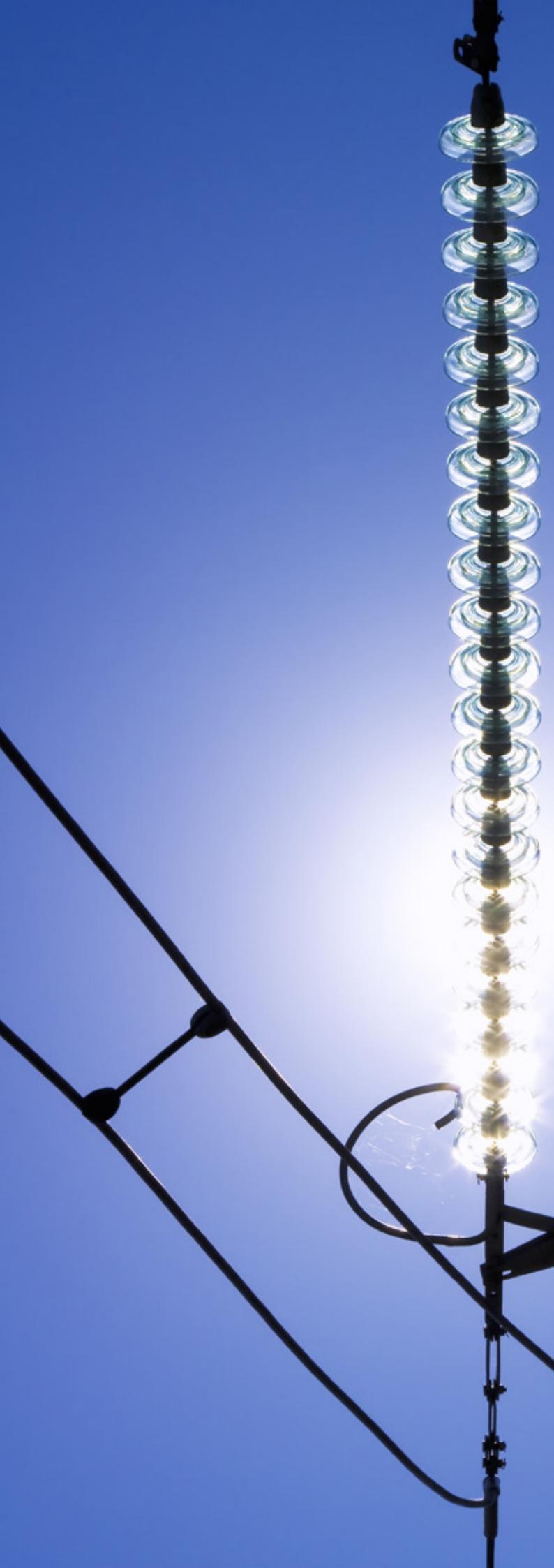
12. Events after the reporting period

No significant events have occurred between the reporting date of 30 June 2025 and the date of authorisation for issue of these financial statements that have not been recognised or disclosed herein.

13. Explanation added for translation to english

These Individual Interim Condensed 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.



**5. INDIVIDUAL
INTERIM
CONDENSED
FINANCIAL
STATEMENTS AND
MANAGEMENT REPORT**

ENDESA, S.A.

MANAGEMENT

REPORT FOR THE

SIX-MONTH PERIOD

ENDED

30 JUNE 2025

1. Business development

Endesa, S.A. is a holding company and its income essentially depends on the dividends from its subsidiaries and its expenses from the cost of its debt. Provisions for investments can also be made or reversed based on changes in the value of its subsidiaries.

Net turnover in the first six months of 2025 amounted to €637 million, of which €487 million correspond to dividend income from Group companies and associates, and €150 million to income from the provision of services to subsidiary companies.

The detail of Endesa, S.A.'s dividend income in the first half of 2025 is as follows:

Company	January – June 2025
Edistribución Redes Digitales, S.L.U.	166
Endesa Energía, S.A.U.	229
Endesa Financiación Filiales, S.A.U.	73
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 I, S.L.U.	2
Other	1
TOTAL	313
	487

In the six-month period ended 30 June 2025, operating income totalled €655 million, while operating expenses were €143 million, generating total profit from operations of €512 million. This positive operating profit includes the dividend income received from subsidiary companies in the first six months of 2025, mentioned above, for an amount of €487 million. In the six-month period ended 30 June 2024, the operating result amounted to EUR 359 million, also positive, which included the expense associated with the Temporary Energy Tax introduced by Law 38/2022 of 27 December, amounting to EUR 202 million.

The net financial result for the first six months of 2025 was negative by an amount of €224 million and mainly

includes finance costs on debts with Group companies and associates for an amount of €123 million, as well as finance costs on loans and credit facilities held with various financial institutions, and interest accrued on Euro Commercial Paper Programme (ECP) issues, for an amount of €100 million.

The pre-tax profit for the period was €288 million.

The Income Corporation Tax accrued in the first six months of 2025 resulted in income of €35 million, so the net profit obtained in the first six months of 2025 amounted to €323 million.



2. Main financial operations

The main financial operations in the six-month period ended 30 June 2025 are detailed in the Condensed Explanatory Note 6.1 of the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2025.

3. Events after the reporting period

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The events subsequent to the close of the 6-month period ended 30 June 2025 are described in Note 12 of the Summarised Explanatory Notes to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2025.

4. Geopolitical Situation

The long duration of active military conflicts in Europe and the Middle East, as well as the political change with the new presidency in the United States has intensified 'geopolitical risk', have led to the emergence of scenarios characterised by greater uncertainty and a complex network of interdependencies between the different risk vectors for the purpose of quantitative modelling. During the first half of 2025, this geopolitical rearrangement has manifested itself, among other aspects, in the dynamics of trade protectionism, such as the imposition of tariff barriers, and an increase in the volatility of financial markets.

In this context, Endesa constantly monitors the status and evolution of the current situation in order to manage potential risks and changes in macroeconomic, financial and commercial variables in the current environment, as well as the regulatory measures in force, in order to update the estimate of possible impacts on the financial statements in compliance with the recommendations of the European Securities and Markets Authority (ESMA). This analysis is detailed in the following explanatory notes to Endesa, S.A.'s interim condensed interim financial statements for the six-month period ended 30 June 2025:

Aspects	Explanatory Note	Content
Going concern	^{2.4}	Impact of the geopolitical situation and the macroeconomic environment on the activities carried out by Endesa's subsidiaries.
Financial Instruments	³	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 derivatives, detail of financial instruments and compliance with the criteria established by the regulations for applying hedge accounting.
Financial Debt	⁶	Details of financial debt.
Liquidity risk	^{7.2}	Detail of liquidity position.
Credit risk	^{7.3}	Analysis of impairment of financial assets.
Fair Value Measurement	^{3.4 and 6.3}	Details of financial assets and liabilities valued at fair value.

To this end, in the first half of 2025 and 2024 the effects derived from the current context have not had a significant impact on the subsidiaries of Endesa, S.A., neither on EBITDA nor on EBIT.

5. Risk control and management policy and the principal risks associated with Endesa's business

Information on the risk control and management policy is included in Note 7 of the Condensed Explanatory Notes of the Individual Interim Condensed Financial

Statements for the six-month period ended 30 June 2025 and in Note 14 to the financial statements of Endesa, S.A. for the year ended 31 December 2024.

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6. Policy on derivative financial instruments

Information on derivative financial instruments is provided in Note 15 to the Financial Statements of Endesa, S.A., for the year ended 31 December 2024.

7. Human resources

Information concerning personnel is included in Note 11.1 of the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2025.

8. Treasury shares

At 30 June 2025 the Company holds treasury shares to cover various plans, such as long-term variable remuneration plans that include the delivery of shares as part of the payment, as well as flexible share-based remuneration plans for employees and plans for future reductions in the Company's share capital (see Note 4.4 of the Summary Explanatory Notes to the Interim Individual Financial Statements for the six-month period ended 30 June 2025 and Note 11.4 of the Notes

to the Annual Accounts of Endesa, S.A. for the year ended 31 December 2024).

The transactions involving treasury shares in the six-month period ended 30 June 2025 are detailed in the Condensed Explanatory Note 4.4 of the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2025.

9. Environmental protection

Information on environmental activities is provided in Note 21 to the financial statements of Endesa, S.A. for the year ended 31 December 2024.

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10. 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.

11. Information on the average supplier payment period

Information on the average payment period to suppliers is provided in Note 20.3 to the financial statements of Endesa, S.A. for the year ended 31 December 2024.

28 July 2025

endesa

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2025

REPORTING DATE

30/06/2025

I. IDENTIFICATION DATA

Registered Company Name: ENDESA, S.A.

Registered Address: Ribera del Loira Street, 60 – 28042 Madrid

Tax Identification Number

A-28023430

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Explanation of the main modifications with respect to the previously released periodic information:
(To be completed only in the situations indicated in Section B) of the instructions)

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying condensed annual financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.

Comments on the above statement(s):

Person(s) responsible for this information:

Name/Company Name	Office
Juan Sánchez-Calero Guilarte	CHAIRMAN
Flavio Cattaneo	VICE CHAIRMAN
José D. Bogas Gálvez	CHIEF EXECUTIVE OFFICER
Eugenio Bieto Caubet	DIRECTOR
Ignacio Garralda Ruíz de Velasco	DIRECTOR
Pilar González de Frutos	DIRECTOR
Francesca Gostinelli	DIRECTOR
Francisco de Lacerda	DIRECTOR
Cristina de Parias Halcón	DIRECTOR
Guillermo Alonso Olarra	DIRECTOR
Stefano de Angelis	DIRECTOR
Gianni Vittorio Armani	DIRECTOR
Elisabetta Colacchia	DIRECTOR
Michela Mossini	DIRECTOR

In accordance with the power delegated by the board of directors, the board secretary certifies that the half-yearly financial report has been signed by the directors.

Date this half-yearly financial report was signed by the corresponding governing body: 28/07/2025

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros

ASSETS

	CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
--	------------------------------	-------------------------------

A) NON-CURRENT ASSETS	40	19,447,321	19,446,802
1. Intangible assets:	30	52,874	62,693
a) Goodwill	31		
b) Other intangible assets	32	52,874	62,693
2. Property, plant and equipment	33	540	763
3. Investment property	34		
4. Long-term investments in group companies and associates	35	19,133,432	19,130,248
5. Long-term financial investments	36	60,821	69,544
6. Deferred tax assets	37	199,654	183,554
7. Other non-current assets	38		
B) CURRENT ASSETS	85	527,411	764,279
1. Non-current assets held for sale	50		
2. Inventories	55		
3. Trade and other receivables:	60	171,272	466,700
a) Trade receivables	61		
b) Other receivables	62	171,271	430,415
c) Current tax assets	63	1	36,285
4. Short-term investments in group companies and associates	64	138,326	89,437
5. Short-term financial investments	70	179,587	177,697
6. Prepayments and accrued income	71	1,022	483
7. Cash and cash equivalents	72	37,204	29,962
TOTAL ASSETS (A + B)	100	19,974,732	20,211,081

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

EQUITY AND LIABILITIES	CURRENT PERIOD	PREVIOUS PERIOD
	30/06/2025	31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	195	5,385,669
A.1) CAPITAL AND RESERVES	180	5,375,691
1. Capital:	171	1,270,503
a) Authorised capital	161	1,270,503
b) <i>Less: Uncalled capital</i>	162	
2. Share premium	172	88,800
3. Reserves	173	1,466,933
4. <i>Less: Treasury stock</i>	174	(213,501)
5. Profit and loss in prior periods	178	2,433,751
6. Other shareholder contributions	179	319
7. Profit (loss) for the period	175	323,315
8. <i>Less: Interim dividend</i>	176	(529,275)
9. Other equity instruments	177	5,571
A.2) VALUATION ADJUSTMENTS	188	9,972
1. Available-for-sale financial assets	181	
2. Hedging transactions	182	9,972
3. Others	183	
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	194	6
B) NON-CURRENT LIABILITIES	120	12,807,438
1. Long-term provisions	115	184,780
2. Long-term debts:	116	5,467,318
a) Debt with financial institutions and bonds and other marketable securities	131	5,436,324
b) Other financial liabilities	132	30,994
3. Long-term payables to group companies and associates	117	7,139,693
4. Deferred tax liabilities	118	15,647
5. Other non-current liabilities	135	
6. Long-term accrual accounts	119	
C) CURRENT LIABILITIES	130	1,781,625
1. Liabilities associated with non-current assets held for sale	121	
2. Short-term provisions	122	30,576
3. Short-term debts:	123	864,242
a) Debt with financial institutions and bonds and other marketable securities	133	585,137
b) Other financial liabilities	134	279,105
4. Short-term payables to group companies and associates	129	765,276
5. Trade and other payables:	124	121,531
a) Suppliers	125	
b) Other payables	126	121,531
c) Current tax liabilities	127	
6. Other current liabilities	136	
7. Current accrual accounts	128	
TOTAL EQUITY AND LIABILITIES (A + B + C)	200	19,974,732
		20,211,081

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS STATEMENT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		205	PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
			PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
			(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2025	30/06/2024
(+)	Revenue	205			637,552	704,581
(+/-)	Change in inventories of finished products and work in progress	206				
(+)	Own work capitalised	207				
(-)	Supplies	208			4	(69)
(+)	Other operating revenue	209			712	62
(-)	Personnel expenses	217			(81,635)	(80,768)
(-)	Other operating expenses	210			(43,778)	(247,167)
(-)	Depreciation and amortisation charge	211			(17,289)	(17,967)
(+)	Allocation of grants for non-financial assets and other grants	212				
(+)	Reversal of provisions	213			15,346	5
(+/-)	Impairment and gain (loss) on disposal of non-current assets	214			660	
(+/-)	Other profit (loss)	215			755	(443)
=	OPERATING PROFIT (LOSS)	245			512,327	358,234
(+)	Finance income	250			3,918	5,391
(-)	Finance costs	251			(226,079)	(242,670)
(+/-)	Changes in fair value of financial instruments	252			911	627
(+/-)	Exchange differences	254			(3,168)	98
(+/-)	Impairment and gain (loss) on disposal of financial instruments	255				
=	NET FINANCE INCOME (COSTS)	256			(224,418)	(236,554)
=	PROFIT (LOSS) BEFORE TAX	265			287,909	121,680
(+/-)	Income tax expense	270			35,406	55,329
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	280			323,315	177,009
(+/-)	Profit (loss) for the period from discontinued operations, net of tax	285				
=	PROFIT (LOSS) FOR THE PERIOD	300			323,315	177,009

	EARNINGS PER SHARE	Amount	Amount	Amount	Amount
		(X.XX euros)	(X.XX euros)	(X.XX euros)	(X.XX euros)
	Basic	290		0.31	0.17
	Diluted	295		0.31	0.17

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

a) INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

	CURRENT	PREVIOUS
	PERIOD	PERIOD
	30/06/2025	30/06/2024
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	305	323,315 177,009
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	310	1,733 22,306
1. From measurement of financial instruments:	320	
a) Available-for-sale financial assets	321	
b) Other income/(expenses)	323	
2. From cash flow hedges	330	2,223 27,334
3. Grants, donations and bequests received	340	
4. From actuarial gains and losses and other adjustments	344	88 2,407
5. Other income and expense recognised directly in equity	343	
6. Tax effect	345	(578) (7,435)
C) TRANSFERS TO PROFIT OR LOSS	350	(3,811) (10,606)
1. From measurement of financial instruments:	355	
a) Available-for-sale financial assets	356	
b) Other income/(expenses)	358	
2. From cash flow hedges	360	(5,081) (14,141)
3. Grants, donations and bequests received	366	
4. Other income and expense recognised directly in equity	365	
5. Tax effect	370	1,270 3,535
TOTAL RECOGNISED INCOME/(EXPENSE) FOR THE PERIOD (A + B + C)	400	321,237 188,709

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION								
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY								
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)								
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)								

Units: Thousand euros	CURRENT PERIOD	Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2025	3010	1,270,503	3,422,655	(3,885)	1,426,696	4,729	12,116	6	6,132,820
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	1,270,503	3,422,655	(3,885)	1,426,696	4,729	12,116	6	6,132,820
I. Total recognised income/(expense) in the period	3020		66		323,315		(2,144)		321,237
II. Transactions with shareholders or owners	3025		(859,614)	(209,616)					(1,069,230)
1. Capital increases/ (reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		(859,614)						(859,614)
4. Net trading with treasury stock	3029			(209,616)					(209,616)
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		1,426,696		(1,426,696)	842			842
1. Equity-settled share-based payment	3036					842			842
2. Transfers between equity accounts	3037		1,426,696		(1,426,696)				
3. Other changes	3038								
Closing balance at 30/06/2025	3040	1,270,503	3,989,803	(213,501)	323,315	5,571	9,972	6	5,385,669

Comments

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros	PREVIOUS PERIOD	Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2024 (comparative period)	3050	1,270,503	3,896,637	(4,518)	580,105	5,386	27,273	6	5,775,392
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	1,270,503	3,896,637	(4,518)	580,105	5,386	27,273	6	5,775,392
I. Total recognised income/(expense) in the period	3060		1,804		177,009		9,896		188,709
II. Transactions with shareholders or owners	3065		(528,432)	(13)					(528,445)
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068		(528,432)						(528,432)
4. Net trading with treasury stock	3069			(13)					(13)
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		580,105		(580,105)	714			714
1. Equity-settled share-based payment	3076					714			714
2. Transfers between equity accounts	3077		580,105		(580,105)				
3. Other changes	3078								
Closing balance at 30/06/2024 (comparative period)	3080	1,270,503	3,950,114	(4,531)	177,009	6,100	37,169	6	5,436,370

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT PERIOD	PREVIOUS PERIOD
		30/06/2025	30/06/2024
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	435	538,285
1.	Profit (loss) before tax	405	287,909
2.	Adjustments to profit (loss):	410	(265,560)
(+)	Depreciation and amortisation charge	411	17,289
(+/-)	Other net adjustments to profit (loss)	412	(282,849)
3.	Changes in working capital	415	226,022
4.	Other cash flows from operating activities:	420	289,914
(-)	Interest paid	421	(211,709)
(+)	Dividends received	422	483,246
(+)	Interest received	423	232
(+/-)	Income tax recovered/(paid)	430	36,248
(+/-)	Other sums received/(paid) from operating activities	425	(18,103)
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	460	(8,213)
1.	Payments for investments:	440	(13,167)
(-)	Group companies, associates and business units	441	(2)
(-)	Property, plant and equipment, intangible assets and investment property	442	(10,544)
(-)	Other financial assets	443	(2,623)
(-)	Non-current assets and liabilities classified as held-for-sale	459	(2,295)
(-)	Other assets	444	(2)
2.	Proceeds from sale of investments	450	4,954
(+)	Group companies, associates and business units	451	(4,091)
(+)	Property, plant and equipment, intangible assets and investment property	452	666
(+)	Other financial assets	453	4,288
(+)	Non-current assets and liabilities classified as held-for-sale	461	(4,091)
(+)	Other assets	454	(2)
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	490	(522,830)
1.	Sums received/(paid) in respect of equity instruments	470	(189,663)
(+)	Issuance	471	(12)
(-)	Redemption	472	(12)
(-)	Acquisition	473	(189,663)
(+)	Disposal	474	(12)
(+)	Grants, donations and bequests received	475	(12)
2.	Sums received/(paid) in respect of financial liability instruments:	480	196,108
(+)	Issuance	481	357,919
(-)	Repayment and redemption	482	521,995
3.	Payment of dividends and remuneration on other equity instruments	485	(1,502,795)
(+)		485	(164,076)
D)	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	492	(529,259)
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	495	7,242
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	499	(23,961)
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	500	29,962
		30/06/2025	293,418
		30/06/2024	269,457

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD	PREVIOUS PERIOD
		30/06/2025	30/06/2024
(+)	Cash on hand and at banks	550	37,204
(+)	Other financial assets	552	269,457
(-)	<i>Less: Bank overdrafts repayable on demand</i>	553	(269,457)
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	600	37,204

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS	CURRENT PERIOD	PREVIOUS PERIOD
	30/06/2025	31/12/2024
A) NON-CURRENT ASSETS	1040	29,300,000
1. Intangible assets:	1030	2,100,000
a) Goodwill	1031	587,000
b) Other intangible assets	1032	1,513,000
2. Property, plant and equipment	1033	23,832,000
3. Investment property	1034	4,000
4. Investments accounted for using the equity method	1035	285,000
5. Non-current financial assets	1036	852,000
a) At fair value through profit or loss	1047	6,000
Of which, "Designated upon initial recognition"	1041	6,000
b) At fair value through other comprehensive income	1042	
Of which, "Designated upon initial recognition"	1043	
c) At amortised cost	1044	846,000
6. Non-current derivatives	1039	398,000
a) Hedging	1045	389,000
b) Other	1046	9,000
7. Deferred tax assets	1037	1,273,000
8. Other non-current assets	1038	556,000
B) CURRENT ASSETS	1085	7,707,000
1. Non-current assets held for sale	1050	9,000
2. Inventories	1055	1,512,000
3. Trade and other receivables:	1060	4,596,000
a) Trade receivables	1061	2,962,000
b) Other receivables	1062	1,032,000
c) Current tax assets	1063	602,000
4. Current financial assets	1070	799,000
a) At fair value through profit or loss	1080	
Of which, "Designated upon initial recognition"	1081	
b) At fair value through other comprehensive income	1082	
Of which, "Designated upon initial recognition"	1083	
c) At amortised cost	1084	799,000
5. Current derivatives	1076	561,000
a) Hedging	1077	225,000
b) Other	1078	336,000
6. Other current assets	1075	4,000
7. Cash and cash equivalents	1072	226,000
TOTAL ASSETS (A + B)	1100	37,007,000
		37,345,000

Comments:

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (2/2)

Units: Thousand euros	EQUITY AND LIABILITIES	CURRENT PERIOD	PREVIOUS PERIOD
		30/06/2025	31/12/2024
(A) EQUITY (A.1 + A.2 + A.3)	1195	9,178,000	9,053,000
A.1) CAPITAL AND RESERVES	1180	8,353,000	8,381,000
1. Capital	1171	1,271,000	1,271,000
a) Authorised capital	1161	1,271,000	1,271,000
b) <i>Less: Uncalled capital</i>	1162		
2. Share premium	1172	89,000	89,000
3. Reserves	1173	6,160,000	5,661,000
4. <i>Less: Treasury stock</i>	1174	(214,000)	(4,000)
5. Prior Periods' profit and loss	1178		
6. Other member contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	1,041,000	1,888,000
8. <i>Less: Interim dividend</i>	1176		(529,000)
9. Other equity instruments	1177	6,000	5,000
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(77,000)	(271,000)
1. Items that are not reclassified to profit or loss for the period	1186	(162,000)	(157,000)
a) Equity instruments through other comprehensive income	1185		
b) Others	1190	(162,000)	(157,000)
2. Items that may subsequently be reclassified to profit or loss for the period	1187	85,000	(114,000)
a) Hedging transactions	1182	94,000	(104,000)
b) Translation differences	1184		
c) Share in other comprehensive income for investments in joint ventures and others	1192	(9,000)	(10,000)
d) Debt instruments at fair value through other comprehensive income	1191		
e) Others	1183		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	8,276,000	8,110,000
A.3) NON-CONTROLLING INTERESTS	1193	902,000	943,000
B) NON-CURRENT LIABILITIES	1120	19,220,000	19,322,000
1. Grants	1117	248,000	249,000
2. Long-term provisions	1115	2,698,000	2,758,000
3. Long-term financial liabilities:	1116	9,837,000	9,945,000
a) Debt with financial institutions and bonds and other marketable securities	1131	5,461,000	5,644,000
b) Other financial liabilities	1132	4,376,000	4,301,000
4. Deferred tax liabilities	1118	1,168,000	1,047,000
5. Non-current derivatives	1140	283,000	336,000
a) Hedging	1141	248,000	287,000
b) Other	1142	35,000	49,000
6. Other non-current liabilities	1135	4,986,000	4,987,000
C) CURRENT LIABILITIES	1130	8,609,000	8,970,000
1. Liabilities associated with non-current assets held for sale	1121		17,000
2. Short-term provisions	1122	653,000	1,035,000
3. Short-term financial liabilities:	1123	661,000	613,000
a) Debt with financial institutions and bonds and other marketable securities	1133	557,000	512,000
b) Other financial liabilities	1134	104,000	101,000
4. Trade and other payables:	1124	6,174,000	6,065,000
a) Suppliers	1125	3,226,000	4,057,000
b) Other payables	1126	1,987,000	1,699,000
c) Current tax liabilities	1127	961,000	309,000
5. Current derivatives	1145	536,000	656,000
a) Hedging	1146	221,000	502,000
b) Other	1147	315,000	154,000
6. Other current liabilities	1136	585,000	584,000
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	37,007,000	37,345,000

Comments:

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)

Units: Thousand euros

			PRESENT Curr.	PREVIOUS Curr.	CURRENT	PREVIOUS
			PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
			(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2025	30/06/2024
(+)	Revenue	1205			10,712,000	10,244,000
(+/-)	Change in inventories of finished products and work in progress	1206				
(+)	Own work capitalised	1207			120,000	125,000
(-)	Supplies	1208			(7,057,000)	(6,289,000)
(+)	Other operating revenue	1209			59,000	72,000
(-)	Personnel expenses	1217			(484,000)	(498,000)
(-)	Other operating expenses	1210			(838,000)	(811,000)
(-)	Depreciation and amortisation charge	1211			(1,013,000)	(913,000)
(+)	Allocation of grants for non-financial assets and other grants	1212			109,000	100,000
(+/-)	Impairment of non-current assets	1214			(6,000)	6,000
(+/-)	Gain (loss) on disposal of non-current assets	1216			3,000	37,000
(+/-)	Other profit (loss)	1215			(11,000)	(690,000)
=	OPERATING PROFIT (LOSS)	1245			1,594,000	1,383,000
(+)	Finance income	1250			19,000	65,000
	a) Interest income calculated using the effective interest rate method	1262			6,000	35,000
	b) Other	1263			13,000	30,000
(-)	Finance costs	1251			(221,000)	(289,000)
(+/-)	Changes in fair value of financial instruments	1252			7,000	(2,000)
(+/-)	Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-)	Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-)	Exchange differences	1254			8,000	(7,000)
(+/-)	Impairment loss/reversal on financial instruments	1255				(1,000)
(+/-)	Gain (loss) on disposal of financial instruments	1257			(12,000)	(17,000)
	a) Financial instruments at amortised cost	1260			(12,000)	(17,000)
	b) Other financial instruments	1261				
=	NET FINANCE INCOME (COSTS)	1256			(199,000)	(251,000)
(+/-)	Profit (loss) of equity-accounted investees	1253			10,000	5,000
=	PROFIT (LOSS) BEFORE TAX	1265			1,405,000	1,137,000
(+/-)	Income tax expense	1270			(345,000)	(339,000)
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			1,060,000	798,000
(+/-)	Profit (loss) for the period from discontinued operations, net of tax	1285				
=	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			1,060,000	798,000
	A) Profit (loss) for the period attributable to the parent company	1300			1,041,000	800,000
	B) Profit (loss) attributable to non-controlling interests	1289			19,000	(2,000)

	EARNINGS PER SHARE	Amount	Amount	Amount	Amount
		(X.XX euros)	(X.XX euros)	(X.XX euros)	(X.XX euros)
	Basic	1290		0.99	0.76
	Diluted	1295		0.99	0.76

Comments

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: Thousand euros

	PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
			PERIOD	PERIOD
			(2nd HALF YEAR)	(2nd HALF YEAR)
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss statement)	1305			1,060,000 798,000
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310			(5,000) 20,000
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311			
2. From actuarial gains and losses	1344			(6,000) 23,000
3. Share in other comprehensive income of investments in joint ventures and associates	1342			
4. Equity instruments through other comprehensive income	1346			
5. Other income and expenses that are not reclassified to profit or loss	1343			
6. Tax effect	1345			1,000 (3,000)
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			201,000 269,000
1. Hedging transactions:	1360			266,000 355,000
a) Valuation gains/(losses)	1361			160,000 (74,000)
b) Amounts transferred to profit or loss	1362			106,000 429,000
c) Amounts transferred to initial carrying amount of hedged items	1363			
d) Other reclassifications	1364			
2. Translation differences:	1365			
a) Valuation gains/(losses)	1366			
b) Amounts transferred to profit or loss	1367			
c) Other reclassifications	1368			
3. Share in other comprehensive income of investments in joint ventures and associates:	1370			1,000 3,000
a) Valuation gains/(losses)	1371			1,000 3,000
b) Amounts transferred to profit or loss	1372			
c) Other reclassifications	1373			
4. Debt instruments at fair value through other comprehensive income:	1381			
a) Valuation gains/(losses)	1382			
b) Amounts transferred to profit or loss	1383			
c) Other reclassifications	1384			
5. Other income and expenses that may subsequently be reclassified to profit or loss:	1375			
a) Valuation gains/(losses)	1376			
b) Amounts transferred to profit or loss	1377			
c) Other reclassifications	1378			
6. Tax effect	1380			(66,000) (89,000)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			1,256,000 1,087,000
a) Attributable to the parent company	1398			1,235,000 1,089,000
b) Attributable to non-controlling interests	1399			21,000 (2,000)

Comments

IV. SELECTED FINANCIAL INFORMATION	
8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)	

Units: Thousand euros		Equity attributable to the parent company						Non-controlling interests	Total Equity		
		Capital and Reserves					Valuation adjustments				
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments					
Opening balance at 01/01/2025	3110	1,271,000	5,064,000	(4,000)	1,888,000	5,000	(114,000)	943,000	9,053,000		
Adjustments for changes in accounting policy	3111										
Adjustment for errors	3112										
Adjusted opening balance	3115	1,271,000	5,064,000	(4,000)	1,888,000	5,000	(114,000)	943,000	9,053,000		
I. Total comprehensive income/(expense) for the period	3120		(5,000)		1,041,000		199,000	21,000	1,256,000		
II. Transactions with shareholders or owners	3125		(860,000)	(210,000)				(62,000)	(1,132,000)		
1. Capital increases/(reductions)	3126							(1,000)	(1,000)		
2. Conversion of financial liabilities into equity	3127										
3. Distribution of dividends	3128		(860,000)					(61,000)	(921,000)		
4. Net trading with treasury stock	3129			(210,000)					(210,000)		
5. Increase/(decrease) for business combinations	3130										
6. Other transactions with shareholders or owners	3132										
III. Other changes in equity	3135		1,888,000		(1,888,000)	1,000			1,000		
1. Equity-settled share-based payment	3136					1,000			1,000		
2. Transfers between equity accounts	3137		1,888,000		(1,888,000)						
3. Other changes	3138										
Closing balance at 30/06/2025	3140	1,271,000	6,087,000	(214,000)	1,041,000	6,000	85,000	902,000	9,178,000		

Comments

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

PREVIOUS PERIOD	Equity attributable to the parent company							Non-controlling interests	Total equity		
	Capital and Reserves				Profit (loss) for the period attributable to the parent company	Other equity instruments	Valuation adjustments				
	Capital	Share premium and Reserves	Treasury stock								
Opening balance at 01/01/2024 (comparative period)	3150	1,271,000	5,259,000	(4,000)	742,000	5,000	(256,000)	187,000	7,204,000		
Adjustments for changes in accounting policy	3151										
Adjustment for errors	3152										
Adjusted opening balance (comparative period)	3155	1,271,000	5,259,000	(4,000)	742,000	5,000	(256,000)	187,000	7,204,000		
I. Total comprehensive income/(expense) for the period	3160		20,000		800,000		269,000	(2,000)	1,087,000		
II. Transactions with shareholders or owners	3165		(529,000)					(15,000)	(544,000)		
1. Capital increases/ (reductions)	3166							(1,000)	(1,000)		
2. Conversion of financial liabilities into equity	3167										
3. Distribution of dividends	3168		(529,000)					(14,000)	(543,000)		
4. Net trading with treasury stock	3169										
5. Increase/ (decrease) for business combinations	3170										
6. Other transactions with shareholders or owners	3172										
III. Other changes in equity	3175		742,000		(742,000)	1,000			1,000		
1. Equity-settled share-based payment	3176					1,000			1,000		
2. Transfers between equity accounts	3177		742,000		(742,000)						
3. Other changes	3178										
Closing balance at 30/06/2024 (comparative period)	3180	1,271,000	5,492,000	(4,000)	800,000	6,000	13,000	170,000	7,748,000		

Comments

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

			CURRENT PERIOD	PREVIOUS PERIOD
			30/06/2025	30/06/2024
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	2,356,000	1,192,000
1.	Profit (loss) before tax	1405	1,405,000	1,137,000
2.	Adjustments to profit (loss):	1410	1,566,000	1,571,000
(+)	Depreciation and amortisation charge	1411	1,117,000	1,030,000
(+/-)	Other net adjustments to profit (loss)	1412	449,000	541,000
3.	Changes in working capital	1415	(280,000)	(1,023,000)
4.	Other cash flows from operating activities:	1420	(335,000)	(493,000)
(-)	Interest paid	1421	(195,000)	(288,000)
(-)	Payment of dividends and remuneration on other equity instruments	1430		
(+)	Dividends received	1422	3,000	3,000
(+)	Interest received	1423	20,000	57,000
(+/-)	Income tax recovered/(paid)	1424	(58,000)	(124,000)
(+/-)	Other sums received/(paid) from operating activities	1425	(105,000)	(141,000)
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(1,997,000)	(622,000)
1.	Payments for investments:	1440	(2,148,000)	(1,120,000)
(-)	Group companies, associates and business units	1441	(949,000)	
(-)	Property, plant and equipment, intangible assets and investment property	1442	(897,000)	(914,000)
(-)	Other financial assets	1443	(302,000)	(206,000)
(-)	Non-current assets and liabilities classified as held-for-sale	1459		
(-)	Other assets	1444		
2.	Proceeds from sale of investments	1450	90,000	428,000
(+)	Group companies, associates and business units	1451	12,000	
(+)	Property, plant and equipment, intangible assets and investment property	1452	18,000	6,000
(+)	Other financial assets	1453	60,000	422,000
(+)	Non-current assets and liabilities classified as held-for-sale	1461		
(+)	Other assets	1454		
3.	Other cash flows from investing activities	1455	61,000	70,000
(+)	Dividends received	1456		
(+)	Interest received	1457		
(+/-)	Other sums received/(paid) from investing activities	1458	61,000	70,000
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	(973,000)	(718,000)
1.	Sums received/(paid) in respect of equity instruments	1470	(193,000)	(10,000)
(+)	Issuance	1471		
(-)	Redemption	1472		
(-)	Acquisition	1473	(197,000)	(10,000)
(+)	Disposal	1474	4,000	
2.	Sums received/(paid) in respect of financial liability instruments:	1480	(191,000)	(173,000)
(+)	Issuance	1481	1,363,000	174,000
(-)	Repayment and redemption	1482	(1,554,000)	(347,000)
3.	Payment of dividends and remuneration on other equity instruments	1485	(589,000)	(535,000)
4.	Other cash flows from financing activities	1486		
(-)	Interest paid	1487		
(+/-)	Other sums received/(paid) from financing activities	1488		
D)	EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492		
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(614,000)	(148,000)
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	840,000	2,106,000
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	226,000	1,958,000

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

	CURRENT PERIOD	PREVIOUS PERIOD	
	30/06/2025	30/06/2024	
(+)	Cash on hand and at banks	1550	186,000
(+)	Other financial assets	1552	40,000
(-)	<i>Less: Bank overdrafts repayable on demand</i>	1553	
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	226,000
			1,958,000

(+)	Cash on hand and at banks	1550	186,000	758,000
(+)	Other financial assets	1552	40,000	1,200,000
(-)	<i>Less: Bank overdrafts repayable on demand</i>	1553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	226,000	1,958,000

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered	Euros / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158	0.50	529,275		0.50	529,259	
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160	0.50	529,275		0.50	529,259	
a) Dividends charged to profit and loss	2155	0.50	529,275		0.50	529,259	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: Thousand euros

GEOGRAPHIC AREA	Distribution of revenue by geographic area				
	INDIVIDUAL		CONSOLIDATED		
	CURRENT	PREVIOUS	CURRENT	PREVIOUS	
	PERIOD	PERIOD	PERIOD	PERIOD	
Spanish market	2210	637,051	703,716	9,124,000	8,733,000
International market	2215	501	865	1,588,000	1,511,000
a) European Union	2216	501	865	1,428,000	1,413,000
a.1) Euro Area	2217	501	865	1,428,000	1,413,000
a.2) Non-Euro Area	2218				
b) Other	2219			160,000	98,000
TOTAL	2220	637,552	704,581	10,712,000	10,244,000

Comments:

SEGMENTS	CONSOLIDATED				
	Ordinary revenue		Profit (loss)		
	CURRENT	PREVIOUS	CURRENT	PREVIOUS	
	PERIOD	PERIOD	PERIOD	PERIOD	
Generation and Supply	2221	9,654,000	9,230,000	752,000	666,000
Distribution	2222	1,305,000	1,267,000	365,000	410,000
Structure and Services	2223	193,000	198,000	358,000	157,000
	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
(-) Adjustments and elimination of ordinary revenue between segments	2230	(272,000)	(279,000)	(415,000)	(435,000)
TOTAL of reportable segments	2235	10,880,000	10,416,000	1,060,000	798,000

Comments:

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	1,228	1,233	8,826	8,822
Men	2296	598	604	6,457	6,457
Women	2297	630	629	2,369	2,365

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS

DIRECTORS:	Item of remuneration:	Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	1,075	1,078
Salaries	2311	500	500
Variable remuneration in cash	2312	344	400
Share-based remuneration systems	2313	199	142
Termination benefits	2314		
Long-term savings systems	2315		14
Other items	2316	117	124
TOTAL	2320	2,235	2,258

MANAGERS:	Item of remuneration:	Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers		2325	5,076
			8,463

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

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IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)

Units: Thousand euros

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	65,000				65,000
2) Leases	2343					
3) Services received	2344	29,000			1,000	30,000
4) Purchase of inventories	2345	1,000				1,000
5) Other expenses	2348	40,000				40,000
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	2350	135,000			1,000	136,000
6) Finance income	2351	1,000				1,000
7) Dividends received	2354					
8) Services rendered	2356	2,000				2,000
9) Sale of inventories	2357	124,000				124,000
10) Other income	2359	2,000				2,000
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	2360	129,000				129,000

OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372		1,000			1,000
Financing agreements: loans and capital contributions (borrower)	2375	6,021,000				6,021,000
Guarantees and collateral given	2381		8,000			8,000
Guarantees and collateral received	2382	117,000				117,000
Commitments assumed	2383	24,000				24,000
Dividends and other earnings distributed	2386	371,000				371,000
Other transactions	2385	7,000			30,000	37,000

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	87,000				87,000
2) Loans and credit given	2342	1,000	1,000			2,000
3) Other receivables	2346	593,000				593,000
TOTAL RECEIVABLES (1 + 2 + 3)	2347	681,000	1,000			682,000
4) Trade payables	2352	891,000		1,000		892,000
5) Loans and credit received	2353	3,521,000				3,521,000
6) Other payment obligations	2355	852,000				852,000
TOTAL PAYABLES (4 + 5 + 6)	2358	5,264,000		1,000		5,265,000

SELECTED FINANCIAL INFORMATION

ENDESA, S.A.

1 HALF-YEAR OF 2025

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)

Units: Thousand euros

EXPENSES AND REVENUE		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340	107,000				107,000
2) Leases	6343					
3) Services received	6344	25,000			1,000	26,000
4) Purchase of inventories	6345	3,000				3,000
5) Other expenses	6348	38,000				38,000
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	6350	173,000			1,000	174,000
6) Finance income	6351	1,000				1,000
7) Dividends received	6354					
8) Services rendered	6356	3,000				3,000
9) Sale of inventories	6357	111,000				111,000
10) Other income	6359	8,000				8,000
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	6360	123,000				123,000

OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372		1,000			1,000
Financing agreements: loans and capital contributions (borrower)	6375	8,645,000				8,645,000
Guarantees and collateral given	6381		8,000			8,000
Guarantees and collateral received	6382	128,000				128,000
Commitments assumed	6383	14,000				14,000
Dividends and other earnings distributed	6386	371,000				371,000
Other transactions	6385	6,000			39,000	45,000

BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341	82,000				82,000
2) Loans and credit given	6342		1,000			1,000
3) Other receivables	6346	264,000				264,000
TOTAL RECEIVABLES (1+2+3)	6347	346,000	1,000			347,000
4) Trade payables	6352	729,000				729,000
5) Loans and credit received	6353	3,521,000				3,521,000
6) Other payment obligations	6355	191,000				191,000
TOTAL PAYABLES (4+5+6)	6358	4,441,000				4,441,000