endesa

HALF-YEARLY FINANCIAL REPORT

AT 30 JUNE 2026

This English-language version has been translated from the original issued in Spanish by the entity itself and under its sole responsibility, and is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.

Vision

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

Positioning

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

Values

Trust
Innovation
Proactivity
Respect
Flexibility

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	Commercialisation of other Products and Services
	Distribution
	Structure and Services


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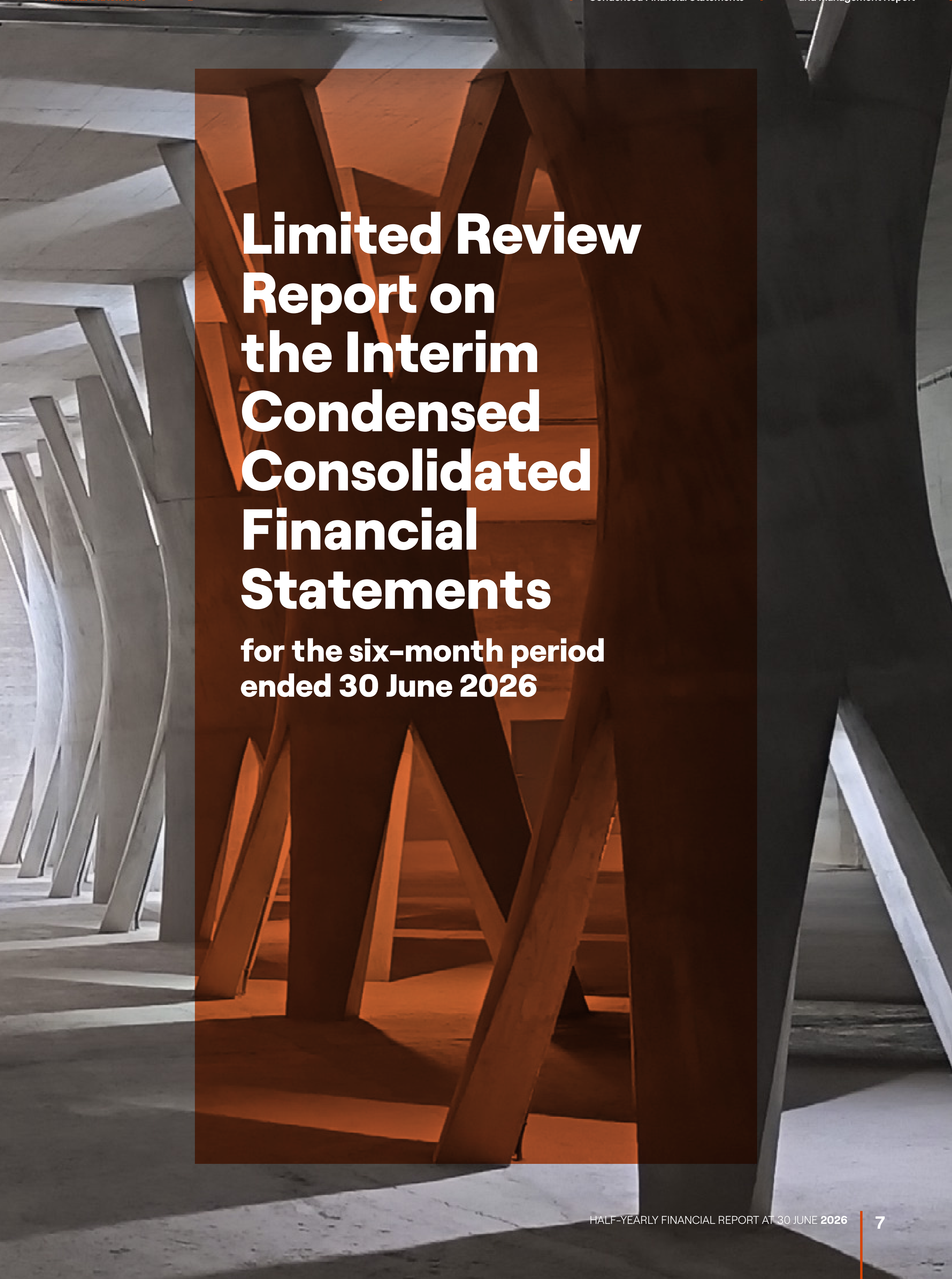

Limited Review Report on the Interim Condensed Consolidated Financial Statements

for the six-month period ended 30 June 2026

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

(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 2026)

(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 2026, 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.

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 2026 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 3, 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 2025. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated management report for the six-month period ended 30 June 2026 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 2026. 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)

Alberto Fernández Solar
28 July 2026

Consolidated Management Report

for the six-month period ended 30 June 2026

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II. CONSOLIDATED MANAGEMENT REPORT

Endesa

1. Key Figures

REVENUE

Revenue
+1.1%
10,995 million euros
10,880 million euros in the January-June 2025 period

Gross Operating Profit (EBITDA) [1]
+19.5%
3,240 million euros
2,711 million euros in the January-June 2025 period

PERFORMANCE

Net Profit
+41.2%
1,470 million euros
1,041 million euros in the January-June 2025 period

Net Ordinary Profit [1]
+42.2%
1,480 million euros
1,041 million euros in the January-June 2025 period

Net Financial Debt [1]
+1.9%
10,305 million euros
10,110 million euros at 31 December 2025

INVESTMENTS

Gross Investments in Property, Plant and Equipment and Intangible Assets
+13.6%
1,062 [2] million euros
935 [3] million euros in the January-June 2025 period

Cash Flows from Operating Activities
-3.6%
2,272 million euros
2,356 million euros in the January-June 2025 period

PEOPLE

Closing Workforce
-0.2%
8,924 employees
8,946 employees at 31 December 2025

RENEWABLE AND CONVENTIONAL POWER GENERATION

Net installed capacity
+0.6%
22,744 MW
22,616 MW at 31 December 2025

Net Installed Peninsular Renewable Capacity
+1.1%
11,319 MW
11,191 MW at 31 December 2025

Electricity Generation [4]
+8.5%
32,708 GWh
30,136 GWh in the January-June 2025 period

Generation of Renewable Electricity [4]
+11.4%
10,978 GWh
9,852 GWh in the January-June 2025 period

DISTRIBUTION

Distribution Networks and Transmission Grids

+0.2%

322,550 km

321,843 km at 31 December 2025

Energy Distributed (5)

+4.2%

72,555 GWh

69,614 GWh in the January-June 2025 period

End Users (6)

+0.3%

12,761 thousand

12,719 thousand at 31 December 2025

Ratio of Digital Customers (7)

99%

99% at 31 December 2025

COMMERCIALISATION OF ELECTRICITY, GAS AND OTHER PRODUCTS AND SERVICES

Net Electricity Sales (8)

-2.3%

35,474 GWh

36,326 GWh in the January-June 2025 period

Number of Electricity Customers (9) (10)

+0.1%

9,603 thousand

9,590 thousand at 31 December 2025

Number of Electricity Customers (Deregulated) (11)

+1.3%

6,280 thousand

6,201 thousand at 31 December 2025

Gas Sales (12)

-17.6%

25,591 GWh

31,071 GWh in the January-June 2025 period

Number of Gas Customers (13)

+1.1%

1,717 thousand

1,699 thousand at 31 December 2025

Public and Private Electricity Charging Stations

+6.5%

29,504 units

27,699 units at 31 December 2025

(1) See the definition in Section 7 of this Consolidated Management Report.
(2) Does not include the acquisition of Energía Colectiva, S.L.U., which is incorporated as part of the Business Combination (see Note 7 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026).
(3) This does not include the acquisition of E-Generación Hidráulica, S.L.U., which was consolidated as part of the business combination.
(4) At busbar.
(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) Customers of distributors.
(7) Number of Digitalised Customers / End Users (%).
(8) Sales to end customers.
(9) Supply points.
(10) Customers of the commercialisation companies.
(11) Customers of deregulated commercialisation companies.
(12) Without in-house generation consumption.
(13) Supply points.

2. Value creation and business model

Endesa is developing a sustainable business model aimed at promoting a just and inclusive energy transition, integrating sustainability into its strategy and contributing to the creation of shared value in the regions where it operates. The Company continually adapts its strategy to address key social, economic and environmental challenges, in a context marked by profound social, economic and environmental changes. Among these, the main challenge is the move towards a decarbonised and progressively electrified economy, driven by the development and modernisation of electricity grids, the growth of generation from renewable sources and the gradual replacement of fossil fuel-based technologies, whilst ensuring that the benefits associated with this transformation reach society as a whole. This transformation not only helps to reduce environmental impact but also boosts economic activity, creates jobs and fosters regional development.

In order to effectively manage the risks and opportunities of a constantly evolving energy sector, Endesa's business model is structured around different business lines, enabling the company to act with agility in the markets in which it operates and to respond appropriately to the needs of its customers and stakeholders.

These business lines primarily correspond to the generation, distribution and supply of electricity and gas, mainly in Spain and Portugal, as well as, to a lesser extent, the supply of electricity and gas in other European markets, particularly in Germany and France, via its platform in Spain, and the provision of other products and services related to its core business.

Detailed information regarding Endesa's value chain and business model is set out in Section 24 of the Consolidated Management Report for the financial year ended 31 December 2025.

2026–2028 Endesa Sustainability Plan (PES)

On 20 February 2026, Endesa approved the Endesa Sustainability Plan (ESP) 2026–2028, which reflects its commitment to a business model in which sustainability is integrated across the board into its strategy and its industrial and business plan, whilst also incorporating ethical, social and environmental commitments.

This Plan complements Endesa's Strategic Plan 2026–2028, which directs the company's activities towards a business model capable of addressing the main challenges facing society and the energy sector, notably the decarbonisation and electrification of the economy as key drivers in the fight against climate change and the strengthening of energy self-sufficiency. In this context, Endesa's Sustainability Plan (PES) 2026–2028 is structured around the key factors shown in the table below:

Nature	Energy Transition	A just and inclusive transition
Endesa's business model addresses the energy transition challenge in an integrated manner, promoting the protection and regeneration of nature, including a firm commitment to biodiversity conservation, and through the setting of ambitious targets in the following environmental areas: • Biodiversity • Water • Waste • Pollution	Endesa is driving the energy transition through the development of electricity grids – fundamental for a greater development of renewable energies and the decarbonisation of the system – while committing to the electrification of energy demand from renewable sources. In this way, the energy model championed by Endesa contributes to achieving higher levels of energy security and independence in the markets in which it operates. Furthermore, Endesa continues to advance its decarbonisation roadmap, through which it aims to reach zero emissions by 2040. This ambition encompasses both direct and indirect emissions, integrating the entire value chain.	Endesa promotes a more prosperous and sustainable future, leading a just and inclusive energy transition that opens opportunities, strengthens communities and helps build more inclusive environments for all people, while fostering responsible management of its customers and suppliers. All of this is done while paying the utmost attention to protecting the health and safety of people and suppliers.

A solid governance structure capable of guaranteeing stakeholders the application of a set of principles of transparency, equity and integrity to support Endesa's business model and the way it is applied on a daily basis.

II. 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 30 June 2026, the number of shares held by the Enel Group in Endesa, S.A., through Enel Iberia, S.L.U., represents, for statutory purposes, 71.2% of its share capital (see Note 1 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026).

3.1. Board of Directors

As at the date of approval of this Consolidated Management Report, the Board of Directors of Endesa, S.A.—the body responsible for the management, direction, administration and representation of the Company, with the broadest powers conferred by law and the Articles of Association—is composed as follows:

BOARD OF DIRECTORS

CHAIRMAN
Mr Juan Sánchez—Calero Guilarte

VICE-CHAIRMAN
Mr Flavio Cattaneo

CHIEF EXECUTIVE OFFICER
Mr Gianni Vittorio Armani

NON-MEMBER SECRETARY
Mr Francisco de Borja Acha Besga

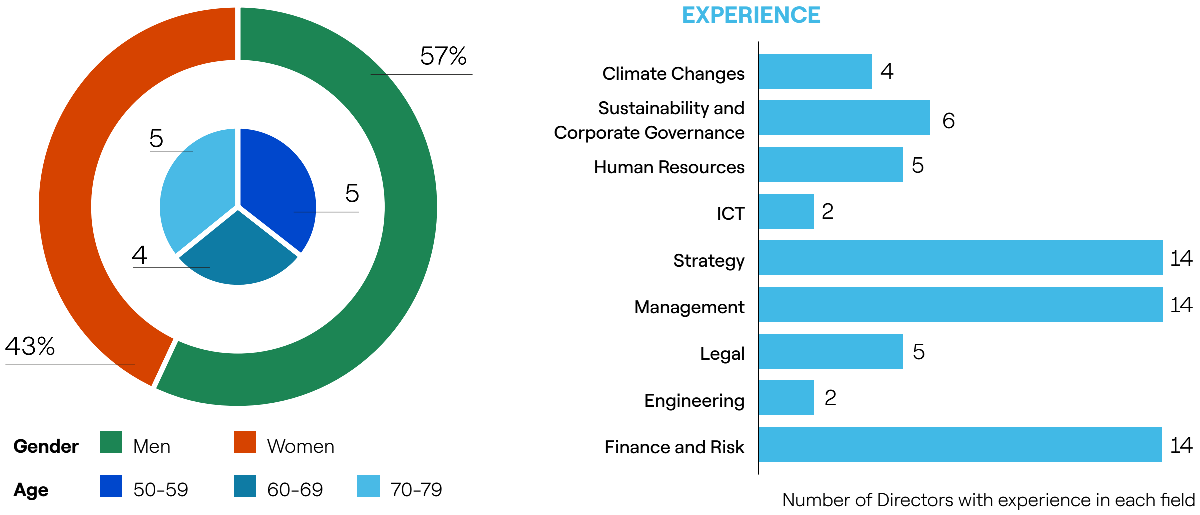
DIRECTOR

Mr Stefano de Angelis
Mr Guillermo Alonso Olarra
Ms Eugenia Bieto Caubet
Mr José Damián Bogas Gálvez
Ms Elisabetta Colacchia
Ms Angela Eliseo
Mr Ignacio Garralda Ruiz de Velasco
Ms Pilar González de Frutos
Mr Francisco de Lacerda
Ms Michela Mossini
Ms Ana Muñoz Merino

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

As at the date of approval of this Consolidated Management Report, the Executive Management Committee of Endesa, S.A., responsible for implementing the strategies and policies adopted by the Company's governing bodies, was composed as follows:

CHIEF EXECUTIVE OFFICER
Mr Gianni Vittorio Armani[(1)]

STAFF AND SERVICE UNITS

GENERAL MANAGER OF COMMUNICATION
Mr Carlos Pizá de Silva[(6)]

GENERAL MANAGER OF PEOPLE AND ORGANISATION
Mr Ernesto Martinelli[(4)]

GENERAL MANAGER OF INSTITUTIONAL RELATIONS, REGULATION, AND SUSTAINABILITY
Mr José Casas Marín

GENERAL MANAGER OF REAL ESTATE AND GENERAL SERVICES
Ms Patricia Fernández Salís

GENERAL MANAGER OF AUDIT
Mr Eugenio Belinchón Güeto

GENERAL MANAGER OF ICT DIGITAL SOLUTIONS
Mr Juan Antonio Garrido Rodríguez

GENERAL MANAGER OF PROCUREMENT
Mr Paolo Bondi[(5)]

GENERAL MANAGER OF ADMINISTRATION, FINANCE AND CONTROL
Mr Daniele Caprini[(3)]

GENERAL MANAGER OF SECURITY
Mr Miguel Ángel García López

GENERAL SECRETARY AND SECRETARY TO THE BOARD OF DIRECTORS AND GENERAL MANAGER – LEGAL AFFAIRS AND CORPORATE AFFAIRS
Mr Francisco de Borja Acha Besga

BUSINESS LINES

GENERAL MANAGER OF ENERGY MANAGEMENT
Mr Juan María Moreno Mellado

GENERAL MANAGER OF GENERATION
Mr Renato Mastroianni[(2)]

GENERAL MANAGER OF INFRASTRUCTURE AND NETWORKS
Mr José Manuel Revuelta Mediavilla

GENERAL MANAGER OF COMMERCIALISATION
Mr Davide Ciciliato

GENERAL MANAGER OF NUCLEAR
Mr Gonzalo Carbó de Haya

[(1)] The Chief Executive Officer was appointed on 28 April 2026 to replace Mr José Damián Bogas Gálvez.
[(2)] The Director-General of Generation was appointed on 1 April 2026 to replace Mr Rafael González Sánchez.
[(3)] The Director-General of Administration, Finance and Control was appointed on 11 May 2026 to replace Mr Marco Palermo.
[(4)] The Director-General of People and Organisation was appointed on 1 July 2026 to replace Mr Paolo Bondi.
[(5)] The Director-General of Procurement was appointed on 1 July 2026 to replace Mr Ignacio Mateo Montoya.
[(6)] The Director-General of Communications was appointed on 6 July 2026 to replace Ms María Lacasa Marquina.

As of the date of approval of this Consolidated Management Report, the percentage of women in Senior Management is 6.67%.

II. CONSOLIDATED MANAGEMENT REPORT

Strategy and Risks

4. Reference scenario

4.1. Macroeconomic environment

General macroeconomic context

During the first half of 2026, financial markets operated in an environment marked by high geopolitical uncertainty, primarily driven by the evolution of the conflict in the Middle East and its potential implications for global economic growth. This context translated into greater volatility in energy markets and a rebound in energy commodity prices during part of the period, contributing to the maintenance of inflationary pressures and an upward revision of interest rate expectations. Nevertheless, in the final weeks of the half-year, a progressive improvement in the financial environment was observed, aided by the reduction in geopolitical tensions and the consolidation of the ceasefire between the United States and Iran. These factors contributed to a moderation in oil prices and an improvement in financial market conditions.

Monetary policy of the European Central Bank (ECB) and inflation in Spain

The main central banks have been cautious in the face of uncertainty regarding the evolution of commodity prices, maintaining their restrictive monetary policies. At its meeting on 11 June 2026, the European Central Bank (ECB) raised its three key interest rates by 25 basis points, bringing the deposit facility rate to around 2.25%. Furthermore, the European Central Bank (ECB) revised its inflation projections upwards to 3.0% for 2026 and 2.3% for 2027, while leaving the 2.0% estimate for 2028 unchanged. This revision is fundamentally due to the expected evolution of energy prices being higher than previously forecast.

Spanish inflation increased in June 2026 to stand at 3.2% (compared to 2.3% in June 2025). This upturn is primarily due to the increase in fuel prices, stemming from the rise in oil prices on international markets following the conflict. Meanwhile, core inflation (which excludes energy and unprocessed food) stood at 2.9%, 7-tenths of a percentage point higher than that recorded in June 2025 (2.2%).

Macroeconomic and financial indicators

In the foreign exchange market, the euro depreciated by 2.7% against the US dollar (USD) during the first half of 2026, with the euro/dollar (EUR/USD) exchange rate closing at 1.1433 at the end of June 2026. Meanwhile, the euro depreciated by 1.4% against the pound sterling (GBP), with the euro/pound sterling (EUR/GBP) exchange rate standing at 0.8614 at 30 June 2026.

	30 June 2026	31 December 2025	Difference	% Chg.
Average Exchange Rate (Euro/US Dollar)[1]	1.1668[2]	1.0938[3]	0.0730	6.7
Closing Exchange Rate (Euro/US Dollar)[1]	1.1433	1.1745	(0.0312)	(2.7)
Closing Exchange Rate (Euro/Pound Sterling)	0.8614	0.8732	(0.0118)	(1.4)
Six-month Euribor (period average)	2.37[2]	2.31[3]	0.06	2.6
Short-Term Euro Interest Rate (3-Month Euribor) (%)[1]	2.32	2.03	0.29	14.3
Long-Term Euro Interest Rate (10-Year Swap) (%)[1]	2.91	2.30	0.61	26.5
Short-Term US Dollar Interest Rate (3-Month SOFR) (%)[1]	3.73	3.36	0.37	11.0
Long-Term US Dollar Interest Rate (USD 10-Year SOFR) (%)[1]	4.05	3.80	0.25	6.6
German 10-Year Bond (%)[1]	2.86	2.85	0.01	0.4
German 30-Year Bond (%)[1]	3.42	3.48	(0.06)	(1.7)
10-Year Spanish Bond (%)[1]	3.34	3.29	0.05	1.5
Risk Premium for Spain (bp)[1][4]	49	43	6	14.0
Risk Premium for Italy (bp)[1][4]	77	69	8	11.6
Risk Premium for Portugal (bp)[1][4]	38	29	9	31.0
European Central Bank (ECB) Reference Rate (%)[1][5]	2.25	2.00	0.25	12.5
European Central Bank (ECB) Refinancing Rate (%)[1]	2.40	2.15	0.25	11.6
US Federal Reserve Reference Rates (%)[1]	3.50 - 3.75	3.50 – 3.75	—	—
Year-on-Year Inflation in Spain (%)[6]	3.2	2.3[7]	0.90	—
Year-on-Year Core Inflation in Spain (%)[6]	2.9	2.2[7]	0.70	—

[1] Source: Bloomberg.
[2] January - June 2026
[3] January - June 2025
[4] Spread against the German 10-year bond.
[5] European Central Bank Deposit Facility. Rate that the European Central Bank (ECB) charges banks for their deposits.
[6] Source: Spanish National Statistics Institute (INE).
[7] At 30 June 2025.

bp = Basis points.

4.2. Electricity and gas market

4.2.1. Evolution of the main market indicators

Market Indicators	January-June 2026	January-June 2025	% Chg.
Arithmetic Average Price in the Wholesale Electricity Market (€/MWh)[1]	49.8	61.8	(19.4)
ICE Brent Average Price ($/bbl)[2]	87.6	70.8	23.7
Average Price of Carbon Dioxide (CO_2) Emission Allowances (€/t)[3]	75.7	71.1	6.5
Average Price of Guarantees of Origin (€/MWh)[4]	1.3	0.5	160.0
Average Price of Coal ($/t)[5]	111.2	101.4	9.7
Average Price of Gas (€/MWh)[6]	42.9	41.1	4.4

[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: Prepared in-house.
[5] Source: Api2 index.
[6] Source: TTF index.

Energy and carbon dioxide (CO_2) prices

Prices	Variation in the January–June 2026 period
Arithmetic Average Price in the Wholesale Electricity Market	• The arithmetic mean price on the wholesale electricity market in Spain stood at €49.8/MWh in the first half of 2026 (-19.4% compared with the same period in the previous financial year). This trend was driven by a combination of technical, regulatory, meteorological and economic factors, notably the high availability of renewable generation – particularly solar and wind power – as well as the increase in photovoltaic self-consumption during daylight hours, which has intensified downward pressure on prices, particularly during the middle of the day. Furthermore, between February and April 2026, natural gas prices saw a downward correction, contributing to the half-year low recorded in April (€43.7/MWh). However, from March onwards, and more markedly in May and June, a rebound in gas prices was observed against a backdrop of high volatility linked to the geopolitical crisis in the Middle East. This limited the fall in electricity prices by exerting upward pressure on the marginal cost of generation during certain time slots, and explains the recovery in electricity prices observed during the final part of the half-year.
Average Price of Carbon Dioxide (CO_2) Emission Allowances	• The average price of carbon dioxide (CO_2) emission allowances rose by 6.5% in the first half of 2026 compared with the same period of the previous financial year, mainly due to structural factors linked to the gradual tightening of the European Union Emissions Trading System (EU ETS) under the 'Fit for 55' regulatory package, which provides for a more rapid reduction in the total volume of available allowances, as well as further adjustments to the emissions cap and market stability mechanisms. Furthermore, the market has continued to factor in the implications of the phasing out of free allowances scheduled for the period 2026–2034, alongside the introduction of the Carbon Border Adjustment Mechanism (CBAM), which reinforces expectations of greater relative scarcity of allowances in the medium and long term. Furthermore, since last May, the escalation of geopolitical tensions in the Middle East has also contributed to putting pressure on the price of emission allowances. Against this backdrop, the rising cost of energy commodities has highlighted the significance of the cost of carbon dioxide (CO_2) emission allowances in energy pricing, driving the price of emission allowances to around €80–81/t at the end of June – its highest level of the half-year.
Average Price of Gas	• The average price of gas rose by 4.4% during the first half of 2026 compared with the same period in the previous financial year. This trend was influenced by European storage levels that were lower than those observed in previous financial years and by continuing uncertainties surrounding the international energy supply. However, the high global supply of liquefied natural gas (LNG), particularly from the United States, has helped to secure supplies to the European market and to partially ease upward pressure on prices. Furthermore, the deterioration of the geopolitical situation in the Middle East and the strains on infrastructure and strategic routes for the supply of liquefied natural gas (LNG) led to a significant surge in prices during March and April; however, from May onwards, progress in diplomatic talks between the United States and Iran, together with the gradual recovery in Qatari production, has led to some easing of prices. Despite this, European storage levels have remained below their historical averages, maintaining a relatively tight market environment during the latter part of the half-year and sustaining prices higher than those recorded in the first half of 2025.
Average Price of Brent	• During the first half of 2026, rising geopolitical tensions in the Middle East drove the price of Brent crude oil upwards to over 100 US dollars (USD) per barrel, as a result, amongst other factors, of growing uncertainty surrounding crude oil production and exports by certain countries in the region, as well as disruptions to strategic maritime routes for international trade, including instances of traffic restrictions in the Strait of Hormuz. The combination of these factors has significantly increased the geopolitical risk premium factored into crude oil prices, fuelling a sustained rise in prices and increased volatility in international energy markets; however, from May onwards, the diplomatic rapprochement between the United States and Iran has contributed to a partial easing of tensions, leading to a certain correction in prices towards the end of the half-year.

Renewable production

Production	Variation in the period from January to June 2026
Solar Photovoltaic Production	• Solar photovoltaic generation continued to reach high levels during the first half of 2026 compared with the same period of the previous financial year, with an increase of +16.5% in Spain and +7.4% in Portugal, according to data from Red Eléctrica de España, S.A. and Redes Energéticas Nacionais, SGPS, S.A., respectively. This trend has been driven mainly by the increase in installed renewable generation capacity, in line with the gradual implementation of national Energy Transition plans, as well as by favourable weather conditions which enabled higher levels of photovoltaic production during the period.
Hydroelectric Production	• Hydropower generation in Spain fell by 10.2% during the first half of 2026 compared with the same period the previous year, as a result of less favourable hydrological conditions. This lower contribution from hydropower influenced the composition of the generation mix, increasing the relative share of other electricity generation technologies.

4.2.2. Evolution of demand

Electricity

Percentage (%)	Without Adjustment for Working-day and Temperature Effects		Adjusted for Working-day and Temperature Effects	
Electricity [1]	**January-June 2026**	**January-June 2025**	**January-June 2026**	**January-June 2025**
Peninsular	**1.7**	**2.7**	**1.2**	**1.3**
Endesa Area [2]	**1.5**	**4.7**	**1.0**	**2.9**
Industrial	0.8	2.7		
Services	1.3	3.8		
Residential	2.4	7.5		
Non-Peninsular Territories (NPT)	**1.5**	**2.4**	**0.9**	**6.1**
Canary Islands	1.1	0.6	0.0	(0.5)
Balearic Islands	2.1	4.8	2.0	3.9

[1] Source: Red Eléctrica de España, S.A. (REE). At busbar.
[2] Source: Prepared in-house.

Gas

Percentage (%) **Gas** [1]	**January-June 2026**	**January-June 2025**
Spanish National market	0.5	5.5
Spanish Conventional	(3.0)	(2.8)
Electricity Sector	11.6	42.4

[1] Source: Enagás, S.A.

Demand for electricity and gas

Demand	Variation in the January–June 2026 period
Electricity Demand	• Electricity demand in Spain reached 127,444 GWh during the first half of 2026, 1.7% higher than in the same period of 2025 (+1.2% when taking into account calendar and temperature effects). This increase is due, amongst other factors, to: — Increased economic and industrial activity due to the recovery of energy-intensive sectors. — Growth in tourism. — Certain seasonal consumption peaks due to extreme weather events (cold or heat waves). — The ongoing electrification of key sectors of the economy and the development of new centres of consumption linked to data centres and digital infrastructure. • Electricity demand on the mainland stood at 119,981 GWh, 1.7% higher than that recorded in the first half of 2025 (+1.2% when adjusted for working days and temperatures). • Electricity demand in the Balearic Islands and the Canary Islands stood at 2,922 GWh and 4,336 GWh (+2.0% and +0.0%, respectively, after adjusting for the effects of working days and temperature, compared with the same period in the previous financial year).
Gas Demand	• Demand for natural gas in Spain rose by 0.5% in the January–June 2026 period compared with the same period of the previous year, largely due to to increased demand from the electricity sector (+11.6%) as a result of higher electricity generation from combined-cycle power stations during the first half of 2026, against a backdrop of managing the intermittency of renewable energy and the need for backup for the electricity system, despite the decline in demand from the conventional gas market (-3.0%) due to reduced activity in gas-intensive industrial sectors.

4.2.3. Market share

Percentage (%) **Market share** [1]	**30 June 2026**	**31 December 2025**
Electricity		
Peninsular Generation [2]	19.5	18.0
Distribution	43.4	43.9
Commercialisation	27.0	28.4
Gas		
Commercialisation	8.6	9.5

[1] Source: Prepared in-house.
[2] Includes renewables.

5. Endesa's Strategic Plan

5.1. 2026–2028 Strategic Plan

The 2026–2028 Strategic Plan, presented on 24 February 2026, has been designed to capitalise on the opportunities and address the challenges inherent in the current Energy Transition process. As its main strategic focus, the Plan centres on promoting clean electrification, underpinned by emission-free generation technologies. This approach is key to tackling the challenges facing the energy sector and moving towards a model that is more competitive – through improved efficiency and reduced dependence on external energy supplies – safer – by strengthening the system's resilience – and more sustainable – through the reduction of greenhouse gas (GHG) emissions.

For the period 2026–2028, the Plan builds on the main strategic priorities set out in previous Plans, with the aim of optimising the Company's risk-return profile and maximising value creation for all stakeholders. This strategic continuity reinforces stability and consistency with the corporate vision, facilitating the disciplined implementation of Endesa's priorities regarding the energy transition, sustainable growth and long-term value creation.

endesa

KEY STRATEGIC INDICATORS FOR 2026–2028

1. GROWTH

€10,600 million

INVESTMENT PLAN

- **Over 50%** of the investment plan **dedicated to Grids**
- Selective investments in **renewable and storage projects that provide added value**

2. RISK/RETURN

~85%

REGULATED/CONTRACTED EBITDA

- **Low-risk business portfolio**
- Assets and investments with **visible returns**
- **The customer base** as a natural hedge

3. FINANCIAL SOLIDITY

~5%

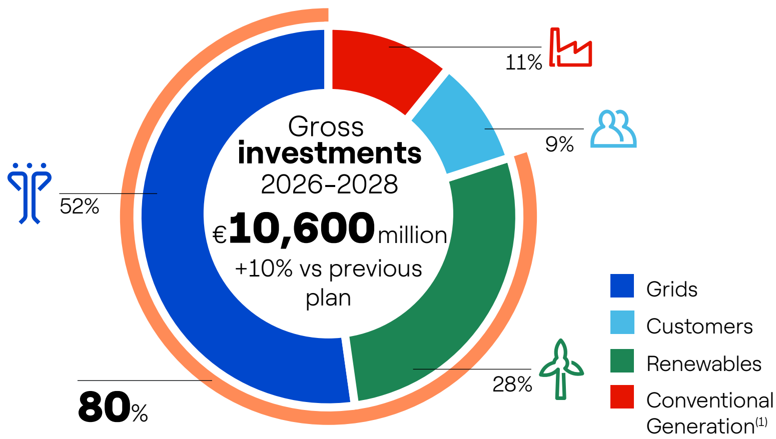
CAGR [1] EPS GROWTH

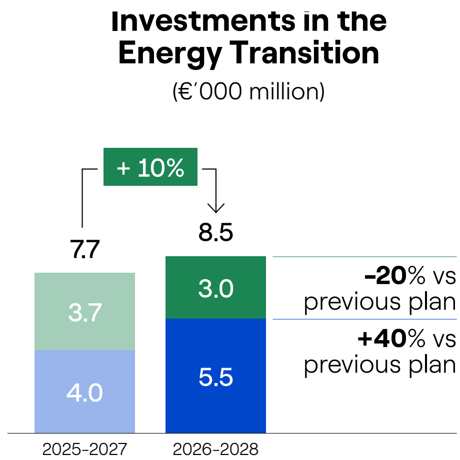
- **Growth** across all businesses driven by higher investments
- Improved **productivity and efficiency**
- Solid **cash generation**

(1) CAGR: Compound Annual Growth Rate; EPS: Earnings Per Share.

The 2026–2028 Strategic Plan is fully aligned with the new energy landscape and responds to the need to adopt a more selective and efficient capital allocation strategy. It also incorporates the key indicators and targets set out in the National Integrated Energy and Climate Plan (PNIEC), thereby ensuring consistency with regulatory priorities and national commitments regarding the Energy Transition, decarbonisation and the electrification of the economy.

2026–2028 GROSS INVESTMENT BY ACTIVITY





+40% increase in **grid** investment compared to the previous plan to allow for **new demand connections**.

Selective investments and **rescheduling** of the **commissioning** of renewable projects **with value creation**...

... reinforcing our **storage plan**.

(1) The conventional generation figure includes Combined Cycles (CCGT), Nuclear Generation, Generation in Non-Peninsular Territories (NPT), Structure, Services, Adjustments, and Others.

Furthermore, within a framework that goes beyond the reporting obligations set out by the European Union (EU) Taxonomy, Endesa has incorporated into the 2026–2028 Strategic Plan the objective that 80% of the investments planned for the period should be aligned with the European Union (EU) Taxonomy. Furthermore, at least 85% of these investments will be directed towards meeting one of the Sustainable Development Goals (SDGs) related to combating climate change.

Information relating to the 2026–2028 Strategic Plan is included in Section 7.1 of the Consolidated Management Report for the financial year ended 31 December 2025.

During the first half of 2026, and within the current regulatory and market context, Endesa has continued to make progress towards achieving the objectives set out in the Strategic Plan for the period 2026–2028; as at the date of approval of this Consolidated Management Report, no significant deviations from the established forecasts have been identified.

5.2. Key financial indicators

With regard to financial performance, and based on the lines of action set out in the 2026–2028 Strategic Plan, the Plan includes, amongst other parameters, forecasts relating to certain economic indicators of the consolidated results. Accordingly, Endesa expects the following figures to show a positive trend:

Economic indicator	2028 forecast
EBITDA [1]	• It is estimated that this will reach a range of between 6,200 and 6,500 million euros in 2028, representing a cumulative annual growth rate of 4%.
Net Ordinary Profit [1]	• This figure is estimated to stand at around 2,500–2,600 million euros by the end of the three-year period, representing a cumulative annual growth rate of 4%.
Net Financial Debt [1]	• Net financial debt is estimated to stand at between 14,000 and 15,000 million euros in 2028 due to increased investment and dividend payments, partially offset by the businesses' strong cash generation.

[1] See definition in Section 7 of this Consolidated Management Report.

5.3. Long-term vision. Full decarbonisation by 2040

The review of the strategy is accompanied, across the board, by a reaffirmation of Endesa's commitment to a clear path of environmental sustainability. In this context, the goal of achieving net zero emissions by 2040 – through an energy generation and commercialisation model based exclusively on renewable energies, and the total withdrawal from the retail gas business, driven by the advancement of demand electrification – remains fully in force.

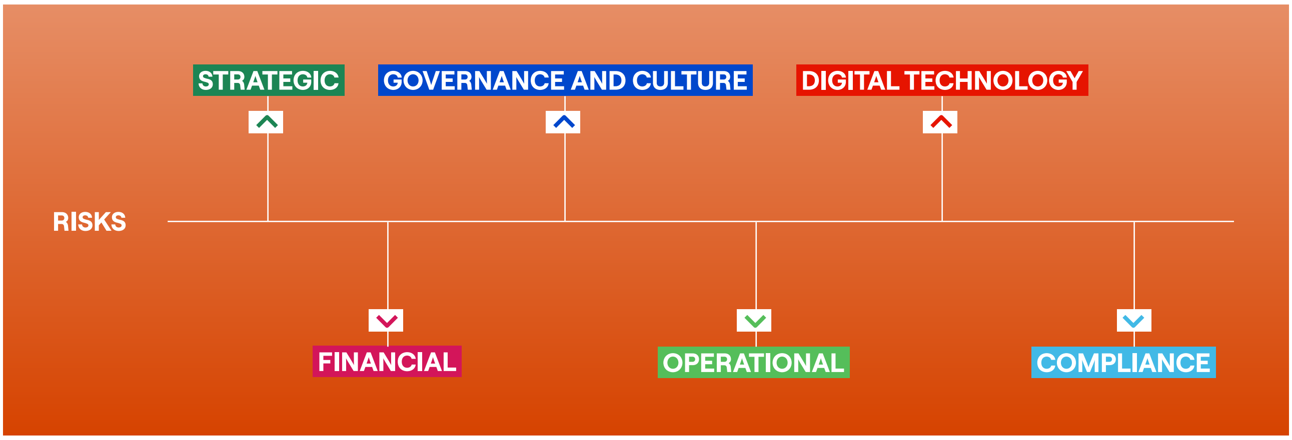
Endesa's long-term vision is detailed in Section 7.3 of the Consolidated Management Report for the year ended 31 December 2025.

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

6.1. Main risks and uncertainties

In the first half of 2026, Endesa followed the same risk control and management policy described in Note 43 of the Notes to the Consolidated Annual Financial Statements for the year ended 31 December 2025.

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



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 2025.

Endesa's activity is carried out in an environment characterised by the presence of exogenous factors that may significantly influence the performance of its operations and its economic results.

In this context, during the first half of 2026, the international geopolitical environment remained marked by a high degree of uncertainty, derived primarily from the intensification of tensions in the Middle East and the persistence of instability hotspots in other areas relevant to global energy supply. This contributed to episodes of volatility in energy commodity markets, affecting both prices and procurement and transport dynamics.

As a result, certain risks have become more significant, while others have experienced an increase in their volatility levels (see Note 4.2 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026).

Furthermore, in the current context, risks persist whose manageability is limited and whose probability of occurrence is difficult to estimate, notably regulatory changes in the Electricity Sector, Cybersecurity risks, uncertainties associated with tariff policies and the adoption of temporary tax measures, as well as the high volatility of energy and commodity markets. Likewise, supply chain tensions could exert additional pressure on meeting the targets set out in the Strategic Plan.

In this situation, the main risks and uncertainties facing Endesa in the coming months of 2026 are summarised below:

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 2026 and in Section 13 of this Consolidated Management Report.	Scenarios[1]	High
	Macroeconomic 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 2026).		
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 commercialisation of other materials, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	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 2026, and Section 10.2 of this Consolidated Management Report).	Stochastic[2]	High

Category	Risk	Definition	Description	Metrics	Materiality [3]
Financial Risks	**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 2026 and Section 10.2 of this Consolidated Management Report).	Stochastic [2]	Medium
	Adequacy of Capital Structure and Access to Financing	Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses.	Endesa controls its liquidity risk by maintaining an adequate level of unconditionally available resources, including cash and short-term deposits, long-term lines of credit 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 2026 and Section 10.2 of this Consolidated Management Report). Endesa's financial management and capital management policy is described in Notes 36.1.12, 42.3 and 42.4 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2025.		
	Liquidity				
	Credit and Counterparty	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.	Endesa carries out detailed monitoring of the credit risk of its commodity, financial, and commercial counterparties (see Note 39.3 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026).	Stochastic [2]	High
Risks associated with digital technologies	**Cybersecurity**	Endesa is exposed to cybersecurity risks.	Risk of incurring legal or administrative sanctions, economic or financial losses, and reputational damage as a consequence of cyberattacks and the theft of sensitive or massive company and customer data, attributable to a lack of security in networks, operating systems, and databases. The Cybersecurity Unit is keeping close track of the situation to identify any cyber event or anomaly at Endesa.	Stochastic [2]	High

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. The occurrence of any of these events could adversely affect Endesa's businesses, results, financial position and cash flows.	Stochastic [2]	High
	Business Interruption	Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.		Scenarios [1]	Low
		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.		Scenarios [1]	Medium
Compliance risks	Compliance with other laws and regulations	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 52 to the Consolidated Financial Statements for the year ended 31 December 2025 and Note 45 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026).	–	[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 17.3 of this Consolidated Management Report.

II. 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 2026 and 2025:

Indicators associated with result analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			January-June 2026	January-June 2025	
Procurement and Services	M€	Power Purchases + Fuel Consumption + Transport Expenses + Other Variable Procurement and Services	6,569 M€ = 2,173 M€ + 1,172 M€ + 1,861 M€ + 1,363 M€	7,057 M€ = 2,691 M€ + 990 M€ + 1,909 M€ + 1,467 M€	Goods and services for production
Contribution Margin	M€	Income - Procurement and Services +- Income and Expenses for Energy Commodity Derivatives	4,253 M€ = 10,995 M€ - 6,569 M€ - 173 M€	3,812 M€ = 10,880 M€ - 7,057 M€ - 11 M€	Measure of operating profit considering direct variable production costs
Gross Operating Profit (EBITDA)	M€	Income - Procurement and Services +- Income and Expenses for Energy Commodity Derivatives + Self-constructed assets - Personnel Expenses - Other Fixed Operating Expenses + Other gains and losses	3,240 M€ = 10,995 M€ - 6,569 M€ - 173 M€ + 140 M€ - 483 M€ - 671 M€ + 1 M€	2,711 M€ = 10,880 M€ - 7,057 M€ - 11 M€ + 120 M€ - 484 M€ - 740 M€ + 3 M€	Measure of operating return excluding interest, taxes, provisions and amortisation
Operating Profit (EBIT)	M€	Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) - Depreciation, Amortisation, and Impairment Losses.	2,094 M€ = 3,240 M€ - 1,146 M€	1,594 M€ = 2,711 M€ - 1,117 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	(118) M€ = 95 M€ - 208 M€ - 1 M€ - 4 M€	(199) M€ = 19 M€ - 233 M€ + 7 M€ + 8 M€	Measure of financial cost
Net Financial Expense	M€	Financial Income - Financial Expense +- Income and Expenses on Derivative Financial Instruments	(114) M€ = 95 M€ - 208 M€ - 1 M€	(207) M€ = 19 M€ - 233 M€ + 7 M€	Measure of financial cost
Net Earnings per Share	€	Parent Company's Net Profit/Number of Shares at the end of the Reporting Period	1.411 € = 1,470 M€ / 1,041,744,551 shares	0.983 € = 1,041 M€ / 1,058,752,117 shares	Represents the net profit attributable to each share.
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	1,480 M€ = 1,470 M€ - 0 M€ + 10 M€ - 0 M€	1,041 M€ = 1,041 M€ - 0 M€ - 0 M€ - 0 M€	Measure of profit for the period excluding extraordinary items exceeding €10 million

M€ = million euros; € = euros.
n = 30 June of the year being calculated.
n-1 = 31 December of the year before the year being calculated.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) January-June 2026	Reconciliation of Alternative Performance Measures (APMs) January-June 2025	Relevance of Use
Net Ordinary Profit per Share	€	Parent Company's Net Ordinary Profit/Number of Shares at the End of the Reporting Period	1.421 € = 1,480 M€ / 1,041,744,551 shares	0.983 € = 1,041 M€ / 1,058,752,117 shares	Measures the portion of net ordinary income attributable to each share.
Economic Profitability	%	EBIT for the last 12 months/((PP&E (n) + PP&E (n-1)) / 2)	16.06 % = 3,831 M€ / ((23,875 + 23,832) / 2) M€	14.03 % = 3,282 M€ / ((23,832 + 22,940) / 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)	7.70 % = 2,931 M€ / ((28,999 + 29,119) / 2 + (9,626 + 8,363) / 2) M€	6.66 % = 2,476 M€ / ((29,300 + 28,232) / 2 + (7,707 + 9,113) / 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)	15.89 % = 2,931 M€ / (8,143 M€ + 10,305 M€)	13.62 % = 2,476 M€ / (8,276 M€ + 9,901 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)	29.19 % = 2,432 M€ / ((8,143 + 8,522) / 2) M€	27.61 % = 2,262 M€ / ((8,276 + 8,110) / 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)	6.39 % = 2,432 M€ / ((38,625 + 37,482) / 2) M€	6.08 % = 2,262 M€ / ((37,007 + 37,345) / 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 2026	Reconciliation of Alternative Performance Measures (APMs) 31 December 2025	Relevance of Use
Gross financial debt	M€	Non-Current Financial Debt + Current Financial Debt	11,014 M€ = 7,661 M€ + 3,353 M€	10,427 M€ = 9,422 M€ + 1,005 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)	3.7 years = 41,196/ 11,027	3.3 years = 34,724 / 10,440	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.	181 M€ = 180 M€ - 0 M€ + 0 M€ +1 M€	354 M€ = 355 M€ - 0 M€ + 5 M€ - 6 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	3.2% = ((181M€ *365/181)) /11,425 M€	3.3 % = (354 M€ / 10,872 M€)	Measure of the effective rate of borrowings

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			30 June 2026	31 December 2025	
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	11,425 M€	10,872 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	10,305 M€ = 7,661 M€ + 3,353 M€ + 24 M€ - 277 M€ - 31 M€ - 425 M€	10,110 M€ = 9,422 M€ + 1,005 M€ + 17 M€ - 195 M€ - 34 M€ - 105 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	111.85 % = 10,305 M€ / 9,213 M€	105.19 % = 10,110 M€ / 9,611 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	6,722 M€ = 277 M€ + 6,445 M€	6,980 M€ = 195 M€ + 6,785 M€	Measure of the capacity to meet debt maturities and related financial expenses
Liquidity ratio	N/a	Current Assets / Current Liabilities	0.76 = 9,626 M€ / 12,707 M€	0.93 = 8,363 M€ / 9,008 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	20 months	26 months	Measure of the capacity to meet debt maturities and related financial expenses
Debt coverage ratio	N/a	Net Financial Debt/Gross Operating Profit (EBITDA) of the Last 12 Months	1.64 = 10,305 M€ / 6,285 M€	1.76 = 10,110 M€ / 5,756 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)	52.80 % = 10,305 M€ / (9,213 + 10,305) M€	51.27 % = 10,110 M€ / (9,611 + 10,110) M€	Measure of the weighting of external funds in the financing of business activities
Solvency ratio	N/a	(Equity + Non-Current Liabilities)/ Non-Current Assets	0.89 = (9,213 M€ + 16,705 M€) / 28,999 M€	0.98 = (9,611 M€ + 18,863 M€) / 29,119 M€	Measure of the capacity to meet obligations
Fixed Assets	M€	Property, Plant and Equipment + Investment Property + Intangible Assets + Goodwill	25,980 M€ = 23,875 M€ + 12 M€ + 1,486 M€ + 607 M€	25,867 M€ = 23,832 M€ + 4 M€ + 1,424 M€ + 607 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

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 30 June 2026	31 December 2025	Relevance of Use
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	22,201 M€ = 23,875 M€ + 1,486 M€ + 607 M€ + 284 M€ + 12 M€ + 264 M€ + 483 M€ + 635 M€ - 261 M€ - 4,456 M€ - 370 M€ - 164 M€ - 129 M€ - 50 M€ - 15 M€	22,074 M€ = 23,832 M€ + 1,424 M€ + 607 M€ + 280 M€ + 4 M€ + 695 M€ + 331 M€ + 595 M€ - 260 M€ - 4,450 M€ - 185 M€ - 164 M€ - 568 M€ - 50 M€ - 17 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	296 M€ = 4,211 M€ + 2,030 M€ + 1,468 M€ + 868 M€ + 418 M€ + 325 M€ + 9 M€ - 856 M€ - 574 M€ - 1,134 M€ - 74 M€ - 561 M€ - 375 M€ + 8 M€ - 5,467 M€	1,179 M€ = 4,125 M€ + 2,050 M€ + 892 M€ + 494 M€ + 337 M€ + 239 M€ + 3 M€ - 298 M€ - 576 M€ - 514 M€ - 63 M€ - 523 M€ - 55 M€ + 0 M€ - 4,932 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	22,497 M€ = 22,201 M€ + 296 M€	23,253 M€ = 22,074 M€ + 1,179 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	(2,984) M€ = - 247 M€ - 2,271 M€ - 673 M€ + 1,353 M€ - 1,146 M€	(3,545) M€ = - 232 M€ - 2,441 M€ - 1,082 M€ + 1,351 M€ - 1,141 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	19,518 M€ = 22,497 M€ - 2,984 M€ + 5 M€	19,721 M€ = 23,253 M€ - 3,545 M€ + 13 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 2026	31 December 2025	Relevance of Use
Book Value per Share	€	Equity of the Parent / Number of Shares at the End of the Reporting Period	7.817 € = 8,143 M€ / 1,041,744,551 shares	8.049 € = 8,522 M€ / 1,058,752,117 shares	Represents the equity value attributable to each outstanding share.
Market Capitalisation	M€	Number of Shares at the End of the Reporting Period * Price at the End of the Reporting Period	41,545 M€ = 1,041,744,551 shares * 39.880 €	32,430 M€ = 1,058,752,117 shares * 30.630 €	Measure of the Company's market value according to the share price
Price to Earnings Ratio (P.E.R.) Ordinary	N/a	Price at the End of the Reporting Period / Ordinary Net Profit per Share for the Last 12 Months	17.08 = 39.880 € / 2.335 €	13.79 = 30.630 € / 2.221 €	Measure indicating the number of times ordinary net profit per share can be divided into the market price of the shares
Price to Earnings Ratio (P.E.R.)	N/a	Price at the End of the Reporting Period / Net Earnings per Share for the Last 12 Months	15.81 = 39.880 € / 2.522 €	14.75 = 30.630 € / 2.076 €	Measure indicating the number of times net earnings per share can be divided into the market price of the shares
Price/Book Value	N/a	Market Capitalisation / Net Equity of the Parent Company	5.10 = 41,545 M€ / 8,143 M€	3.81 = 32,430 M€ / 8,522 M€	Measure comparing the Company's market value according to the share price with the carrying amount

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 2025	2024	Relevance of Use
Shareholder Return	%	Share Price Return + Dividend Yield	53.81 % = 47.47 % + 6.34 %	17.93 % = 12.51 % + 5.42 %	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	47.47 % = (30.630 € - 20.770 €) / 20.770 €	12.51 % = (20.770 € - 18.460 €) / 18.460 €	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	6.34 % = 1.3177 € / 20.770 €	5.42 % = 1.0000 € / 18.460 €	Measure of the relationship between the amount invested in a share and the gross dividend received in cash (without considering any reinvestment)
Ordinary Consolidated Payout	%	(Gross dividend per share * Number of shares at the end of the reporting period) / Ordinary net profit of the Parent	70.0 % = (1.584 € * 1,038,804,244 shares[(1)]) / 2,351 M€	70.0 % = (1.3177 € * 1,058,752,117 shares) / 1,993 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	74.9 % = (1.584 € * 1,038,804,244 shares[(1)]) / 2,198 M€	73.9 % = (1.3177 € * 1,058,752,117 shares) / 1,888 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	98.8 % = (1.584 € * 1,038,804,244 shares[(1)]) / 1,666 M€	97.8 % = (1.3177 € * 1,058,752,117 shares) / 1,427 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (individual company)

M€ = million euros; € = euros.
[(1)] Shares with dividend rights at 31 December 2025.

Other Indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) January-June 2026	Reconciliation of Alternative Performance Measures (APMs) January-June 2025	Relevance of Use
Funds from Operations	M€	Cash Flows from Operating Activities - Changes in Working Capital - Self-constructed assets	3,210 M€ = 2,272 M€ + 1,078 M€ - 140 M€	2,516 M€ = 2,356 M€ + 280 M€ - 120 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	171 M€	195 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	2,272 M€ = 1,981 M€ + 1,621 M€ - 1,078 M€ - 252 M€	2,356 M€ = 1,405 M€ + 1,566 M€ - 280 M€ - 335 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	2.181 € = 2,272 M€ / 1,041,744,551 shares	2.225 € = 2,356 M€ / 1,058,752,117 shares	Measures the portion of generated funds corresponding to each share.
Cash Flow/Net Financial Debt	%	Net Cash Flow from Operating Activities of the last 12 months / Net Financial Debt	38.50 % = 3,967 M€ / 10,305 M€	47.78 % = 4,731 M€ / 9,901 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	1,062 M€ = 900 M€ + 162 M€	935 M€ = 761 M€ + 174 M€	Measure of investing activity
Net Investments	M€	Gross Investments - Transferred Facilities and Capital Grants	948 M€ = 1,062 M€ - 114 M€	823 M€ = 935 M€ - 112 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 2026.

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 2026.

9. Endesa's operating performance and earnings in the first half of 2026

9.1. Operating performance

30 JUNE 2026

32,708 GWh

GENERATION OF ELECTRICITY[1]
IN THE PERIOD JANUARY-JUNE 2026

Of which are **10,978 GWh** Renewable

11,319 MW

NET INSTALLED PENINSULAR RENEWABLE CAPACITY

of a total of **18,404 MW**

322,550 km

DISTRIBUTION AND TRANSMISSION GRIDS

12,627 Thousands

DIGITAL CUSTOMERS

+99% Ratio of digital customers

9,603 Thousands

NUMBER OF CUSTOMERS (ELECTRICITY) [2] [3]

Of which **6,280 thousand** from the deregulated market

35,474 GWh

NET ELECTRICITY SALES[4]
IN THE PERIOD JANUARY-JUNE 2026

–2.3% compared to January to June 2025

29,504 Units

PUBLIC AND PRIVATE CHARGING STATIONS

+6.5% compared to 31 December 2025

1,717 Thousands

NUMBER OF CUSTOMERS (GAS) [2]

of which **1,240 thousand** from the deregulated market

25,591 GWh

GAS SALES [5]
IN THE PERIOD JANUARY-JUNE 2026

–17.6% compared to January to June 2025

(1) At busbar.
(2) Supply points.
(3) Customers of the supply companies.
(4) Sales to end customers.
(5) Without in-house generation consumption.

Operating Figures	ODS [1]	Unit	January-June 2026	January-June 2025	% Chg.
Electricity Generation [2]		GWh	32,708	30,136	8.5
Generation of Renewable Electricity	7	GWh	10,978	9,852	11.4
Gross Installed Capacity		MW	23,451 [3]	23,323 [4]	0.5
Net Installed Capacity		MW	22,744 [3]	22,616 [4]	0.6
Net Installed Peninsular Renewable Capacity	7	MW	11,319 [3]	11,191 [4]	1.1
Net Installed Capacity in Non-Peninsular Territories (NPT) from Renewable Sources	7	MW	118 [3]	118 [4]	—
Energy Distributed [5]	9	GWh	72,555	69,614	4.2
Digital Customers [6]	9	Thousands	12,627 [3]	12,580 [4]	0.4
Distribution Networks and Transmission Grids	9	km	322,550 [3]	321,843 [4]	0.2
End Users [7]		Thousands	12,761 [3]	12,719 [4]	0.3
Ratio of Digital Customers [8]		(%)	99 [3]	99 [4]	—
Gross Electricity Sales [2]		GWh	39,545	40,570	(2.5)
Net Electricity Sales [9]		GWh	35,474	36,326	(2.3)
Gas Sales [10]		GWh	25,591	31,071	(17.6)
Number of Customers (Electricity) [11] [12]		Thousands	9,603 [3]	9,590 [4]	0.1
Deregulated Market [13]		Thousands	6,280 [3]	6,201 [4]	1.3
Number of Customers (Gas) [11]		Thousands	1,717 [3]	1,699 [4]	1.1
Deregulated Market		Thousands	1,240 [3]	1,224 [4]	1.3
Public and Private Electricity Charging Stations	11	Units	29,504 [3]	27,699 [4]	6.5
Public Electricity Charging Stations (units)		Units	7,250 [3]	7,058 [4]	2.7
Private Electricity Charging Stations (units)		Units	22,254 [3]	20,641 [4]	7.8
Public Lighting Points	11	Units	134 [3]	134 [4]	—
Response to Demand		MW	385 [3]	113 [4]	240.7
Closing Workforce		N. of Employees	8,924 [3]	8,946 [4]	(0.2)
Average headcount		N. of Employees	8,791	8,826	(0.4)

[1] Sustainable Development Goals (SDGs).
[2] At busbar.
[3] On 30 June 2026.
[4] On 31 December 2025.
[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.

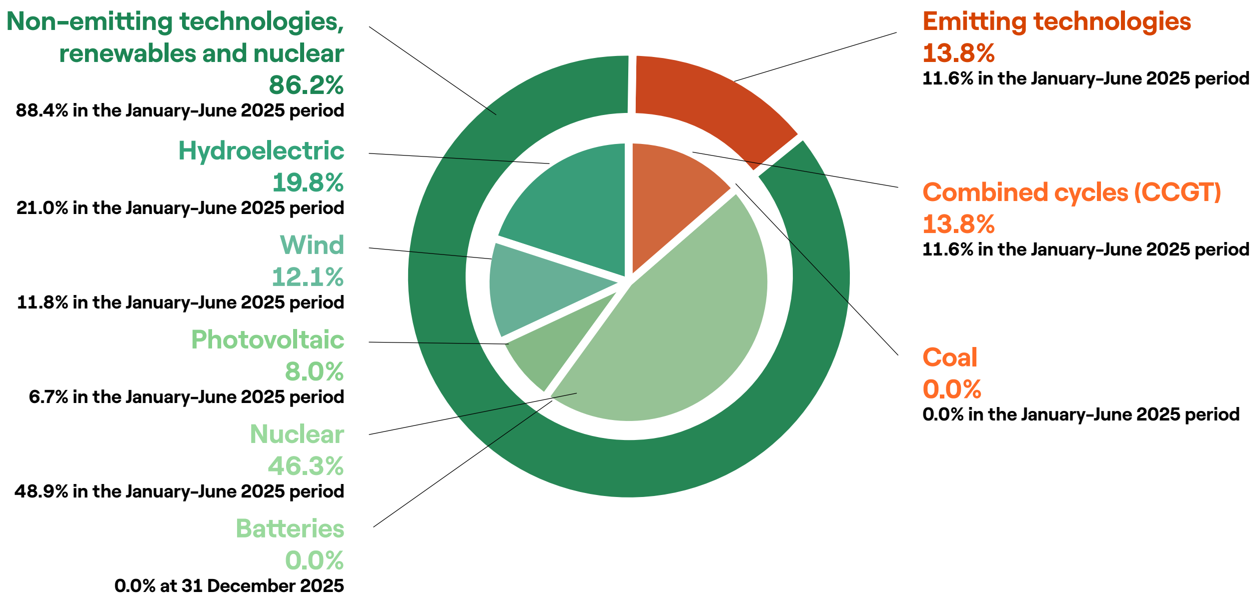
Electricity generation

GWh Electricity Generation [1]	January-June 2026	January-June 2025	% Chg.
Peninsular	**27,374**	**24,810**	**10.3**
Renewables	10,978	9,852	11.4
Hydroelectric	5,401	5,201	3.8
Wind [2]	3,342	2,950	13.3
Photovoltaic [3]	2,235	1,701	31.4
Batteries	—	—	N/a
Nuclear	12,636	12,087	4.5
Combined Cycle (CCGT)	3,760	2,871	31.0
Non-Peninsular Territories (NPT)	**5,334**	**5,326**	**0.2**
Coal	—	89	(100.0)
Fuel-Gas	2,086	2,026	3.0
Combined Cycle (CCGT)	3,248	3,211	1.2
TOTAL	**32,708**	**30,136**	**8.5**

[1] At busbar.
[2] The period January–June 2026 includes 46 GWh corresponding to Non-Peninsular Territories (NPT) (37 GWh period January–June 2025).
[3] The period January–June 2026 includes 54 GWh corresponding to Non-Peninsular Territories (NPT) (44 GWh period January–June 2025).

Non-emitting renewable and nuclear technologies accounted for 86.2% of Endesa's mainland generation mix in the half quarter of 2026, compared with 86.4% for the rest of the sector (88.4% and 86.4%, respectively, in the first half of 2025).

The following chart shows Endesa's mainland generation mix by technology in the period January–June 2026:



Gross and Net Installed Capacity

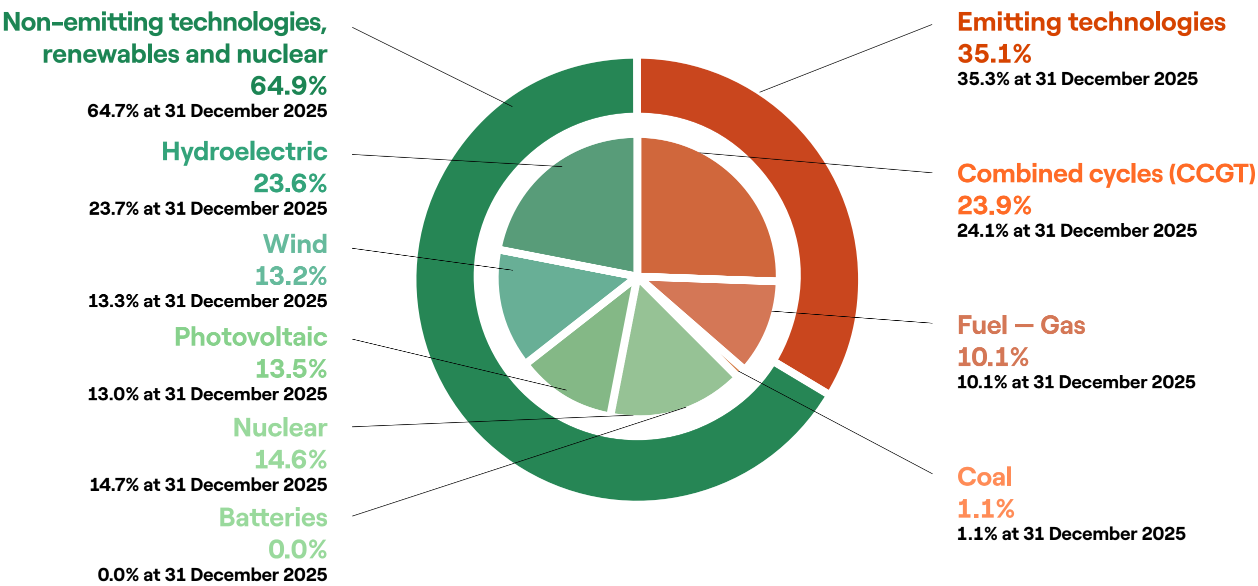
Gross Installed Capacity	30 June 2026		31 December 2025		
	MW	Percentage (%)	MW	Percentage (%)	% Chg.
Peninsular	**18,767**	**80.0**	**18,639**	**79.9**	**0.7**
Renewables [1]	11,491	49.0	11,363	48.7	1.1
Hydroelectric	5,421	23.1	5,421	23.2	—
Wind [2]	3,002	12.8	3,002	12.9	—
Photovoltaic [3]	3,057	13.1	2,929	12.6	4.4
Batteries [4] [5]	11	0.0	11	0.0	—
Nuclear	3,453	14.7	3,453	14.8	—
Combined Cycle (CCGT)	3,823	16.3	3,823	16.4	—
Non-Peninsular Territories (NPT)	**4,684**	**20.0**	**4,684**	**20.1**	**—**
Coal	260	1.1	260	1.1	—
Fuel-Gas	2,567	10.9	2,567	11.0	—
Combined Cycle (CCGT)	1,857	8.0	1,857	8.0	—
TOTAL	**23,451**	**100.0**	**23,323**	**100.0**	**0.5**

[1] At 30 June 2026 and 31 December 2025, additional installed capacity was 128 MW and 1,175 MW, respectively.
[2] At 30 June 2026 and 31 December 2025, this includes 42 MW corresponding to Non-Peninsular Territories (NPT).
[3] At 30 June 2026 and 31 December 2025 this includes 65 MW corresponding to Non-Peninsular Territories (NPT).
[4] At 30 June 2026 and 31 December 2025 this includes 11 MW corresponding to Non-Peninsular Territories (NPT).
[5] The capacity of battery energy storage systems (BESS) is included as renewable capacity.

	30 June 2026		31 December 2025		
Net Installed Capacity	**MW**	**Percentage (%)**	**MW**	**Percentage (%)**	**% Chg.**
Peninsular	**18,522**	**81.4**	**18,394**	**81.3**	**0.7**
Renewables [1]	11,437	50.3	11,309	50.0	1.1
Hydroelectric	5,368	23.6	5,368	23.7	—
Wind [2]	3,001	13.2	3,001	13.3	—
Photovoltaic [3]	3,057	13.5	2,929	13.0	4.4
Batteries [4] [5]	11	0.0	11	0.0	—
Nuclear	3,328	14.6	3,328	14.7	—
Combined Cycle (CCGT)	3,757	16.5	3,757	16.6	—
Non-Peninsular Territories (NPT)	**4,222**	**18.6**	**4,222**	**18.7**	**—**
Coal	241	1.1	241	1.1	—
Fuel-Gas	2,293	10.1	2,293	10.1	—
Combined Cycle (CCGT)	1,688	7.4	1,688	7.5	—
TOTAL	**22,744**	**100.0**	**22,616**	**100.0**	**0.6**

(1) At 30 June 2026 and 31 December 2025, additional installed capacity was 128 MW and 1,166 MW, respectively.
(2) At 30 June 2026 and 31 December 2025 this includes 42 MW corresponding to Non-Peninsular Territories (NPT).
(3) At 30 June 2026 and 31 December 2025 this includes 65 MW corresponding to Non-Peninsular Territories (NPT).
(4) At 30 June 2026 and 31 December 2025 this includes 11 MW corresponding to Non-Peninsular Territories (NPT).
(5) The capacity of battery energy storage systems (BESS) is included as renewable capacity.

The following chart breaks down Endesa's net installed capacity by technology on 30 June 2026:



Comercialisation

Electricity

Thousands **Number of Customers (Electricity)** [1] [2]	**30 June 2026**	**31 December 2025**	**% Chg.**
Regulated Market	3,323	3,389	(1.9)
Peninsular Spain	2,875	2,932	(1.9)
Non-Peninsular Territories (NPT)	448	457	(2.0)
Deregulated Market	6,280	6,201	1.3
Peninsular Spain	4,801	4,665	2.9
Non-Peninsular Territories (NPT)	914	940	(2.8)
Outside Spain	565	596	(5.2)
TOTAL	**9,603**	**9,590**	**0.1**
Income/Supply Points [3]	**1.6**	**1.5**	**—**

[1] Supply points.
[2] Customers of the supply companies.
[3] Relationship between income 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 2026	**January-June 2025**	**% Chg.**	**January-June 2026**	**January-June 2025**	**% Chg.**
Regulated Price	4,533	4,260	6.4	3,823	3,593	6.4
Deregulated Market	35,012	36,310	(3.6)	31,651	32,733	(3.3)
Spanish	29,824	30,838	(3.3)	26,757	27,603	(3.1)
Outside Spain	5,188	5,472	(5.2)	4,894	5,130	(4.6)
TOTAL	**39,545**	**40,570**	**(2.5)**	**35,474**	**36,326**	**(2.3)**

[1] At busbar.
[2] Sales to end customers.

Gas

Thousands **Number of Customers (gas)** [1]	**30 June 2026**	**31 December 2025**	**% Chg.**
Regulated Market	477	475	0.4
Peninsular Spain	452	450	0.4
Non-Peninsular Territories (NPT)	25	25	—
Deregulated Market	1,240	1,224	1.3
Peninsular Spain	1,037	1,021	1.6
Non-Peninsular Territories (NPT)	57	58	(1.7)
Outside Spain	146	145	0.7
TOTAL	**1,717**	**1,699**	**1.1**
Income/Supply Points [2]	**1.7**	**2.1**	**—**

[1] Supply points.
[2] Relationship between income from gas sales and the number of gas supply points (Thousands of euros/Supply points).

GWh **Gas sales**	**January-June 2026**	**January-June 2025**	**% Chg.**
Deregulated Market	23,947	29,406	(18.6)
Peninsular Spain	18,602	22,686	(18.0)
Non-Peninsular Territories (NPT)	5,345	6,720	(20.5)
Regulated Market	1,644	1,665	(1.3)
TOTAL (1)	**25,591**	**31,071**	**(17.6)**

(1) Without in-house generation consumption.

Other products and services

Business Performance	**30 June 2026**	**31 December 2025**	**% Chg.**
Public and Private Electricity Charging Stations (units)	29,504	27,699	6.5
Public Electricity Charging Stations (units)	7,250	7,058	2.7
Private Electricity Charging Stations (units)	22,254	20,641	7.8

Electricity distribution

Supply Quality Measures	**January-June 2026**	**January-June 2025**	**% Chg.**
Energy Distributed (GWh)(1)	72,555	69,614	4.2
Energy Losses (%)(2)	6.1	6.5	—
Equivalent Interruption Time of Installed Capacity (Average) – TIEPI (Minutes)(3)	23.1	23.0	0.4
Duration of Interruptions in the Distribution Network – SAIDI (Minutes)(4)	65.3	54.1	20.7
Number of Interruptions in the Distribution Grid – SAIFI(4)	1.1	1.0	10.0

(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.

9.2. Analysis of results

3,240 million euros

GROSS OPERATING PROFIT (EBITDA)(1)

+19.5% compared to January to June 2025

2,094 million euros

OPERATING PROFIT (EBIT)(1)

+31.4% compared to January to June 2025

1,470 million euros

NET PROFIT

+41.2% compared to January to June 2025

1,480 million euros

NET ORDINARY PROFIT(1)

+42.2% compared to January to June 2025

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

Net profit attributable to the Parent amounted to €1,470 million in the first half of 2026, compared to €1,041 million in the same period of the previous year (+41.2%).

When analysing the trend in net profit between the two periods, it should be noted that the first half of 2026 includes certain positive impacts. In the generation business, the favourable effect of the Supreme Court ruling of 29

April 2026 regarding remuneration for activity in the Non-Peninsular Territories (TNP) for the period 2020–2022 has been recorded, as well as certain favourable effects associated with administrative and judicial proceedings and criteria linked to the regulatory and tax framework governing the activity. In the distribution business, higher regulated revenues have been recognised arising from settlements relating to previous financial years associated with the updating of certain regulatory parameters. This includes the corresponding impact of the associated late-payment interest.

Endesa reported an net ordinary profit of €1,480 million in the first half of 2026, compared to €1,041 million in the same period of the previous year (+42.2%), as detailed below:

Millions of Euros	Section	January-June 2026	January-June 2025	Difference	% Chg.
Net Profit		**1,470**	**1,041**	**429**	**41.2**
Net Losses due to Impairment of Non-Financial Assets [2]	9.2.2	10	—	10	N/a
Renewable Power Plant Projects		10	—	10	N/a
Net Ordinary Profit [1]		**1,480**	**1,041**	**439**	**42.2**

[1] See the definition in Section 7 of this Consolidated Management Report.
[2] More than €10 million.

Below is the detail of the most relevant figures of Endesa's Consolidated Income Statement in the first half of 2026 and their variation compared to the same period of the previous year:

Millions of Euros		Key Figures			
	References [1]	January-June 2026	January-June 2025	Difference	% Chg.
Revenue	9	**10,995**	**10,880**	**115**	**1.1**
Procurement and Services	10	**(6,569)**	**(7,057)**	**488**	**(6.9)**
Revenue and Expenses from Energy Commodity Derivatives	11	**(173)**	**(11)**	**(162)**	**1,472.7**
Contribution Margin [2]		**4,253**	**3,812**	**441**	**11.6**
Self-Constructed Assets		140	120	20	16.7
Personnel Expenses	12.1	(483)	(484)	1	(0.2)
Other Fixed Operating Expenses	12.2	(671)	(740)	69	(9.3)
Other Income and Expense	13	1	3	(2)	(66.7)
Gross Operating Profit (EBITDA) [2]		**3,240**	**2,711**	**529**	**19.5**
Depreciation and Impairment Losses on Non-Financial Assets	14.1	(1,066)	(1,019)	(47)	4.6
Impairment Losses on Financial Assets	14.2	(80)	(98)	18	(18.4)
Operating Profit (EBIT) [2]		**2,094**	**1,594**	**500**	**31.4**
Net Financial Result [2]	15	**(118)**	**(199)**	**81**	**(40.7)**
Profit/Loss Before Tax		**1,981**	**1,405**	**576**	**41.0**
Net Profit		**1,470**	**1,041**	**429**	**41.2**
Net Ordinary Profit [2]		**1,480**	**1,041**	**439**	**42.2**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[2] See the definition in Section 7 of this Consolidated Management Report.

9.2.1. Revenue

In the first half of 2026, revenue stood at €10,995 million, €115 million higher (+1.1%) than in the first half of 2025.

Below are details of the income for the first half of 2026 and its variations relative to the same period of the previous year:

Million of Euros	References [1]	Revenue			
		January-June 2026	**January-June 2025**	**Difference**	**% Chg.**
Revenue from Sales and Services	9.1	10,807	10,712	95	0.9
Other Operating Income	9.2	188	168	20	11.9
TOTAL	**9**	**10,995**	**10,880**	**115**	**1.1**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.

Revenue from sales and services

The table below breaks down income from sales and services in the first half of 2026 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 2026	**January-June 2025**	**Difference**	**% Chg.**
Electricity Sales		7,690	7,392	298	4.0
Sales on the Deregulated Market		4,958	5,142	(184)	(3.6)
Sales to the Spanish Deregulated Market		4,289	4,369	(80)	(1.8)
Sales to Customers in Deregulated Markets outside Spain		669	773	(104)	(13.5)
Sales at Regulated Prices		740	779	(39)	(5.0)
Wholesale Market Sales		898	686	212	30.9
Compensation for Non-Peninsular Territories (NPT)		1,080	765	315	41.2
Remuneration for Investment in Renewable Energies		14	20	(6)	(30.0)
Gas sales		1,429	1,760	(331)	(18.8)
Sales on the Deregulated Market		1,341	1,649	(308)	(18.7)
Sales at Regulated Prices		88	111	(23)	(20.7)
Regulated Revenue from Electricity Distribution		1,280	1,041	239	23.0
Inspections and Connections		19	17	2	11.8
Services Provided at Facilities		63	29	34	117.2
Other Sales and Services		322	469	(147)	(31.3)
Sales related to Value Added Services		160	167	(7)	(4.2)
Capacity Payments		4	4	—	—
Sales of Other Energy Commodities [2]		19	163	(144)	(88.3)
Provision of Services and Others		139	135	4	3.0
Lease Income		4	4	—	—
TOTAL	**9.1**	**10,807**	**10,712**	**95**	**0.9**

[1] Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026.
[2] This item is analyzed in conjunction with purchases of other energy materials (see Section 9.2.2 of this Consolidated Management Report).

Electricity sales to deregulated market customers

In the first half of 2026, sales on the deregulated market amounted to €4,958 million (-3.6%), broken down as follows:

Sales on the Deregulated Market	Change	
Spain	▼ €80 million (–1.8%)	• The variation between both periods is due to the decrease in the unit price, mainly from indexed 'Business to Business' (B2B) customers along with the reduction in total physical units sold (-3.1%).
Outside Spain	▼ €104 million (–13.5%)	• The evolution between the two periods is mainly due to the reduction in physical units sold (-4.6%), mostly in the Portuguese market.

Regulated-price electricity sales

During the first half of 2026, these sales generated revenue of €740 million, 5.0% lower than in the first half of 2025, mainly as a consequence of the decrease in price (-4.5%).

Electricity sales in the wholesale market

Revenue from electricity sales to the wholesale market in the first half of 2026 amounted to €898 million, an increase of 30.9% compared to the same period of the previous year, as a consequence of the increase in physical units sold despite the evolution of electricity prices during the period (-19.4%).

Remuneration for investment in renewable energies

Remuneration for investment in renewable energies in the first half of 2026 generated revenue of €14 million, 30.0% lower than in the first half of 2025. In order to analyse this performance, the following effects should be taken into account:

Remuneration for investment in renewable energies	Change	
Order TED/53/2026, of 27 January	▲ 21 millions of Euros	• The return on investment for the first half of 2026 amounted to 21 million euros, as a result of the update to the remuneration parameters applicable to electricity generation facilities using renewable energy sources with effect from 1 January 2026, approved by Order TED/53/2026 of 27 January (see Note 5 of the Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2026 and Section 13 of this Consolidated Management Report).
Adjustment for market price deviation	▼ €27 million	• In the first half of 2026 and 2025, Endesa recorded market price deviation adjustments amounting to a net total of 8 million euros (negative) and 19 million euros, positive, respectively, relating to those Standardised Facilities (IT) for which, based on the best estimate of energy prices, a Return on Investment (Rinv) is expected to be received over their regulatory useful life.

Gas sales

Gas sales revenues in the first half of 2026 amounted to 1,429 million euros, 331 million euros lower (-18.8%) than those in the first half of 2025, as detailed below:

Gas sales	Change	
Deregulated Market	▼ 308 millions of Euros (–18.7%)	• The variation between both periods is a consequence, among other aspects, of the decrease in the unit price and the reduction in physical units sold (-18.6%).
Regulated Price	▼ 23 millions of Euros (–20.7%)	• The decrease in the number of units sold (-1.3%) and in the unit price has led to a fall in these sales in monetary terms.

Compensation for Non-Peninsular Territories (NPT)

In the first half of 2026, compensations for generation extra-costs of Non-Peninsular Territories ("TNP") amounted to €1,080 million, up €315 million on the same period of the previous year.

The trend in compensation for the Non-Peninsular Territories (NPTs) in the first half of 2026 is primarily due to the 19.4% decrease in the wholesale electricity market price; the interim settlement by the System Operator has an inverse effect on the amount of compensation intended to cover the regulated revenues recognised in accordance with the applicable regulations. Furthermore, the period January–June 2026 incorporates the effect arising from the Supreme Court Order of 29 April 2026 concerning remuneration for generation activity in the Non-Peninsular Territories (NPTs) for the period 2020–2022 (76 million euros).

Electricity distribution

During the first half of 2026, Endesa distributed 72,555 GWh in the Spanish market, up 4.2% on the first half of 2025.

Regulated revenue from distribution activities during the first half of 2026 amounted to 1,280 million euros, representing an increase of 239 million euros (+23.0%) compared with the same period of the previous financial year. This performance is mainly due to the effect of certain settlements relating to previous financial years, which include, amongst other aspects, the updating of certain remuneration parameters provided for in the applicable regulations.

Other operating income

The table shows a break down of other operating income in the first half of 2026 and the change compared with the same period of the previous year:

Millions of Euros		Other Operating Income			
	References [1]	January-June 2026	January-June 2025	Difference	% Chg.
Income from Transferred Customer Facilities and Connection Rights and other Liabilities from Contracts with Customers	25.2	100	99	1	1.0
Grants Assigned to Profit/Loss		45	34	11	32.4
Guarantees of Origin and other Environmental Certificates		13	6	7	116.7
Other Allocations to Profit/(Loss) from Grants [2]		32	28	4	14.3
Third-Party Compensation		14	13	1	7.7
Others		29	22	7	31.8
TOTAL	9.2	**188**	**168**	**20**	**11.9**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[2] The period January-June 2026 includes €12 million related to capital grants and €20 million related to operating grants (€10 million and €18 million, respectively, in the period January-June 2025).

9.2.2. Operating expenses

Operating expenses in the first half of 2026 amounted to 8,901 million euros, down 4.1% on the same period in the previous year.

The table below breaks down operating expenses in the first half of 2026 and shows the change relative to the same period of the previous year.

Millions of Euros		Operating Expenses			
	References [1]	January-June 2026	January-June 2025	Difference	% Chg.
Procurement and Services		6,569	7,057	(488)	(6.9)
Power Purchases	10.1	2,173	2,691	(518)	(19.2)
Fuel Consumption	10.2	1,172	990	182	18.4
Transportation Expenses		1,861	1,909	(48)	(2.5)
Other Variable Procurement and Services	10.3	1,363	1,467	(104)	(7.1)
Taxes and Levies		537	590	(53)	(9.0)
Tax on Electricity Production		95	199	(104)	(52.3)
Fee for Radioactive Waste Treatment		135	128	7	5.5
Public Thoroughfare Occupancy Fee / Lighting		100	100	—	—
Nuclear Charges and Taxes		59	56	3	5.4
Catalonia Environmental Tax		76	70	6	8.6
Hydroelectric Levies		26	31	(5)	(16.1)
Other Taxes and Levies		46	6	40	666.7
Social Bonus subsidised rate		66	47	19	40.4
Consumption of Carbon Dioxide (CO_2) Emission Allowances		374	384	(10)	(2.6)
Consumption of Energy with Guarantees of Origin and other Environmental Certificates		32	14	18	128.6
Costs related to Value Added Services		80	84	(4)	(4.8)
Purchases of Other Energy Commodities [2]		2	154	(152)	(98.7)
Energy Efficiency Cost		101	57	44	77.2
Active Demand Response Service		51	12	39	325.0
Others		120	125	(5)	(4.0)
Revenue and Expenses from Energy Commodity Derivatives	11	173	11	162	1,472.7
Self-Constructed Assets		(140)	(120)	(20)	16.7
Personnel Expenses	12.1	483	484	(1)	(0.2)
Other Fixed Operating Expenses	12.2	671	740	(69)	(9.3)
Other Income and Expense	13	(1)	(3)	2	(66.7)
Depreciation and Impairment Losses on Non-Financial Assets	14.1	1,066	1,019	47	4.6
Impairment Losses on Financial Assets	14.2	80	98	(18)	(18.4)
TOTAL		**8,901**	**9,286**	**(385)**	**(4.1)**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[2] This relates to the settlement of carbon dioxide (CO_2) emission allowances and guarantees of origin, the analysis of which must be carried out in conjunction with the purchase and sale of these energy commodities involving physical settlement. These transactions form part of the industrial risk hedging strategy and are intended to mitigate exposure to volatility in the energy markets and to fluctuations associated with the generation technologies involved in those markets.

Procurement and services (variable costs)

Procurements and services (variable costs) totalled 6,569 million euros in the first half of 2026, 6.9% less than in the same period of the previous year.

Changes in these costs in the first half of 2026 were as follows:

Procurement and Services	References[1]	Change	
Power Purchases	10.1	▼ 518 millions of Euros (–19.2%)	The change mainly encompasses: • The decrease in electricity purchases (€222 million), primarily due to the evolution of the arithmetic average price in the wholesale electricity market (€49.8/MWh; -19.4%). • A reduction in gas purchases (€296 million) as a result of the decrease in the physical volume purchased (-10.1%), despite the rise in the average gas price (€42.9/MWh; +4.4%)
Fuel Consumption	10.2	▲ €182 million (+18.4%)	• The increase is due to the trend in commodity prices during the period, higher production from combined-cycle plants (+15.2%), as well as the positive impact resulting from the review of certain taxes historically applicable to generation activities (€55 million).
Other Variable Procurement and Services		▼ €104 million (–7.1%)	
Tax on Electricity Generation	5 and 10.3	▼ 104 millions of Euros (–52.3%)	• The evolution between the two periods is mainly a consequence of the temporary suspension of the Tax on the Value of Electric Energy Production in accordance with Royal Decree-Law 7/2026, of 20 March.
Energy Efficiency Cost	5 and 10.3	▲ €44 million (+77.2%)	• In accordance with Order TED/133/2026, of 25 February, the variation is due to the increase in Endesa's contribution obligation to the National Energy Efficiency Fund scheduled for the 2026 financial year.
Demand Response Service	10.3	▲ 39 millions of Euros	• The variation is mainly due to the application, from 1 January 2026, of Regulation (EU) 2019/943, of 5 June, which introduces a half-yearly capacity allocation scheme, with greater allocated capacity and an increase in the marginal price of the auction.

[1] Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2026.

Income and expenses from energy commodity derivatives

The following table shows income and expenses arising from energy commodity derivatives in the first half of 2026 and the changes compared to the previous year:

Millions of Euros	References [1]	January-June 2026	January-June 2025	Difference	% Chg.
Revenue					
Revenue from Derivatives Designated as Hedging Instruments		**132**	**(64)**	**196**	**(306.3)**
Income from cash flow hedging derivatives[2]		132	(64)	196	(306.3)
Revenue from Fair Value Derivatives with Changes in Profit/(Loss)		**1,541**	**829**	**712**	**85.9**
Income from Fair Value Derivatives Recognised in the Income Statement		1,541	829	712	85.9
Total Revenue		**1,673**	**765**	**908**	**118.7**
Expenses					
Expenses from Derivatives Designated as Hedging Instruments		**(182)**	**(98)**	**(84)**	**85.7**
Expenses from Cash Flow Hedging Derivatives[2]		(182)	(98)	(84)	85.7
Expenses from Derivatives at Fair Value through Profit and Loss		**(1,664)**	**(678)**	**(986)**	**145.4**
Expenses from Fair Value Derivatives Recognised in the Income Statement		(1,664)	(678)	(986)	145.4
Total Expenses		**(1,846)**	**(776)**	**(1,070)**	**137.9**
TOTAL	11	**(173)**	**(11)**	**(162)**	**1,472.7**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[2] At 30 June 2026 includes €9 million, negative, of impact on the Income Statement due to ineffectiveness (€61 million, negative, at 30 June 2025).

In accordance with Endesa's General Risk Control and Management Policy, the Company uses financial instruments (derivatives) to hedge the risks to which its activities are exposed. The use of these instruments is an essential element in the planning and management of operations, as it enables the Company to secure, in advance, both the revenue associated with the sale of energy and other products and the cost of the raw materials used in production processes. In this way, Endesa is able to manage its exposure to volatility in the energy markets, reducing the impact of short-term ('spot') price fluctuations on its business results.

In the first half of 2026, total "*Revenue and Expenses from Energy Commodity Derivatives*" amounted to €173 million, negative, compared to €11 million, also negative, in the same period of the previous year, due to the evolution of the valuation and settlement of electricity and, fundamentally, gas derivatives in a context of high volatility in international energy markets (see Note 4.2 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026).

Fixed operating expenses

The following table breaks down fixed operating expenses in the first half of 2026 and the change relative to the same period of the previous year:

Millions of Euros		Fixed Operating Expenses			
	References [1]	**January-June 2026**	**January-June 2025**	**Difference**	**% Chg.**
Self-Constructed Assets		(140)	(120)	(20)	16.7
Personnel Expenses	12.1	483	484	(1)	(0.2)
Other Fixed Operating Expenses	12.2	671	740	(69)	(9.3)
TOTAL		**1,014**	**1,104**	**(90)**	**(8.2)**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.

In the first half of 2026, fixed operating costs amounted to €1,014 million, down €90 million (-8.2%) on the first half of 2025, as a result, inter alia, of the following aspects:

Fixed Operating Expenses	**References**[1]	**Change**	
Other Fixed Operating Expenses	12.2	▼ €69 million (−9.3%)	The evolution between the two periods is due, among other aspects, to: • Lower costs associated with management contracts, service provision and other services related to the electricity and gas businesses, amounting to 17 million euros. • Lower operating and maintenance costs totalling 26 million, which include a reduction in repair and maintenance costs, mainly at oil-fired power stations in the Non-Peninsular Territories (NPTs), as well as the reversal of certain previously provisioned costs relating to the abandonment of projects. • A decrease in expenses relating to system and application support services, as well as advertising and promotional expenses, amounting to €15 million.

[1] Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2026.

Other income and expense

In the first half of 2026 and 2025, other income and expense amounted to €1 million and €3 million, respectively.

Depreciation, amortisation and impairment losses on non-financial assets

The table below shows depreciation and amortisation, and impairment losses in the first half of 2026 and the changes therein compared to the previous year:

Millions of Euros		Amortisation and impairment losses			
	References [1]	January-June 2026	January-June 2025	Difference	% Chg.
DEPRECIATION	8.2.1	**1,053**	**1,013**	**40**	**3.9**
Depreciation Charge for Property, Plant, and Equipment	19	862	822	40	4.9
Amortisation of Intangible Assets	21	191	191	—	—
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS		**13**	**6**	**7**	**116.7**
Provision for Impairment Losses	8.2.1	**20**	**7**	**13**	**185.7**
Provision for Impairment Losses on Property, Plant and Equipment, and Investment Properties	19	—	1	(1)	(100.0)
Reversal of Impairment Losses on Intangible Assets	21	20	6	14	233.3
Provision for Impairment Losses on Goodwill		—	—	—	N/a
Reversal of Impairment Losses	8.2.1	**(7)**	**(1)**	**(6)**	**600.0**
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property	19	(2)	(1)	(1)	100.0
Reversal of Impairment Losses on Intangible Assets	21	(5)	—	(5)	N/a
Reversal of Impairment Losses on Goodwill		—	—	—	N/a
TOTAL		**1,066**	**1,019**	**47**	**4.6**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.

Depreciation, amortisation and impairment losses on non-financial assets in the first half of 2026 amounted to €1,066 million, an increase of €47 million (+4.6%) compared to the first half of 2025 as a consequence, among other aspects, of:

Amortisation and impairment losses	Change	
Depreciation Charges		
Renewable Plants	▲ 26 millions of Euros	• Higher depreciation expense due to the commissioning of renewable assets, in line with the implementation of the Company's investment plan and its targets for growth in renewable.
Distribution Network and Others	▲ €14 million	• Higher depreciation expense resulting mainly from the commissioning of investments made in the distribution network, aimed at optimising its operation and strengthening its capacity, reliability and efficiency.
Impairment Losses		
Renewable Energy Projects	▲ €9 million	• In the first half of 2026 and 2025, provisions and reversals of impairment losses were recorded for various wind farm and solar power plant projects, mainly as a result of developments in the administrative authorisations associated with these projects, as well as measures to manage and optimise the asset portfolio, including certain project sales and portfolio rotation processes. In the first half of 2026, one notable development, amongst other aspects, was the re-evaluation of certain projects linked to the Nudo Mudéjar. The net impact amounted to 14 million euros and 5 million euros, respectively (10 million euros and 4 million euros net of tax effects).

Impairment losses on financial assets

In the first half of 2026 and 2025, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros	References[(1)]	January-June 2026	January-June 2025	Difference	% Chg.
Provision for Impairment Losses	8.2.1 and 39.3	**182**	**229**	**(47)**	**(20.5)**
Provision for impairment losses on receivables from contracts with customers	30.1	181	229	(48)	(21.0)
Provision for impairment losses on other financial assets		1	—	1	N/a
Reversal of Impairment Losses	8.2.1 and 39.3	**(102)**	**(131)**	**29**	**(22.1)**
Reversal of Impairment Losses on Receivables from Contracts with Customers	30.1	(102)	(131)	29	(22.1)
Reversal of Impairment Losses on other Financial Assets		—	—	—	N/a
TOTAL	14.2	**80**	**98**	**(18)**	**(18.4)**

[(1)] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.

In the first half of 2026, net impairment losses on financial assets amounted to 80 million euros and relate primarily to the recognition of net impairment losses on trade receivables arising from contracts with customers.

During the first half of the 2026 financial year, a lower net provision of 18 million euros was recognised compared with the same period in 2025. This trend is mainly due to an improvement in customers' credit behaviour in both the 'Business to Business' (B2B) and 'Business to Consumer' (B2C) segments, driven, amongst other factors, by the efficient management of debt recovery processes.

9.2.3. Net financial result

The net financial result in the first half of 2026 and 2025 was negative in the amount of €118 million and €199 million, respectively.

The table below presents the detail of net financial result in the first half of 2026 and its variation compared with the same period in the previous year:

Millions of Euros		Net Financial Result[(2)]			
	References[(1)]	**January-June 2026**	**January-June 2025**	**Difference**	**% Chg.**
Net Financial Expense		(114)	(207)	93	(44.9)
Financial Income	15.1	95	19	76	400.0
Financial Expense	15.1	(208)	(233)	25	(10.7)
Income and Expenses on Derivative Financial Instruments	15.2	(1)	7	(8)	N/a
Net Exchange Differences		(4)	8	(12)	N/a
TOTAL	**15**	**(118)**	**(199)**	**81**	**(40.7)**

[(1)] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[(2)] See the definition in Section 7 of this Consolidated Management Report.

Net financial expense

In the first half of 2026, net financial expense amounted to €114 million, €93 million lower than in the same period of the previous year.

In analysing changes in net financial expense during the first half of 2026, the following effects should be taken into account:

Millions of Euros	Net Financial Expense [1]			
	January-June 2026	January-June 2025	Difference	% Chg.
Net Expense for Financial Instruments at Amortised Cost [2]	(176)	(176)	—	—
Revenue from Financial Assets at Amortised Cost	4	6	(2)	(33.3)
Expense for Financial Instruments at Amortised Cost	(180)	(182)	2	(1.1)
Late Payment Interest from Legal Proceedings [3]	81	(1)	82	N/a
Costs from Called-Upon Renewable Project Guarantees [4]	16	2	14	700.0
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IFRS 9 – 'Financial Instruments'	(28)	(27)	(1)	3.7
Factoring Transaction Fees	(6)	(12)	6	(50.0)
Others	(1)	7	(8)	N/a
Income and Expenses from Financial Assets and Liabilities at Fair Value with changes in Profit or Loss	—	(5)	5	(100.0)
Revenue and Expenses from Derivative Financial Instruments Associated with Debt	(1)	7	(8)	N/a
Other Net Financial Expenses	—	5	(5)	(100.0)
TOTAL	**(114)**	**(207)**	**93**	**(44.9)**

(1) See the definition in Section 7 of this Consolidated Management Report.
(2) For the period January–June 2026, this includes €3 million in financial income associated with financial guarantees recognised as assets (€4 million for the period January–June 2025). In the January–June 2026 and January–June 2025 periods, financial expenses associated with financial guarantees recognised as liabilities were recorded in an amount of less than 1 million euros.
(3) In the January–June 2026 period, €81 million was recognised in respect of late-payment interest associated with favourable administrative and judicial rulings relating to remuneration for distribution and generation activities in the Non-Peninsular Territories (NPTs), as well as other proceedings linked to the tax framework applicable to the Company's activities.
(4) During the first half of 2026, the reversal of previously recognised costs associated with guarantees provided for certain renewable energy projects was recorded, mainly as a result of the sale of those projects and the subsequent recovery of the guarantees granted.

Net exchange differences

In the first half of 2026, net exchange differences amounted to a negative €4 million (positive €8 million in the first half of 2025).

The change is primarily due to the impact on the financial debt associated with lease liabilities recognised in relation to ship charter contracts for the transport of liquefied natural gas (LNG) of movements in the euro/US dollar (EUR/USD) exchange rate during the January–June periods of 2026 and 2025.

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

In the first half of 2026 and 2025, the net profit of companies accounted for using the equity method amounted to €5 million and €10 million, respectively (see Notes 16 and 24 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026).

9.2.5. Corporate Income Tax

In the first half of 2026, the Corporate Tax expense amounted to €484 million, an increase of €139 million (+40.3%) compared to the amount recorded in the first half of 2025.

To analyse the main aspects explaining the evolution of the effective rate for the periods January-June 2026 and 2025, the following effects must be taken into consideration:

Millions of Euros	January-June 2026		January-June 2025	
	Income Statement	Effective Tax (%)	Income Statement	Effective Tax (%)
Profit Before Tax	**1,981**		**1,405**	
Corporate Income Tax	**484**	**24.4**	**345**	**24.6**
Impact of Endesa's branches in Portugal, France, and Germany	(6)		(2)	
Tax Credits Recognised in Profit or Loss for the Year	28		15	
Limitation on the Dividend Exemption	(12)		(7)	
Corporate Tax without Considering Previous Impacts	**494**	**24.9**	**351**	**25.0**

10. Equity and financial analysis

10.1. Net invested capital

The breakdown and trend in Endesa's net invested capital is as follows as of 30 June 2026:

Millions of Euros	References [1]	30 June 2026	31 December 2025	Difference
Net Non-Current Assets:				
Property, Plant, and Equipment and Intangible Assets	19 and 21	25,361	25,256	105
Goodwill	22	607	607	—
Investments Accounted for using the Equity Method	24	284	280	4
Other Net Non-Current Assets/(Liabilities)		(4,051)	(4,069)	18
Total Net Non-Current Assets [2]		**22,201**	**22,074**	**127**
Net Working Capital:				
Trade Receivables for Sales and Services and Other Receivables	30	4,211	4,125	86
Inventories	29	2,030	2,050	(20)
Other Net Current Assets/(Liabilities)		(478)	(64)	(414)
Suppliers and other Creditors	37	(5,467)	(4,932)	(535)
Total Net Working Capital [2]		**296**	**1,179**	**(883)**
Gross Invested Capital [2]		**22,497**	**23,253**	**(756)**
Deferred Tax Assets and Liabilities and Provisions:				
Provisions for Employee Benefits	34.1	(247)	(232)	(15)
Other Provisions	34.2 and 34.3	(2,944)	(3,523)	579
Deferred Tax Assets and Liabilities	23	207	210	(3)
Total Deferred Tax Assets and Liabilities and Provisions		**(2,984)**	**(3,545)**	**561**
Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	**5**	**13**	**(8)**
Net Invested Capital [2]		**19,518**	**19,721**	**(203)**
Equity [3]	33	**9,213**	**9,611**	**(398)**
Net Financial Debt [2][4]	38.3	**10,305**	**10,110**	**195**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[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.

As of 30 June 2026, gross capital invested stood at €22,497 million. The change in the first half of 2026 was largely a result of the following effects:

Heading	Change	
Property, Plant, and Equipment and Intangible Assets	▲ €105 million (+0.4%)	• The change is mainly due to the acquisition of Energía Colectiva, S.L.U. during the period January–June 2026, a transaction which resulted in an increase of 117 million euros in the *'Intangible Assets'* heading (see Note 7 of the Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the half-year ended 30 June 2026).
Derivative Financial Assets	▲ €526 million (+63.8%)	• The change between the two periods is attributable to the valuation and settlement of electricity derivatives and, primarily, gas derivatives against a backdrop of high volatility in the energy markets. This trend has been influenced, amongst other factors, by geopolitical tensions in the Middle East, the impact of which on international markets has also had a significant effect on electricity prices (see Section 4.2 of this Consolidated Management Report).
Derivative Financial Liabilities	▲ €805 million (+115.2%)	
Trade and other Payables	▲ €535 million (+10.8%)	• The change in this item reflects, amongst other factors, the payment of the interim dividend by Endesa, S.A. made on 12 January 2026 in the amount of 519 million euros, as well as the recognition of the supplementary dividend of 1,110 million euros, which was paid on 10 July 2026 (see Section 14.2 of this Consolidated Management Report).

As at 30 June 2026, net invested capital amounted to 19,518 million euros, and its performance in the first half of 2026 includes, on the one hand, a decrease in gross invested capital of 756 million euros and, on the other hand, the items detailed below:

Heading	Change	
Other Provisions	▼ €579 million (–16.4%)	The changes are is largely due to the net effect of: • The allocation to the provision to cover the cost of carbon dioxide (CO_2) emission allowances, guarantees of origin and other environmental certificates, amounting to 406 million euros, partially offset by a redemption of 847 million euros. • Payments made during the period in relation to provisions for workforce restructuring and litigation, totalling 89 million euros.

10.2. Financial management

Endesa's financial management has as its main objectives, taking into account, amongst other factors, the macroeconomic environment described in Section 4.1 of this Consolidated Management Report, to maintain an adequate liquidity position whilst optimising its cost, to manage a balanced maturity profile for financial debt that facilitates efficient access to the most competitive sources of funding, and to minimise exposure to interest rate fluctuations throughout the economic cycle.

In the short term, Endesa safeguards its liquidity position by maintaining a sufficient volume of immediately available financial resources, including cash and cash equivalents, short-term deposits, committed credit facilities that are unconditionally and irrevocably available, as well as, where appropriate, other liquid assets, when necessary.

In line with these objectives, Endesa has entered into a series of financial transactions during the period January–June 2026 aimed at strengthening and preserving its liquidity position; these are described in Note 38.4 of the Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the half-year ended 30 June 2026.

10.2.1. Financial debt

Gross and net financial debt

As of 30 June 2026, Endesa's net financial debt amounted to €10,305 million, up €195 million (+1.9%) compared to 31 December 2025.

The reconciliation of Endesa's gross and net financial debt at 30 June 2026 and 31 December 2025 is as follows:

Millions of Euros		Reconciliation of borrowings			
	References [1]	30 June 2026	31 December 2025	Difference	% Chg.
Non-Current Financial Debt	38.3	7,661	9,422	(1,761)	(18.7)
Current Financial Debt	38.3	3,353	1,005	2,348	233.6
Gross Financial Debt [2] [3]		**11,014**	**10,427**	**587**	**5.6**
Debt derivatives recorded as financial assets		24	17	7	41.2
Cash and Cash Equivalents	31	(277)	(195)	(82)	42.1
Debt derivatives recorded as assets		(31)	(34)	3	(8.8)
Financial Guarantees Recognised as Assets	26.1 and 28	(425)	(105)	(320)	304.8
Net Financial Debt [3]		**10,305**	**10,110**	**195**	**1.9**

(1) Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
(2) As at 30 June 2026, the amount of Gross Financial Debt containing clauses linked to indicators aligned with activities covered by the European Union (EU) Taxonomy Regulation amounted to 3,589 million euros (33% of total gross financial debt) (see Note 4.1.2 of the Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2026). In addition, the Company has entered into financial transactions totalling 6,137 million euros (56% of gross financial debt) which include clauses linked to the achievement of sustainability targets; these have not been taken into account in the above calculation as they do not specifically refer to indicators of alignment with the European Union (EU) Taxonomy.
(3) See the definition in Section 7 of this Consolidated Management Report.

The trend in gross financial debt during the period reflects, amongst other factors, the impact of the interim dividend payment by Endesa, S.A. amounting to 0.5 euros gross per share, made on 12 January 2026, which represented an outlay of 519 million euros (see Section 14.2 of this Consolidated Management Report), as well as the completion of the acquisition of Energía Colectiva, S.L.U. on 30 January 2026, the net cash outflow for which amounted to 71 million euros (see Notes 7 and 41 of the Explanatory Notes forming part of the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2026). These effects have been partially offset by the strong cash generation from the Company's operations during the period.

Structure of Gross Financial Debt

The structure of Endesa's gross financial debt at 30 June 2026 and 31 December 2025 is as follows:

Millions of Euros	Structure of Gross Financial Debt			
	30 June 2026	31 December 2025	Difference	% Chg.
Euro	10,864	10,268	596	5.8
US dollar (USD)	150	159	(9)	(5.7)
TOTAL	**11,014**	**10,427**	**587**	**5.6**
Fixed Interest Rate	6,494	6,534	(40)	(0.6)
Variable Interest Rate	4,520	3,893	627	16.1
TOTAL	**11,014**	**10,427**	**587**	**5.6**
Average Life (No. Of Years) [1]	3.7	3.3	—	—
Average Cost (%) [1]	3.2	3.3	—	—

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

At 30 June 2026, gross financial debt subject to fixed interest rates accounted for 59%, while the remaining 41% was subject to floating rates. On this date, 99% 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 2026.

10.3. Capital management

In the first half of 2026, Endesa followed the same capital management policy as that described in Note 36.1.12 to the Consolidated Financial Statements for the year ended 31 December 2025.

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. Share 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 2026.

10.3.2. Leverage

The consolidated leverage ratio is a key indicator to monitor the financial situation, with the data at 30 June 2026 and 31 December 2025 as follows:

Millions of Euros		Leverage		
	References [1]	**30 June 2026**	**31 December 2025**	**% Chg.**
Net Financial Debt:		**10,305**	**10,110**	**1.9**
Non-Current Financial Debt	38.3	7,661	9,422	(18.7)
Current Financial Debt	38.3	3,353	1,005	233.6
Debt Derivatives Recorded as Liabilities		24	17	41.2
Cash and Cash Equivalents	31	(277)	(195)	42.1
Debt Derivatives Recorded as Assets		(31)	(34)	(8.8)
Financial Guarantees Recognised as Assets	26.1 and 28	(425)	(105)	304.8
Equity:	**33**	**9,213**	**9,611**	**(4.1)**
Attributable to the Parent	33.1	8,143	8,522	(4.4)
Attributable to Non-Controlling Interests	33.2	1,070	1,089	(1.7)
Leverage (%) [2]		**111.85**	**105.19**	**N/a**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[2] See the definition in Section 7 of this Consolidated Management Report.

10.3.3. Financial indicators

Financial indicators [1]	**30 June 2026**	**31 December 2025**
Liquidity ratio	0.76	0.93
Solvency ratio	0.89	0.98
Debt ratio (%)	52.80	51.27
Debt Coverage Ratio	1.64	1.76
Net Financial Debt /Fixed Assets (%)	39.67	39.08
Net Financial Debt /Funds from Operations	1.96 [2]	2.22
(Funds from Operations + Interest Expenses)/Interest Expense [3]	19.77	13.90

[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 2026 and January–June 2025, respectively.

10.4. Management of credit ratings

Endesa's credit ratings are as follows:

	Credit Rating						
	30 June 2026 [1]				31 December 2025 [1]		
	Non-Current	Current	Outlook	Date of last report	Non-Current	Current	Outlook
Standard & Poor's	BBB	A-2	Positive	17 March 2026	BBB	A-2	Positive
Moody's	Baa1	P-2	Stable	20 May 2026	Baa1	P-2	Stable
Fitch	BBB+	F2	Stable	19 May 2026	BBB+	F2	Stable

[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 2026 and 31 December 2025, the amount of cash and other cash equivalents is detailed as follows:

Millions of Euros		Cash and Cash Equivalents			
	References [1]	30 June 2026	31 December 2025	Difference	% Chg.
Cash in Hand and at Banks		97	145	(48)	(33.1)
Other Cash Equivalents [2]		180	50	130	260.0
TOTAL	31	**277**	**195**	**82**	**42.1**

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
[2] Includes deposits formalised as of the closing date that accrue a market interest rate.

Endesa's net cash flows in the first half of 2026, classified by activities (operating, investing and financing), were as follows:

Millions of Euros		Statement of Cash Flows			
	References [1]	January-June 2026	January-June 2025	Difference	% Chg.
Net Cash Flows from Operating Activities	41.1	2,272	2,356	(84)	(3.6)
Net Cash Flows from Investing Activities	41.2	(1,568)	(1,997)	429	(21.5)
Net Cash Flows from Financing Activities	41.3	(622)	(973)	351	(36.1)

[1] Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.

In the first half of 2026, cash flows generated from operating activities (€2,272 million) were sufficient to fully cover the net cash flows used in investing activities (€1,568 million) as well as the net payments arising from financing activities (€622 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 2026.

10.6. Investments

In the first half of 2026, Endesa's gross investments in property, plant and equipment and intangible assets amounted to €1,062 million, broken down as follows:

Millions of Euros		Investments		
	References [1]	January-June 2026	January-June 2025	% Chg.
Generation and Commercialisation		**300**	**364**	**(17.6)**
Conventional generation [2]		151	197	(23.4)
Renewable Generation		134	156	(14.1)
Commercialisation		15	11	36.4
Distribution		**539**	**393**	**37.2**
Structure, services and others [3]		**61**	**4**	**1,425.0**
TOTAL MATERIAL [4]	**19**	**900**	**761**	**18.3**
Generation and Commercialisation		**149**	**163**	**(8.6)**
Conventional generation [2]		4	5	(20.0)
Renewable Generation		12	24	(50.0)
Commercialisation		133	134	(0.7)
Distribution		**12**	**7**	**71.4**
Structure, services and others [3]		**1**	**4**	**(75.0)**
TOTAL INTANGIBLE ASSETS	**21**	**162**	**174**	**(6.9)**
TOTAL GROSS INVESTMENTS [5]		**1,062**	**935**	**13.6**
Capital Grants and Facilities Transferred from Customers		**(114)**	**(112)**	**1.8**
Generation and Commercialisation		**(13)**	**(7)**	**85.7**
Conventional generation		(13)	(3)	333.3
Commercialisation		—	(4)	(100.0)
Distribution		**(101)**	**(105)**	**(3.8)**
TOTAL NET INVESTMENTS [5]		**948 [6]**	**823 [7]**	**15.2**

(1) Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.
(2) In the early semesters of 2026 and 2025, there are significant material gross investments in the Non-Peninsular Territories (NPT) totalling €38 million and €28 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 2026, it includes additions for rights of use amounting to €104 million (€137 million in the first half of 2025).
(5) See the definition in Section 7 of this Consolidated Management Report.
(6) Excludes the acquisition of Energía Colectiva, S.L.U., which has been consolidated as part of the Business Combination (see Note 7 to the Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2026).
(7) Does not include the acquisition of E-Generación Hidráulica, S.L.U., which was incorporated as part of the Business Combination.

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 2026.

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 2026.

11.2. Segment information

11.2.1. Segment information: Consolidated Income Statement for the periods January–June 2026 and 2025

Millions of Euros	January-June 2026		
	Generation and Commercialisation		
	Conventional generation [1]	Renewable Generation	Commercialisation
REVENUE	**3,939**	**628**	**7,909**
Revenue from Third Parties	1,869	192	7,459
Revenue from Transactions between Segments	2,070	436	450
PROCUREMENT AND SERVICES	**(2,850)**	**(84)**	**(6,567)**
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**128**	**8**	**(309)**
CONTRIBUTION MARGIN [3]	**1,217**	**552**	**1,033** [2]
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	**(381)**	**(123)**	**(250)**
Gross Operating Profit (EBITDA) [3]	**836**	**429**	**783**
Depreciation and Impairment Losses on Non-Financial Assets	**(300)**	**(201)**	**(141)**
Depreciation	(301)	(187)	(141)
Impairment of Non-Financial Assets	–	(20)	–
Reversal of Impairment of Non-Financial Assets	1	6	–
Impairment Losses on Financial Assets	**(1)**	**–**	**(71)**
Impairment of Financial Assets	(3)	–	(152)
Reversal of Impairment of Financial Assets	2	–	81
Operating Profit (EBIT) [3]	**535**	**228**	**571**
Net Profit/Loss of Companies Accounted for using the Equity Method	4	–	(1)

[1] Includes the Contribution Margin, Gross Operating Profit (EBITDA), and Operating Profit (EBIT) from generation in the Non-Peninsular Territories (NPT) for the amount of €468 million, €340 million and €297 million, respectively.
[2] Includes the Contribution Margin from gas for commercialisation of €201 million.
[3] See the definition in Section 7 of this Consolidated Management Report.

January-June 2026					
Generation and Commercialisation					
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
(2,943)	**9,533**	**1,540**	**191**	**(269)**	**10,995**
—	9,520	1,472	3	—	10,995
(2,943)	13	68	188	(269)	—
2,936	**(6,565)**	**(69)**	**—**	**65**	**(6,569)**
—	**(173)**	**—**	**—**	**—**	**(173)**
(7)	**2,795**	**1,471**	**191**	**(204)**	**4,253**
7	**(747)**	**(304)**	**(166)**	**204**	**(1,013)**
—	**2,048**	**1,167**	**25**	**—**	**3,240**
—	**(642)**	**(406)**	**(18)**	**—**	**(1,066)**
—	(629)	(406)	(18)	—	(1,053)
—	(20)	—	—	—	(20)
—	7	—	—	—	7
—	**(72)**	**(8)**	**—**	**—**	**(80)**
—	(155)	(27)	—	—	(182)
—	83	19	—	—	102
—	**1,334**	**753**	**7**	**—**	**2,094**
—	3	2	—	—	5

Millions of Euros	January-June 2025		
	Generation and Commercialisation		
	Conventional generation [1]	Renewable Generation	Commercialisation
REVENUE	**4,136**	**632**	**8,094**
Revenue from Third Parties	1,383	277	7,986
Revenue from Transactions between Segments	2,753	355	108
PROCUREMENT AND SERVICES	**(3,199)**	**(69)**	**(6,987)**
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**197**	**4**	**(212)**
CONTRIBUTION MARGIN[3]	**1,134**	**567**	**895 [2]**
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	**(423)**	**(138)**	**(276)**
Gross Operating Profit (EBITDA)[3]	**711**	**429**	**619**
Depreciation and Impairment Losses on Non-Financial Assets	**(302)**	**(168)**	**(138)**
Depreciation	(303)	(161)	(138)
Impairment of Non-Financial Assets	–	(7)	–
Reversal of Impairment of Non-Financial Assets	1	–	–
Impairment Losses on Financial Assets	**(1)**	**–**	**(97)**
Impairment of Financial Assets	(2)	–	(204)
Reversal of Impairment of Financial Assets	1	–	107
Operating Profit (EBIT) [3]	**408**	**261**	**384**
Net Profit/Loss of Companies Accounted for using the Equity Method	6	4	(1)

[1] Includes the Contribution Margin, EBITDA and EBIT from power generation in Non-Peninsular Territories (NPT) amounting to €236 million, €86 million and €42 million, respectively.
[2] Includes the Contribution Margin from gas for commercialisation of 155 million euros.
[3] See the definition in Section 7 of this Consolidated Management Report.

January-June 2025					
Generation and Commercialisation					
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
(3,208)	**9,654**	**1,305**	**193**	**(272)**	**10,880**
—	9,646	1,231	3	—	10,880
(3,208)	8	74	190	(272)	—
3,204	**(7,051)**	**(77)**	**—**	**71**	**(7,057)**
—	**(11)**	**—**	**—**	**—**	**(11)**
(4)	**2,592**	**1,228**	**193**	**(201)**	**3,812**
4	**(833)**	**(284)**	**(185)**	**201**	**(1,101)**
—	**1,759**	**944**	**8**	**—**	**2,711**
—	**(608)**	**(391)**	**(20)**	**—**	**(1,019)**
—	(602)	(391)	(20)	—	(1,013)
—	(7)	—	—	—	(7)
—	1	—	—	—	1
—	**(98)**	**—**	**—**	**—**	**(98)**
—	(206)	(23)	—	—	(229)
—	108	23	—	—	131
—	**1,053**	**553**	**(12)**	**—**	**1,594**
—	9	1	—	—	10

11.3. Generation and Commercialisation

Analysis of results

Key figures for the first half of 2026 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros **Key figures**	**January-June 2026**	**January-June 2025**	**Difference**	**% Chg.**	
Contribution Margin	2,795	2,592	203	+7.8	The change in the contribution margin is mainly attributable to the following factors: • The reduction in energy procurement costs (518 million euros), resulting, amongst other factors, from the trend in the arithmetic mean price on the wholesale electricity market (-19.4%). This favourable effect was partially offset by the impact of lower electricity and gas sales (€33 million) and by the increase in fuel costs (€182 million) due to changes in commodity prices and higher production from combined-cycle power stations. Furthermore, net expenses associated with energy derivatives have increased as a result of changes in the valuation and settlement of electricity and gas derivatives (€162 million). • The lower burden of the Tax on the Value of Electricity Production (IVPEE), with a positive effect of 104 million euros in accordance with the regulations applicable in each period, has offset the increase in costs associated with energy efficiency programmes (44 million euros). • The recognition of certain favourable regulatory and legal impacts, notably the effects arising from the Supreme Court's ruling of 29 April 2026 concerning remuneration for generation activity in the Non-Peninsular Territories (TNP) for the period 2020-2022 (€76 million), as well as other favourable effects associated with administrative and judicial proceedings linked to the regulatory and tax framework applicable to this activity (€55 million).
Gross Operating Profit (EBITDA)	2,048	1,759	289	+16.4	The trend in Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) is mainly attributable to the following factors: • The decrease in other fixed costs (78 million euros), resulting mainly from lower costs associated with management contracts and other services linked to the electricity and gas business (17 million euros), system and application support services and advertising expenditure (13 million euros), as well as a reduction in repair and maintenance costs (26 million euros).
Operating Profit (EBIT)	1,334	1,053	281	+26.7	The trend in Operating Profit (EBIT) is mainly attributable to the following factors: • The increase in depreciation and amortisation expense (27 million euros), resulting mainly from the commissioning of new electricity generation facilities using renewable sources. • The recognition of net impairment losses on various wind farm and solar power plant projects amounting to 14 million euros (5 million in the same period of 2025), resulting mainly from developments in the administrative authorisations associated with these projects, as well as from measures to manage and optimise the asset portfolio, including certain project sales and turnover processes. In the first half of 2026, one of the key developments, amongst others, was the re-planning of certain projects linked to the Nudo Mudéjar. • The lower net provision for impairment of financial assets (€26 million) resulting from the improvement observed in customer impairment losses, in both the *'Business to Business'* (B2B) and *'Business to Consumer'* (B2C) segments, aided, amongst other factors, by more efficient management of defaults.

11.4. Distribution

Analysis of results

Key figures for the first half of 2026 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros Key figures	January-June 2026	January-June 2025	Difference	% Chg.	
Contribution Margin	1,471	1,228	243	+19.8	• The change in the contribution margin is primarily attributable to the increase in regulated revenue from distribution activities, as a result of the favourable impact of certain settlements relating to previous financial years, which incorporate the updating of certain remuneration parameters set out in the current regulatory framework.
Gross Operating Profit (EBITDA)	1,167	944	223	+23.6	• The trend in Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) also reflects an increase in other fixed costs (20 million euros) due to the recognition of higher repair and maintenance costs (10 million euros). • Furthermore, the comparison with the January–June 2025 period is affected by the reversal during that period of certain penalty proceedings (€8 million).
Operating Profit (EBIT)	753	553	200	+36.2	The trend in Operating Profit (EBIT) for the period reflects the following factors: • An increase in depreciation and amortisation expense (15 million euros), resulting mainly from investments made to modernise, digitise and improve the efficiency and quality of the distribution network. • A higher net provisioning charge (€8 million) attributable to the increase in impairment losses associated with the impact of the processes to de-register small energy suppliers.

11.5. Structure and others

Analysis of results

Key figures for the first half of 2026 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros Key figures	January-June 2026	January-June 2025	Difference	% Chg.	
Contribution Margin	(13)	(8)	(5)	+62.5	
Gross Operating Profit (EBITDA)	25	8	17	+212.5	• Includes, among others, the reduction in expenses related to assistance services for systems and applications (€5 million).
Operating Profit (EBIT)	7	(12)	19	(158.3)	

12. Innovation and digitalisation

Endesa promotes an open innovation model that encourages collaboration with external actors such as universities, SMEs, research centres and companies from different sectors. This approach seeks to identify and collaborate on innovative solutions capable of transforming the current energy model, promoting knowledge exchange and creating impact for the business. Activities are carried out in close synergy with the Enel Group, leveraging its tools, laboratories and global networks to drive innovation.

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 2025.

As of 30 June 2026, Endesa held 9 patents registered in Spain.

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

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 2025.

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 2025.

Key performance indicators (KPIs) relating to the innovation

Innovation indicators were as follows in the first half of 2026 and 2025:

	January-June 2026[1]	January-June 2025[1]
Pilot activities to test innovative solutions	40	39
Activities in scaling phase	45	65

[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 2026.

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 2026 and 2025 was as follows:

Percentage (%) **Share price performance** [1]	**January-June 2026**	**January-June 2025**
Endesa, S.A.	**30.2**	**29.5**
Ibex-35	12.5	20.7
Euro Stoxx 50	9.3	8.3
Euro Stoxx Utilities	16.7	21.5

[1] Source: Madrid Stock Exchange.

During the first half of 2026, the IBEX 35 continued the strong upward trend that began in the previous financial year, reaching historically high levels and establishing itself as one of the best-performing indices internationally. This performance took place against a backdrop marked by episodes of volatility linked mainly to geopolitical uncertainty and developments in the energy markets, factors which temporarily affected investor sentiment and the performance of international financial markets.

Despite this context, the main Spanish stock market index closed the half-year with an appreciation of 12.5%, reaching 19,471.9 points, very close to its all-time high of 19,542 points reached on 22 June 2026. The progressive reduction of tensions in the Middle East and the normalisation of energy markets fostered a notable recovery in investor confidence during the second quarter. In this period, the index advanced 14.2%, while in June alone it recorded a 6% rise.

The strong performance of the IBEX 35 was further supported by the relative strength of the Spanish economy, the resilience of corporate earnings, and growth prospects that continued to be among the most favourable in Europe.

Likewise, the sector composition of the index contributed significantly to this evolution, thanks to the heavy weighting of sectors such as banking, energy, and infrastructure. In particular, financial institutions benefited from an environment of still-high interest rates, while energy and infrastructure companies remained supported by prospects linked to electrification, grid investment, and their relatively defensive profile in a context of uncertainty.

For their part, sectors more sensitive to the economic cycle, such as transport, tourism, and discretionary consumer spending, showed a more heterogeneous performance, conditioned by the volatility of energy markets and the persistence of certain macroeconomic uncertainties internationally.

Endesa

The evolution of the share price of Endesa, S.A. in the first half of 2026 and 2025 has been as follows:

Euros **Endesa share price**[(1)]	**January-June 2026**	**January-June 2025**	**% Chg.**
Maximum	39.880	27.870	43.09
Lowest	29.960	20.620	45.30
Period average	34.983	23.933	46.17
Period close	39.880	26.890	48.31

[(1)] Source: Madrid Stock Exchange.

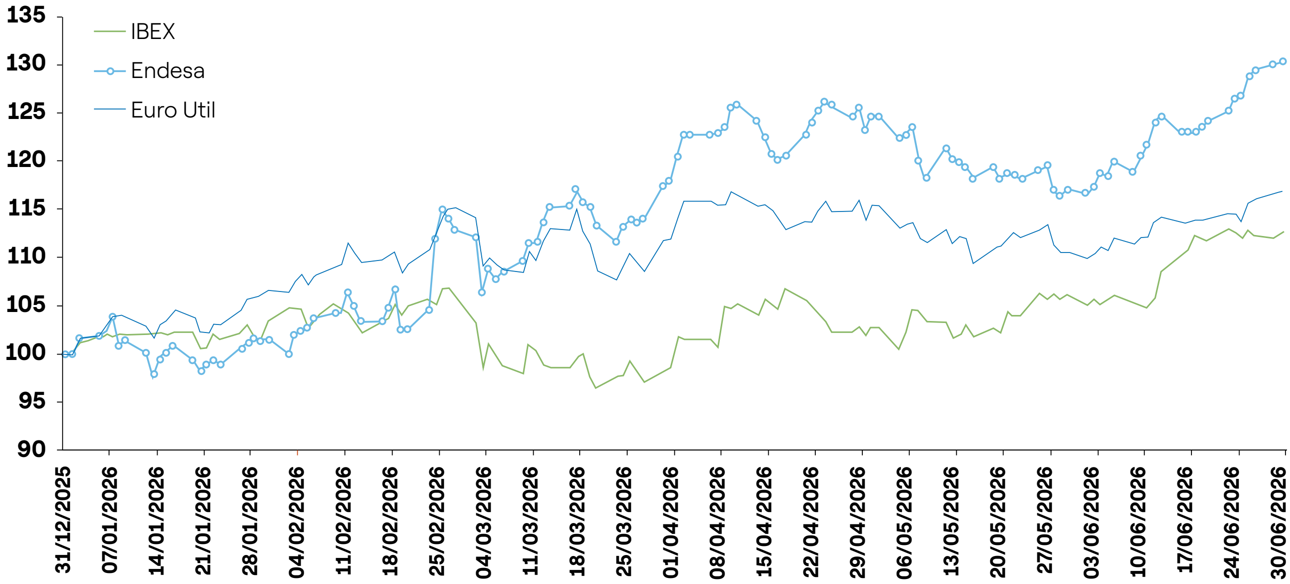
During the first half of 2026, Endesa's share price recorded a very positive evolution, consolidating its position among the best-performing stocks on the Spanish market. The share price was supported by both the Company's own factors and a favourable sector environment, marked by the growing relevance of electrification, investments in grids, and the defensive appeal of the Electricity Sector in a context of geopolitical uncertainty.

One of the main catalysts for this appreciation was the presentation of the 2026-2028 Strategic Plan this past February. It received a favourable reception from the market by reinforcing visibility regarding the Company's future growth, especially in the electricity distribution, electrification, and storage businesses. Likewise, the solidity of the financial results, the high cash generation, and the commitment to attractive shareholder remuneration continued to be elements particularly valued by investors.

Overall, these factors have contributed to an improved market perception of the Company's prospects, driving upward revisions of analyst estimates and fostering a significant appreciation of the share. The shares closed June at €39.88 per share, a level that constitutes the highest recorded since the 2014 shareholder restructuring and represents a cumulative appreciation of 30.2% in the first half of 2026.

Thanks to this performance, Endesa positioned itself as the fifth best-performing company within the IBEX-35 and the first among the 20 members of the European sector index EURO STOXX Utilities, which recorded a 16.7% rise in the same period.

THE PERFORMANCE OF ENDESA, S.A., IBEX-35, AND EURO STOXX UTILITIES FROM JANUARY-JUNE 2026



Fuente: Bloomberg.

Main world stock market indices

The evolution of these net costs in the first half of 2026 was as follows:

Stock market indicators	Country/Region	% Chg.
NIKKEI	Japón	39.2 %
NASDAQ	Estados Unidos	19.9 %
EUROSTOXX UT	Europa	16.7 %
FTSE-MIB	Italia	15.0 %
IBEX-35	España	12.5 %
S&P	Estados Unidos	9.6 %
EUROSTOXX 50	Europa	9.3 %
DJI	Estados Unidos	8.9 %
FTSIE-100	Reino Unido	5.7 %
CAC-40	Francia	3.1 %
DAX	Alemania	2.1 %

As in Spain, the evolution of international financial markets during the first half of 2026 was affected, to a large extent, by the development of the conflict in the Middle East, which introduced episodes of volatility and a temporary increase in risk aversion at certain times during the period. However, following the corrections recorded during the first quarter, the markets regained momentum during the second quarter thanks to the easing of geopolitical tensions, the moderation of inflationary pressures, and the solidity of corporate earnings.

In the United States, the environment continued to be heavily influenced by the dynamism of companies linked to Artificial Intelligence (AI) and associated technologies, which continued to act as the main driver of the markets in that country. In this period, the NASDAQ index led the gains with an appreciation of 19.9%, while the Dow Jones Industrial Average (DJI) and the S&P 500 also closed the period with significant advances of 8.9% and 9.6%, respectively.

In Europe, the markets likewise closed the half-year in positive territory, albeit with heterogeneous performance across countries. Compared to the double-digit rises recorded by the Italian (FTSE-MIB: +15.0%) and Spanish (IBEX-35: +12.5%) indices, other markets such as the British (FTSE-100: +5.7%), French (CAC: +3.1%), and German (DAX: +2.1%) indices showed more moderate advances, affected by greater exposure to macroeconomic uncertainty, energy tensions, and a less dynamic industrial environment. For its part, the EURO STOXX 50 ended the period with a cumulative appreciation of 9.3%, close to all-time highs.

Lastly, in Japan, the NIKKEI 225 index maintained an upward trajectory throughout the half-year, recording the highest appreciation among the main geographies, with an advance of 39.2%. This performance was underpinned by the strength of the export sector, favoured by the depreciation of the yen, as well as the continuation of an accommodative monetary policy by the Bank of Japan. These factors helped to reinforce the competitiveness of Japanese companies, consolidating the attractiveness of the Japanese market for international investors.

Stock market figures

Key stock market figures for Endesa, S.A. as of 30 June 2026 and 31 December 2025 are detailed below:

Stock Market Figures		30 June 2026	31 December 2025	% Chg.
Market Capitalisation[1]	Millions of Euros	41,545	32,430	28.1
Number of Shares		1,041,744,551	1,058,752,117	(1.61)
Nominal Share Value	Euros	1.2	1.2	—
Turnover (value)[2]	Millions of Euros	3,940	6,428	(38.7)
Continuous Market	Shares			
Trading volume [3]		113,248,011	251,519,929	(55.0)
Average daily trading volume[4]		905,984	986,353	(8.1)
Price to Earnings Ratio (P.E.R.) Ordinary[1]		17.08	13.79	—
Price to Earnings Ratio (P.E.R.)[1]		15.81	14.75	—
Price/Book Value[1]		5.10	3.81	—

(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 18.2 of the Consolidated Management Report for the year ended 31 December 2025.

The General Shareholders' Meeting of Endesa, S.A. held on 28 April 2026 approved the distribution to shares with dividend rights of a total dividend for a gross amount of €1.584 per share, which represents a maximum payout amount of €1,645 million. Taking into consideration the interim dividend of €0.50 gross per share paid on 12 January 2026, the final dividend is equal to €1.084 gross per share and was paid on 10 July 2026.

Dividend per share

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

		2025	2024	% Chg.
Share Capital	Millions of Euros	1,270.5	1,270.5	—
Consolidated Net Ordinary Profit	Millions of Euros	2,351	1,993	18.0
Consolidated Net Profit	Millions of Euros	2,198	1,888	16.4
Individual Net Profit	Millions of Euros	1,666	1,427	16.7
Net Ordinary Profit per Share[1]	Euros	2.221	1.882	18.0
Net Earnings per Share[1]	Euros	2.076	1.783	16.4
Gross Dividend Per Share	Euros	1.584 [2]	1.3177 [3]	—
Ordinary Consolidated Payout[1]	%	70.0	70.0	—
Consolidated Payout[1]	%	74.9	73.9	—
Individual Payout[1]	%	98.8	97.8	—

[1] See the definition in Section 7 of this Consolidated Management Report.
[2] Interim dividend equal to a gross €0.5 per share paid on 12 January 2026 plus final dividend equal to a gross €1.084 per share paid on 10 July 2026.
[3] Interim dividend equal to a gross €0.5 per share paid on 8 January 2025 plus final dividend equal to a gross €0.8177 per share paid on 1 July 2025.

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 2026.

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 2026.

15. Events after the reporting period

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 2026.

II. CONSOLIDATED MANAGEMENT REPORT

Outlook

16. Outlook for the business

The Electricity Sector faces important challenges and opportunities in the coming years associated with advancing towards a more sustainable, efficient, and decarbonised energy model. In this context, Endesa continues to reinforce its position as a key player in this energy transition, in line with the priorities defined in its 2026-2028 Strategic Plan. Looking ahead to the next 6 months, continuity in the execution of this Plan is expected, maintaining the main lines of action and strategic objectives outlined. Nevertheless, the evolution of the environment will continue to be conditioned by external factors, primarily of a macroeconomic, regulatory, and geopolitical nature, the materialisation of which could influence the pace of execution and the evolution of certain key business variables.

During the first half of 2026, the international energy context was marked by episodes of high uncertainty resulting from geopolitical tensions in the Middle East and disruptions observed in certain energy commodity supply chains, which generated increased volatility in international energy markets. Although some progress towards de-escalating the conflict was observed at the end of June, the situation remains pending a definitive resolution. Consequently, the performance of energy markets over the coming months will continue to be influenced by this geopolitical environment, which could trigger further episodes of volatility and affect the trend in energy prices and those of the sector's main raw materials.

In Spain, the wholesale electricity market continued to display high volatility, although average prices remained at competitive levels compared to other European markets. The significant weight of nuclear and renewable technologies in the generation mix helped to partially cushion the impact on electricity prices of the rise in energy commodity prices and the geopolitical tensions recorded during the period. Although a gradual recovery in prices was observed during the second quarter, driven by the seasonal evolution of demand and more demanding meteorological conditions, the cumulative average price for the half-year was 19.4% lower than that recorded in the same period of the previous financial year.

Looking ahead to the coming months, the foreseeable evolution of electricity prices will continue to be conditioned by factors such as the international geopolitical situation. However, the increasing penetration of renewable generation, together with the development of new grid infrastructures and the progressive incorporation of energy storage solutions, will contribute to progressively reducing the reliance on fossil fuels in price formation, favouring an environment of greater structural stability and resilience for the Electricity System in the medium and long term.

From a macroeconomic perspective, the Spanish economy continues to show relatively more dynamic performance than most Eurozone economies, supported by the robustness of the labour market, investment, and domestic demand. This scenario constitutes a favourable element for the evolution of electricity demand and for the development of opportunities linked to the process of electrifying the economy. At the same time, although inflationary pressures have begun to moderate, the financial environment remains characterised by relatively high financing costs and a still-restrictive monetary policy – factors that will continue to affect corporate investment decisions and consumer behaviour.

In the regulatory sphere, the extraordinary measures adopted to mitigate the impact of high energy prices have continued their gradual phase-out process. Following on from this, on 29 June 2026, the Council of Ministers approved Royal Decree-Law 18/2026, of 29 June, adopting certain measures within the framework of the Comprehensive Response Plan to the Crisis in the Middle East, which incorporates, as a structural measure, the progressive elimination of the Tax on the

Value of Electric Energy Production (IVPEE), culminating in its complete disappearance in 2028 (see Note 5 to the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026 and Section 13 of this Consolidated Management Report).

This measure seeks to reinforce the competitiveness of electricity as an energy vector, promoting the electrification of the economy and supporting energy transition and decarbonisation objectives. It is also expected to foster a reduction in energy costs for businesses and consumers and to stimulate new investments linked to electricity-intensive activities, reinforcing the role of electricity as a key element for economic competitiveness and environmental sustainability. At the European level, regulatory initiatives remain focused on strengthening the stability and efficiency of the Electricity System by prioritising the promotion of long-term contracting mechanisms, while maintaining the current electricity market design without significant structural changes in the short term. In parallel, the European Union continues to drive the development of grids, interconnections, storage systems, and flexibility solutions, as well as the acceleration of the electrification process under the so-called "Grids Package", which is expected to lead to a significant increase in infrastructure investment in the medium and long term.

In this environment, Endesa maintains its commitment to a growth model based on the expansion and modernisation of electricity grids, the promotion of electrification, the development of renewable capacity, and energy storage. These lines of action, aligned with observed regulatory and market trends, constitute the fundamental pillars of its strategy for the coming years and are aimed at driving the transformation of the Electricity System, reinforcing security of supply, and generating sustainable value for its shareholders and all its stakeholders.

II. CONSOLIDATED MANAGEMENT REPORT

Sustainability Information

17. Sustainability Information

Information on sustainability is set out in the Consolidated Non-Financial Information Statement and Sustainability Information of Endesa, S.A. and its Subsidiaries, which is included in Sections 24 to 27 of the Consolidated Management Report for the financial year ended 31 December 2025.

The Consolidated Statement of Non-Financial Information and Sustainability Information aims to provide a transparent and comprehensive overview of the Company's environmental, social and governance performance, in line with the Sustainability Policy and Endesa's Sustainability Plan (PES) 2026–2028, as well as in compliance with applicable regulatory requirements. Through this reporting framework, Endesa communicates to its stakeholders its commitment to generating long-term sustainable value and to the responsible management of its activities, whilst addressing their expectations and information needs.

During the first half of 2026, Endesa has continued to monitor certain key indicators relating to sustainability reporting, the performance of which is presented below, grouped according to their main themes: Environmental Information, Social Information and Governance Information.

17.1. Environmental Information

Environmental information is detailed in Section 25 of the Consolidated Management Report for the year ended 31 December 2025.

In the first half of 2026 and 2025, the main key performance indicators (KPIs) in environmental matters evolved as indicated below.

Climate Change and Environmental Protection

During the first half of 2026, Endesa continued to implement the initiatives set out in its Energy Transition strategy in Spain and Portugal, with the aim of leading the transformation of the energy system towards a cleaner, more efficient, resilient and sustainable model, in line with the commitments of the Paris Agreement and the targets of the Integrated National Energy and Climate Plan (PNIEC) for 2030.

Greenhouse Gas (GHG) emissions

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

Key Performance Indicators	January–June 2026	January–June 2025	Baseline Year (2017)	% Chg. January–June 2026–2025
Scope 1 Greenhouse Gas (GHG) Emissions				
Absolute Scope 1 Greenhouse Gas (GHG) Emissions Generation (tCO_2eq)	4,992,889	4,612,934	34,676,417	8.2
Intensity of Scope 1 Greenhouse Gas (GHG) Emissions Generation (tCO_2eq/GWh)	152	153	443	(0.7)
Intensity of Scope 1 Greenhouse Gas (GHG) Emissions Peninsular Generation (tCO_2eq/GWh)	56	44	375	27.3
Scope 3 Greenhouse Gas (GHG) Emissions				
Absolute Scope 3 Greenhouse Gas (GHG) Emissions Gas Commercialisation (tCO_2eq)	2,891,423	3,445,210	18,137,504	(16.1)
Absolute Scope 3 Greenhouse Gas (GHG) Emissions Electricity Commercialisation (tCO_2eq)	546,002	1,641,828	9,535,159	(66.7)
Intensity of Scope 1 and 3 Greenhouse Gas (GHG) Emissions Electricity Commercialisation (tCO_2eq/GWh)	**157**	**172**	**410**	**(8.7)**

Air pollution

The quantities of pollutants emitted into the atmosphere with a potential impact on air quality in the January-June 2026 and 2025 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 2026	January-June 2025
Sulphur Dioxide (SO_2)	2,739	3,627
Nitrogen Oxides (NO_x)	18,981	20,401
Particulate matter	278	299

Water resources

Endesa has identified water as a critical resource that will be affected by Climate Change; therefore, comprehensive water management is a priority within its environmental management system.

To monitor this, Endesa measures specific water abstraction, an indicator for which it has set targets in the Endesa Sustainability Plan (PES) 2026–2028. The trend for this indicator over the period has been as follows:

(l/MWh)	January-June 2026	January-June 2025
Specific water withdrawal in the electricity generation process	54.9	59.3

Waste

Endesa has environmental management systems in place with specific procedures for waste management across all its activities.

Information on the waste generated by Endesa's activities is detailed in the following table:

Tonnes	January-June 2026	January-June 2025
Waste generated	39,639	40,973
Waste recovered	35,744	35,958
% Waste recovered	90.2	87.8

17.2. Social Information

Social information is detailed in Section 26 of the Consolidated Management Report for the year ended 31 December 2025.

In the first half of 2026 and 2025, the main key performance indicators (KPIs) regarding social matters evolved as indicated below.

Workforce

Endesa's closing workforce as of 30 June 2026 amounts to 8,924 employees, which represents a decrease of 0.2% compared to 31 December 2025.

Endesa's average workforce during the first half of 2026 stood at 8,791 people (-0.4% compared with the January–June period of the 2025 financial year).

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 2026.

In the first half of 2026 and 2025, 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 2026	January-June 2025	January-June 2026	January-June 2025	January-June 2026	January-June 2025	January-June 2026	January-June 2025	January-June 2026	January-June 2025	January-June 2026	January-June 2025
Men	6,343	6,368	4	4	6,347	6,372	81	84	2	1	83	85
Women	2,337	2,353	—	1	2,337	2,354	22	15	2	—	24	15
TOTAL CONTRACTS	**8,680**	**8,721**	**4**	**5**	**8,684**	**8,726**	**103**	**99**	**4**	**1**	**107**	**100**

[1] Salaried employees of Endesa.

Number	Employee Turnover [1]	
	January-June 2026	January-June 2025
Voluntary Departures	29	34
Voluntary Redundancies [2]	171	17
Retirements	45	35
Dismissals	11	11
Others [3]	43	41
Turnover Rate (%) [4]	**3.4**	**1.5**

[1] Salaried employees of Endesa.
[2] Voluntary redundancies: early retirements are considered.
[3] Others: the vast majority are due to contract terminations and contract suspensions.
[4] Percentage of contract terminations over closing headcount.

Occupational Health and Safety (OHS)

Endesa considers Occupational Health and Safety (OHS) a priority objective and a fundamental value to be preserved at all times for everyone working for it, without distinction between in-house staff or partner companies.

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:

	Workplace Accidents [1]			
	January-June 2026		January-June 2025	
Workforce	**Total Number**	**Rate [2]**	**Total Number**	**Rate [2]**
Salaried employees	8	1.13	6	0.80
Non-Salaried	—	—	—	—
TOTAL	**8**	**1.13**	**6**	**0.80**

[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 2026 and 2025 periods, there were no fatal accidents among Endesa's in-house staff. With regard to Contractor personnel, in the January-June 2026 period there were no fatal accidents (1 fatal accident in the January-June 2025 period).

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

	Workplace Accidents and Illnesses [1]					
	January-June 2026			January-June 2025		
	Men	**Women**	**TOTAL**	**Men**	**Women**	**TOTAL**
Occupational Diseases [2]	—	—	**—**	—	—	—
Workplace Accidents	7	1	**8**	2	4	6
TOTAL	**7**	**1**	**8**	**2**	**4**	**6**

[1] Own salaried workers of Endesa.
[2] Includes acute, recurrent and chronic health problems caused or aggravated by work.

Frequency index

In the January-June 2026 and 2025 periods, Endesa's frequency index broken down by gender is as follows:

	Frequency index (FI) [1] [2]					
	January-June 2026			January-June 2025		
	Men	Women	TOTAL	Men	Women	TOTAL
Salaried employees	1.35	0.53	**1.13**	0.27	0.53	**0.80**
Non-Salaried	—	—	—	—	—	**—**
TOTAL	**1.35**	**0.53**	**1.13**	**0.27**	**0.53**	**0.80**

(1) Own salaried and non-salaried workers of Endesa.
(2) Total number of accidents, including commuting accidents', with respect to the total hours worked, multiplied by 1,000,000.

17.3. Governance Information

Information on Governance is detailed in Section 27 of the Consolidated Management Report for the year ended 31 December 2025.

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 2025.

Code of Ethics

In the first half of 2026, Endesa fully complied with all of the processes put in place to correctly apply the Code of Ethics.

The following is the information regarding reports received through the Whistleblowing Channel for breaches of the Code of Ethics:

	Number		
	January-June 2026	January-June 2025	% Chg.
Total Reports Received through the Whistleblowing Channel for Potential Breaches	25 [1]	11	127.27
Proven Breaches	7	2	N/a
Related to Corruption and/or Fraud [2]	4	1	N/a

(1) As of 30 June 2026, 11 complaints are in the analysis phase.
(2) This corresponds exclusively to cases of fraud against the Company.

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.

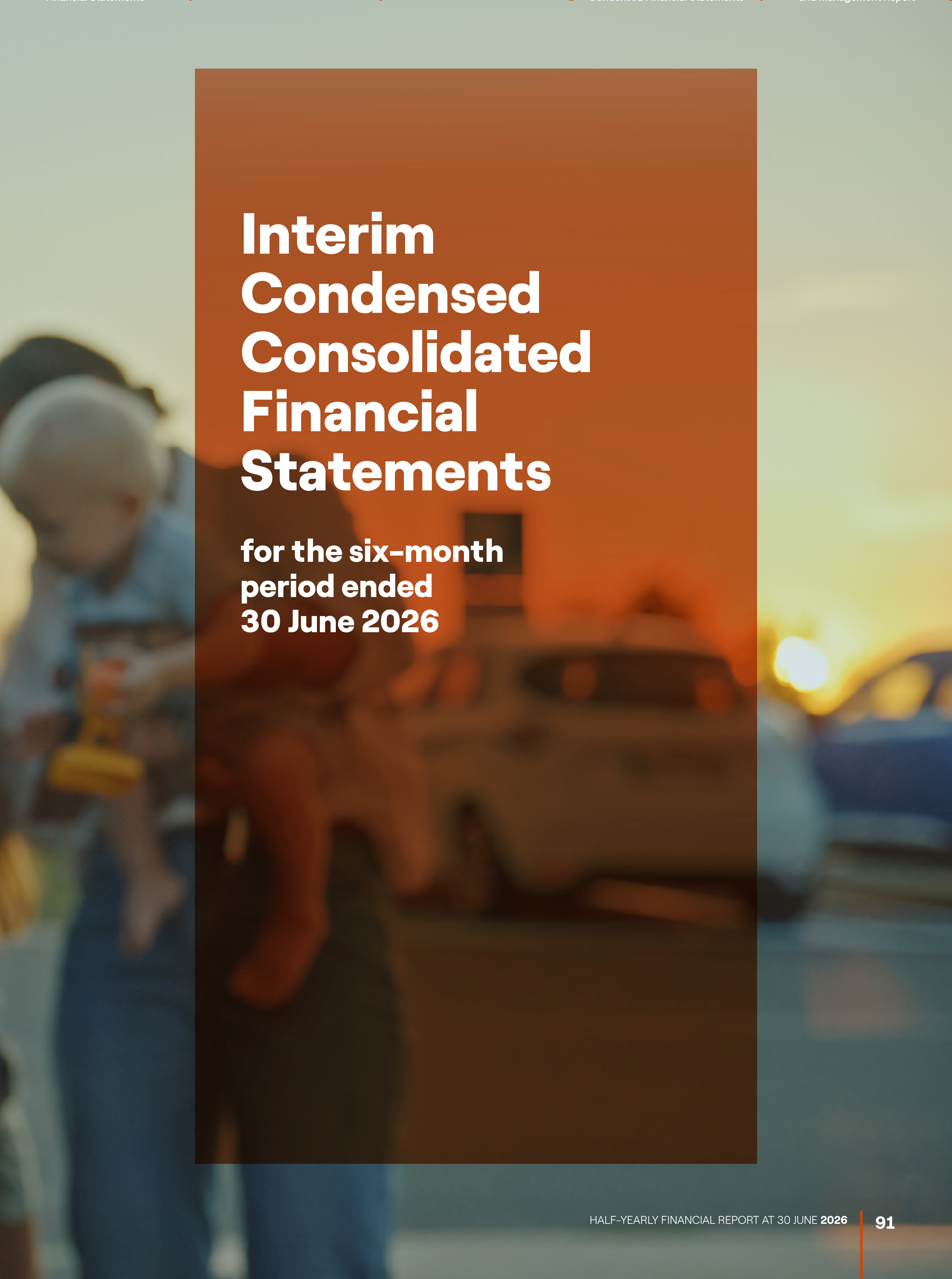
These statements include, among other things, information about: estimates of future earnings; changes in electricity production by technology and market share; expected changes in gas demand and supply; management strategy and objectives; cost reduction estimates; pricing and tariff structures; investment 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 Securities Litigation Reform Act of 1995 (PSLRA) 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.



Interim Condensed Consolidated Financial Statements

for the six-month period ended 30 June 2026

Endesa, S.A. and Subsidiaries

Consolidated Income Statements for the six-month periods ended 30 June 2026 and 2025

Millions of Euros	Notes	January-June 2026 [1]	January-June 2025 [1]
REVENUE	**9**	**10,995**	**10,880**
Revenue from Sales and Services	9.1	10,807	10,712
Other Operating Income	9.2	188	168
PROCUREMENT AND SERVICES		**(6,569)**	**(7,057)**
Power Purchases	10.1	(2,173)	(2,691)
Fuel Consumption	10.2	(1,172)	(990)
Transportation Expenses		(1,861)	(1,909)
Other Variable Procurement and Services	10.3	(1,363)	(1,467)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**11**	**(173)**	**(11)**
CONTRIBUTION MARGIN		**4,253**	**3,812**
Self-Constructed Assets		140	120
Personnel Expenses	12.1	(483)	(484)
Other Fixed Operating Expenses	12.2	(671)	(740)
Other Gains and Losses	13	1	3
GROSS OPERATING PROFIT		**3,240**	**2,711**
Depreciation and Impairment Losses on Non-Financial Assets	14.1	(1,066)	(1,019)
Impairment Losses on Financial Assets	14.2	(80)	(98)
OPERATING PROFIT		**2,094**	**1,594**
FINANCIAL RESULT		**(118)**	**(199)**
Financial Income	15.1	95	19
Financial Expense	15.1	(208)	(233)
Income and Expenses on Derivative Financial Instruments	15.2	(1)	7
Net Exchange Differences	15.1	(4)	8
Net Profit/Loss of Companies Accounted for using the Equity Method	16 and 24	5	10
PROFIT BEFORE TAX		**1,981**	**1,405**
Corporate Income Tax	17	(484)	(345)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS		**1,497**	**1,060**
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS		**–**	**–**
PROFIT FOR THE PERIOD		**1,497**	**1,060**
Attributable to the Parent Company		1,470	1,041
Attributable to Non-Controlling Interests		27	19
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)	***18***	***1.43***	***0.99***
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)	***18***	***1.43***	***0.99***
BASIC EARNINGS PER SHARE (in Euros)		***1.43***	***0.99***
DILUTED EARNINGS PER SHARE (in Euros)		***1.43***	***0.99***

[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 2026 and 2025.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Other Comprehensive income for the six-month periods ended 30 june 2026 and 2025

Millions of Euros	Notes	January-June 2026 [1]	January-June 2025 [1]
CONSOLIDATED PROFIT FOR THE PERIOD		**1,497**	**1,060**
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT FOR THE PERIOD		**(14)**	**(5)**
Revaluation/(Reversal) of Property, Plant, and Equipment and Intangible Assets		–	–
Actuarial Gains and Losses	34.1	(18)	(6)
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates		–	–
Equity Instruments through Other Comprehensive Income		–	–
Other Gains and Losses that will not be Reclassified to Profit for the Period		–	–
Tax Effect	17	4	1
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD		**(180)**	**201**
Hedging Transactions		**(242)**	**266**
Revaluation Gains/(Losses)		(227)	160
Amounts Transferred to the Income Statement		(15)	106
Other Reclassifications		–	–
Exchange Differences		**–**	**–**
Revaluation Gains/(Losses)		–	–
Amounts Transferred to the Income Statement		–	–
Other Reclassifications		–	–
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates		**1**	**1**
Revaluation Gains/(Losses)		1	1
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 Gains and Losses that could Subsequently be Reclassified as Profit for the Period		**–**	**–**
Revaluation Gains/(Losses)		–	–
Amounts Transferred to the Income Statement		–	–
Other Reclassifications		–	–
Tax Effect	17	**61**	**(66)**
TOTAL COMPREHENSIVE INCOME		**1,303**	**1,256**
Attributable to the Parent		**1,274**	**1,235**
Attributable to Non-Controlling Interests		**29**	**21**

[1] Unaudited.
Notes 1 to 47 detailed 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 2026 and 2025.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Financial Position as of 30 june 2026 and 31 december 2025

Millions of Euros	Notes	30 June 2026 [1]	31 December 2025 [2]
ASSETS			
NON-CURRENT ASSETS		**28,999**	**29,119**
Property, Plant and Equipment	19	23,875	23,832
Investment Property		12	4
Intangible Assets	21	1,486	1,424
Goodwill	22	607	607
Investments Accounted for using the Equity Method	24	284	280
Non-Current Assets from Contracts with Customers	25.1	—	-
Other Non-Current Financial Assets	26	264	695
Non-Current Derivative Financial Instruments		483	331
Other Non-Current Assets	27	635	595
Deferred Tax Assets	23	1,353	1,351
CURRENT ASSETS		**9,626**	**8,363**
Inventories	29	2,030	2,050
Trade and Other Receivables	30	4,954	4,701
Trade Receivables for Sales and Services and Other Receivables		4,211	4,125
Current Corporate Income Tax Assets		418	337
Other Tax Assets		325	239
Current Assets from Contracts with Customers	25.1	9	3
Other Current Financial Assets	28	1,468	892
Current Derivative Financial Instruments		868	494
Cash and Cash Equivalents	31	277	195
Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	20	28
TOTAL ASSETS		**38,625**	**37,482**
EQUITY AND LIABILITIES			
EQUITY	**33**	**9,213**	**9,611**
Attributable to the Parent	33.1	8,143	8,522
Share Capital		1,250	1,271
Share Premium and Reserves		6,213	6,082
(Treasury Shares)		(628)	(529)
Profit for the Period Attributable to the Parent Company		1,470	2,198
Interim Dividend		—	(519)
Other Equity Instruments		6	5
Valuation Adjustments		(168)	14
Attributable to Non-Controlling Interests	33.2	1,070	1,089
NON-CURRENT LIABILITIES		**16,705**	**18,863**
Grants		261	260
Non-Current Liabilities from Contracts with Customers	25.2	4,456	4,450
Non-Current Provisions	34	2,518	2,673
Provisions for Employee Benefits		247	232
Other Non-Current Provisions		2,271	2,441
Non-Current Financial Debt	38.3	7,661	9,422
Non-Current Derivative Financial Instruments		370	185
Other Non-Current Financial Liabilities	36	164	164
Other Non-Current Liabilities	35	129	568
Deferred Tax Liabilities	23	1,146	1,141
CURRENT LIABILITIES		**12,707**	**9,008**
Current Liabilities from Contracts with Customers	25.2	561	523
Current Provisions	34	673	1,082
Provisions for Employee Benefits		—	-
Other Current Provisions		673	1,082
Current Financial Debt	38.3	3,353	1,005
Current Derivative Financial Instruments		1,134	514
Other Non-Current Financial Liabilities	36	74	63
Trade and Other Payables	37	6,897	5,806
Suppliers and other Creditors		5,467	4,932
Current Corporate Income Tax Liabilities		856	298
Other Tax Liabilities		574	576
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	15	15
TOTAL EQUITY AND LIABILITIES		**38,625**	**37,482**

[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 as of 30 June 2026 and 31 December 2025.

Endesa, S.A. and Subsidiaries

Statement of Changes in Equity for the six-month period ended 30 june 2026

Millions of Euros		Equity Attributable to the Parent Company (Note 33.1)							
		Shareholders' Equity							
(Unaudited)	**Notes**	**Capital**	**Share Premium, Reserves and Interim Dividend**	**Treasury shares**	**Profit for the Period**	**Other Equity Instruments**	**Valuation Adjustments**	**Non-Controlling Interests (Note 33.2)**	**Total equity**
Opening Balance at 1 January 2026		**1,271**	**5,563**	**(529)**	**2,198**	**5**	**14**	**1,089**	**9,611**
Adjustments due to Changes in Accounting Criteria		–	–	–	–	–	–	–	–
Adjustments for Errors		–	–	–	–	–	–	–	–
Adjusted Opening Balance		**1,271**	**5,563**	**(529)**	**2,198**	**5**	**14**	**1,089**	**9,611**
Total Comprehensive Income		**–**	**(14)**	**–**	**1,470**	**–**	**(182)**	**29**	**1,303**
Operations with Partners or Owners		**(21)**	**(1,534)**	**(99)**	**–**	**–**	**–**	**(48)**	**(1,702)**
Capital Increases/(Reductions)		(21)	(424)	445	–	–	–	–	–
Conversion of Liabilities to Equity		–	–	–	–	–	–	–	–
Distribution of Dividends	33.1.6	–	(1,110)	–	–	–	–	(48)	(1,158)
Transactions Involving (Net) Treasury Shares		–	–	(544)	–	–	–	–	(544)
Increases/(Reductions) due to Business Combinations		–	–	–	–	–	–	–	–
Other Operations with Partners or Owners		–	–	–	–	–	–	–	–
Other Changes in Equity		**–**	**2,198**	**–**	**(2,198)**	**1**	**–**	**–**	**1**
Equity-Settled Share-Based Payments		–	–	–	–	–	–	–	–
Transfers between Equity Line Items		–	2,198	–	(2,198)	–	–	–	–
Other Changes		–	–	–	–	1	–	–	1
Closing Balance on 30 June 2026		**1,250**	**6,213**	**(628)**	**1,470**	**6**	**(168)**	**1,070**	**9,213**

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 2026.

Endesa, S.A. and Subsidiaries

Statement of Changes in Equity for the six-month period ended 30 june 2025

Millions of Euros		Equity Attributable to the Parent Company (Note 33.1)							
		Shareholders' Equity							
(Unaudited)	Notes	Capital	Share Premium, Reserves and Interim Dividend	Treasury shares	Profit for the Period	Other Equity Instruments	Valuation Adjustments	Non-Controlling Interests (Note 33.2)	Total Equity
Opening Balance at 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 Comprehensive Income		**–**	**(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	33.1.6	–	(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 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**

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

Consolidated Statements of Cash Flows for the six-month periods ended 30 june 2026 and 2025

Millions of Euros	Notes	January-June 2026 [1]	January-June 2025 [1]
Profit Before Tax		**1,981**	**1,405**
Adjustments in Profit/Loss:		**1,621**	**1,566**
Depreciation of Fixed Assets and Impairment Losses	14	1,146	1,117
Other Adjustments in (Net) Profit/Loss		475	449
Changes in Working Capital:	41.1	**(1,078)**	**(280)**
Trade and Other Receivables		429	861
Inventories		(826)	(432)
Current Financial Assets		(225)	111
Trade Payables and Other Current Liabilities		(456)	(820)
Other Cash Flows from Operating Activities:	41.1	**(252)**	**(335)**
Interest Received		62	20
Dividends Received		1	3
Interest Paid		(171)	(195)
Corporate Income Tax Paid		6	(58)
Other Collections and Payments from Operating Activities		(150)	(105)
NET CASH FLOWS FROM OPERATING ACTIVITIES	41	**2,272**	**2,356**
Payments for Investments	41.2	**(1,736)**	**(2,148)**
Acquisitions of Property, Plant, and Equipment and Intangible Assets		(1,010)	(897)
Investments in Group companies		(71)	(949)
Acquisitions of other investments		(655)	(302)
Proceeds from Divestments	41.2	**67**	**90**
Disposal of Tangible Fixed Assets and Intangible Assets		13	18
Disposal of interests in Group companies		1	12
Disposal of other Investments		53	60
Other Cash Flows from Investment Activities	41.2	**101**	**61**
Other Collections and Payments from Investment Activities		101	61
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	41	**(1,568)**	**(1,997)**
Cash Flows from Equity Instruments	24 and 33	(544)	(193)
Proceeds from Non-Current Financial Debt	38.3	725	9
Repayments of Non-Current Financial Debt	38.3	(9)	(17)
Net Cash Flow from Current Maturity of Financial Debts	38.3 and 41.3	(232)	(183)
Dividends paid by the Parent Company	33.1.6 and 41.3	(519)	(529)
Dividends Paid to Non-Controlling Interests	33.2 and 41.3	(43)	(60)
NET CASH FLOWS FROM FINANCING ACTIVITIES	41	**(622)**	**(973)**
TOTAL NET CASH FLOWS		**82**	**(614)**
Exchange Rate Variation on Cash and Cash Equivalents		—	—
CHANGES IN CASH AND CASH EQUIVALENTS		**82**	**(614)**
INITIAL CASH AND CASH EQUIVALENTS	31	**195**	**840**
Cash in Hand and at Banks		145	78
Other Cash Equivalents		50	762
FINAL CASH AND CASH EQUIVALENTS	31	**277**	**226**
Cash in Hand and at Banks		97	186
Other Cash Equivalents		180	40

[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 2026 and 2025.

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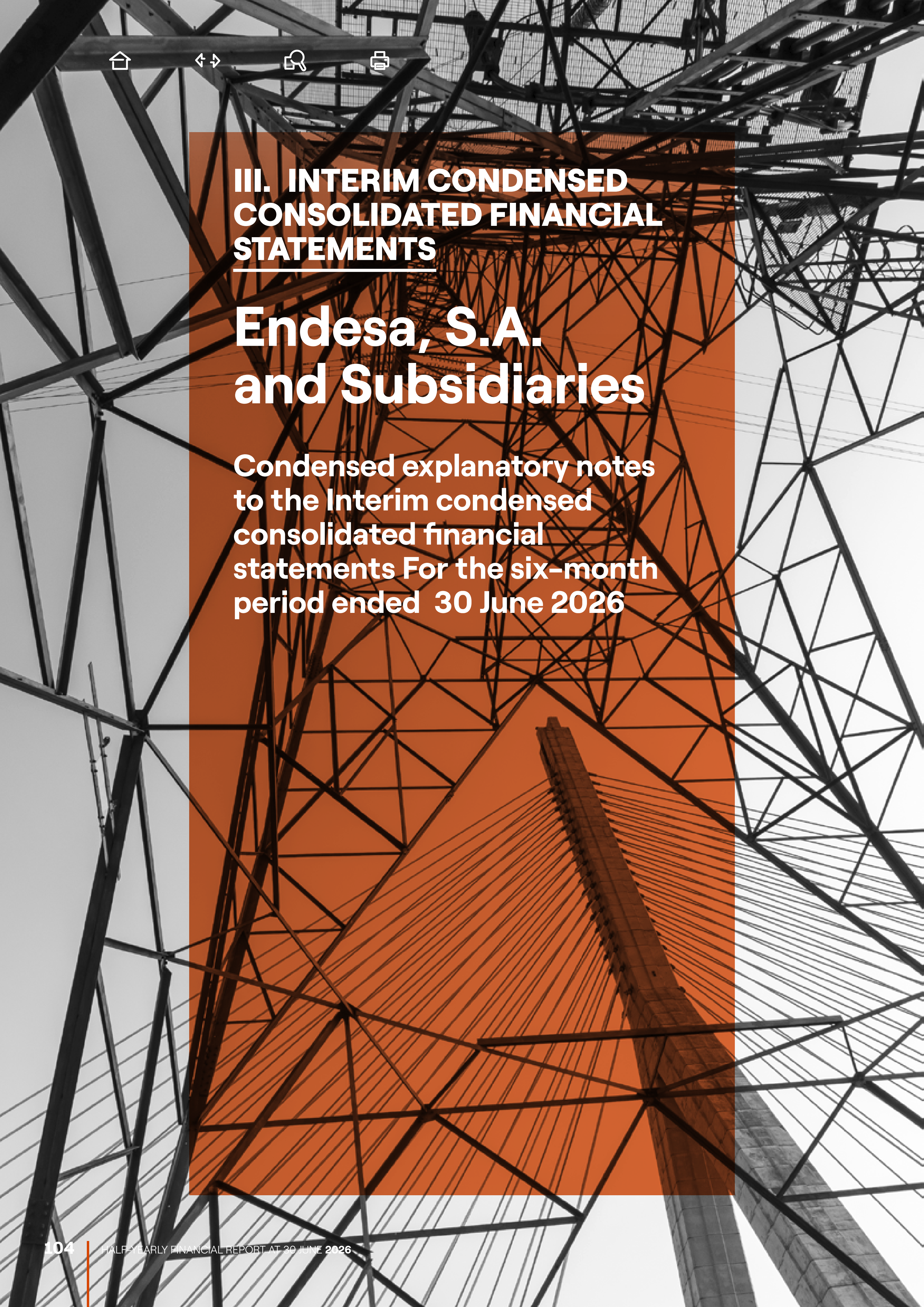


III. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Endesa, S.A. and Subsidiaries

Condensed explanatory notes to the Interim condensed consolidated financial statements For the six-month period ended 30 June 2026

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 office and tax domicile, 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.

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 2025 were approved by the General Shareholders' Meeting on 28 April 2026 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 2026 and 31 December 2025, 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., 72.5% and 71.4% of the share capital of Endesa, S.A., respectively. For company law purposes, the percentage of Endesa, S.A.'s share capital held by the Enel Group through Enel Iberia, S.L.U. as of 30 June 2026 is 71.2% (70.1% as of 31 December 2025) (see Note 33.1).

The Enel Group's Consolidated Financial Statements for the year ended 31 December 2025 were approved by the General Shareholders' Meeting held on 12 May 2026 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

The interim condensed Consolidated Financial Statements of Endesa for the six-month period ended 30 June 2026, which were approved by the Directors of the Parent at the Board of Directors' meeting held on 28 July 2026, 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 present a true and fair view of Endesa's equity and financial position as of 30 June 2026, as well as 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 2026 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 2025, 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 2026. 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 2026 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 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"*	01 January 2026
Amendments to IFRS 9 and IFRS 7: *"Nature-Dependent Electricity Contracts"*	01 January 2026
Annual Volume 11 Amendments [1]	01 January 2026

[1] Amendments to IFRS 1 *"First-time Adoption of International Financial Reporting Standards"* and IFRS 7 *"Financial Instruments: Disclosures"*, IFRS 9 *"Financial Instruments"*, IFRS 10 *"Consolidated Financial Statements"*, and IAS 7 *"Statement of Cash Flows"*.

The application of the above amendments has not had a significant impact on the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026.

b) Standards and interpretations approved by the European Union (EU) that will be applied for the first time in 2027

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for periods beginning on or after
IFRS 18 *"Presentation and Disclosure in Financial Statements"*	01 January 2027

Endesa's Management is assessing the impact of applying this Standard; this analysis had not been concluded as of the approval date of these Interim Condensed Consolidated Financial Statements.

IFRS 18 *"Presentation and Disclosure in Financial Statements"*

IFRS 18 "*Presentation and Disclosure in Financial Statements*", adopted by the European Union through Regulation (EU) 2026/338, replaces IAS 1 "*Presentation of Financial Statements*" and establishes new presentation and disclosure requirements applicable to financial statements prepared in accordance with International Financial Reporting Standards (IFRS), with the aim of improving the comparability, transparency, and usefulness of financial information for users. Within this framework, the new Standard introduces, among others, the following significant changes:

- The classification of income and expenses into the following categories in the Consolidated Income Statement: operating, investing, financing, discontinued operations, and income taxes, as well as the presentation of new subtotals. This includes a redefined operating profit and a profit before financing and income taxes that incorporates the operating profit along with all income and expenses classified in the investing category, without this entailing a modification to the profit for the year.
- The requirement to disclose Management Performance Measures (MPMs) in a single Note to the Consolidated Financial Statements, including reconciliations with the subtotals defined by International Financial Reporting Standards (IFRS) and explanations regarding their usefulness for understanding financial performance; and

- The incorporation of more detailed guidelines regarding the aggregation and disaggregation of information in the Consolidated Financial Statements and their Explanatory Notes.

Furthermore, the adoption of IFRS 18 "*Presentation and Disclosure in Financial Statements*" entails specific amendments to other standards and interpretations, including IAS 7 "*Statement of Cash Flows*". In particular, these amendments require operating profit to be the starting point used in presenting cash flows from operating activities when the indirect method is applied. They also incorporate specific guidelines on the classification of cash flows from interest and dividends, paid or received, which, as a general rule at Endesa, will be presented as cash flows from financing activities and cash flows from investing activities, respectively.

Analysis of the impact of IFRS 18 *"Presentation and Disclosure in Financial Statements"* on Endesa"s Consolidated Financial Statements

In order to assess the potential impact of adopting IFRS 18 "*Presentation and Disclosure in Financial Statements*", the Company has defined, among others, the following lines of action:

Areas of action	Actions	Objective
Consolidated Income Statement	Detailed analysis of the current structure of the Consolidated Income Statement, with a special focus on the classification of income and expenses according to the new categories defined by the Standard (operating, investing, and financing).	Adapt the presentation of financial performance to the new categories defined by IFRS 18 *"Presentation and Disclosure in Financial Statements"*.
	Review of the subtotals currently used in presenting financial performance.	Align the subtotals with the mandatory levels established by IFRS 18 *"Presentation and Disclosure in Financial Statements"*.
Management Performance Measures (MPMs)	Inventory and analysis of the Management Performance Measures (MPMs) currently used by Management, including their definition, consistency, and traceability with financial information.	Ensure their alignment with the Standard's new requirements, guaranteeing their proper presentation, reconciliation with subtotals, and informative transparency.
	Definition of homogeneous criteria for the preparation, approval, and monitoring of Management Performance Measures (MPMs).	Reinforce internal governance and consistency in the use of alternative performance measures.
Statement of Cash Flows	Detailed analysis of the Consolidated Statement of Cash Flows.	Adapt the presentation of the Consolidated Statement of Cash Flows, ensuring consistency with the principles introduced by IFRS 18 *"Presentation and Disclosure in Financial Statements"* and the amendments to IAS 7 *"Statement of Cash Flows"*.
Aggregation and disaggregation	Evaluation of the criteria for aggregating and disaggregating income and expenses, both in the Consolidated Income Statement and in the Explanatory Notes, taking into consideration the new requirements for disaggregation and presentation of subtotals.	Guarantee an appropriate level of disaggregation of financial information.
Processes, systems, and internal control	Adaptation of internal processes, information systems, and associated internal controls.	Guarantee the correct implementation of the new presentation and disclosure requirements with the aim of ensuring an orderly transition that is fully aligned with regulatory requirements and best market practices.

During the first half of 2026, the Company continued to make significant progress in the analysis and implementation of IFRS 18 *"Presentation and Disclosure in Financial Statements"*. As of the approval date of these Interim Condensed Consolidated Financial Statements, Endesa is in the process of evaluating the impact that the initial application of IFRS 18 *"Presentation and Disclosure in Financial Statements" will have on the Company"*s Consolidated Financial Statements.

Consequently, Endesa has not yet completed the full analysis of the impact derived from the initial application of IFRS 18 *"Presentation and Disclosure in Financial Statements"*, which is expected to be completed over the course of the 2026 financial year. Nevertheless, based on the preliminary analysis conducted, the main expected effects will fundamentally stem from changes in the structure and presentation of the Consolidated Income Statement, as a consequence of the introduction of new categories and subtotals, as well as in the presentation of the Consolidated Statement of Cash Flows.

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"*	01 January 2027
Amendments to IFRS 19 *"Subsidiaries without Public Accountability: Disclosures"*	01 January 2027
Amendments to IAS 21: *"Translation to a Hyperinflationary Presentation Currency"*	01 January 2027
Amendments to IAS 28: *"Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"*	01 January 2027
IFRS 20 *"Regulatory Assets and Regulatory Liabilities"*	01 January 2029

[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 2026, 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 2026 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 2025.

In preparing the accompanying Interim Condensed Consolidated Financial Statements, Endesa's Management 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 2025. 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 2026.

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 2026 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

The transition towards Net Zero continues to advance globally, with the processes of decarbonising and electrifying the world economy being essential to mitigate the consequences of global warming.

In this context, Endesa intends to take advantage of the opportunities and face the challenges posed by the Energy Transition process and, to this end, has defined the following strategic guidelines:

Strategic Guidelines
• Allocate investments selectively and consistently with the aim of achieving 100% emission-free electricity generation by 2040.
• Strengthen and digitise distribution networks, improving their capacity, efficiency and resilience to extreme weather events.
• To offer products and services that facilitate more efficient, sustainable and accessible electrification of consumption.

Endesa identifies and assesses the Impacts, Risks and Opportunities (IROs) related to climate change and sets out objectives, actions and results in this area to maximise positive effects and manage risks in Section 25.2 Climate Change of the Consolidated Management Report for the financial year ended 31 December 2025.

Furthermore, Endesa has committed to achieving net-zero emissions by 2040 and to developing a business model in line with the objectives of the Paris Agreement, taking into account the risks associated with climate change. This commitment is integrated into the Company's business management and its planning and decision-making processes, and is taken into account, where appropriate, in the measurement and recognition of assets, liabilities, income and expenses, in accordance with the principles set out in the Conceptual Framework of International Financial Reporting Standards (IFRS).

Information on the 2026–2028 Strategic Plan is set out in Section 5.1 of the Consolidated Management Report for the half-year period ended 30 June 2026.

In addition, Note 5.1 to the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025 sets out details of the effects of climate change in accordance with the recommendations of *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 have been detailed in the following Explanatory Notes to Endesa*"s Interim Condensed Consolidated Financial Statements for the half-year period ended 30 June 2026:

Aspects	Notes	Content
Regulatory Framework	5	• Spain: Strategic framework for energy and climate. • Europe: European regulations relating to energy, the environment and sustainable finance.
Investments and Procurement Commitments.	19.1, 19.2, 21.1 and 21.2	• Investment plan and commitments to acquire assets linked to renewable energy generation, grid development and mobility solutions, smart cities, industrial electrification and home automation.
Impairment of Non-Financial Assets	19.3, 21.3 and 22.1	• Impact of the commitment to climate change on the valuation of non-financial assets for the purpose of determining whether impairment losses exist.
Provisions	34.2 and 34.3	• Obligations associated with the energy transition process relating to affected employees and the estimated costs of decommissioning facilities.
Financing	4.1.2 and 38.4	• Financial debt containing terms that comply with the activity alignment requirements of the European Union (EU) Taxonomy Regulation.
Long-Term Financial Contracts for the Purchase and Sale of Electricity	40.3	• Key features of long-term financial contracts for the purchase and sale of electricity (*"Power Purchase Agreements"* (PPAs)).
Share-Based Payments	42.5	• Variable remuneration linked to sustainability targets.
Market Mechanisms Linked to Environmental Objectives	4.1.3, 10.3, 29 and 34.3	• Description and accounting treatment of carbon dioxide (CO_2) emission allowances, energy-saving certificates and guarantees of origin.

4.1.1. Accounting estimates and judgements relating to the risks and implications of climate change and the energy transition

In preparing the accompanying Interim Condensed Consolidated Financial Statements, Endesa's management has made certain estimates and applied accounting judgements to quantify and value certain assets, liabilities, income, expenses, provisions and commitments recognised therein that are related to, and which could be affected by, the risks and opportunities associated with climate change and the energy transition process. The accounting estimates and judgements that it has been necessary to make in preparing these Interim Condensed Consolidated Financial Statements have been essentially of the same nature as those described in Note 5.1.1 to the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025. As at 30 June 2026, management has not identified any significant changes in the assumptions, estimates or valuation criteria considered at that reference date that would require a material adjustment to the estimates previously made or that have had a significant impact on these Summary Interim Consolidated Financial Statements.

4.1.2. Funding associated with activities under the European Union (EU) Taxonomy Regulation

Following the adoption by the United Nations (UN) of the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change, the European Commission launched the *"Financing Sustainable Growth"* Action Plan, which aims to promote the reorientation of capital flows towards sustainable investments. Endesa expects that approximately 80% of the investment set out in its 2026-2028 Strategic Plan will be aligned with the European Union (EU) Taxonomy.

As at 30 June 2026, gross financial debt containing terms that comply with the activity alignment requirements of the European Union (EU) Taxonomy Regulation amounted to 3,589 million euros (33% of total gross financial debt) (see Notes 38.3 and 38.4). In addition, the Company has entered into financial transactions totalling €6,137 million (56% of gross financial debt) which include clauses linked to sustainability targets. However, these transactions have not been included in the above calculation as they are not specifically linked to criteria for alignment with activities defined in the European Union (EU) Taxonomy Regulation.

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 2025.

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 2026 and 2025, is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Consumption of Carbon Dioxide (CO_2) Emission Allowances		374	384
Consumption of Energy with Guarantees of Origin and other Environmental Certificates		32	14
TOTAL	10.3	**406**	**398**

The breakdown of carbon dioxide (CO_2) emission allowances, guarantees of origin, and other environmental certificates used by Endesa in its environmental compliance obligations are as follows:

	Notes	January-June 2026		January-June 2025	
		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		**9,893**	**29,066**	**9,426**	**25,429**
Self-Produced		—	1,513	—	5,307
Procurement an net Sales		8,601	4,550	4,412	4,264
Redemption	29.1 and 29.2	(10,163)	(28,012)	(9,867)	(27,970)
Closing Balance		**8,331**	**7,117**	**3,971**	**7,030**

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

As of 30 June 2026 and 31 December 2025, the breakdown and movements of provisions to cover the cost of carbon dioxide (CO_2) emission allowances, guarantees of origin, and other environmental certificates relating to the obligations to surrender them to the competent authorities are as follows:

Millions of Euros	Notes	30 June 2026		31 December 2025	
		Non-Current	Current	Non-Current	Current
Provisions for Carbon Dioxide (CO_2) Emission Allowances		–	374	–	822
Provisions for Guarantees of Origin and other Environmental Certificates		–	69	–	63
TOTAL	34.3	**–**	**443**	**–**	**885**

Millions of Euros	Notes	Balance at 31 December 2025	Allocations	Redemption	Transfers and other	Balance as of 30 June 2026
Provisions for Carbon Dioxide (CO_2) Emission Allowances		822	374	(821)	(1)	374
Provisions for Guarantees of Origin and other Environmental Certificates		63	32	(26)	–	69
TOTAL	34.3	**885**	**406**	**(847)**	**(1)**	**443**

4.2. Geopolitical situation

During the first half of 2026, the international geopolitical environment continued to be characterised by a high degree of uncertainty. In particular, the intensification of tensions in the Middle East and the persistence of various instability hotspots in regions strategic to the global energy supply have heightened the sensitivity of energy commodity markets. This has triggered episodes of volatility in energy commodity markets, affecting both prices and the dynamics of procurement and transport. This situation has reinforced the relevance of energy security as a key element for global economic and financial stability.

Within this framework, the evolution of operability in the Strait of Hormuz, as the main corridor for global trade in oil and liquefied natural gas (LNG), has significantly influenced supply expectations and risk perception in the energy markets. Nevertheless, the progressive normalisation of maritime transit and the reduction in tensions observed in the final weeks of the half-year contributed to a partial moderation of the risk premiums priced into energy commodities.

As a consequence of this environment, the energy market experienced episodes of high volatility during the half-year. Thus, following the gradual improvement in supply prospects, the price of Brent crude stood at around 73 USD/barrel at the end of June 2026, after having recorded significantly higher levels during the period, even surpassing the 100 USD/barrel threshold during moments of peak geopolitical tension. For its part, the European natural gas market, represented by the Title Transfer Facility (TTF) index, recorded significant fluctuations in response to the evolution of the geopolitical context and expectations regarding the global availability of liquefied natural gas (LNG), maintaining a high sensitivity to potential disruptions in international supply flows.

Endesa holds positions linked to this index as part of its strategy for managing and hedging risks associated with gas trading. In this regard, periods of high volatility may lead to temporary increases in liquidity requirements associated with the provision of financial collateral (*"margin calls"*) required by financial instruments traded on organised markets. These risks are monitored on an ongoing basis and managed in accordance with the Group's corporate risk and liquidity control policies.

Furthermore, energy security continues to be a strategic priority for the European Union; over the past six months, initiatives aimed at strengthening the resilience of the European energy system have continued, through the diversification of supply sources, the development of interconnections, the expansion of storage capacity and the acceleration of the transition towards renewable energy and electrification solutions. At the same time, the European Commission has made progress in reviewing the regulatory framework on security of supply, incorporating an integrated approach to risks – including geopolitical, climatic, technological and cyber risks – with the aim of improving the capacity to prevent and respond to potential crises.

However, in the short term, the European energy market could remain exposed to potential episodes of volatility arising from geopolitical tensions, disruptions in the global liquefied natural gas (LNG) supply chain, or incidents affecting critical infrastructure. In this environment, Endesa maintains continuous monitoring mechanisms and periodically reviews its management and hedging policies with the aim of safeguarding its financial and operational position.

Finally, Endesa continuously assesses the risks associated with changes in macroeconomic, financial, commercial and regulatory variables, updating, where appropriate, its estimate of their potential impact on the Consolidated Financial Statements. This analysis is set out in detail in the following Notes to Endesa's Interim Condensed Consolidated Financial Statements for the half-year ended 30 June 2026:

Aspects	Notes	Content
Regulatory Framework	5	• 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	• Monitoring of indications of impairment in the current context.
Inventories	29.3	• Effect of the economic context on commodity prices and on contracts with *"take or pay"* clauses.
Financial Instruments	38.1 and 38.2	• 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	• Details of financial debt.
Price Risk of Energy Commodities	11 and 39.1	• Sensitivity analysis. Evolution of electricity and gas prices in the energy and other commodity markets.
Liquidity Risk	38.4.1 and 39.2	• Detail of liquidity position.
Credit Risk	39.3	• Analysis of impairment of financial assets.
Concentration Risk	39.4	• Analysis of potential delays in supplies and contract fulfilment at the supply chain level.
Fair Value Measurement	40	• Details of financial assets and liabilities valued at fair value.

According to the analyses carried out by Management, during the first half of 2026, the events described above have not had material effects on the Group's operating results, nor have they required significant modifications to the assumptions used in preparing these Interim Condensed Consolidated Financial Statements. However, the high volatility observed in certain energy markets, especially in the European natural gas market, has led to greater temporary requirements for financial guarantees associated with derivative instruments contracted on organised markets. As of 30 June 2026, these guarantees amount to €425 million and have had a temporary impact on the Group's liquidity position, without affecting its financing capacity or the ordinary management of its operations (see Notes 26 and 28).

4.3. Interruption of the energy supply in the Iberian Peninsula

On 28 April 2025, at around 12:33 hours, a serious incident occurred in the Spanish Electricity System that resulted in what is known as a *"zero"* and entailed the interruption of energy supply to the entire Iberian Peninsula and a limited area of southern France.

The power cut affected the various 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, allowed the service to be restored within a reasonable period of time, considering the seriousness and intensity of the event.

Following 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 concluded that the incident had multiple causes, including operational defects in the System and the failure of some power plants to meet their obligations.

Other affected entities in the sector, such as Red Eléctrica de España, S.A. (REE), in its capacity as *"System Operator"*, the Association of Electric Energy Companies (AELEC), and the European Network of Transmission System Operators for Electricity (ENTSO-E), 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 Senate, the Congress of Deputies, the National Commission for Markets and Competition (CNMC), and the European Commission, to name just a few authorities, have opened their own investigation procedures into the origin of the incident, some of which are still ongoing.

In particular, on 18 March 2026, the National Commission for Markets and Competition (CNMC) issued a report containing recommendations and proposed measures following the electrical incident of 28 April 2025.

The Energy Directorate of the National Commission for Markets and Competition (CNMC) has initiated 17 penalty proceedings against Endesa Generación, S.A.U. (each of the penalty proceedings refers to a specific facility) and two penalty proceedings against Asociación Nuclear Ascó-Vandellós, II AIE (ANAV), all for an alleged serious infringement consisting of an alleged breach of Operating Procedure 7.4 and of the obligations to maintain certain facilities in adequate conditions of conservation and technical suitability. None of the agreements to initiate penalty proceedings directed against Endesa Generación, S.A.U. or Asociación Nuclear Ascó-Vandellós II, AIE (ANAV) refer to the actions of the generation facilities subject to the proceedings as being the cause of the incident. Therefore, no causal link is established between the actions under investigation and the incident of 28 April 2025. Endesa has proceeded to submit the corresponding allegations in order to prove that the affected facilities have not breached Operating Procedure 7.4, nor the obligations to maintain these facilities in conditions of technical suitability.

Based on the proprietary or public information available and the results of the investigations carried out by Endesa, it can be stated that all the evidence shows that under no circumstances could the supply interruption have originated in generation or distribution facilities owned by Endesa Group companies.

Up to the approval date of these Interim Condensed Consolidated Financial Statements, Endesa Group companies have not received any significant legal claims related to this incident. Consequently, in line with the above, no accounting provision has been recorded in this regard.

5. Sectoral regulation

From a regulatory perspective, the main developments for the period January-June 2026 are as follows:

Regulatory framework in Spain

Remuneration from electricity distribution

On 30 December 2025, Circular 8/2025 of 22 December from the National Commission for Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the new methodology for the remuneration of the activity in the new 2026–2031 regulatory period. This new methodology represents a transition towards a model that jointly considers investment and operation and maintenance costs (a *"TOTEX" model) and introduces a mechanism linking part of the remuneration to the evolution of assigned capacity, with the intended purpose of avoiding over-investment and ensuring the financial viability of the System*"s costs. Likewise, some remuneration items are simplified, and the current incentives for loss reduction and quality are reformulated.

Regarding the financial remuneration rate, on 30 December 2025, Circular 9/2025 of 22 December from the National Commission for Markets and Competition (CNMC) was published in the Official State Gazette (BOE), modifying said rate for the new 2026–2031 regulatory period and setting its value at 6.58%.

In parallel, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) opened a public consultation on a draft Royal Decree regulating the investment plans for electricity transmission and distribution grids, which contemplates expansions in investment limits and is currently pending approval.

Furthermore, on 31 December 2025, the Resolution of 18 November 2025 from the National Commission for Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the adjustment for 2026 to be made to the annual remuneration of electricity transmission and distribution companies for the use of optical fibre in activities other than the transmission and distribution of electricity.

Finally, on 20 March 2026, the National Commission for Markets and Competition (CNMC) initiated the hearing process on the proposed Resolution establishing the remuneration of the companies owning electricity distribution facilities for the year 2023.

Electrical Systems of Non-Peninsular Territories (NPT)

On 27 January 2026, Order TED/30/2026 of 26 January was published in the Official State Gazette (BOE), establishing the technical and economic parameters to be used in calculating the remuneration for the electricity production activity in the Non-Peninsular Territories (NPT) with an additional remuneration regime during the 2026–2031 regulatory period.

With regard to the financial remuneration rate, the Extraordinary Council of Ministers on 20 March 2026 approved Royal Decree-Law 7/2026 of 20 March, approving the Comprehensive Response Plan to the Crisis in the Middle East, which, among other measures, once again sets the value of the rate at 6.58%. This Royal Decree-Law was ratified by the Congress of Deputies in its session on 26 March 2026, with its processing as a Draft Bill via the urgent procedure also having been approved.

Likewise, the aforementioned Royal Decree-Law 7/2026 of 20 March establishes that, exceptionally, the positive balances in the accounts corresponding to the portion of the extra costs of electricity production in the Non-Peninsular Territories (NPT) covered by the General State Budgets for the 2017, 2018, and 2020 financial years may be used to cover the portion chargeable to the General State Budgets for the 2026 financial year.

Regarding the competitive bidding procedure for the granting of the favourable Resolution of compatibility for the purposes of recognising the additional remuneration regime for the Electrical Systems of the Non-Peninsular Territories (NPT) convened in 2024, the aforementioned bidding procedure was resolved by Resolution of 3 February 2026 from the Directorate General for Energy Policy and Mines, published in the Official State Gazette (BOE) on 24 February 2026. In accordance with this, a favourable Resolution of compatibility has been granted to 53 Endesa projects, corresponding to extensions of existing units, 9 of which include life-extension investment. According to the Resolution, projects consisting of extensions of existing units, with or without additional investment, that have not obtained a favourable Resolution of compatibility, will maintain their remuneration, subject to a report from the System Operator regarding their impact on the security of supply. Furthermore, given that the System Operator has identified in its coverage reports for the 2027–2031 period the existence of risks of an additional coverage shortfall, on 14 July 2026, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Resolution calling for a new competitive tendering procedure for the Electricity Systems of the Non-Peninsular Territories (TNP), for a total capacity of 820.5 MW by the year 2031.

On 23 June 2026, Order TED/624/2026 of 12 June was published in the Official State Gazette (BOE), redefining the configuration of the isolated Electrical Systems of the Canary Islands to adapt it to the commissioning of the interconnection between Tenerife and La Gomera, turning these two systems into a single Tenerife–La Gomera system.

Furthermore, as detailed below, Royal Decree-Law 18/2026 of 29 June introduces new specific measures for the Electrical Systems of the Non-Peninsular Territories (NPT), particularly regarding pumped-storage, battery storage, and the planned operation of the Mainland–Ceuta link.

Finally, on 14 July 2026, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) began the process of drafting a Royal Decree amending Royal Decree 738/2015 of 31 July. This draft creates the legal framework for integrating storage into these systems, establishing new categories of facilities: *"stand-alone"* storage facilities and hybrid storage facilities combined with a generation plant, whether conventional or renewable. Furthermore, the dispatch system is designed to promote the integration of these facilities. Finally, the price signal received by renewable generation is amended, based on the average price of the mainland electricity market over the last rolling year, rather than the current daily price, with the aim of providing greater revenue predictability and reducing the impact of negative or zero prices.

Production from renewable energy sources, cogeneration, and waste

On 3 February 2026, Order TED/53/2026, of 27 January, was published in the Official State Gazette (BOE), updating the remuneration parameters for standard installations applicable to certain electricity generation facilities from renewable energy sources, cogeneration, and waste, for application in the regulatory period starting on 1 January 2026, and approving new standard installations and their corresponding remuneration parameters. Currently, the financial remuneration rate for the 2020–2025 regulatory period remains in force, with a value equal to 7.09%.

On 3 January 2026, 31 March, and 6 July 2026, the Resolutions of 31 December 2025, 30 March, and 2 July 2026 were published in the Official State Gazette (BOE), updating, respectively, the values corresponding to the first, second, and third quarters of 2026 for standard electricity generation facilities whose operating costs essentially depend on the price of fuel.

Furthermore, on 25 June 2026, Royal Decree 530/2026 of 24 June was published in the Official State Gazette (BOE), establishing the framework for the calls for the granting of the specific remuneration regime to cogeneration facilities. This standard sets the foundations for future calls for a total of 1,200 MW, which will be structured through 2 auctions of 600 MW each to be held in 2026 and 2027 for new natural gas and biomass power plants or to improve existing ones. Among other aspects, specific limitations are introduced for facilities located in the Electrical Systems of the Non-Peninsular Territories, both in relation to the concentration of generation capacity and regarding the maximum capacity of the beneficiary facilities. It is required that new gas power plants be prepared to consume at least 10% renewable hydrogen and comply with a maximum limit of 270 gCO_2/kWh, and it is likewise required that biomass facilities prove compliance with the sustainability and emission reduction criteria established in the applicable regulations.

In development of this Royal Decree, on 6 July 2026, Order TED/672/2026 of 2 July was published in the Official State Gazette (BOE), defining the procedure for future calls, regulating the technical and environmental requirements of the facilities, the financial guarantees, the participation criteria, and the registration in the specific remuneration regime registry.

Royal Decree approving the General Regulations on Supply and Procurement and establishing the conditions for the trading, aggregation and consumer protection of electricity

On 12 February 2026, Royal Decree 88/2026 of 11 February was published in the Official State Gazette (BOE), approving the General Regulation on the supply, commercialisation, and aggregation of electricity, which aims to consolidate the regulations relating to electricity supply and contracting—currently scattered across various standards—to adapt them to the current reality and new business models. Below are some of the aspects established by the Royal Decree:

- Prohibition on the supplier from making commercial calls and engaging in telephone contracting practices, unless expressly requested by the customer.
- It is established that supply companies with more than 200,000 customers must have offers with dynamic prices indexed to the spot market.
- New requirements are established to access the commercialisation activity, such as demonstrating financial solvency, and the process for requesting disqualification and the precautionary measures arising from this situation is developed.
- The deadlines for changing electricity supplier are shortened from the current 21 days to 10 working days, with the incoming supplier having a maximum of 24 hours on a working day from the formalisation of the contract to send the request to the distributor.
- Regarding the electricity supply contract, where the general rule is an annual duration tacitly renewable for equal periods, the possibility is introduced for the consumer and supplier to freely agree on a different duration, as well as the possibility of contracting more than one supplier simultaneously, and even going directly to the wholesale market, provided they do not coincide in the same settlement period (currently 15 minutes). For supplies below 15 kW of contracted capacity, the customer may terminate the contract at any time, without penalty, unless it is prior to the first annual renewal of a fixed-price contract in the deregulated market, in which case the penalty may not exceed 5% of the energy pending invoicing in that year. If the change is made by a vulnerable consumer to sign up to the Voluntary Price for Small Consumers (PVPC), no penalty will apply.

- The position of the aggregator is regulated, and its rights and obligations are established.

- Distributors, suppliers, and aggregators must have a free customer service available, at a minimum, digitally. Claims must be resolved within a maximum period of 15 working days. The option is also introduced for supply companies to voluntarily develop an additional consumer protection mechanism (customer ombudsman), whose resolution, to be issued within a maximum of 2 months, will be binding on the company.

Likewise, on 23 June 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a proposed resolution that updates the mandatory minimum content of electricity bills for deregulated market suppliers to low-voltage consumers of up to 15 kW and for reference suppliers. This proposal seeks to update and improve the information contained in the bills, including elements that facilitate their understanding and new variables, such as the average cost of the energy consumed, the average consumption of similar consumers in the same postal code, the type of contract (fixed or indexed), or greater details on self-consumption.

Vulnerable Consumers. Social Bonus subsidised rate

On 27 December 2025, Order TED/1524/2025 of 23 December was published in the Official State Gazette (BOE), approving the unit values to be paid by the parties obligated to finance the Social Bonus subsidised rate for 2026. However, and following Royal Decree-Law 7/2026 of 20 March, Order TED/634/2026 of 17 June was published on 25 June 2026, updating the applicable unit values for the year 2026.

Furthermore, given that the timeframe of the approved National Strategy against Energy Poverty was 5 years (2019–2024), following 2 public consultations launched by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) during 2025, on 7 February 2026 the Council of Ministers approved the 2026–2030 National Strategy against Energy Poverty. Following the Strategy, on 18 February 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a prior public consultation on the creation of the Energy Poverty Observatory, aimed at centralising and improving the availability of data and indicators on energy poverty, reinforcing its monitoring and evaluation, and providing information to support decision-making in public policies aimed at vulnerable consumers.

Technical requirements for grid connection

On 12 February 2026, Order TED/82/2026 of 9 February was published in the Official State Gazette (BOE), modifying Order TED/749/2020 of 16 July, which establishes the technical requirements for grid connection.

This Order updates the national regulatory framework applicable to the grid connection of electrical facilities, expanding on the European network connection codes. The regulation introduces adjustments to the technical requirements for generation facilities, including lower-capacity ones, particularly regarding their response to voltage dips and power recovery following disturbances, and incorporates a transitional framework for energy storage facilities. Likewise, additional specific requirements are included for certain facilities connected to the Electrical Systems of the Non-Peninsular Territories (NPT).

Energy Efficiency

On 27 February 2026, Order TED/133/2026 of 25 February was published in the Official State Gazette (BOE), establishing the obligations to contribute to the National Energy Efficiency Fund in 2026. It contemplates a financial amount equivalent to €225 million for Endesa, of which at least 8% must be covered through financial contributions to the aforementioned Fund, while the remainder of its obligation can be met by presenting Energy Savings Certificates (CAE).

Royal Decree-Law 7/2026 of 20 March, approving the Comprehensive Response Plan to the Crisis in the Middle East

On 21 March 2026, Royal Decree-Law 7/2026 of 20 March was published in the Official State Gazette (BOE), approving the Comprehensive Response Plan to the Crisis in the Middle East aimed at mitigating the impact of the current energy context on citizens and the most exposed industrial sectors, which also reinstates other measures included in previous Royal Decree-Laws that were not ratified by Congress. Some of these measures are detailed below:

- In the tax sphere: Throughout 2026, the Tax on the Value of Electricity Production (IVPEE) will maintain a nominal rate of 7% on a reduced taxable base on a quarterly basis. This means that the effective tax rate is set at 6.3% in the first quarter, 0.0% in the second quarter and 7.0% for the rest of the year, with a provision of 450 million euros included in the General State Budget (PGE) to offset this reduction in revenue. Similarly, until 30 June 2026, the Value Added Tax (VAT) rate on electricity (for supplies below 10 kW or for severely vulnerable consumers with the Social Tariff) and hydrocarbons is reduced to 10%, and the electricity tax rate is reduced from 5% to 0.5%. Furthermore, the tax rate for the Hydrocarbons Tax on natural gas for uses other than motor fuel and stationary engines (section 1.10.1) has been reduced from €0.65/GJ to €0.30/GJ between 21 March and 30 June. Tax relief is also introduced for the installation of solar panels, charging points and heat pumps.

- Consumer protection measures: The higher discounts for the electricity Social Bonus subsidised rate (42.5% for vulnerable and 57.5% for severely vulnerable consumers) are maintained during 2026; the minimum aid amount per beneficiary of the thermal Social Bonus is increased by €50; and the prohibition on supply disconnections for vulnerable and severely vulnerable consumers is extended throughout 2026.

- Industry protection measures: Until 31 December 2026, measures are established to provide flexibility to contracted supply contracts to adapt them to the current scenario without incurring additional costs derived from existing limitations to modifying the contracted flow or the access toll, including an allocation of €112 million in the General State Budgets (PGE) to cover the extra cost of this temporary flexibility. Similarly, with effect from 1 January 2026 to 31 December 2026, an 80% reduction in electricity tolls is established for electro-intensive consumers, which will be compensated by the General State Budgets (PGE) with an allocation of €220 million.

- Regarding the Electrical Systems of the Non-Peninsular Territories (NPT), the value of the financial remuneration rate for the 2026-2031 regulatory period is set at 6.58%. Similarly, it is established that the positive balances in the accounts corresponding to the portion of the extra costs of these territories chargeable to the General State Budgets (PGE) for the 2017, 2018, and 2020 financial years may be used to cover the portion chargeable to the General State Budgets (PGE) for the 2026 financial year.

- Regarding capacity and access and connection permits, measures are introduced to reinforce transparency regarding permits and maximise the use of existing grids, streamlining electrification projects. Among other measures, a charge for access capacity reservation is established, payable from the obtainment of demand permits for connection points with a voltage equal to or greater than 1 kV until the start of the activity; the automatic expiry of permits is foreseen in the event of non-payment; and a transitional regime is created that allows the voluntary relinquishment of pre-existing permits without the execution of guarantees.

- Administrative streamlining measures are also included, such as the creation of a single public information procedure in the administrative procedures for state-level generation and storage facilities requiring an ordinary Environmental Impact Statement (DIA); priority processing is given to strategic projects; and administrative deadlines for repowering are reduced.

- In the gas sector, a zero underground storage fee is established for contracted annual capacity that exceeds the volume corresponding to 20 days of firm consumption or sales.

- Self-consumption is reinforced by expanding the maximum distance between generation and consumption from 2 to 5 kilometres, and local entities are empowered to promote new modalities and energy communities.

- The declaration of public interest for pumped-storage hydroelectric technology is expressly established.

Royal Decree-Law 18/2026 of 29 June, adopting certain measures within the framework of the Comprehensive Response Plan to the Crisis in the Middle East

On 30 June 2026, Royal Decree-Law 18/2026 of 29 June was published in the Official State Gazette (BOE), extending and adjusting the measures of the energy response plan linked to the crisis in the Middle East mentioned in the previous section, and also introducing a progressive phase-out of measures until September 2026, with the possibility of reactivation should the market worsen. Below are some of the approved measures:

- In the tax sphere, it establishes, on the one hand, a progressive reduction of the Tax on the Value of Electric Energy Production (IVPEE), reducing the tax base by 30% and 40% in the third and fourth quarters of 2026, and setting a tax rate of 3.5% for 2027 and 0% from 2028 onwards, indefinitely. Regarding the temporary reductions in the Electricity Tax and the Value Added Tax (VAT) introduced by Royal Decree-Law 7/2026 of 20 March, which ceased to apply in June 2026, an extraordinary mechanism is envisaged for their temporary reactivation during the months of August and September 2026. For the Hydrocarbons Tax, under section 1.10.1, Natural gas intended for uses other than as motor fuel, as well as natural gas intended for use as motor fuel in stationary engines, a reduced rate of €0.39/GJ is established for the month of July, and of €0.48/GJ and €0.56/GJ for the months of August and September, respectively, depending on the trend in the Consumer Price Index (CPI).

- The framework is modified to allow the closure of generation facilities when certain conditions are met that make it possible without compromising the security of supply, regardless of the express pronouncement of the competent authority.

- Regarding the Electrical Systems of the Non-Peninsular Territories (NPT), the regulations relating to the ownership of pumped-storage facilities are modified, establishing that this will correspond to the System Operator in the Canary Islands, while in the rest of the Non-Peninsular Territories (NPT) it will be assigned through competitive bidding procedures. It also introduces the exceptional and temporary possibility of authorising the partial recognition of the costs derived from installing batteries to cover spinning reserve needs, provided there are no other lower-cost alternative measures, by recognising 25% of the total investment costs chargeable to the Electricity System, with the remainder assumed by the corresponding Autonomous Communities or Cities, either with their own resources or from European public aid. Lastly, in relation to the upcoming commissioning of the interconnection between Mainland Spain and Ceuta, a transitional operating regime for the link is established until a new regulatory framework for the availability of dispatchable generation in Ceuta is defined. This applies the regime of Royal Decree 1623/2011 of 14 November, relating to the link between Mainland Spain and the Balearic Electrical System. This regime will take effect from the 1st day of the month following the completion of 4 months since the entry into force of the Royal Decree-Law, with the possibility of extending this period by Resolution of the Secretary of State for Energy in the event of a delay in the commissioning of the link.

- Capacity release mechanisms are reinforced through new causes for the expiry of access and connection permits, linking their maintenance to the effective fulfilment of financial obligations and the development of the projects. In parallel, measures are introduced aimed at increasing the available capacity and resilience of the Electricity System by streamlining repowering projects and strengthening shared evacuation infrastructures.
- The role of distributors is reinforced, inter alia, by expressly recognising their authority to issue operational instructions, including actions linked to voltage control and operational security.

2026 Electricity Tariff

On 22 December 2025, the Resolution of 18 December 2025, of the National Commission for Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the electricity transmission and distribution tolls for 2026, which contemplates an average increase of 0.7%.

Furthermore, on 27 December 2025, Order TED/1524/2025 of 23 December was published in the Official State Gazette (BOE), establishing the prices of the Electricity System charges for 2026, setting various regulated costs of the Electricity System for the 2026 fiscal year, and approving the distribution of the amounts to be financed in relation to the Social Bonus subsidised rate for 2026. This Order increases the price of charges by 10.3% compared to current prices.

Natural gas tariff for 2026

On 22 December 2025, the Resolution of 22 December 2025 from the Directorate General for Energy Policy and Mines was published, announcing the Tariff of Last Resort (TUR) for natural gas effective from 1 January 2026, which reduces (excluding taxes) Tariff of Last Resort 1 (TUR1), Tariff of Last Resort 2 (TUR2), and Tariff of Last Resort 3 (TUR3) by 3.7%, 4.3%, and 4.8%, respectively. The Tariffs of Last Resort (TUR) applicable to Homeowners' Associations decrease between 3.7% and 7.8%.

On 30 March 2026, the Resolution of 27 March 2026 from the Directorate General for Energy Policy and Mines was published in the Official State Gazette (BOE), announcing the Tariff of Last Resort (TUR) for natural gas effective from 1 April 2026, which reduces (excluding taxes) Tariff of Last Resort 1 (TUR1), Tariff of Last Resort 2 (TUR2), and Tariff of Last Resort 3 (TUR3) by 7%, 8.1%, and 9%, respectively. The Tariffs of Last Resort (TUR) applicable to Homeowners' Associations decrease between 10.4% and 21.8%.

Furthermore, on 5 June 2026, the Resolution of 2 June 2026 from the National Commission for Markets and Competition (CNMC) was published, establishing the access tolls to the transmission networks, local networks, and regasification for the 2027 gas year. This Resolution extends the tolls in force in 2026, with the exception of tolls for recovering other regasification costs, which are set to zero. It also provides that tolls may be modified during the financial year should exceptional circumstances arise.

Likewise, on 26 June 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Royal Decree modifying Royal Decree 1184/2020 of 29 December, which establishes the methodologies for calculating the charges of the gas system, the regulated remuneration of basic underground storage facilities, and the fees applied for their use. Lastly, on 1 July 2026, the Resolution of 25 June 2026 from the Directorate General for Energy Policy and Mines was published in the Official State Gazette (BOE), announcing the Tariff of Last Resort (TUR) for natural gas effective from 1 July 2026, which increases (excluding taxes) Tariff of Last Resort 1 (TUR1), Tariff of Last Resort 2 (TUR2), and Tariff of Last Resort 3 (TUR3) by 8.7%, 10.2%, and 11.5%, respectively. The Tariffs of Last Resort (TUR) applicable to Homeowners' Associations increase between 10.4% and 20.8%.

Permits and authorisations for production facilities and water concessions in pumped-storage hydroelectric plants

On 5 March 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a prior public consultation for the creation of a unified administrative procedure applicable to the granting of permits and authorisations for energy production facilities and water concessions in pumped-storage hydroelectric plants. The initiative aims to simplify and coordinate the administrative procedures currently in place in the electricity and public water domain sectors, in order to improve efficiency, legal certainty, and processing times for hydroelectric energy storage plants.

Draft Law on the Protection and Resilience of Critical Entities

On 17 March 2026, the Council of Ministers approved a Draft Law on the protection and resilience of critical entities, which transposes into Spanish law the European regulations aimed at ensuring the continuity and security of public and private entities operating critical infrastructures in strategic sectors. The regulation broadens the traditional scope of protection (energy, transport, water, health, or food) and incorporates new sectors such as hydrogen and district heating and cooling systems, establishing specific obligations regarding protection and resilience. This Draft Law has been sent to the Cortes Generales for its parliamentary processing and approval.

Methodology for calculating electricity prices

On 9 April 2026, the National Commission for Markets and Competition (CNMC) initiated the processing of a proposed Circular on the methodology for calculating the financial rights for service connections, hook-ups, verification, actions on measurement and control equipment, connection and network access studies, and the rental of measurement and control equipment in the Electricity Sector. This aims to adapt them to the digitalisation of networks, the integration of new demand and distributed generation, and the challenges arising from decarbonisation.

Consultation on the financial remuneration rate for regasification, transmission, system technical management, and activities linked to natural gas distribution for the 2027–2032 regulatory period

On 20 April 2026, the National Commission for Markets and Competition (CNMC) initiated the hearing process on a proposed Circular proposing, for the 2027–2032 period, a rate of 6.46% for transmission, regasification, system technical management, and gas distribution, and 6.67% for activities linked to distribution, consisting of setting the rental price for gas meters. Following the hearing phase for this proposal, the National Commission for Markets and Competition (CNMC) published a new version of the text, sent to the Council of State, in which it maintains the figure of 6.46% for transmission, regasification, system technical management, and distribution, and raises the rate for meter rental pricing activities to 6.87%.

Draft Royal Decree to promote biomethane

On 21 May 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Royal Decree to promote biomethane, which envisages a progressive penetration of renewable gas in the national natural gas market, through a growing minimum annual quota that will start at 0.5% in 2028 and reach 6% in 2035. Consumption intended for electricity generation, consumption on the islands, and consumption for road, maritime, and air transport will be exempt. The deployment of biomethane will prioritise projects that are suitable from a territorial, environmental, and social perspective, which must obtain a specific seal to count towards compliance with these quotas.

Third proposal to modify specific aspects of the 2021–2026 Electricity Transmission Grid Development Plan

On 22 May 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of the third proposal to modify specific aspects of the 2021–2026 Electricity Transmission Grid Development Plan. The proposal responds to the new security and operational needs of the System arising primarily from the increase in electricity flows caused by the high penetration of renewable generation in the southern mainland Spain, and incorporates new actions aimed at reinforcing dynamic voltage control, system stability, and oscillation mitigation, as well as some actions to make viable infrastructures already included in previous modifications to the Plan.

High-energy-consuming companies

On 25 June 2026, Order TED/635/2026 of 23 June was published in the Official State Gazette (BOE), regulating the concept of a high-energy-consuming company in the Industrial Sector for the purposes of accounting for final energy savings in the National System of Energy Efficiency Obligations (SNOEE) and in the application of alternative energy efficiency measures. The main aspects of the Order are:

- It defines the concept of a high-energy-consuming company in the Industrial Sector applicable to specific industrial activities (excluding energy production or transformation) with an average annual consumption equal to or greater than 1 GWh in the 3 years preceding the action.
- It establishes the requirements that energy efficiency actions must meet for the savings obtained to be accountable, including conducting energy audits and adopting action plans.
- It reinforces the documentary requirements for applications to issue Energy Savings Certificates (CAE) for actions linked to direct fossil fuel combustion technologies in these companies.
- It grants retroactive effects from 1 January 2024, allowing the accounting of savings generated since that date and their possible eligibility for the Energy Savings Certificate (CAE) system, provided the established conditions are met.

Strategic Energy and Climate Framework

On 26 May 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a public consultation on the Social Climate Plan, prepared in compliance with European regulations and aimed at reducing external dependence on fossil fuels, especially in the sectors and households most exposed to their price volatility. In this context, the Social Climate Plan seeks to promote, through investments co-financed by European funds, the electrification of heating and cooling systems, the energy rehabilitation of homes (particularly for vulnerable households), access to sustainable mobility, and support for the transport sector.

Furthermore, on 12 June 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a public consultation on the Draft 2026–2030 Work Programme of the National Climate Change Adaptation Plan, provided for by Law 7/2021 of 20 May on Climate Change and Energy Transition. This Programme is supported by the results of the Assessment of Risks and Impacts derived from Climate Change (ERICC 2025), which identifies relevant risks and analyses key risks to guide adaptation priorities. The programme establishes measures aimed at advancing the objectives of the National Climate Change Adaptation Plan (PNACC), including monitoring, evaluation, coordination, and governance actions, as well as specific measures to reinforce Climate Change adaptation policies and the integration of their cross-cutting aspects into various areas of action.

Draft Royal Decree amending Royal Decrees 1955/2000 of 1 December and 1434/2002 of 27 December

On 3 July 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Royal Decree that modifies the regulatory framework for electricity and gas facilities with the aim of streamlining the deployment of renewables, optimising the use of grids, promoting storage, reinforcing citizen participation in administrative procedures, and improving the information provided to consumers.

Capacity mechanisms

On 18 December 2024, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) began the process of drafting an Order to create a capacity market within the Spanish Peninsular Electricity System.

The proposed mechanism provides for firm capacity auctions, with a 5-year delivery horizon (known as *"main auctions"*), and balancing auctions, with a 1-year delivery horizon. These auctions are open to generation, storage and demand facilities. Both new facilities (which may secure contracts lasting half the useful life of their technology) and existing facilities (which will only be eligible for one-year contracts) may participate in the main auctions, whilst the balancing auctions are reserved for existing facilities. On a transitional basis, until the start of the first service provision period for the main auction, transitional auctions with an annual service provision period will be held, open to both new and existing facilities.

On 14 July 2026, the European Commission's authorisation of the proposed capacity mechanism (*"State Aid SA.112483 (2025/N)"*) was published in the Official Journal of the European Union (EU), a necessary step in the approval process.

Regulatory framework in Europe

Industrial competitiveness: Industrial Accelerator Act

Within the framework of Regulation (EU) 2024/1735 on the Net-Zero Industry Act (NZIA), which develops certain elements of the *"Clean Industrial Deal"* of February 2025, on 4 March 2026, the European Commission published the proposed Industrial Accelerator Act regulation. This legislative proposal aims to reinforce the acceleration of the decarbonisation of *"Made in Europe"* industry, and to promote the manufacturing of net-zero emission technologies and their procurement through public tenders subject to strict requirements to prioritise European products.

"Citizens Energy Package" Communication

On 10 March 2026, the European Commission published the *"Citizens Energy Package"* Communication (COM/2026/115 final), aimed at making energy more accessible to citizens. This Communication is framed within the so-called *"Action Plan for Affordable Energy"*, which forms part of the *"Clean Industrial Deal"* of February 2025. The Communication encourages Member States to reduce the tax burden on households and is designed so that consumers have transparent information allowing them to switch to more affordable contracts. It also seeks the development of energy communities and energy efficiency, with an emphasis on protecting vulnerable households and those in a situation of energy poverty.

"AccelerateEU" Communication

As a result of rising energy costs following the conflict in the Middle East, the *"AccelerateEU"* Communication was published on 22 April 2026, proposing specific measures to accelerate the transition to clean energy and strengthen European energy resilience.

Financial regulation

On 26 May 2026, the European Commission published its review report on commodity derivative markets under Directive 2014/65/EU of 15 May on Markets in Financial Instruments, known as the *"Markets in Financial Instruments Directive II"* (MiFID II). The report concludes that the current framework is generally adequate and does not require substantial modifications. In particular, it considers that the ancillary activity exemption functions correctly and its requirements should not be increased, as there is no evidence that stricter requirements would improve market integrity. On the contrary, it highlights its role in facilitating the hedging of physical positions and contributing to market liquidity. Regarding the position limit regime, it also remains appropriate, although it could be adjusted to give trading venues a greater role in granting exemptions and monitoring positions.

On the other hand, on 13 April 2026, two key Regulations were published in the Official Journal of the European Union (OJEU) that develop and make fully operational the revision of Regulation (EU) 2024/1106 of 11 April, which improves the Union's protection against market manipulation in the wholesale energy market, known as the Regulation on Wholesale Energy Market Integrity and Transparency II (REMIT II):

- Implementing Regulation (EU) 2026/256 of 30 January on data reporting, which repeals and replaces Regulation (EU) 1348/2014 of 17 December. This new framework improves the way market participants report transaction data and fundamental data to the Agency for the Cooperation of Energy Regulators (ACER), allowing for more effective detection of market abuse, higher quality of information and, where possible, a reduction in the administrative burden for participants.

- Delegated Regulation (EU) 2026/255 of 30 January on *"Inside Information Platforms"* (IIPs) and *"Registered Reporting Mechanisms"* (RRMs), which establishes a harmonised framework for the authorisation and supervision of these entities by the Agency for the Cooperation of Energy Regulators (ACER). Its objective is to guarantee clear, fair, and consistent procedures, as well as to ensure the reliability of the intermediaries responsible for data reporting and the publication of inside information.

Both Regulations entered into force on 29 April 2026 and include transitional periods that allow market participants, as well as *"Inside Information Platforms"* (IIPs) and *"Registered Reporting Mechanisms"* (RRMs), to gradually adapt to the new requirements.

Gas Market Task Force

On 1 June 2026, the Report of the Commission's Gas Market Task Force, created in 2025 within the framework of the *"Clean Industrial Deal" and the European Union"*s (EU) Action Plan for Affordable Energy, was published with the objective of assessing the functioning of gas and derivative markets in the European Union (EU).

The Report of the Gas Market Task Force concludes that gas and derivative markets in the European Union (EU) are functioning correctly, without concentration issues and with a solid regulatory framework.

Furthermore, it recommends improving coordination and simplifying burdens without introducing further regulation, and warns of two aspects to monitor: the impact of storage policies on prices and the use of algorithms and Artificial Intelligence (AI), which require continuous monitoring.

Sustainable finance

As part of the European Union's Omnibus packages seeking to reduce the administrative burden on companies and bolster industrial competitiveness, on 8 January 2026, Delegated Regulation (EU) 2026/73 was published in the Official Journal of the European Union (OJEU), amending the Delegated Regulations on European Union (EU) Taxonomy disclosure, Climate, and Environment (Delegated Regulations 2021/2178 of 6 July, 2021/2139 of 4 June, and 2023/2486 of 27 June, respectively).

The main simplification measures include exempting companies, both financial and non-financial, from assessing the European Union (EU Taxonomy alignment of activities not materially significant to their business, which is set at less than 10% of total income, capital expenditure (CapEx), or operating expenditure (OpEx). In addition, regarding activities considered materially significant, non-financial companies are exempt from assessing the European Union (EU Taxonomy alignment of their operating expenses when these are considered not material to their business model. This amendment is due to the consideration that information on turnover or capital expenditure has greater relevance in assessing the sustainability of their activities. Likewise, the reporting templates have been simplified, reducing the number of data points to be reported by non-financial companies by 64%.

The Regulation provides that the simplification measures will apply from 1 January 2026 and cover the 2025 fiscal year. However, companies are offered the option to apply the measures from the 2026 fiscal year if they consider it more convenient.

6. Changes in the Consolidation Scope

6.1. Subsidiaries

Additions

In the six-month periods ended 30 June 2026 and 2025, the following subsidiaries were included in the scope of consolidation:

				Addition of companies January–June 2026				Addition of companies January–June 2025			
				Share at 30 June 2026 (%)		Share at 31 December 2025 (%)		Share at 30 June 2025 (%)		Share at 31 December 2024 (%)	
Companies	**Notes**	**Transaction**	**Activity**	Control	Economic	Control	Economic	Control	Economic	Control	Economic
Energía Colectiva, S.L.U. [1]	Acquisition	30 January 2026	Commercialisation	100.00	100.00	—	—	—	—	—	—
E-Generación Hidráulica, S.L.U. [2]	Acquisition	26 February 2025	Hydro	—	—	—	—	100.00	100.00	—	—
Proyecto REN 01, S.L.U. [3]	Incorporation	12 March 2025	Photovoltaic	—	—	100.00	100.00	100.00	100.00	—	—
Proyecto REN 02, S.L.U. [3]	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Proyecto REN 03, S.L.U. [3]	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Proyecto REN 04, S.L.U. [3]	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Proyecto REN 05, S.L.U. [3]	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—
Proyecto REN 06, S.L.U. [3]	Incorporation	12 March 2025	Photovoltaic	100.00	100.00	100.00	100.00	100.00	100.00	—	—

(1) See Note 7.
(2) On 26 February 2025, Endesa Generación, S.A.U., acquired 100% of the share capital of Corporación Acciona Hidráulica, S.L.U., from Corporación Acciona Energías Renovables, S.A. On the same date, the company changed its name to E-Generación Hidráulica, S.L.U. On 1 July 2025, the merger by absorption of E-Generación Hidráulica, S.L.U. by Endesa Generación, S.A.U. was registered (see Note 8 to the Consolidated Financial Statements for the year ended 31 December 2025).
(3) Companies incorporated by Enel Green Power España, S.L.U.

Variations and exclusions

In the six-month periods ended 30 June 2026 and 2025, the following subsidiary was excluded from the scope of consolidation:

				Exclusion of companies January-June 2026				Exclusion of companies January-June 2025			
				Share at 30 June 2026 (%)		Share at 31 December 2025 (%)		Share at 30 June 2025 (%)		Share at 31 December 2024 (%)	
Companies	Notes	Transaction	Activity	Control	Economic	Control	Economic	Control	Economic	Control	Economic
Proyecto REN 01, S.L.U. [1]	Sale	30 June 2026	Photovoltaic	—	—	100.00	100.00	100.00	100.00	—	—

[1] On 30 June 2026, the sale of the stake in this Company was formalised for an amount of €7 million. Of the agreed price, €1 million was initially recognised, given that the remaining €6 million corresponds to contingent consideration subject to the fulfilment of certain future milestones whose amount cannot be measured with a sufficient degree of certainty at the transaction date. The gross gain generated by the transaction was less than 1 million euros, and was positive.

6.2. Associates

Additions

In the six-month periods ended 30 June 2026 and 2025, no Associates were incorporated into the scope of consolidation.

Variations

In the six-month periods ended 30 June 2026 and 2025, there were no changes in the control and economic ownership percentages of the Associates in the scope of consolidation.

Exclusions

In the six-month periods ended 30 June 2026 and 2025, the following Associate was excluded from the scope of consolidation:

				Exclusion of companies January-June 2026				Exclusion of companies January-June 2025			
				Share at 30 June 2026 (%)		Share at 31 December 2025 (%)		Share at 30 June 2025 (%)		Share at 31 December 2024 (%)	
Companies	Notes	Transaction	Activity	Control	Economic	Control	Economic	Control	Economic	Control	Economic
Ribina Renovables 400, S.L. [1]	Sale	30 June 2026	Photovoltaic	—	—	40.21	40.21	40.21	40.21	40.21	40.21

[1] On 30 June 2026, the sale of Proyecto REN 01, S.L.U. was formalised, which included this stake (see Note 6.1).

6.3. Joint Arrangements

6.3.1. Joint Operations

Additions, variations, and exclusions

In the six-month periods ended 30 June 2026 and 2025, there were no additions, variations in the shareholding and financial control percentages, or exclusions of any Joint Operation Entity from the scope of consolidation.

6.3.2. Joint Ventures

Additions

No Joint Ventures were added to the scope of consolidation in the six-month period ending 30 June 2026.

The following Joint Venture was added to the scope of consolidation in the six-month period ending 30 June 2025:

				Incorporations of Joint Ventures January-June 2025			
				Share at 30 June 2025 (%)		Share at 31 December 2024 (%)	
Company	Notes	Transaction	Activity	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.

Variations

In the six-month periods ended 30 June 2026 and 2025, there were no changes in the controlling and economic ownership percentages of any Joint Venture in the scope of consolidation.

Exclusions

In the six-month period ended 30 June 2026, no Joint Venture has been excluded from the scope of consolidation.

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

				Exclusions of Joint Ventures January-June 2025			
				Share at 30 June 2025 (%)		Share at 31 December 2024 (%)	
Company	Notes	Transaction	Activity	Control	Economic	Control	Economic
Energie Electrique de Tahaddart, S.A. (1)	24	Sale	Generation	—	—	32.00	32.00
Novolitio 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 was 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.

7. Business Combination

Acquisition of Energía Colectiva, S.L.U.

On 30 January 2026, Endesa Energía, S.A.U. acquired 100% of the share capital of Energía Colectiva, S.L.U. from MasOrange Xfera Móviles, S.A. On the acquisition date, Energía Colectiva, S.L.U. had a portfolio of more than 360,000 electricity and gas customers and operated as a digital energy commercialisation company.

Upon completion of the transaction, Endesa and MasOrange Xfera Móviles, S.A. reached an agreement for the joint commercialisation of energy and telecommunications services in Spain, allowing their respective customers to access personalised offers and high value-added services, and enjoy the best commercial proposals in both areas.

The price corresponding to the acquisition of 100% of Energía Colectiva, S.L.U., subject to the customary review clauses for this type of transaction, amounted to €92 million, of which €74 million was disbursed on the acquisition date.

The calculation of the net cash outflow arising from the acquisition of 100% of this Company is as follows:

Millions of Euros	
Cash and Cash Equivalents of the Acquired Entity	(3)
Net Amount Paid in Cash [(1)]	74
TOTAL [(2)]	**71**

[(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 Energía Colectiva, S.L.U. into Endesa's Consolidated Financial Statements, the purchase price has been definitively allocated, based on the fair value of the assets acquired and liabilities assumed (Net Assets Acquired) of this Company on the acquisition date, to the following items of the Consolidated Financial Statements:

Millions of Euros	Fair Value
NON-CURRENT ASSETS	**117**
Intangible Assets	117
CURRENT ASSETS	**37**
Trade and Other Receivables	34
Cash and Cash Equivalents	3
TOTAL ASSETS	**154**
NON-CURRENT LIABILITIES	**27**
Non-current provisions	—
Deferred Tax Liabilities	27
CURRENT LIABILITIES	**36**
Trade and Other Payables	36
TOTAL LIABILITIES	**63**
Fair Value of Net Assets Acquired	**91**
Present Value of the Total Acquisition Price [(1)]	**91**

[(1)] Includes the financial effect derived from discounting to present value the deferred payments committed within the framework of the business combination.

The fair value of the non-financial assets acquired has been determined on the basis of their best and highest use, which does not differ from their current use at the acquisition date. The fair value of Energía Colectiva, S.L.U. has been measured using the *"Income Approach"*, specifically applying the *"Discounted Cash Flow"* method to the cash flows expected to be generated by the acquired assets. This method is considered the most appropriate for valuing these assets, given their nature and the characteristics of the company's business. Fair value has been determined by discounting the estimated future free cash flows to their present value, thereby obtaining a business value for each of the acquired assets. The heading *"Intangible Assets"* mainly includes an identified asset relating to customer relationships, the fair value of which amounts to 111 million euros. This amount reflects the economic value attributed to the existing customer portfolio as at the acquisition date. This asset has been valued on the basis of a useful life of 7.9 years, consistent with the estimated period over which economic benefits associated with this contractual and commercial relationship will be generated.

The assumptions considered in the valuation approach of the assets related to the commercialisation business of Energía Colectiva, S.L.U. involve the use of significant unobservable estimates in the market, which determines their classification in Level 3 of the fair value hierarchy in accordance with the provisions of Note 3.2p of the Notes to the Consolidated Financial Statements corresponding to the annual period ended 31 December 2025.

The contribution of Energía Colectiva, S.L.U. to revenue and net profit for the period from January to June 2026 is as follows:

Millions of Euros	30 January 2026 – 30 June 2026 [1]	January-June 2026 [2]
Revenue	95	120
Profit/(Loss) After Tax	3	4

[1] Since the acquisition date.
[2] If the acquisition had occurred on 1 January 2026.

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 Supply;
- 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 2026 and 2025 financial 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 2026 and 2025

Millions of Euros	January-June 2026				
	Generation and Commercialisation	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
REVENUE	**9,533**	**1,540**	**191**	**(269)**	**10,995**
Revenue from Third Parties	9,520	1,472	3	—	10,995
Revenue from Transactions between Segments	13	68	188	(269)	—
PROCUREMENT AND SERVICES	**(6,565)**	**(69)**	**—**	**65**	**(6,569)**
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**(173)**	**—**	**—**	**—**	**(173)**
CONTRIBUTION MARGIN	**2,795**	**1,471**	**191**	**(204)**	**4,253**
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	**(747)**	**(304)**	**(166)**	**204**	**(1,013)**
GROSS OPERATING PROFIT	**2,048**	**1,167**	**25**	**—**	**3,240**
Depreciation and Impairment Losses on Non-Financial Assets	**(642)**	**(406)**	**(18)**	**—**	**(1,066)**
Depreciation	(629)	(406)	(18)	—	(1,053)
Impairment of Non-Financial Assets	(20)	—	—	—	(20)
Reversal of Impairment of Non-Financial Assets	7	—	—	—	7
Impairment Losses on Financial Assets	**(72)**	**(8)**	**—**	**—**	**(80)**
Impairment of Financial Assets	(155)	(27)	—	—	(182)
Reversal of Impairment of Financial Assets	83	19	—	—	102
OPERATING PROFIT	**1,334**	**753**	**7**	**—**	**2,094**
Net Profit/Loss of Companies Accounted for using the Equity Method	3	2	—	—	5
GROSS INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS [1] [2]	**449**	**551**	**62**	**—**	**1,062**

[1] Includes right-of-use asset additions amounting to €104 million (€40 million in Generation and Commercialisation, €5 million in Distribution, and €59 million in Structure and Services) (see Note 20).

[2] Does not include the acquisition of Energía Colectiva, S.L.U., which is incorporated as part of the Business Combination (see Note 7).

Millions of Euros	January-June 2025				
	Generation and Commercialisation	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
REVENUE	**9,654**	**1,305**	**193**	**(272)**	**10,880**
Revenue from 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)**
Depreciation	(602)	(391)	(20)	—	(1,013)
Impairment of Non-Financial Assets	(7)	—	—	—	(7)
Reversal of Impairment of Non-Financial Assets	1	—	—	—	1
Impairment Losses on Financial Assets	**(98)**	**—**	**—**	**—**	**(98)**
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
GROSS INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS [1] [2]	**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).
[2] Excludes the acquisition of E-Generación Hidráulica, S.L.U., which was consolidated as part of the business combination.

8.2.2. Segment information: Statement of Financial Position as of 30 June 2026 and 31 December 2025

Millions of Euros	30 June 2026				
	Generation and Commercialisation	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
Property, Plant and Equipment [(1)]	10,608	13,093	174	—	23,875
Intangible Assets	1,276	193	17	—	1,486
Goodwill	506	97	4	—	607
Investments Accounted for using the Equity Method	267	14	3	—	284
Non-Current Assets from Contracts with Customers	—	—	—	—	—
Trade Receivables for Sales and Services and Other Receivables	2,915	1,582	120	(406)	4,211
Current Assets from Contracts with Customers	—	9	—	—	9
Others [(2)]	1,908	760	9	—	2,677
SEGMENT ASSETS	17,480	15,748	327	(406)	33,149
TOTAL ASSETS					38,625
Non-Current Liabilities from Contracts with Customers	32	4,424	—	—	4,456
Non-Current Provisions	2,051	294	173	—	2,518
Provisions for Employee Benefits	116	111	20	—	247
Other Non-Current Provisions	1,935	183	153	—	2,271
Current Liabilities from Contracts with Customers	27	534	—	—	561
Current Provisions	604	30	39	—	673
Provisions for Employee Benefits	—	—	—	—	—
Other Current Provisions	604	30	39	—	673
Suppliers and other Creditors	2,594	2,014	1,265	(406)	5,467
Others [(3)]	167	215	8	—	390
SEGMENT LIABILITIES	5,475	7,511	1,485	(406)	14,065
TOTAL LIABILITIES					38,625

(1) Includes right-of-use assets amounting to €766 million (€637 million in Generation and Commercialisation, €23 million in Distribution, and €106 million in Structure and Services) (see Note 20).

(2) Includes Investment Property amounting to €12 million (€10 million in Distribution and €2 million in Structure and Services), Inventories amounting to €2,030 million (€1,836 million in Generation and Commercialisation and €194 million in Distribution) (see Note 29), and Other Non-Current Assets amounting to €635 million (€72 million in Generation and Commercialisation, €556 million in Distribution, and €7 million in Structure and Services) (see Note 27).

(3) Includes Grants amounting to €261 million (€74 million in Generation and Commercialisation and €187 million in Distribution) and Other Non-Current Liabilities amounting to €129 million (€93 million in Generation and Commercialisation, €28 million in Distribution, and €8 million in Structure and Services) (see Note 35).

Millions of Euros	31 December 2025				
	Generation and Commercialisation	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	Total
Property, Plant and Equipment [1]	**10,766**	**12,941**	**125**	**—**	**23,832**
Intangible Assets	**1,203**	**199**	**22**	**—**	**1,424**
Goodwill	**506**	**97**	**4**	**—**	**607**
Investments Accounted for using the Equity Method	**264**	**13**	**3**	**—**	**280**
Non-Current Assets from Contracts with Customers	**—**	**—**	**—**	**—**	**—**
Trade Receivables for Sales and Services and Other Receivables	**3,253**	**1,113**	**311**	**(552)**	**4,125**
Current Assets from Contracts with Customers	**—**	**3**	**—**	**—**	**3**
Others [2]	**1,948**	**691**	**10**	**—**	**2,649**
SEGMENT ASSETS	**17,940**	**15,057**	**475**	**(552)**	**32,920**
TOTAL ASSETS					**37,482**
Non-Current Liabilities from Contracts with Customers	**28**	**4,422**	**—**	**—**	**4,450**
Non-Current Provisions	**2,121**	**320**	**232**	**—**	**2,673**
Provisions for Employee Benefits	108	105	19	—	232
Other Non-Current Provisions	2,013	215	213	—	2,441
Current Liabilities from Contracts with Customers	**24**	**499**	**—**	**—**	**523**
Current Provisions	**1,036**	**23**	**23**	**—**	**1,082**
Provisions for Employee Benefits	—	—	—	—	—
Other Current Provisions	1,036	23	23	—	1,082
Suppliers and other Creditors	**2,919**	**1,785**	**780**	**(552)**	**4,932**
Others [3]	**142**	**678**	**8**	**—**	**828**
SEGMENT LIABILITIES	**6,270**	**7,727**	**1,043**	**(552)**	**14,488**
TOTAL LIABILITIES					**37,482**

[1] Includes Rights of Use amounting to €717 million (€640 million in Generation and Supply, €24 million in Distribution, and €53 million in Structure and Services) (see Note 20).
[2] Includes Investment Property amounting to €4 million (€2 million in Distribution and €2 million in Structure and Services), Inventories amounting to €2,050 million (€1,879 million in Generation and Commercialisation and €171 million in Distribution) (see Note 29), and Other Non-Current Assets amounting to €595 million (€70 million in Generation and Commercialisation, €518 million in Distribution, and €7 million in Structure and Services) (see Note 27).
[3] Includes Grants amounting to €260 million (€64 million in Generation and Commercialisation and €196 million in Distribution) and Other Non-Current Liabilities amounting to €568 million (€78 million in Generation and Commercialisation, €482 million in Distribution, and €8 million in Structure and Services) (see Note 35).

At 30 June 2026 and 31 December 2025, 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 2026	31 December 2025
TOTAL ASSETS		**38,625**	**37,482**
Other Non-Current Financial Assets	26	264	695
Non-Current Derivative Financial Instruments		483	331
Deferred Tax Assets	23	1,353	1,351
Current Corporate Income Tax Assets	30	418	337
Other Tax Assets	30	325	239
Other Current Financial Assets	28	1,468	892
Current Derivative Financial Instruments		868	494
Cash and Cash Equivalents	31	277	195
Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	20	28
SEGMENT ASSETS		**33,149**	**32,920**
TOTAL LIABILITIES		**38,625**	**37,482**
Equity	33	9,213	9,611
Non-Current Financial Debt	38.3	7,661	9,422
Non-Current Derivative Financial Instruments		370	185
Other Non-Current Financial Liabilities	36	164	164
Deferred Tax Liabilities	23	1,146	1,141
Current Financial Debt	38.3	3,353	1,005
Current Derivative Financial Instruments		1,134	514
Other Non-Current Financial Liabilities	36	74	63
Current Corporate Income Tax Liabilities	37	856	298
Other Tax Liabilities	37	574	576
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	32	15	15
SEGMENT LIABILITIES		**14,065**	**14,488**

8.2.3. Segment information: Consolidated Statements of Cash Flows for the January–June 2026 and 2025 Periods

Millions of Euros	January-June 2026			
Statement of Cash Flows	**Generation and Commercialisation**	**Distribution**	**Structure, services, and others [1]**	**TOTAL**
Net Cash Flows from Operating Activities	1,070	1,019	183	2,272
Net Cash Flows from Investing Activities	(699)	(717)	(152)	(1,568)
Net Cash Flows from Financing Activities	(371)	(202)	(49)	(622)

[1] Structure, Services and Adjustments.

Millions of Euros	January-June 2025			
Statement of Cash Flows	**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.

8.3. Information by geographical areas

8.3.1. Information by geographical areas: Income from Sales and Services to External Customers and Other Operating Income from External Customers, by geographical area for the January-June 2026 and 2025 periods

Millions of Euros	January-June 2026		
Country	**Revenue from Sales and Services**	**Other Operating Income**	**Revenue**
Spain	9,225	161	9,386
France	268	19	287
Portugal	757	—	757
Luxembourg	39	—	39
Germany	174	—	174
Singapore	118	—	118
Switzerland	60	—	60
United Kingdom	151	—	151
The Netherlands	1	—	1
Italy	1	—	1
Others	13	8	21
TOTAL	**10,807**	**188**	**10,995**

Millions of Euros	January-June 2025		
Country	**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**

9. Revenue

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Revenue from Sales and Services	9.1	10,807	10,712
Other Operating Income	9.2	188	168
TOTAL	8.2 and 8.3	**10,995**	**10,880**

9.1. Revenue from sales and services

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	January-June 2026	January-June 2025
Electricity Sales	7,690	7,392
Sales on the Deregulated Market	4,958	5,142
Sales to the Spanish Deregulated Market	4,289	4,369
Sales to Customers in Deregulated Markets outside Spain	669	773
Sales at Regulated Prices	740	779
Wholesale Market Sales	898	686
Compensation for Non-Peninsular Territories (NPT)	1,080 [1]	765
Remuneration for Investment in Renewable Energies	14	20
Gas sales	1,429	1,760
Sales on the Deregulated Market	1,341	1,649
Sales at Regulated Prices	88	111
Regulated Revenue from Electricity Distribution	1,280 [2]	1,041
Inspections and Connections	19	17
Services Provided at Facilities	63	29
Other Sales and Services	322	469
Sales related to Value Added Services	160	167
Capacity Payments	4	4
Sales of Other Energy Commodities	19	163
Provision of Services and Others	139	135
Lease Income	4	4
TOTAL	**10,807**	**10,712**

[1] The period January–June 2026 includes the effect of the Supreme Court ruling of 29 April 2026 concerning remuneration for generation activity in the Non-Peninsular Territories (NPTs) for the period 2020–2022 (76 million euros).
[2] The January–June 2026 period reflects the effect of certain settlements relating to previous financial years, which include, amongst other aspects, the updating of certain remuneration parameters provided for in the applicable regulations.

Income from ordinary activities on contracts with customers recognised in this heading in the first six months of 2026 amounted to Euro 10,802 million (Euro 10,708 million in the first six months of 2025).

9.2. Other operating income

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Facilities Transferred from Customers and Fees for Extension Connections and Other Liabilities from Contracts with Customers Recorded in Profit/Loss	25.2	100	99
Grants Assigned to Profit/Loss		45	34
Guarantees of Origin and other Environmental Certificates		13	6
Other Allocations to Profit/(Loss) from Grants [1]		32	28
Third-Party Compensation		14	13
Others		29	22
TOTAL		**188**	**168**

[1] In the first half of 2026, it included €12 million related to capital grants and €20 million related to operating grants (€10 million and €18 million, respectively, in the first half of 2025).

Income from ordinary activities on contracts with customers recognised in this heading in the first six months of 2026 amounted to Euro 102 million (Euro 101 million in the first six months of 2025).

10. Procurements and services

10.1. Power purchases

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	January-June 2026	January-June 2025
Electricity	1,469	1,691
Energy Commodities	704	1,000
TOTAL	**2,173**	**2,691**

10.2. Fuel consumption

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	January-June 2026	January-June 2025
Energy Commodities		
Coal	–	6
Nuclear Fuel	65	56
Fuel	619	502
Gas	488	426
TOTAL	**1,172**	**990**

10.3. Other variable procurements and services

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Taxes and Levies		537	590
Tax on Electricity Production		95 [(1)]	199
Fee for Radioactive Waste Treatment		135	128
Public Thoroughfare Occupancy Fee / Lighting		100	100
Nuclear Charges and Taxes		59	56
Catalonia Environmental Tax		76	70
Hydroelectric Levies		26	31
Other Taxes and Levies		46	6
Social Bonus subsidised rate	5	66	47
Consumption of Carbon Dioxide (CO_2) Emission Allowances	4.1.3	374	384
Consumption of Energy with Guarantees of Origin and other Environmental Certificates	4.1.3	32	14
Costs related to Value Added Services		80	84
Purchases of Other Energy Commodities		2	154
Energy Efficiency Cost		101 [(2)]	57
Active Demand Response Service		51	12
Others		120	125
TOTAL		**1,363**	**1,467**

(1) In accordance with Royal Decree-Law 7/2026 of 20 March, this tax was not accrued in the April–June 2026 period, and a reduced rate of 6.3% was applied in the January–March 2026 period (see Note 5).
(2) Order TED/133/2026 of 25 February sets out an increase in Endesa's contribution obligation to the National Energy Efficiency Fund for the 2026 financial year (see Note 5).

11. Income and expenses from energy commodity derivatives

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	January-June 2026	January-June 2025
Revenue		
Revenue from Derivatives Designated as Hedging Instruments	**132**	**(64)**
Income from cash flow hedging derivatives [1]	132	(64)
Revenue from Fair Value Derivatives with Changes in Profit/(Loss)	**1,541**	**829**
Income from Fair Value Derivatives Recognised in the Income Statement	1,541	829
Total Revenue	**1,673**	**765**
Expenses		
Expenses from Derivatives Designated as Hedging Instruments	**(182)**	**(98)**
Expenses from Cash Flow Hedging Derivatives [1]	(182)	(98)
Expenses from Derivatives at Fair Value through Profit and Loss	**(1,664)**	**(678)**
Expenses from Fair Value Derivatives Recognised in the Income Statement	(1,664)	(678)
Total Expenses	**(1,846)**	**(776)**
TOTAL	**(173)**	**(11)**

[1] At 30 June 2026, this includes a negative impact of €9 million on the Consolidated Income Statement due to ineffectiveness (a negative €61 million as of 30 June 2025).

12. Fixed operating expenses

12.1. Personnel expenses

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Wages and Salaries		357	357
Contributions to Pension Schemes	34.1	25	28
Provisions for Workforce Restructuring Plans	34.2	(3)	(7)
Provisions for Redundancy Proceedings		(2)	—
Provisions for Contract Suspensions		(1)	(7)
Other Personnel Expenses/Employee Benefits Expenses		104	106
TOTAL		**483**	**484**

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 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Repairs and Maintenance		175	191
Insurance Premiums		35	36
Freelance Professional Services and Outsourced Services		42	46
Leases and Royalties		14	13
Taxes and Levies		96	92
Travel Expenses		5	5
Support Services for Systems and Applications		58	64
Disciplinary Proceedings		—	13
Management or Collaboration Contracts	42.1	32	40
Services Related to the Electricity and Gas Business		47	56
Others		167	184
TOTAL		**671**	**740**

13. Other income and expense

In the first half of 2026 and 2025, other profit and loss amounted to €1 million and €3 million, respectively.

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 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
DEPRECIATION	8.2.1	**1,053**	**1,013**
Depreciation Charge for Property, Plant, and Equipment	19	862	822
Amortisation of Intangible Assets	21	191	191
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	8.2.1	**13**	**6**
Provision for Impairment Losses		**20**	**7**
Provision for Impairment Losses on Property, Plant and Equipment, and Investment Property	19	—	1
Provision for Impairment Losses on Intangible Assets [1]	21	20	6
Provision for Impairment Losses on Goodwill		—	—
Reversal of Impairment Losses		**(7)**	**(1)**
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property	19	(2)	(1)
Reversal of Impairment Losses on Intangible Assets [1]	21	(5)	—
Reversal of impairment losses on goodwill		—	—
TOTAL		**1,066**	**1,019**

[1] During the first half of 2026 and 2025, provisions for and reversals of impairment losses were recorded for various projects in the renewables business, primarily as a result of developments in the administrative authorizations associated with those projects, as well as management actions and optimization of the asset portfolio, including certain process of sale and rotation of projects.

14.2. Impairment losses on financial assets

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Provision for Impairment Losses	8.2.1 and 39.3	**182**	**229**
Provision for impairment losses on receivables from contracts with customers	30.1	181	229
Provision for impairment losses on other financial assets		1	—
Reversal of Impairment Losses	8.2.1 and 39.3	**(102)**	**(131)**
Reversal of Impairment Losses on Receivables from Contracts with Customers	30.1	(102)	(131)
Reversal of Impairment Losses on other Financial Assets		—	—
TOTAL		**80**	**98**

15. Financial result

15.1. Financial result without derivative financial instruments

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Financial Income		**95**	**19**
Income from Financial Assets at Amortised Cost [1]		4	6
Income from Financial Assets and Liabilities at Fair Value with Changes to Profit/Loss [2]		3	–
Income from Post-Employment Commitments	34.1	2	–
Income from Workforce Restructuring Plans	34.2	2	2
Other Financial Income		84 [3]	11
Financial Expenses		**(208)**	**(233)**
Expenses for Financial Liabilities at Amortised Cost [4]		(180)	(182)
Expenses from Financial Assets and Liabilities at Fair Value with Changes to Profit/Loss [2]		(3)	(5)
Expenses from Post-Employment Commitments	34.1	(4)	(3)
Expenses from Workforce Restructuring Plans	34.2	(8)	(9)
Expenses from Other Provisions [5]		(25)	(21)
Capitalised Borrowing Costs		5	8
Profit/Loss on Disposal of Financial Assets		(6)	(12)
Other Financial Expenses		13 [6]	(9)
Exchange Differences		**(4)**	**8**
Positive		18	28
Negative		(22)	(20)
TOTAL		**(117)**	**(206)**

(1) Includes the returns corresponding to the formalisation of deposits held by the Company.
(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 2026 period, 81 million euros were recognised in respect of late-payment interest associated with favourable administrative and judicial rulings relating to remuneration for distribution and generation activities in the Non-Peninsular Territories (NPTs), as well as other proceedings linked to the tax framework applicable to the Company's activities.
(4) For the January–June periods of 2026 and 2025, this includes interest expenses on financial debt associated with rights of use amounting to 23 million euros and 21 million euros respectively (see Note 20).
(5) Includes €2 million in finance costs relating to Other Employee Benefits.
(6) During the first half of 2026, a reversal was recorded of previously recognised costs associated with guarantees provided for certain renewable energy projects, resulting mainly from the sale of those projects and the subsequent recovery of the guarantees granted, amounting to 16 million euros.

15.2. Financial income and expenses from derivative financial instruments

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	January-June 2026	January-June 2025
Revenue		
Revenue from Derivatives Designated as Hedging Instruments	**5**	**15**
Income from Cash Flow Hedging Derivatives	4	7
Income from Fair Value Hedging Derivatives [1]	1	8
Revenue from Fair Value Derivatives with Changes in Profit/(Loss)	**—**	**—**
Revenue from Fair Value Derivatives with Changes in Profit/(Loss)	—	—
Total Revenue	**5**	**15**
Expenses		
Expenses from Derivatives Designated as Hedging Instruments	**(6)**	**(8)**
Expenses from Cash Flow Hedging Derivatives	(3)	(3)
Expenses from Fair Value Hedging Derivatives [1]	(3)	(5)
Expenses from Derivatives at Fair Value through Profit and Loss	**—**	**—**
Expenses from Derivatives at Fair Value through Profit and Loss	—	—
Total Expenses	**(6)**	**(8)**
TOTAL	**(1)**	**7**

[1] At 30 June 2026, this includes the changes in fair value of the hedging instruments whose underlying assets are financial liabilities at fair value for a net negative amount of €1 million (net positive €7 million as of 30 June 2025).

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

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Associates	24	**(1)**	**3**
Compañía Eólica Tierras Altas, S.A.U.		—	1
Endesa X Way, S.L.		(1)	(2)
Other		—	4
Joint Ventures	24	**6**	**7**
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.		—	2
Nuclenor, S.A.		1	—
Suministradora Eléctrica de Cádiz, S.A.		1	—
Others		4	5
TOTAL		**5**	**10**

17. Corporate Income Tax

The breakdown of this Consolidated Income Statement heading for the first six months of 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Current Year Tax		434	369
Deferred Year Tax	23	41	(30)
Prior Years' Back Taxes		9	6
TOTAL		**484**	**345**

International Tax Reform: Model Rules for Pillar Two

The legislation relating to the *"Pillar II" framework – Model Rules to Prevent Global Tax Base Erosion (GloBE Rules)"*, which aims to ensure that large multinational groups are subject to a minimum level of income taxation based on a specified period in each of the jurisdictions in which they operate, has been implemented or is substantially implemented in the jurisdictions in which Endesa operates. In general terms, this legislation establishes a system of additional taxes (*"Supplementary Tax"*) designed to ensure that the total tax burden associated with profits generated in each jurisdiction reaches a minimum rate of at least 15%. Furthermore, a transitional safe-harbour regime has been established, which provides for the non-enforceability of the complementary tax for tax periods commencing between 31 December 2023 and 31 December 2027; this allows for the non-enforceability of the complementary tax in those jurisdictions that meet certain requirements based on admissible country-by-country information. This country-by-country information is submitted by Enel, S.p.A. (the Italian parent company of the Enel Group) to the Italian tax authorities and, on this basis, Endesa meets the requirements to benefit from the safe harbour regime provided for the application of the simplified global minimum tax in the jurisdictions in which it operates.

18. Basic and diluted earnings per share

In the first six months of 2026 and 2025, 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 2026	January-June 2025
Number of Ordinary Shares for the Fiscal Year		1,041,744,551 (1)	1,058,752,117 (2)
Number of Shares of the Parent Company Owned by Endesa, S.A.	33.1.6	18,180,184 (1)	8,242,045 (2)
Weighted Average Number of Ordinary Shares In Circulation		**1,031,330,545**	**1,056,030,458**

(1) On 30 June 2026.
(2) On 30 June 2025.

The basic and diluted earnings per share for the first six months of 2026 and 2025 are as follows:

Millions of Euros	Basic and Diluted Earnings per Share	
	January-June 2026	January-June 2025
Profit/Loss After Tax from Continuing Operations	1,497	1,060
Profit/Loss After Tax from Discontinued Operations	—	—
Profit for the Period	**1,497**	**1,060**
Attributable to the Parent Company	1,470	1,041
Attributable to Non-Controlling Interests	27	19
Weighted Average Number of Ordinary Shares In Circulation	**1,031,330,545**	**1,056,030,458**
Net Basic Earnings per Share (in Euros)	**1.43**	**0.99**
Net Diluted Earnings per Share (in Euros)	**1.43**	**0.99**
Net Basic Earnings per Share from Continuing Operations (in Euros)	1.43	0.99
Net Diluted Earnings per Share from Continuing Operations (in Euros)	1.43	0.99
Net Basic Earnings per Share from Discontinued Operations (in Euros)	—	—
Net Diluted Earnings per Share from Discontinued Operations (in Euros)	—	—

19. Property, plant and equipment

At 30 June 2026, 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	442	2,023	4,708	9,342	11,139
Cumulative Depreciation	(76)	(551)	(2,803)	(6,857)	(9,112)
Impairment Losses	(28)	(21)	(2)	(2,187)	—
Balance at 31 December 2025	**338**	**1,451**	**1,903**	**298**	**2,027**
Investments (Note 19.1)	29	67	—	—	18
Allocations	(10)	(41)	(51)	(35)	(185)
Depreciation (Note 14.1)	(10)	(41)	(51)	(37)	(185)
Impairment Losses (Note 14.1)	—	—	—	2	—
Disposals	(3)	(1)	—	—	—
Transfers and other [2]	—	9	9	34	77
Total Variations	**16**	**34**	**(42)**	**(1)**	**(90)**
Cost	456	2,099	4,715	9,376	11,228
Cumulative Depreciation	(85) [3]	(593)	(2,852)	(6,893)	(9,291)
Impairment Losses	(17)	(21)	(2)	(2,186)	—
Balance as of 30 June 2026 [4]	**354**	**1,485**	**1,861**	**297**	**1,937**

[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 changes in the estimated facility decommissioning costs amounting to a positive €10 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 €766 million (see Note 20).

Electricity Generation Facilities						
Combined Cycle Power Plants	Renewables	Total	Transmission and Distribution Facilities [1]	Other Property, Plant, and Equipment	Property, Plant and Equipment Under Construction	TOTAL
4,190	3,605	32,984	26,196	991	1,051	63,687
(2,080)	(815)	(21,667)	(13,751)	(680)	—	(36,725)
(715)	(8)	(2,912)	—	(32)	(137)	(3,130)
1,395	**2,782**	**8,405**	**12,445**	**279**	**914**	**23,832**
1	11	30	46	11	717	900
(48)	(77)	(396)	(383)	(30)	—	(860)
(48)	(77)	(398)	(383)	(30)	—	(862)
—	—	2	—	—	—	2
—	(1)	(1)	—	—	(7)	(12)
12	18	150	239	3	(386)	15
(35)	**(49)**	**(217)**	**(98)**	**(16)**	**324**	**43**
4,202	3,631	33,152	26,444	1,003	1,375	64,529
(2,127)	(890)	(22,053)	(14,097)	(708)	—	(37,536)
(715)	(8)	(2,911)	—	(32)	(137)	(3,118)
1,360	**2,733**	**8,188**	**12,347**	**263**	**1,238**	**23,875**

19.1. Main investments and divestments

19.1.1. Main investments

Details of tangible investments in the six-month periods ended 30 June 2026 and 2025 are as follows:

Millions of Euros	Tangible investments		
Activity | Segment	**January-June 2026**	**January-June 2025**	
Generation and Commercialisation	**300**	**364**	
Conventional generation	151	197	• This mainly comprises investments in generation facilities using various technologies, primarily in the nuclear fleet. • In the period January–June 2025, this included the renewal of a charter contract for a methane tanker used to transport liquefied natural gas (LNG).
Renewable generation	134	156	• In the first half of 2026, this includes investments totalling 67 million euros in the construction of electricity generation facilities using renewable sources.
Commercialisation	15	11	• These relate to investments in charging points for the e-Mobility and e-City businesses.
Distribution	**539**	**393**	• These relate primarily to investments aimed at expanding and modernising the distribution network, as well as measures designed to optimise its operation, improve operational efficiency, adapt infrastructure to customers' changing needs, and enhance the quality, reliability and resilience of the service provided.
Structure and others [1]	**61**	**4**	• For the period January–June 2026, this mainly includes the effect arising from the amendment of certain clauses in the lease agreement for Endesa's head office, which has led to the revaluation of the corresponding right-of-use asset in accordance with IFRS 16 'Leases' (see Note 20).
TOTAL	**900**	**761** [2]	

[1] Structure, Services and Adjustments.
[2] Excludes the acquisition of E-Generación Hidráulica, S.L.U., which was incorporated as part of the business combination.

19.1.2. Main divestments

During the first half of 2026, no significant disposals were recorded under this heading of the Consolidated Statement of Financial Position.

19.2. Acquisition commitments

At 30 June 2026, Endesa maintains acquisition commitments for property, plant, and equipment amounting to €1,070 million, of which €811 million are estimated to be realised in the next 12 months (€826 million as of 31 December 2025):

Millions of Euros Activity | Segment	Acquisition Commitments [1] [2] 30 June 2026	 31 December 2025	
Generation and Commercialisation	436	329	• Includes €341 million and €234 million, respectively, in investment commitments in zero-emission technologies, primarily nuclear and renewable energy (see Note 4.1). • In addition, it includes investment commitments associated with the roll-out of charging points for the e-Mobility business, amounting to €31 million and €40 million, respectively.
Distribution	632	497	• This relates to investment commitments in the distribution network aimed at improving service quality, reducing losses, strengthening the network's resilience and facilitating the integration of new connection requests.
Structure and others [3]	2	—	
TOTAL	**1,070**	**826**	

[1] At 30 June 2026 and 31 December 2025, €31 million and €40 million, respectively, are committed with Associates. None of these amounts are committed to Joint Ventures.
[2] As at 30 June 2026, €23 million is committed to Group companies; there were no commitments of this nature as at 31 December 2025.
[3] Structure, Services and Adjustments.

As at 30 June 2026, the breakdown by year of commitments to acquire property, plant and equipment is as follows:

Millions of Euros	Acquisition Commitments
2026 – 2027	856
2028 – 2029	123
2030 – 2031	82
2032 – Rest	9
TOTAL	**1,070**

Endesa expects to meet these commitments using the cash flows generated by its operations, supplemented, where necessary, by the various sources of corporate financing available.

19.3. Other information

Impairment test

No significant net impairment losses on property, plant and equipment were recognised during the first half of 2026 and 2025 (see Note 14.1).

Note 3.2e *"Impairment of Non-Financial Assets"* in the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025 states that, throughout the financial year and, in any event, at the end of the financial year, Endesa assesses whether there are any indications of impairment of its non-financial assets and, should such indications be identified, proceeds to estimate the recoverable amount of the asset or the corresponding Cash-Generating Unit (CGU) to determine, where applicable, the need to recognise an impairment loss.

As at 30 June 2026, taking into account the current performance of Endesa's businesses, market conditions and the information available at that date, Endesa has concluded that there are no indications of impairment requiring an update to the estimates of the recoverable amount of its 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.

During the period from January to June 2026, there were no events or circumstances that had a significant impact on the insurance cover taken out or on the assessment carried out regarding the adequacy of such cover as at the date of approval of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026.

Other information

As at 30 June 2026 and 31 December 2025, the net book value of the thermal power stations for which Endesa has applied for administrative authorisation to close, together with the provision for estimated decommissioning costs recognised under the headings *"Other Non-current Provisions"* and *"Other Current Provisions"* in the Consolidated Statement of Financial Position, is as follows:

Millions of Euros			30 June 2026		31 December 2025	
Thermal power plant	**Date of Application**	**Effective Closing Date**	**Book Value**	**Provision for Decommissioning** (Note 34.3)	**Book Value**	**Provision for Decommissioning** (Note 34.3)
As Pontes (A Coruña)	27 December 2019	1 December 2023	–	96	–	99
Litoral (Almería)	27 December 2019	26 November 2021	–	41	–	45
Compostilla II (León) - Groups III, IV, and V	19 December 2018	23 September 2020	–	52	–	56
Andorra (Teruel)	19 December 2018	21 July 2020	–	14	–	14
Alcudia (Balearic Islands) – Groups I and II	27 December 2018	30 December 2019	–	28	–	29
Alcudia (Balearic Islands) – Groups III and IV	26 February 2026	Pending	–	53	–	54
TOTAL			**–**	**284**	**–**	**297**

20. Right-of-use assets

At 30 June 2026, 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 2026 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 at 31 December 2025	**253**	**72**	**227**	**165**	**717**
Additions	29	66 [1]	—	9	104
Disposals	(3)	—	—	(1)	(4)
Depreciation and Impairment Losses	(10)	(9)	(12)	(20)	(51)
Balance as of 30 June 2026 [2]	**269**	**129**	**215**	**153**	**766**

[1] Includes the amendment of certain clauses in the lease agreement for Endesa's head office, totalling 54 million euros (see Note 20.1).
[2] Allocated to the Iberian Peninsula Generation Cash Generating Unit (CGU) (€637 million), Distribution (€23 million), and Structure and Services (€106 million) (see Note 8.2.2).

During the first half of 2026 and 2025, the impact of right-of-use assets on the Consolidated Income Statement was as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Depreciation Provision for Right-of-Use Assets		51	56
Interest Expenses on Financial Debt Associated with Right-of-Use Assets		27	9
Financial Expense	15.1 and 41.1	23	21
Exchange Differences		4	(12)
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		**79**	**66**

[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 22.1 to the Annual Consolidated Financial Statements for the year ended 31 December 2025.

On 19 June 2026, Endesa formalised, by means of an addendum, the amendment of certain terms of the lease agreement for its Head Office, providing for the extension of its term until 31 December 2037 and the reduction, with effect from 1 January 2027, of part of the leased area. As a result of this amendment, Endesa has restated the corresponding lease liability and the asset for the associated right of use, recognising amounts of 53 million euros and 54 million euros, respectively. The net effect of the transaction has resulted in the recognition of income of less than 1 million euros.

20.2. Right-of-use assets as a lessor

Financial Lease

At 30 June 2026 and 31 December 2025, Endesa has not formalised any finance lease contracts where it acts as a lessor.

Operating lease

As at 30 June 2026, the operating lease agreements in which Endesa acts as lessor include, amongst others, those entered into by Endesa Energía, S.A.U. with third parties, relating primarily to value-added products and services and property rentals.

The amount of lease payments recognised as income in the first half of 2026 and 2025 amounted to €4 million.

21. Intangible assets

At 30 June 2026, the details and movements of this item in the attached Consolidated Statement of Financial Position were as follows:

Millions of Euros	Computer Software	Concessions	Acquisition Costs	Others	TOTAL
Cost	2,513	65	1,363	1,142	5,083
Cumulative Depreciation	(2,045)	(37)	(964)	(436)	(3,482)
Impairment Losses	(2)	(4)	—	(171)	(177)
Balance at 31 December 2025	**466**	**24**	**399**	**535**	**1,424**
Incorporation/(Reduction) of Companies (Note 7)	4	—	3	110	117
Investments (Note 21.1)	41	—	112	9	162
Allocations	(63)	(1)	(95)	(47)	(206)
Depreciation (Note 14.1)	(63)	(1)	(95)	(32)	(191)
Impairment Losses (Note 14.1)	—	—	—	(15)	(15)
Disposals	—	—	—	(4)	(4)
Transfers and other	3	2	(3)	(9)	(7)
Total Variations	**(15)**	**1**	**17**	**59**	**62**
Cost	2,552	66	1,475	1,247	5,340
Cumulative Depreciation	(2,099)	(37)	(1,059)	(467)	(3,662)
Impairment Losses	(2)	(4)	—	(186)	(192)
Balance at 30 June 2026	**451**	**25**	**416**	**594** [1]	**1,486**

[1] Includes, among others, the authorisations for the operation of wind farms and photovoltaic plants and the acquired customer portfolios amounting to €470 million and €109 million, respectively.

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 2026 and 2025 are as follows:

Millions of Euros	Intangible investments		
Activity | Segment	**January-June 2026**	**January-June 2025**	
Generation and Commercialisation	**149**	**163**	
Conventional Generation	4	5	• This mainly includes investments related to information and communications technology (ICT).
Renewable Generation	12	24	• This mainly includes investments in projects for the construction and development of electricity generation facilities using renewable sources.
Commercialisation	133	134	• This relates primarily to the capitalisation of incremental costs incurred in securing contracts with customers, amounting to 112 million euros. • This includes investments in information and communications technology (ICT) systems aimed at developing digitalisation solutions, totalling 21 million euros.
Distribution	**12**	**7**	• Includes investments in the information and communications technology (ICT) business in line with the strategy for digitalisation and more efficient and resilient network management.
Structure and others [(1)]	**1**	**4**	–
TOTAL	**162** [(2)]	**174** [(3)]	

[(1)] Structure, Services and Adjustments.
[(2)] Does not include the acquisition of Energía Colectiva, S.L.U., which is incorporated as part of the Business Combination (see Note 7).
[(3)] Does not include the acquisition of E-Generación Hidráulica, S.L.U., which was incorporated as part of the Business Combination.

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 2026.

21.2. Acquisition commitments

As at 30 June 2026, Endesa has commitments to acquire intangible assets amounting to 54 million euros, all of which are expected to be finalised within the next 12 months (13 million euros as at 31 December 2025):

Millions of Euros Activity | Segment	Acquisition Commitments [1] 30 June 2026	 31 December 2025	
Generation and Commercialisation	46	4	• Includes, for the period January–June 2026, commitments to Group companies aimed at the digital transformation of commercial systems.
Distribution	3	4	• In both periods, this relates to commitments to Group companies concerning the digitalisation of the distribution network.
Structure and others [2]	5	5	• This relates to sponsorship of the Endesa League.
TOTAL	**54**	**13**	

[1] At 30 June 2026 and 31 December 2025, €43 million and €4 million, respectively, are committed with Group Companies. None of these amounts are committed to Associated Companies or Joint Ventures.
[2] Structure, Services and Adjustments.

As at 30 June 2026, the breakdown by year of the commitments to acquire intangible assets is as follows:

Millions of Euros	Acquisition Commitments
2026 – 2027	54
2028 – 2029	—
2030 – 2031	—
TOTAL	**54**

Endesa expects to meet these commitments using the cash flows generated by its operations, supplemented, where necessary, by the various sources of corporate financing available.

21.3. Other information

Impairment test

No significant net impairment losses on intangible fixed assets were recognised during the first half-years of 2026 and 2025 (see Note 14.1).

Note 3.2e *"Impairment of Non-Financial Assets"* in the Notes to the Consolidated Financial Statements for the financial year ended 31 December 2025 states that, throughout the financial year and, in any event, at the end of the financial year, Endesa assesses whether there are any indications of impairment of its non-financial assets and, should such indications be identified, proceeds to estimate the recoverable amount of the asset or the corresponding Cash-Generating Unit (CGU) to determine, where applicable, the need to recognise an impairment loss.

As at 30 June 2026, taking into account the current performance of Endesa's businesses, market conditions and the information available at that date, Endesa has concluded that there are no indications of impairment requiring an update to the estimates of the recoverable amount of intangible assets.

22. Goodwill

At 30 June 2026, the composition of this heading of the Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance at 31 December 2025	Balance at 30 June 2026
Enel Green Power España, S.L.U. [1]	296	296
Endesa Generación, S.A.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
Compañía Eólica Tierras Altas, S.A.U. (*«CETASA»*) [1]	20	20
Information and Communication Technology (ICT) [3]	143	143
TOTAL	**607**	**607**

[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).

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 half of 2026 and 2025 (see Note 14.1).

Note 3.2e *"Impairment of Non-Financial Assets"* to the Annual Consolidated Financial Statements for the fiscal year ended 31 December 2025 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 2026, 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 2026 was as follows:

Millions of Euros	Deferred Tax Assets and Liabilities					
	Balance at 31 December 2025	Incorporation / (Reduction) of Companies	(Debit)/Credit Profit and Loss (Note 17)	(Debit) / Credit Equity	Transfers and other	Balance as of 30 June 2026
Deferred Tax Assets	**1,351**	**—**	**(48)**	**50**	**—**	**1,353**
Deferred Tax Liabilities	**1,141**	**27**	**(7)**	**(15)**	**—**	**1,146**
Deferred Tax Assets that cannot be offset	**428**					**439**
Deferred Tax Liabilities that cannot be offset	**218**					**232**
Deferred Taxes that can be offset	**923**					**914**

As at the date of approval of these Interim Condensed Consolidated Financial Statements, Endesa considers that the current circumstances do not affect the recoverability of the deferred tax assets recognised in the Consolidated Statement of Financial Position.

24. Investments accounted for using the equity method

At 30 June 2026 and 31 December 2025, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2026	31 December 2025
Associates	186	188
Joint Ventures	98	92
TOTAL	**284**	**280**

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 2026:

Millions of Euros	Percentage% [1]	Balance at 31 December 2025	Addition / (Removal) of Companies (Notes 6.2 and 6.3)
Associates		**188**	**(1)**
Elcogas, S.A. (In Liquidation)	41.0	—	—
Energías Especiales del Bierzo, S.A.	50.0	3	—
Gorona del Viento El Hierro, S.A.	23.2	10	—
Cogenio Iberia, S.L.	20.0	5	—
Endesa X Way, S.L.	49.0	122	—
Other		48	(1)
Joint Ventures		**92**	**—**
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.	43.7	5	—
Front Marítim del Besòs, S.L.	61.4	30	—
Nuclenor, S.A.	50.0	—	—
Suministradora Eléctrica de Cádiz, S.A.	33.5	8	—
Others		49	—
TOTAL		**280**	**(1)**

[1] Percentage on 30 June 2026.

For the six-month period ending on 30 June 2026, the equity data used as the basis for preparing these Interim Condensed Consolidated Financial Statements are derived from the information of the individual companies.

Investments or Increases	Profit/Loss using the Equity Method (Note 16)	Dividends	Transfers and other	Balance as of 30 June 2026
—	**(1)**	**—**	**—**	**186**
—	—	—	—	—
—	—	—	—	3
—	—	—	—	10
—	—	—	—	5
—	(1)	—	—	121
—	—	—	—	47
1	**6**	**(1)**	**—**	**98**
—	—	—	—	5
—	—	—	—	30
—	1	—	(1)	—
—	1	—	—	9
1	4	(1)	1	54
1	**5**	**(1)**	**—**	**284**

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 2026, 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
Balance at 31 December 2025	**—**	**3**
Disposals	—	(11)
Allocation to Profits/Losses	—	17
Balance at 30 June 2026	**—**	**9**

At 30 June 2026 and 31 December 2025, 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.

At 30 June 2026, Endesa has formalised future service provision commitments amounting to €30 million linked to the construction contracts formalised with Red Eléctrica de España, S.A.U. (REE) (€37 million as of 31 December 2025).

25.2. Non-current and current liabilities from contracts with customers

At 30 June 2026, 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			
	Notes	Facilities Transferred from Customers and Fees for Extension Connections	Other Non-Current Liabilities from Contracts with Customers	Total	Current Liabilities from Contracts with Customers
Balance at 31 December 2025		**4,375**	**75**	**4,450**	**523**
Additions		101	6	107	—
Allocation to Profits/Losses	9.2	—	—	—	(100)
Transfers and other		(99)	(2)	(101)	101
Balance at 30 June 2026		**4,377**	**79**	**4,456**	**561**

The principal items included under these headings are detailed in Notes 3.2j and 28.2 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

26. Other non-current financial assets

During the first six months of 2026, the breakdown and movements of this item in the accompanying Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance at 31 December 2025	Additions or Allocations	Disposals, Cancellations, or Derecognitions	Valuation Adjustments against Equity	Transfers and other	Changes in the Consolidation Scope	Balance as of 30 June 2026
Loans and Receivables	692	18	(23)	—	(426)	—	261
Equity Instruments	7	—	—	—	—	—	7
Impairment	(4)	—	—	—	—	—	(4)
TOTAL	**695**	**18**	**(23)**	**—**	**(426)**	**—**	**264**

26.1. Loans and other receivables

At 30 June 2026 and 31 December 2025, the breakdown of loans and other receivables is as follows:

Millions of Euros	Notes	30 June 2026	31 December 2025
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)		11	11
Bonds and Deposits	35 and 37	2	430
Staff Loans		78	80
Loans to Associates, Joint Ventures, and Joint Operating Entities	42.2	61	61
Remuneration for Investment in Renewable Energies		46	44
Financial Guarantees Recognised as Assets		50	50
Other Financial Assets		13	16
Valuation Adjustments [1]		(3)	(3)
TOTAL		**258**	**689**

[1] Includes an impairment of €2 million for Loans to Associates, Joint Ventures, and Joint Operating Companies as of 30 June 2026 (€2 million as of 31 December 2025).

Guarantees and deposits

As of December 31, 2025, the *"Guarantees and Deposits"* account primarily included guarantees and deposits posted by customers in Spain on the contract date as security for electricity supply, the majority of which are held with the relevant public authorities. These amounts were offset under the *"Other Non-Current Liabilities"* line item in the Consolidated Statement of Financial Position (see Note 35).

As a result of the entry into force of Royal Decree 88/2026 of 11 February, approving the General Regulations on the Supply, Supply and Aggregation of Electricity, these guarantees and deposits have been reclassified to the headings *"Trade Receivables and Other Receivables"* and *"Trade Payables and Other Current Liabilities"*, respectively, in the Consolidated Statement of Financial Position, insofar as the new regulatory framework determines that they are due in the short term (see Notes 5, 30 and 37).

Return on investment in renewable energy

As at 30 June 2026, this heading includes, in accordance with the provisions of Article 22 of Royal Decree 413/2014 of 6 June, which regulates the generation of electricity from renewable energy sources, cogeneration and waste, the net positive amounts, totalling 46 million euros, generated both in the current half-year and in previous half-years by the adjustment for market price deviations (€44 million at 31 December 2025) (see Notes 5 and 28).

Financial guarantees recognised as assets

As at 30 June 2026 and 31 December 2025, this heading includes the financial guarantees provided and allocated to Endesa's operations in organised markets, which are necessary for the contracting and settlement of the derivative financial instruments entered into in those markets.

26.2. Equity instruments

At 30 June 2026 and 31 December 2025, 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

At 30 June 2026 and 31 December 2025, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2026	31 December 2025
Remuneration from Distribution Activities	5	539	497
Other Assets [1]		99	101
Valuation Adjustments		(3)	(3)
TOTAL		**635**	**595**

[1] At 30 June 2026, this includes the book value of the surplus arising from the difference between the actuarial liability and the market value of the affected assets of Endesa's defined benefit pension plans amounting to €81 million (€80 million as of 31 December 2025) (see Note 34.1).

28. Other current financial assets

At 30 June 2026 and 31 December 2025, the breakdown of this item in the accompanying Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2026	31 December 2025
Financing of Income Shortfalls from Regulated Activities in Spain and Other Regulated Remunerations	5	206	300
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)	5 and 36	797	474
Staff Loans		15	15
Loans to Associates, Joint Ventures, and Joint Operating Entities	42.2	17	18
Remuneration for Investment in Renewable Energies		12	17
Financial Guarantees Recognised as Assets		375	55
Other Financial Assets		68	34
Valuation Adjustments		(22)	(21)
TOTAL		**1,468**	**892**

The fair value of these financial assets does not significantly differ from their book values.

Financial Guarantees Recognised as Assets

As at 30 June 2026 and 31 December 2025, this heading includes the financial guarantees provided and earmarked for Endesa's operations on organised markets, which are necessary for the trading and settlement of the derivative financial instruments entered into on those markets.

Remuneration for investment in renewable energies

At 30 June 2026, this heading includes, in accordance with Article 22 of Royal Decree 413/2014 of 6 June, regulating electricity production from renewable energy sources, cogeneration, and waste, the net positive amounts, totalling €12 million, generated in the current half-year period and in previous half-year periods by the value adjustment for market price deviations (€17 million as of 31 December 2025) (see Notes 5 and 26).

29. Inventories

At 30 June 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2026	31 December 2025
Energy Commodities:	834	737
Coal	1	1
Nuclear Fuel	446	451
Fuel	147	102
Gas	240	183
Other Inventories	416	390
Carbon Dioxide (CO_2) Emission Allowances	689	799
Guarantees of Origin and other Environmental Certificates	106	139
Valuation Adjustments	(15)	(15)
TOTAL	**2,030**	**2,050**

29.1. Carbon dioxide (CO_2) emission allowances

In the six-month periods ended 30 June 2026 and 2025, the 2025 and 2024 carbon dioxide (CO_2) emission allowances were redeemed, resulting in a derecognition amounting to €821 million and €724 million, respectively (10 million tonnes in both periods).

At 30 June 2026, the provision for allowances to be delivered to cover carbon dioxide (CO_2) emissions included under *"Current Provisions"* in the Consolidated Statement of Financial Position amounts to €374 million (€822 million as of 31 December 2025) (see Note 34.3).

29.2. Guarantees of origin and other environmental certificates

In the six-month periods ended 30 June 2026 and 2025, the 2025 and 2024 guarantees of origin and other environmental certificates were redeemed, resulting in a derecognition amounting to €26 million and €30 million, respectively (28,012 GWh and 27,970 GWh, respectively).

At 30 June 2026, the provision for rights to deliver guarantees of origin and other environmental certificates included under *"Current Provisions"* in the Consolidated Statement of Financial Position amounts to €69 million (€63 million as of 31 December 2025) (see Note 34.3).

29.3. Acquisition commitments

At 30 June 2026, the amount of inventory purchase commitments stands at €13,121 million (€12,703 million as of 31 December 2025), part of which corresponds to agreements containing *"take or pay"* clauses, detailed as follows:

Millions of Euros	Future Purchase Commitments as of 30 June 2026 [1]						
	Carbon Dioxide (CO_2) Emission Allowances	Electricity	Nuclear Fuel	Fuel	Gas	Others	TOTAL
2026 - 2027	389	31	265	262	1,857	14	2,818
2028 - 2029	74	—	91	—	2,158	—	2,323
2030 - 2031	—	—	29	—	2,122	—	2,151
2032 - 2036	—	—	21	—	3,952	—	3,973
2037 - 2041	—	—	—	—	1,856	—	1,856
TOTAL	**463**	**31**	**406**	**262**	**11,945**	**14**	**13,121**

[1] None of these amounts correspond to Joint Ventures.

As at 30 June 2026 and 31 December 2025, the figure for commitments to purchase inventory includes the commitment to purchase gas arising from contracts entered into in the 2014 financial year with Corpus Christi Liquefaction, LLC, part of which is guaranteed by Enel, S.p.A. (see Note 42.1.2). With regard to contracts containing *"take-or-pay"* clauses, in the current context, current forecasts for demand and consumption suggest that Endesa will continue to consume the volumes committed to under those contracts.

Endesa expects to meet these commitments using the cash flows generated by its operations, supplemented, where necessary, by the usual sources of corporate finance available.

29.4. Other information

Valuation adjustments

For the six-month periods ending 30 June 2026 and 2025, no significant impairments of inventories have been recorded in this section of the Consolidated Statement of Financial Position.

Insurance

Endesa has taken out insurance policies designed to cover the potential risks to which its inventories are subject, on the understanding that the cover taken out is adequate to address the risks to which they are exposed.

During the period from January to June 2026, there were no events or circumstances that had a significant impact on the insurance policies taken out or on Endesa's assessment of the adequacy of such cover as at the date of approval of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026.

Other information

At 30 June 2026 and 31 December 2025, Endesa does not have any significant inventories pledged as collateral for debt obligations.

30. Trade and other receivables

At 30 June 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2026	31 December 2025
Trade Receivables for Sales and Services and Other Receivables		**4,211**	**4,125**
Customer Receivables from Sales and Services		3,230	3,541
Customers Receivables for Electricity Sales		2,510	2,704
Customers Receivables for Gas Sales		484	589
Customers Receivables for other Transactions		195	200
Customer Receivables from Group Companies and Associates	42.1 and 42.2	41	48
Other Receivables		1,435	1,058
Remuneration from Distribution Activities		559	525
Bonds and Deposits	26.1	431 [1]	—
Other Third-Party Receivables		356	422
Other Receivables from Group Companies and Associates	42.1 and 42.2	89	111
Valuation Adjustments		(454)	(474)
Customer Receivables from Sales and Services		(403)	(423)
Other Receivables		(51)	(51)
Tax Assets		**743**	**576**
Current Corporate Tax		418	337
Value Added Tax (VAT) Receivable		118	115
Other Taxes		207	124
TOTAL		**4,954**	**4,701**

[1] Following the entry into force of Royal Decree 88/2026 of 11 February, guarantees and deposits received from customers in Spain at the date of contract as security for the supply of electricity – the majority of which were deposited with the relevant public authorities – have been reclassified under this heading (see Note 26.1).

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.

At 30 June 2026, the accumulated balances for sales of electricity and gas pending invoicing to the final customer are included under the *"Trade Receivables for Sales and Services and Other Receivables"* heading of the attached Consolidated Statement of Financial Position and amount to €1,100 million and €115 million, respectively (€1,267 million and €264 million, respectively, as of 31 December 2025).

At 30 June 2026, none of the foreseeable possible scenarios for the estimates of the key components described in Note 3.2o.1 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025 would result in a significant change in the revenue associated with unbilled sales.

30.1. Other information

Valuation adjustments

The movement in the *"Valuation Adjustments"* heading for the six-month periods ending 30 June 2026 and 2025 is as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Opening Balance		**474**	**569**
Allocations	14.2 and 39.3	79	98
Applications		(99)	(136)
Closing Balance		**454**	**531**

At 30 June 2026 and 2025, the valuation adjustment corresponds, primarily, to customers for energy sales and other products and services (see Note 39.3).

31. Cash and cash equivalents

At 30 June 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 June 2026	31 December 2025
Cash in Hand and at Banks	97	145
Other Cash Equivalents [1]	180	50
TOTAL	**277**	**195**

[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 at 30 June 2026 and 31 December 2025, the entire balance under this heading is denominated in euros and there are no investments in sovereign debt.

As at 30 June 2026 and 31 December 2025, the balance of cash and other cash equivalents includes 4 million euros relating to the debt service reserve account set up by certain of Endesa's renewable energy subsidiaries pursuant to loan agreements entered into to finance projects (see Note 38.4.3).

32. Non-current assets held for sale and from discontinued operations

As at 30 June 2026 and 31 December 2025, the composition and movements of this heading in the accompanying Consolidated Statement of Financial Position were as follows:

Millions of Euros	31 December 2025	Transfers from Non-current Assets Held for Sale	30 June 2026
ASSET			
NON-CURRENT ASSETS	**28**	**(8)**	**20**
Tangible fixed assets	20	—	20
Investment Property	8	(8)	—
CURRENT ASSETS	—	—	—
TOTAL ASSETS	**28**	**(8)**	**20**
LIABILITIES			
NON-CURRENT LIABILITIES	—	—	—
CURRENT LIABILITIES	**15**	—	**15**
Trade creditors and other accounts payable	15	—	15
Suppliers and other creditors	15	—	15
TOTAL LIABILITIES	**15**	**—**	**15**

At 30 June 2026, the heading *"Non-Current Assets Classified as Held for Sale and Discontinued Operations"* includes an amount of €20 million, corresponding to the net book value of a property located in San Roque (Cádiz). Likewise, the heading *"Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations"* includes a provision linked to said asset for an amount of €15 million. These amounts derive from the sale and purchase agreement signed between Endesa and a third party for the transfer of said property. As at the date of approval of these Interim Condensed Consolidated Financial Statements, Management considers that the conditions required by IFRS 5 *"Non-current Assets Held for Sale and Discontinued Operations"* for its classification as a non-current asset and liabilities held for sale are met, as the completion of the transaction under the expected terms is deemed highly probable.

During the first half of 2026, Endesa reclassified an asset amounting to €8 million from the heading *"Non-Current Assets Classified as Held for Sale and Discontinued Operations"* to the heading *"Investment Property"*, an asset valued at €8 million corresponding to the property resulting from the Cooperation Project of Execution Unit 71-03, Llevant Façana Marítima Sector, which had originally been classified as a non-current asset held for sale in 2024, as Management considered that the criteria established by accounting regulations for the recovery of its value primarily through a sale transaction were met.

However, following the reassessment carried out during the first half of 2026, it was concluded that the asset no longer meets the conditions required to maintain this classification, given that it is not available for immediate sale due to pending urban planning and legal constraints and, consequently, the sale is no longer considered highly probable within the initially planned timeframe.

33. Equity

At 30 June 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2026	31 December 2025
Total Equity of the Parent		**8,143**	**8,522**
Share Capital	33.1.1	1,250	1,271
Share Premium		89	89
Legal Reserve		254	254
Other Reserves	33.1.2	529	510
(Treasury Shares)	33.1.5	(628)	(529)
Retained Earnings	33.1.3	6,980	7,583
Interim Dividend	33.1.6	—	(519)
Other Equity Instruments		6	5
Reserve for Actuarial Gains and Losses	33.1.4	(169)	(156)
Valuation Adjustments		(168)	14
Unrealised Asset and Liability Revaluation Reserve		(168)	14
Total Equity attributable to Non-Controlling Interests		**1,070**	**1,089**
TOTAL EQUITY		**9,213**	**9,611**

In the six-month period ended 30 June 2026, Endesa followed the same capital management policy as that described in Note 36.1.12 to the Consolidated Financial Statements for the year ended 31 December 2025.

33.1. Equity: of the Parent Company

33.1.1. Share capital

At 30 June 2026, the share capital of Endesa, S.A. amounts to €1,250,093,461.20 and is represented by 1,041,744,551 fully subscribed and paid-up shares with a par value of €1.2 each, all of which are admitted to trading on the Spanish Stock Exchanges.

At 30 June 2026, the number of shares that the Enel Group holds in Endesa, S.A., through Enel Iberia, S.L.U., represents 71.2% of its share capital for company law purposes (70.1% as of 31 December 2025). At those same dates, no other shareholder held shares representing more than 10% of the share capital of Endesa, S.A.

33.1.2. Other reserves

At 30 June 2026, this heading includes the allocation charged to freely distributable reserves of a new reserve for cancelled capital, amounting to €21 million, equivalent to the nominal value of the share capital shares cancelled in the capital reduction transaction described in Note 33.1.5.

33.1.3. Retained Earnings

At 30 June 2026, this heading includes the impact derived from the difference between the book value of the cancelled treasury shares and their nominal value, within the framework of the share capital reduction transaction described in Note 33.1.5, amounting to €445 million.

33.1.4. Reserve for actuarial gains and losses

At 30 June 2026 and 31 December 2025 this reserve derives from actuarial gains and losses recorded in equity (see Note 34.1).

33.1.5. Treasury shares

The information relating to the *"Share Buyback Framework Programme"*, including the first 3 tranches thereof executed in the 2025 financial year, as well as to Endesa's *"Strategic Incentive Plans"*, is detailed in Notes 36.1.8 and 48.3.5 of the Notes to the Consolidated Financial Statements corresponding to the annual period ended 31 December 2025.

Share Buyback Framework Programme

Third tranche

On 27 February 2026, Endesa, S.A. completed the third tranche of said Programme in accordance with the terms agreed with the financial entity through which it was executed.

As at 30 June 2026, the total number of shares acquired under the third tranche stood at 4,040,753 shares with a value of 122 million euros, of which 1,271,867 shares were acquired during the first half of 2026 for a value of 40 million euros; as at 30 June 2026, all of these shares remain held by the Parent Company.

Cancellation of the second tranche, approval and execution of the fourth and fifth tranches, and approval of the sixth tranche

On 20 February 2026, the Board of Directors of Endesa, S.A. approved the fourth tranche of the *"Share Buyback Framework Programme"*, as well as the cancellation of the second tranche of said Programme:

- The share capital reduction resolution approved by the Annual General Shareholders' Meeting of Endesa, S.A. held on 29 April 2025 has been executed in the amount of €20,409,079, through the cancellation of 17,007,566 treasury shares, with a nominal value of €1.2 each, acquired in the second tranche of the *"Share Buyback Framework Programme"*.

  As a consequence of the above, the share capital of Endesa, S.A. resulting after the cancellation of the indicated shares has been set at €1,250,093,461.20, represented by 1,041,744,551 shares with a nominal value of €1.2 each, all belonging to the same class and series.

- Within the framework of the fourth tranche of the Programme, approved for a maximum monetary amount of €500 million, in the January–June 2026 period Endesa, S.A. acquired 13,965,554 treasury shares of the Parent Company for an amount of €500 million, all of which remain in the possession of the Parent Company as of 30 June 2026. The completion date of the fourth tranche was 24 June 2026.

On 24 March 2026, the Board of Directors of Endesa, S.A. approved the fifth tranche of the *"Share Buyback Framework Programme"*:

- The fifth tranche corresponds to the Temporary Share Buyback Programme in accordance with the share delivery plan for employees (*"Flexible Share Remuneration Programme"*). The maximum number of shares to be acquired in the approved fifth tranche was 703,000 shares, for a maximum amount of €17 million.

The duration of said Programme was between 1 April and 9 April 2026, a period in which Endesa, S.A. acquired 466,093 treasury shares of the Parent Company for an amount of €17 million. From 10 April 2026, the execution of the fourth tranche of the *"Share Buyback Framework Programme"* resumed.

On 23 June 2026, the Board of Directors of Endesa, S.A. approved the sixth tranche of the *"Framework Share Buy-back Programme"*, for a maximum amount of 500 million euros, with the aim of reducing the share capital of Endesa, S.A. through the cancellation of the treasury shares acquired. The Programme commenced on 15 July 2026.

Treasury shares acquired and cancelled under the Buyback Programme relating to the Share Capital Reduction Plan and shares acquired and delivered to employees under the "*Flexible Share Remuneration Programme*"

In accordance with the above, as of 30 June 2026, the number of shares acquired, cancelled, and/or delivered under the Buyback Programme from the tranches related to the Share Capital Reduction Plan and the *"Flexible Share Remuneration Programme"* is as follows:

Tranche	Approval Date	Completion Date	No. of Shares Acquired	No. of Shares Cancelled / Delivered	No. of Shares Acquired held by the Parent Company at 30 June 2026
Second Tranche	08 April 2025	13 October 2025	17,007,566	17,007,566 [1]	—
Third Tranche	13 October 2025	27 February 2026	4,040,753	—	4,040,753
Fourth Tranche	20 February 2026	24 June 2026	13,965,554	—	13,965,554
Fifth Tranche	24 March 2026	09 April 2026	466,093	463,637 [2]	2,456
Sixth Tranche	23 June 2026	—	—	—	—
TOTAL	**—**	**—**	**35,479,966**	**17,471,203**	**18,008,763**

[1] Corresponds to the cancellation of shares acquired in the second tranche of the *"Share Buyback Framework Programme"*.
[2] Corresponds to the delivery of shares to employees under the *"Flexible Share Remuneration Programme"*.

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.

At 30 June 2026 and 31 December 2025, the treasury shares of Endesa, S.A. are as follows:

	Number of Shares	Nominal Value (Euros/Share)	% of Total Share Capital	Average Acquisition Cost (Euro/Share)	Total Cost of Acquisition (Euros)
Treasury Shares at 30 June 2026	**18,180,184**	**1.2**	**1.74517**	**34.53**	**627,674,701**
Strategic Incentive Plans	168,680	1.2	0.01619	19.25	3,246,801
Flexible Share-Based Compensation Plans	5,197	1.2	0.00050	27.71	144,034
Plan for Share Capital Reduction	18,006,307	1.2	1.72848	34.67	624,283,866
Treasury Shares at 31 December 2025	**19,947,873**	**1.2**	**1.88409**	**26.50**	**528,674,223**
Strategic Incentive Plans	168,680	1.2	0.01593	19.25	3,246,801
Flexible Share-Based Compensation Plans	2,741	1.2	0.00026	19.14	52,450
Plan for Share Capital Reduction	19,776,452	1.2	1.86790	26.57	525,374,972

33.1.6. Dividends

The General Shareholders' Meeting of Endesa, S.A., held on 28 April 2026, taking into consideration the shares entitled to dividends as of 31 December 2025, approved the distribution of a total dividend charged against 2025 profit for a gross amount of €1.584 per share, representing a maximum amount of €1,645 million, as detailed below:

Millions of Euros	Approval Date	Gross Dividend per Share	Maximum amount payable	Payment Date
Interim Dividend	16 December 2025	0.500	519	12 January 2026
Final Dividend	28 April 2026	1.084	1,126	10 July 2026
Total Dividend per share for 2025		**1.584**	**1,645**	

33.2. Equity: Attributable to Non-controlling Interests

At 30 June 2026, the breakdown and movements of this item in the Consolidated Statement of Financial Position were as follows:

Millions of Euros	Balance at 31 December 2025	Dividends Distributed	Profit/Loss for the Period	Other Transactions	Balance as of 30 June 2026
Aguilón 20, S.A.	22	—	—	—	22
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.	3	—	—	—	3
Enel Green Power Solar 1, S.L.	731	(37)	21	3	718
EGPE Solar 2, S.L.	180	(6)	5	—	179
Explotaciones Eólicas Saso Plano, S.A.	9	—	—	(1)	8
Parque Eólico Sierra del Madero, S.A.	28	(2)	—	—	26
Sociedad Eólica de Andalucía, S.A.	29	—	—	—	29
Other	87	(3)	1	—	85
TOTAL	**1,089**	**(48)**	**27**	**2**	**1,070**

At 30 June 2026 and 31 December 2025, the balance of *"Equity Attributable to Non-controlling Interests"* primarily reflects the non-controlling interests held by Enel Green Power España, S.L.U.

At 30 June 2026 and 31 December 2025, the equity data used as the basis for preparing these Interim Condensed Consolidated Financial Statements correspond to the information from the individual companies, except for those relating to Enel Green Power España Solar 1, S.L. and EGPE Solar 2, S.L.

34. Provisions

At 30 June 2026 and 31 December 2025, 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 2026		31 December 2025	
		Non-Current	Current	Non-Current	Current
Provisions for Employee Benefits		247	—	232	—
Provisions for Pensions and other Similar Obligations	34.1	225	—	210	—
Other Employee Benefits		22	—	22	—
Provisions for Workforce Restructuring Plans	34.2	302	117	401	83
Redundancy Procedures		20	2	4	21
Voluntary Severance Agreements		282	115	397	62
Other Provisions	34.3	1,969	556	2,040	999
TOTAL		**2,518**	**673**	**2,673**	**1,082**

34.1. Provisions for pensions and other similar obligations

Net actuarial liabilities

At 30 June 2026, the breakdown of the net actuarial liability and its movements during the first six months of 2026 are as follows:

Millions of Euros	January-June 2026			
	Pensions	Energy	Health Care	TOTAL
Opening Actuarial Liability	**(80)**	**208**	**2**	**130**
Net Interest Cost	(2)	4	—	2
Service Costs for the Period	1	—	—	1
Contributions for the period	—	(8)	—	(8)
Other Transactions	1	—	—	1
Actuarial Loss (Profit) from Changes in Financial Assumptions	(2)	—	—	(2)
Actuarial Loss (Profit) from Experience	(16)	19	—	3
Actuarial Return on Plan Assets Excluding Interest	17	—	—	17
Closing Net Actuarial Liability	**(81)**	**223**	**2**	**144**

At 30 June 2026, the breakdown of the gross actuarial liability and its movements during the first six months of 2026 are as follows:

Millions of Euros	January–June 2026			
	Pensions	Energy	Health Care	TOTAL
Opening Actuarial Liability	**184**	**208**	**2**	**394**
Financial Expenses	4	4	—	8
Service Costs for the Period	1	—	—	1
Benefits Paid in the Period	(12)	(8)	—	(20)
Actuarial Loss (Profit) from Changes in Financial Assumptions	(2)	-	—	(2)
Actuarial Loss (Profit) from Experience	(16)	19	—	3
Other Transactions	1	—	—	1
Closing Actuarial Liability	**160**	**223**	**2**	**385**

At 30 June 2026, the information on changes in the market value of assets earmarked for defined benefit obligations is as follows:

Millions of Euros	January–June 2026			
	Pensions	Energy	Health Care	TOTAL
Initial Market Value of Affected Assets	**264**	**—**	**—**	**264**
Expected Return	6	—	—	6
Contributions for the period	—	8	—	8
Benefits Paid in the Period	(12)	(8)	—	(20)
Actuarial (Loss) Profit	(17)	—	—	(17)
Final Market Value of Affected Assets	**241**	**—**	**—**	**241**

At 30 June 2026 and 31 December 2025, the amounts recorded in the Consolidated Statement of Financial Position are:

Millions of Euros	Notes	30 June 2026	31 December 2025
Provisions for Pensions and other Similar Obligations	34	225	210
Other Non-Current Assets	27	(81)	(80)
Accounting Balance of Actuarial Liability Deficit		**144**	**130**

Impact on the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income

During the first six-month periods of 2026 and 2025, the amounts recorded in the Consolidated Income Statement for defined benefit and defined contribution pension provisions were:

Millions of Euros	Notes	January-June 2026	January-June 2025
Defined Benefit		**(3)**	**(4)**
Current Service Cost [1]	12.1	(1)	(2)
Net Financial Result	15.1	(2)	(2)
Defined Contribution		**(24)**	**(26)**
Current Service Cost [2]	12.1	(24)	(26)
TOTAL		**(27)**	**(30)**

[1] In the first half of 2026 and 2025, it includes €1 million of the current service cost for the period corresponding to early-retired personnel that was previously recorded as a provision under the heading *"Provision for Workforce Restructuring Plans"* and was transferred during the period to the heading *"Provisions for Pensions and other Similar Obligations"*.
[2] During the first half of 2026 and 2025, €7 million were contributed that were previously included under the heading *"Provisions for Workforce Restructuring Plans"*.

During the first six-month periods of 2026 and 2025, the amounts recorded in the Consolidated Statement of Other Comprehensive Income defined benefit pension provisions were:

Millions of Euros	January-June 2026	January-June 2025
Actuarial Return on Plan Assets Excluding Interest	(17)	(14)
Actuarial Profits and Losses	(1)	8
TOTAL	**(18)**	**(6)**

Affected assets

The main categories of defined benefit plan assets as a percentage of total assets, as of 30 June 2026 and 31 December 2025 are as follows:

Percentage (%)	30 June 2026	31 December 2025
Fixed Income Assets [1]	41	46
Shares [1]	31	29
Other Investments	28	25
TOTAL	**100**	**100**

[1] Includes shares and bonds of Enel Group companies amounting to €11 million as of 30 June 2026 (€9 million as of 31 December 2025).

At 30 June 2026 and 31 December 2025, the fair value breakdown of fixed income securities by geographical area is:

Millions of Euros		
Country	**30 June 2026**	**31 December 2025**
Spain	6	9
United States of America	23	30
Luxembourg	25	6
France	6	9
Italy	5	9
United Kingdom	1	2
Germany	1	5
The Netherlands	2	2
Belgium	1	1
Other	29	47
TOTAL	**99**	**120**

At 30 June 2026 and 31 December 2025, the value of assets related to defined benefit plans held in sovereign debt is:

Millions of Euros		
Country	30 June 2026	31 December 2025
Spain	3	3
Italy	4	7
France	3	-
Germany	—	1
Belgium	1	3
Other	17	23
TOTAL	**28**	**37**

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. During the first half of 2026, the average real return was a positive 3.85% (positive 6.65% in the 2025 financial year).

Currently, the investment strategy and risk management are uniform for all Plan participants, with no asset-liability correlation strategy being followed.

At 30 June 2026 and 31 December 2025, the classification of defined benefit plan assets by levels of fair value hierarchy is:

Millions of Euros	30 June 2026				31 December 2025			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Defined Benefit Plan Assets	241	161	47	33	264	181	46	37

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 as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Mortality Tables	PERM/FCOL2020	PERM/FCOL2020
Interest Rate	4.08 % - 4.16 %	4.07 % - 4.15 %
Expected Return on Plan Assets	4.15 %	4.13 %
Salary Review [1]	1.00 %	1.00 %
Increase in the Costs of Health Care	4.10 %	4.10 %

[1] Percentage benchmark for estimating the salary increase.

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 2026 was as follows:

Millions of Euros	Notes	Redundancy Procedures	Voluntary Redundancy Schemes	TOTAL
Balance at 31 December 2025		**4**	**397**	**401**
Amounts Charged to the Profit/Loss Statement for the Period		**(2)**	**5**	**3**
Personnel Expenses	12.1	(2)	(1)	(3)
Financial Results	15.1	—	6	6
Current Transfers and other		**18**	**(120)**	**(102)**
Balance at 30 June 2026		**20**	**282**	**302**

As at 30 June 2026, the *"Current Provisions"* heading in the Consolidated Statement of Financial Position includes €117 million relating to provisions for workforce restructuring plans (€83 million as at 31 December 2025).

Actuarial assumptions

The assumptions used in the actuarial calculation of the obligations arising under these workforce restructuring plans as of 30 June 2026 and 31 December 2025 are as follows:

	Redundancy Procedures		Voluntary Redundancy Schemes	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Interest Rate	3.50 %	3.26 %	3.50 %	3.26 %
Future Increase in Guarantee	N/a	N/a	1.00 %	1.00 %
Increase in Other Items	N/a	N/a	2.05 %	2.05 %
Consumer Price Index (CPI)	2.05 %	2.05 %	N/a	N/a
Mortality Tables	PERM/FCOL2020	PERM/FCOL2020	PERM/FCOL2020	PERM/FCOL2020

34.3. Other provisions

At 30 June 2026, 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 at 31 December 2025	Operating Expenses		Redemption	Financial Results (Note 15.1)	Net amounts charged to property, plant, and equipment (Note 19)	Payments	Transfers and other	Balance as of 30 June 2026
		Allocations	Reversals						
Provisions for Decommissioning Costs	1,692	2	(8)	—	23	10	(19)	(3)	1,697
Nuclear Power Plants	700	—	—	—	10	10	—	(1)	719
Other Plants	915	2	(6)	—	12	(2)	(19)	—	902
Decommissioning of Meters	74	—	(2)	—	1	2	-	(1)	74
Closure of Mining Operations	3	—	—	—	—	—	—	(1)	2
Provisions for Carbon Dioxide (CO_2) Emission Allowances	822	374	—	(821)	—	—	—	(1)	374
Provisions for Guarantees of Origin and other Environmental Certificates	63	32	—	(26)	—	—	—	—	69
Provisions for Litigation, Compensation, and Other Legal or Contractual Obligations	462	35	(43)	—	—	—	(54)	(15)	385
TOTAL	**3,039**	**443**	**(51)**	**(847)**	**23**	**10**	**(73)**	**(19)**	**2,525**

Provision for closure costs of facilities

Endesa recognises provisions for the estimated obligations arising from the decommissioning and removal of certain generation plants, as well as certain electricity distribution facilities. These provisions are recognised at the present value of the estimated future cash outflows required to settle the associated obligations.

The discount rates used to determine the present value of these provisions, which vary depending on the expected time horizon for the realisation of the corresponding cash flows, have fallen within the following ranges:

%	January-June 2026	January-June 2025
Financial Discounting Rates	2.0 - 3.2	2.0 - 2.7

35. Other non-current liabilities

At 30 June 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2026	31 December 2025
Bonds and Deposits	26.1	10 [1]	468
Other Payables		119	100
TOTAL	38.2	**129**	**568**

[1] As a consequence of the entry into force of Royal Decree 88/2026 of 11 February, the guarantees and deposits received from customers in Spain on the contracting date as a guarantee for the electricity supply have been reclassified to the heading *"Trade Payables and Other Current Liabilities"* in the Consolidated Statement of Financial Position (see Notes 26.1 and 37).

36. Other non-current and current financial liabilities

At 30 June 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros		Non-Current		Current	
	Notes	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Interest Payable on Financial Debt		—	—	74	63
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPT)	5 and 28	164	164	—	—
TOTAL		**164**	**164**	**74**	**63**

37. Trade creditors and other accounts payable

At 30 June 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	Notes	30 June 2026	31 December 2025
Trade Payables and Other Current Liabilities	**38.2**	**5,467**	**4,932**
Suppliers and other Creditors		3,455	3,824
Dividends Paid	33.1.6	1,118	523
Bonds and Deposits [1]	26.1 and 35	448	—
Other Payables		446	585
Tax Liabilities		**1,430**	**874**
Current Corporate Tax		856	298
Value Added Tax (VAT) Payable		79	69
Other Taxes		495	507
TOTAL		**6,897**	**5,806**

[1] As a consequence of the entry into force of Royal Decree 88/2026 of 11 February, the guarantees and deposits received from customers in Spain on the contracting date as a guarantee for the electricity supply have been reclassified to this heading (see Notes 26.1 and 35).

The increase in *the "Current corporation tax"* sub-item under Tax liabilities, amounting to 558 million euros, must be analysed in conjunction with the increase in *the "Current corporation tax"* sub-item under Tax assets, amounting to 81 million euros, in the Consolidated Statement of Financial Position.

The change in both items is a consequence of the movement in receivables and payables, respectively, of the Endesa companies comprising the Tax Consolidation Group No. 572/10, whose parent company is Enel, S.p.A. and whose representative in Spain is Enel Iberia, S.L.U. (see Note 42.1).

Dividends payable

At 30 June 2026 and 31 December 2025, 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	41.3	31 December 2025	0.500	519	12 January 2026
Final Dividend		30 June 2026	1.084	1,126	10 July 2026
Total Dividend per share for 2025	**33.1.6**		**1.584**	**1,645**	

Costs derived from energy supplied to clients and pending invoicing

At 30 June 2026, the estimate of outstanding invoices for electricity and gas toll costs derived from the energy supplied and not yet invoiced amounts to €54 million and €78 million, respectively (€168 million and €113 million, respectively, as of 31 December 2025) and is included in the *"Trade Payables and Other Current Liabilities"* heading of the Consolidated Statement of Financial Position.

"Confirming" agreements

At 30 June 2026, the amount of trade debt discounted with financial institutions for supplier payment management (*"confirming"*) classified under *"Trade Payables and Other Current Liabilities"* in the Consolidated Statement of Financial Position amounts to €39 million (€82 million as of 31 December 2025).

During the six-month periods ending on 30 June 2026 and 2025, the financial income accrued from confirming contracts was less than €1 million.

38. Financial instruments

At 30 June 2026 and 31 December 2025, the classification of financial instruments in the Consolidated Statement of Financial Position is as follows:

Millions of Euros		30 June 2026		31 December 2025	
	Notes	Non-Current	Current	Non-Current	Current
Asset-Based Financial Instruments					
Customer Contract Assets	25.1	—	9	—	3
Other Financial Assets	26 and 28	264	1,468	695	892
Derivative Financial Instruments		483	868	331	494
Other Assets	27	635	—	595	—
Trade Receivables for Sales and Services and Other Receivables	30	—	4,211	—	4,125
Cash and Cash Equivalents	31	—	277	—	195
TOTAL	**38.1**	**1,382**	**6,833**	**1,621**	**5,709**
Liability-Based Financial Instruments					
Customer Contract Liabilities	25.2	4,456	561	4,450	523
Financial Debt	38.3	7,661	3,353	9,422	1,005
Derivative Financial Instruments		370	1,134	185	514
Other Financial Liabilities	36	164	74	164	63
Other Liabilities	35	129	—	568	-
Trade and Other Payables	37	—	5,467	-	4,932
TOTAL	**38.2**	**12,780**	**10,589**	**14,789**	**7,037**

38.1. Classification of non-current and current financial asset instruments

At 30 June 2026 and 31 December 2025, the classification of financial asset instruments in the Consolidated Statement of Financial Position by category is as follows:

Millions of Euros	Notes	30 June 2026		31 December 2025	
		Non-Current	Current	Non-Current	Current
Financial Assets at Amortised Cost		**893**	**5,965**	**1,284**	**5,215**
Customer Contract Assets	25.1	—	9	—	3
Other Financial Assets	26 and 28	258	1,468	689	892
Other Assets	27	635	—	595	—
Trade Receivables for Sales and Services and Other Receivables	30	—	4,211	—	4,125
Cash and Cash Equivalents	31	—	277	—	195
Financial Assets at Fair Value with Changes in the Profit Statement		**132**	**720**	**79**	**226**
Equity Instruments	26.2	6	—	6	—
Derivatives not Designated as Hedging Instruments	40.1	126	720	73	226
Financial Assets at Fair Value with Changes in the Other Results Statement		**—**	**—**	**—**	**—**
Hedging Derivatives	**40.1**	**357**	**148**	**258**	**268**
TOTAL		**1,382**	**6,833**	**1,621**	**5,709**

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

At 30 June 2026 and 31 December 2025, the classification of financial liability instruments in the Consolidated Statement of Financial Position by category is as follows:

Millions of Euros		30 June 2026		31 December 2025	
	Notes	Non-Current	Current	Non-Current	Current
Financial Liabilities at Amortised Cost		**12,396**	**9,455**	**14,590**	**6,523**
Customer Contract Liabilities	25.2	4,456	561	4,450	523
Financial Debt	38.3	7,647	3,353	9,408	1,005
Other Financial Liabilities	36	164	74	164	63
Other Liabilities	35	129	–	568	–
Trade Payables and Other Current Liabilities	37	–	5,467	–	4,932
Financial Liabilities at Fair Value with Changes in the Profit Statement		**129**	**726**	**49**	**215**
Financial Debt [(1)]	38.3	14	–	14	–
Derivatives not Designated as Hedging Instruments	40.2	115	726	35	215
Hedging Derivatives	**40.2**	**255**	**408**	**150**	**299**
TOTAL		**12,780**	**10,589**	**14,789**	**7,037**

(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.

38.3. Financial debt

At 30 June 2026, 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 2026				
		Book Value			
	Nominal Value	Non-Current	Current	TOTAL	Fair Value
Bonds and other Marketable Securities	438	14	425	439	439
Bank Borrowings	6,154	5,009	1,133	6,142	6,155
Other Financial Debts	4,435	2,638	1,795	4,433	4,490
Financial Debts Associated with Rights of Use	849	759	90	849	849
Other	3,586	1,879	1,705	3,584	3,641
TOTAL	**11,027**	**7,661**	**3,353**	**11,014**	**11,084**

At 30 June 2026, the breakdown of the nominal value of the financial debt by maturity is as follows:

Millions of Euros	Book Value 30 June 2026	Nominal Value		Total Maturities					
		Current	Non-Current	2026	2027	2028	2029	2030	Subsequent
Bonds and other Marketable Securities	439	426	12	426	–	–	–	–	12
Bank Borrowings	6,142	1,141	5,013	279	1,335	1,855	300	356	2,029
Other Financial Debts	4,433	1,795	2,640	99	1,740	1,958	71	63	504
Financial Debts Associated with Rights of Use	849	90	759	45	89	82	70	63	500
Other	3,584	1,705	1,881	54	1,651	1,876	1	–	4
TOTAL	**11,014**	**3,362**	**7,665**	**804**	**3,075**	**3,813**	**371**	**419**	**2,545**

During the six-month period ending on 30 June 2026, the movement in the nominal value of non-current financial debt is as follows:

Millions of Euros	Nominal Value as of 31 December 2025	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 30 June 2026
		Additions/ (Reductions)	Transfers and other	Payments and Amortisations (Note 41.3)	New Financing (Note 41.3)	
Bonds and other Marketable Securities	12	—	—	—	—	12
Bank Borrowings	5,183	—	(861)	(9)	700	5,013
Other Financial Debts	4,240	93	(1,718)	—	25	2,640
Financial Debts Associated with Rights of Use	708	93	(42)	—	—	759
Other	3,532	—	(1,676)	—	25	1,881
TOTAL	**9,435**	**93**	**(2,579)**	**(9)**	**725**	**7,665**

During the six-month period ending on 30 June 2026, the movement in the nominal value of current financial debt is as follows:

Millions of Euros	Nominal Value as of 31 December 2025	Does Not Generate Cash Flows		Generates Cash Flows		Nominal Value as of 30 June 2026
		Additions/ (Reductions)	Transfers and other	Payments and Amortisations (Note 41.3)	New Financing (Note 41.3)	
Bonds and other Marketable Securities	350	—	1	(2,409)	2,484	426
Bank Borrowings	461	—	862	(182)	—	1,141
Other Financial Debts	194	4	1,722	(127)	2	1,795
Financial Debts Associated with Rights of Use	88	4	47	(49)	—	90
Other	106	—	1,675	(78)	2	1,705
TOTAL	**1,005**	**4**	**2,585**	**(2,718)**	**2,486**	**3,362**

During the six-month periods ending on 30 June 2026 and 2025, the average interest rate on gross financial debt was 3.2% and 3.4%, respectively.

38.4. Other matters

38.4.1. Liquidity

At 30 June 2026, Endesa's liquidity stands at €6,722 million (€6,980 million as of 31 December 2025) and is detailed as follows:

Millions of Euros	Notes	Liquidity	
		30 June 2026	31 December 2025
Cash and Cash Equivalents	31	277	195
Unconditional Available Credit Lines and Undrawn Loans [1]		6,445	6,785
TOTAL		**6,722**	**6,980**

[1] At 30 June 2026 and 31 December 2025, €2,500 million corresponds to the committed and irrevocable credit lines available with Enel Finance International, N.V. (see Note 42.1.3).

As at 30 June 2026, Endesa has a negative working capital of 3,081 million euros. However, the amount available under committed long-term credit facilities ensures that Endesa can obtain sufficient financial resources to continue its operations, realise its assets and settle its liabilities in the amounts shown in the Consolidated Statement of Financial Position.

38.4.2. Main financial operations

The main transactions in the first six months of 2026 are as follows:

- Endesa, S.A. has extended its promissory note issuance programme, known as the *"Endesa, S.A. SDG 13 Euro Commercial Paper Programme"* (ECP), for an additional year. This programme was formalised on 9 May 2024 for a total amount of €5,000 million and has a planned duration of 5 years, subject to annual renewals. This Programme is linked to Sustainability targets. At 30 June 2026, the outstanding nominal balance associated with said programme amounts to €426 million.
- The following financial operations have been concluded:

Millions of Euros

Operations	Counterparty	Signature Date	Maturity Date	Amount
Loan [1]	European Investment Bank (EIB)	29 September 2025	07 January 2041	150
Loan [1]	Autonomous Resilience Fund – European Investment Bank (EIB)	29 September 2025	19 January 2041	500
Loan [2]	European Investment Bank (EIB)	25 March 2026	2041	350
TOTAL				**1,000**

[1] The disbursements took place on 7 and 19 January 2026, respectively.
[2] Corresponds to an undisbursed loan at 30 June 2026.

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 2026, 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 as of 30 June 2026.

Endesa, S.A.

Endesa, S.A., which centralises almost all the financing for Endesa's activity, has no stipulations in its financing contracts containing financial ratios that could lead to a breach resulting in their early maturity.

The outstanding bond issues of Endesa, S.A. (€12 million on 30 June 2026) 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 2026	31 December 2025
Related to Credit Ratings	Financial transactions with the European Investment Bank (EIB) and Official Credit Institute (ICO).	Additional guarantees or renegotiation in cases of credit rating downgrades.	3,230	2,757
Relating to Change of Control	Financial Operations with the European Investment Bank (EIB), the ICO and Enel Finance International, N.V.	May be repaid early in the event of a change of control at Endesa, S.A.	6,755 (1)	6,282 (1)
Related to Asset Transfers	Financial Operations with the European Investment Bank (EIB), the Official Credit Institute (ICO), and other Financial Entities.	Restrictions arise if a percentage of between 7% and 10% of Endesa's consolidated assets is exceeded. (2)	6,129 (3)	5,615 (3)
Related to Sustainability	Financial Operations with the European Investment Bank (EIB), the Official Credit Institute (ICO), and other Financial Entities.	Credit terms are tied to the reduction of certain levels of CO_2 emissions by set dates, or dependent on the proportion of investments According to the EU Taxonomy for different periods. (4)	7,874	7,838

(1) At 30 June 2026, the formalised amount stands at €9,605 million (€9,432 million as of 31 December 2025).
(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) At 30 June 2026, the formalised amount stands at €10,059 million (€9,886 million as of 31 December 2025).
(4) Non-compliance with these stipulations only implies a modification of the financing conditions.

Financial instruments with contingent features

As at 30 June 2026, Endesa has certain loans whose contractual terms include mechanisms for adjusting the cost of finance based on compliance with specific sustainability indicators—primarily relating to the reduction of greenhouse gas emissions and other environmental targets—as well as certain financial indicators.

Millions of Euros

Transactions	Counterparty	Description of the Contingent Feature	Variation in Contractual Cash Flows	Nominal value as at 30 June 2026	Carrying Amount as at 30 June 2026
Loans	Official Credit Institute (ICO)	Rating downgrade to below *"BBB+"*	+10 b.p.	215	215
Loans	Official Credit Institute (ICO)	Rating downgrade to below *"BBB+"* and failure to meet the carbon dioxide (CO_2) emissions target	+10 b.p. / - 5 b.p.	565	565
Loans	European Investment Bank (EIB)	Failure to meet the carbon dioxide (CO_2) emissions target	+/- 5 b.p.	1,158	1,158
Loans	Other Financial Institutions	Clauses linked to indicators which, in turn, comply with the activity alignment requirements of the European Union (EU) Taxonomy Regulation	+/- 2 b.p.	400	399
TOTAL				**2,338**	**2,337**

The Company has assessed the aforementioned contractual features and has concluded that the contractual cash flows of these instruments consist solely of payments of principal and interest on the outstanding principal amount. Consequently, these instruments continue to meet the requirements for measurement at amortised cost.

Subsidiaries of the renewables business

At 30 June 2026, certain renewable energy subsidiaries of Endesa financed through project finance hold financial debt amounting to €21 million, which includes the following clauses (€25 million as of 31 December 2025) (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	Loan Operations subscribed for Project Financing.	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		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 2026 and 31 December 2025.
(2) For the amount of outstanding financial debt.

Additionally, these renewable subsidiaries are obligated to comply with certain Annual Debt Service Coverage Ratios (ADSCR). At 30 June 2026, there has been no breach of these ratios.

39. General risk control and management policy

In the six-month period ended 30 June 2026, Endesa followed the same general risk control and management policy as that described in Note 43 to the Consolidated Financial Statements for the year ended 31 December 2025.

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 2025.

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 (CO_2) emission rights, and origin guarantees). These are aimed at actively managing the risks associated with the underlying hedged transactions.

Energy commodity risk

At 30 June 2026, 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 2026		
	Variation in Energy Commodity Prices	Consolidated Income Statement	Statement of Other Comprehensive Income
Cash Flow Hedging Derivatives	15 %	—	(66) [1]
	-15 %	—	96 [1]
Derivatives not Designated as Hedging Instruments	15 %	(203) [2]	—
	-15 %	203 [2]	—

[1] Negative and positive €143 million, respectively, corresponding to gas.
[2] Negative and positive €116 million, respectively, corresponding to gas.

39.2. Liquidity risk

Endesa's liquidity position as of 30 June 2026 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 2026, net impairment losses on financial assets amounted to €80 million, corresponding entirely to the provision for net impairment losses on trade receivables from contracts with customers. Its performance is due to an improvement in impairment losses related to both *"Business to Business"* (B2B) and *"Business to Consumer"* (B2C) customers, driven, among other factors, by more efficient non-payment management (see Note 14.2).

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 43.6 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

40. Fair value measurement

40.1. Fair value measurement of financial asset classes

At 30 June 2026 and 31 December 2025, 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:

Millions of Euros		30 June 2026							
		Non-Current Assets				Current Assets			
	Notes	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	**355**	**69**	**91**	**195**	**148**	**48**	**100**	**–**
Interest Rate		30	–	30	–	–	–	–	–
Exchange Rate		15	–	15	–	14	–	14	–
Energy Commodities		310 [(1)]	69	46	195	134 [(2)]	48	86	–
Derivatives not Designated as Hedging Instruments:	38.1	**126**	**74**	**52**	**–**	**720**	**520**	**200**	**–**
Exchange Rate		–	–	–	–	4	–	4	–
Energy Commodities		126 [(3)]	74	52	–	716 [(4)]	520	196	–
Inventories		**–**	**–**	**–**	**–**	**321**	**319**	**2**	**–**
TOTAL		**489**	**143**	**145**	**201**	**1,189**	**887**	**302**	**–**

[(1)] Includes electricity derivatives for €195 million and liquid fuel or gas derivatives for €111 million.
[(2)] Includes liquid fuel or gas derivatives for €125 million.
[(3)] Includes liquid fuel or gas derivatives for €90 million.
[(4)] Includes liquid fuel or gas derivatives for €568 million and carbon dioxide (CO_2) emission allowance derivatives for €139 million.

Millions of Euros		31 December 2025							
		Non-Current Assets				Current Assets			
	Notes	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	**256**	**54**	**33**	**169**	**268**	**188**	**80**	**—**
Interest Rate		32	—	32	—	—	—	—	—
Exchange Rate		1	—	1	—	—	—	—	—
Energy Commodities		223 (1)	54	—	169	268 (2)	188	80	—
Derivatives not Designated as Hedging Instruments:	38.1	**73**	**42**	**31**	**—**	**226**	**131**	**95**	**—**
Exchange Rate		—	—	—	—	—	—	—	—
Energy Commodities		73 (3)	42	31	—	226 (4)	131	95	—
Inventories		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
TOTAL		**337**	**96**	**66**	**175**	**494**	**319**	**175**	**—**

(1) Includes electricity derivatives for €169 million and liquid fuel or gas derivatives for €53 million.
(2) Includes electricity derivatives for €3 million and liquid fuel or gas derivatives for €254 million.
(3) Includes liquid fuel or gas derivatives for €50 million and carbon dioxide (CO2) emission allowance derivatives for €15 million.
(4) Includes liquid fuel or gas derivatives for €184 million and carbon dioxide (CO2) emission allowance derivatives for €40 million.

40.2. Fair value measurement of financial liability classes

At 30 June 2026 and 31 December 2025, 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:

Millions of Euros		30 June 2026							
		Non-Current Liabilities				Current Liabilities			
	Notes	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**	**—**	**—**	**—**	**—**	**—**
Fair Value Hedging Derivatives:	38.2	**—**	**—**	**—**	**—**	**8**	**—**	**8**	**—**
Interest Rate		—	—	—	—	8	—	8	—
Cash Flow Hedging Derivatives:	38.2	**255**	**64**	**63**	**128**	**400**	**171**	**229**	**—**
Interest Rate		17	—	17	—	—	—	—	—
Exchange Rate		2	—	2	—	12	—	12	—
Energy Commodities		236 (1)	64	44	128	388 (2)	171	217	—
Derivatives not Designated as Hedging Instruments:	38.2	**115**	**103**	**9**	**3**	**726**	**593**	**133**	**—**
Exchange Rate		—	—	—	—	2	—	2	—
Energy Commodities		115 (3)	103	9	3	724 (4)	593	131	—
TOTAL		**384**	**167**	**86**	**131**	**1,134**	**764**	**370**	**—**

(1) Includes electricity derivatives for €130 million and liquid fuel or gas derivatives for €100 million.
(2) Includes liquid fuel or gas derivatives for €372 million.
(3) Includes liquid fuel or gas derivatives for €95 million.
(4) Includes liquid fuel or gas derivatives for €573 million and carbon dioxide (CO_2) emission allowance derivatives for €149 million.

Millions of Euros		31 December 2025							
		Non-Current Liabilities				Current Liabilities			
	Notes	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**	**—**	**—**	**—**	**—**	**—**
Fair Value Hedging Derivatives:	38.2	**8**	**—**	**8**	**—**	**—**	**—**	**—**	**—**
Interest Rate		8	—	8	—	—	—	—	—
Cash Flow Hedging Derivatives:	38.2	**142**	**15**	**38**	**89**	**299**	**128**	**171**	**—**
Interest Rate		9	—	9	—	—	—	—	—
Exchange Rate		7	—	7	—	45	—	45	—
Energy Commodities		126 (1)	15	22	89	254 (2)	128	126	—
Derivatives not Designated as Hedging Instruments:	38.2	**35**	**27**	**2**	**6**	**215**	**184**	**31**	**—**
Exchange Rate		—	—	—	—	—	—	—	—
Energy Commodities		35 (3)	27	2	6	215 (4)	184	31	—
TOTAL		**199**	**42**	**62**	**95**	**514**	**312**	**202**	**—**

(1) Includes electricity derivatives for €89 million and liquid fuel or gas derivatives for €37 million.
(2) Includes liquid fuel or gas derivatives for €206 million.
(3) Includes liquid fuel or gas derivatives for €25 million.
(4) Includes liquid fuel or gas derivatives for €194 million.

40.3. Other matters

During the six-month period ended 30 June 2026, 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 3.2p of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

In addition, during the six-month period ended 30 June 2026, Endesa used the same valuation standards to determine fair value as those indicated in Notes 3.2g.5 and 3.2p of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

In the first half of 2026 and 2025, there were no terminations of derivatives initially designated as cash flow hedges for a material amount.

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 3.2g.5.2 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025).

At 30 June 2026, the main features of these long-term financial contracts are as follows:

<table>
<tr><th>Contract [1]</th><th>Risk
Category</th><th>Terms
Price</th><th>Contracted Energy
Volume
TWh</th><th>Duration</th><th>Accounting
Accounting</th></tr>
<tr><td>Purchase of Electricity</td><td rowspan="3">Price Risk</td><td rowspan="3">Fixed Price</td><td>1.26</td><td>2019-2035</td><td>Fair Value
with Changes in Profit or Loss</td></tr>
<tr><td>Purchase of Electricity</td><td>18.83</td><td>2020-2035</td><td>Cash Flow Hedges</td></tr>
<tr><td>Sale of Electricity</td><td>(14.08)</td><td>2022-2040</td><td>Cash Flow Hedges</td></tr>
</table>

[1] *"Virtual Power Purchase Agreement"* (VPPA).

At 30 June 2026 and 31 December 2025, the balance of derivative financial instruments classified in Level 3 corresponds to these financial contracts.

During the first six months of 2026 and 2025 the movement of derivative financial instruments valued at Level 3 fair value is as follows:

Millions of Euros	January-June 2026	January-June 2025
Opening Balance	**74**	**123**
(Loss)/Profit in the Consolidated Income Statement	3	(1)
(Loss)/Profit in the Consolidated Statement of Other Comprehensive Income	(13)	(10)
Closing Balance	**64**	**112**

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.

At 30 June 2026, none of the foreseeable possible scenarios for the indicated assumptions would result in a significant change in the fair value of the financial instruments classified in this Level.

41. Statement of cash flows

At 30 June 2026, cash and cash equivalents stood at €277 million (€195 million as of 31 December 2025) (see Note 31).

Endesa's net cash flows during the first six months of 2025 and 2026, classified by activities (operating, investing and financing), were as follows:

Millions of Euros	Statement of Cash Flows	
	January-June 2026	**January-June 2025**
Net Cash Flows from Operating Activities	2,272	2,356
Net Cash Flows from Investing Activities	(1,568)	(1,997)
Net Cash Flows from Financing Activities	(622)	(973)

In the first half of 2026, the cash flows generated by operating activities (€2,272 million) enabled the net cash flows applied to investing activities (€1,568 million) as well as the net payments derived from financing activities (€622 million) to be met.

41.1. Net cash flows from operating activities

In the first half of 2026, net cash flows from operating activities amounted to €2,272 million (a positive €2,356 million in the first half of 2025) and are detailed as follows:

Millions of Euros	Notes	January-June 2026	January-June 2025
Profit Before Tax		1,981	1,405
Adjustments in Profit/Loss:		1,621	1,566
Depreciation of Fixed Assets and Impairment Losses	14	1,146	1,117
Other Adjustments in (Net) Profit/Loss		475	449
Changes in Working Capital:		(1,078)	(280)
Trade and Other Receivables		429	861
Inventories		(826)	(432)
Current Financial Assets		(225)	111
Trade and Other Current Liabilities [1]		(456)	(820)
Other Cash Flows from Operating Activities:		(252)	(335)
Interest Received		62	20
Dividends Received		1	3
Interest Paid [2]		(171)	(195)
Corporate Income Tax Paid		6	(58)
Other Cash Flows from Operating Activities [3]		(150)	(105)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**2,272**	**2,356**

[1] Includes trade debt discounted with financial institutions for supplier payment management ('confirming') amounting to €39 million (€53 million as of 30 June 2025).
[2] Includes interest payments on financial debt for right-of-use assets amounting to €23 million (€21 million as of 30 June 2025) (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	Change	
Changes in Working Capital	▼ 798 millions of Euros (-285,0 %)	The evolution of this heading is due to the following effects: • Lower collections from trade receivables and other receivables (€432 million). • Increase in payments for inventories (€394 million). • Lower net collections from regulatory items amounting to €336 million, which includes, among others, lower collections from compensation for the generation cost overruns in the Non-Peninsular Territories (NPT) (€357 million) and higher collections for the remuneration for investment in renewable energies (€27 million). • Lower payments to trade payables and other current liabilities (€364 million).

During the first six months of 2026, 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 2026, the net cash flows applied to investing activities amounted to €1,568 million (€1,997 million of net cash flows applied in the first half of 2025) 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 2026	January-June 2025
Acquisitions of Property, Plant, and Equipment and Intangible Assets		**(1,010)**	**(897)**
Acquisitions of Tangible Fixed Assets [1]	19.1	(796)	(624)
Acquisitions of Intangible Assets	21.1	(162)	(174)
Facilities Provided by Clients		47	51
Suppliers of Fixed Assets		(99)	(150)
Disposal of Tangible Fixed Assets and Intangible Assets		**13**	**18**
Other Receipts and Payments from Investing Activities [2]		**101**	**61**
TOTAL		**(896)**	**(818)**

[1] Does not include additions for right-of-use assets amounting to €104 million as of 30 June 2026 and €137 million as of 30 June 2025.
[2] Corresponds to receipts from subsidies and new installations requested by customers

Cash payments and receipts applied to acquisitions and/or disposals of shares in Group Companies:

Millions of Euros	Notes	January-June 2026	January-June 2025
Investments in Group companies		**(71)**	**(949)**
Acquisition of the company Energía Colectiva, S.L.U. [1]	6 and 7	(71)	—
Acquisition of company E-Generación Hidráulica, S.L.U. [2]	6	—	(949)
Disposal of interests in Group companies		**1**	**12**
Sale of Company Proyecto REN 01, S.L.U.	6.1	1	—
Sale of the stake in the company Énergie Électrique de Tahaddart, S.A.	6.3	—	11
Other disposals	6.3	—	1
TOTAL		**(70)**	**(937)**

[1] Net amount paid for the acquisition of 100% of Energía Colectiva, S.L.U., corresponding to the consideration paid of 74 million euros, less the *"Cash and Cash Equivalents"* of the Acquired Entity amounting to 3 million euros.
[2] Net amount paid for the acquisition of 100% of E-Generación Hidráulica, S.L.U., corresponding to the consideration paid of 959 million euros, less the *"Cash and Cash Equivalents"* of the acquiree amounting to 10 million euros.

Cash payments and receipts applied to acquisitions and/or disposals of other investments:

Millions of Euros	Notes	January-June 2026	January-June 2025
Acquisitions of other investments		**(655)**	**(302)**
Remuneration from Non-Current Distribution Activity		(290)	(274)
Net Financial Guarantees	26.1 and 28	(320)	—
Other Financial Assets		(45)	(28)
Disposal of other Investments		**53**	**60**
Net Financial Guarantees	26.1 and 28	—	52
Other Financial Assets		53	8
TOTAL		**(602)**	**(242)**

41.3. Net cash flows from financing activities

During the first half of 2026, net cash flows applied to financing activities amounted to €622 million (€973 million applied in the first half of 2025) and include, primarily, the following aspects:

Cash flows from equity instruments:

Millions of Euros	Notes	January-June 2026	January-June 2025
Acquisition		**(544)**	**(197)**
Treasury shares		(544)	(190)
Contributions from Shareholders of Companies Directly and/or Indirectly held by Enel Green Power España, S.L.U.		—	(3)
Contributions from shareholders in Endesa X Way, S.L.		—	(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.		—	(1)
Disposal		**—**	**4**
Return of Contributions from Partners in Infraestructuras San Serván SET 400, S.L. and Instalaciones San Serván II 400, S.L.		—	4
TOTAL		**(544)**	**(193)**

Drawdowns and repayments of non-current financial debt:

Millions of Euros	Notes	January-June 2026	January-June 2025
Drawdowns			
Drawdowns on Bank Loans and Lines of Credit		50	—
Drawdowns on Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)	38.4.2	650	—
Other Drawdowns		25	9
Depreciation			
Other Repayments		(9)	(17)
TOTAL	38	**716**	**(8)**

Drawdowns and repayments of current financial debt:

Millions of Euros	Notes	January-June 2026	January-June 2025
Drawdowns			
Issuance of Euro Commercial Paper (ECP)	38.4.2	2,484	1,353
Other Financial Liabilities		2	1
Depreciation			
Redemption of Euro Commercial Paper (ECP)	38.4.2	(2,409)	(1,353)
Payment for Rights-of-Use Assets		(49)	(48)
Repayments of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)		(178)	(132)
Other Financial Liabilities		(82)	(4)
TOTAL		**(232)**	**(183)**

Dividends payable:

Millions of Euros	Notes	January-June 2026	January-June 2025
Dividends paid by the Parent Company	33.1.6	(519)	(529)
Dividends Paid to Non-Controlling Interests [1]		(43)	(60)
TOTAL		**(562)**	**(589)**

[1] Corresponding to companies of Enel Green Power España, S.L.U. (see Note 33.2).

42. Balances and related-party transactions

In accordance with IAS 24, *"Disclosures about Related Parties"*, related parties are principally those that share the same parent entity as Endesa, companies controlled directly or indirectly by Endesa, associates and joint ventures (including their subsidiaries), as well as entities over which there is a relationship of control, joint control or significant influence in accordance with the terms set out in that Standard. Furthermore, the following are considered related parties: members of the Board of Directors and key management personnel of Endesa, its parent company and its subsidiaries; their close family members; entities controlled or significantly influenced by such persons; entities that administer post-employment benefit schemes for employees of Endesa or related entities; and entities that provide key management personnel services to Endesa or its parent company.

Key management personnel of Endesa are those individuals who have the authority and responsibility to plan, direct and control Endesa's activities, either directly or indirectly, including any member of the Board of Directors.

Transactions carried out between the Company and its subsidiaries and joint ventures, which are regarded as related parties, form part of the Company's normal course of business in terms of their purpose and conditions. As they have been eliminated in the consolidation process, they are not disclosed in this Note.

For the purposes of the information included in this Note, all companies comprising the Enel Group that are not included in Endesa's Consolidated Financial Statements have been considered significant shareholders of the Company.

The value of transactions carried out with other related parties linked to certain members of the Company's Board of Directors corresponds to transactions forming part of the Company's normal course of business and have, in all cases, been carried out on arm's length terms.

All transactions with related parties have been carried out in accordance with standard market terms and conditions.

42.1. Expenditure and income, and other transactions

During the first half of 2026 and 2025, the relevant balances and transactions with related parties were as follows:

42.1.1. Expenses and income

Millions of Euros	January-June 2026				
	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Financial Expenses	62	—	—	—	62
Leases	—	—	—	—	—
Services Received	30	—	—	—	30
Purchase of Inventory	2	—	—	—	2
Other Expenses	32	—	—	—	32
Management or Collaboration Contracts	32	—	—	—	32
TOTAL EXPENSES	**126**	**—**	**—**	**—**	**126**
Financial Income	1	—	—	—	1
Received Dividends	—	—	—	—	—
Rendering of Services	1	—	—	—	1
Sales of Inventory	153	—	—	—	153
Other Income	2	—	—	—	2
Management or Collaboration Contracts	1	—	—	—	1
Leases	1	—	—	—	1
TOTAL INCOME	**157**	**—**	**—**	**—**	**157**

Millions of Euros	January-June 2025				
	Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
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**

42.1.2. Other transactions

Millions of Euros	Notes	30 June 2026 Significant Shareholders	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Financing Agreements: Loans and Capital Contributions (Lender)		—	—	—	—	—
Financing Agreements: Loans and Capital Contributions (Borrower)		6,022	—	—	—	6,022
Balance of Loans and Lines of Credit Formalised and Drawn with Enel Finance International N.V.	42.1.3	3,522	—	—	—	3,522
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		—	—	—	—	—
Guarantees Received [1]	29.3	120	—	—	—	120
Commitments Made	19.2 and 21.2	66	—	—	—	66
Dividends and Other Distributions	33.1.6	371	—	—	—	371
Other Transactions [2]		6	—	—	30 [3]	36

[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. (see Note 29.3).
[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 2026.

Millions of Euros	Notes	30 June 2025 Significant Shareholders	Directors and Senior Management	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 Lines of Credit 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	33.1.6	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. (see Note 29.3).
[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.

During the first half of 2026 and 2025, 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

At 30 June 2026 and 31 December 2025, the balances with related parties are detailed as follows:

Millions of Euros		30 June 2026						
		Significant Shareholders						
	Notes	Enel Iberia, S.L.U.	Other Significant shareholders	Total	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Customers and Trade Debtors	30	91	33	124	–	–	–	124
Loans and Credits Granted		–	–	–	–	–	–	–
Other Receivables [1]		409	856	1,265	–	–	–	1,265
TOTAL DEBIT BALANCES		**500**	**889**	**1,389**	**–**	**–**	**–**	**1,389**
Suppliers and Trade Creditors		849 [2]	231	1,080	1	–	–	1,081
Loans and Receivables [3]		25	3,522	3,547	–	–	–	3,547
Other Payment Obligations [1]		734	–	734	–	–	–	734
TOTAL TAX PAYABLES		**1,608**	**3,753**	**5,361**	**1**	**–**	**–**	**5,362**

[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 €805 million (see Note 37).
[3] Includes the ledger balance of loans subscribed and lines of credit formalised and utilised with Enel Finance International N.V

Millions of Euros		31 December 2025						
		Significant Shareholders						
	Notes	Enel Iberia, S.L.U.	Other Significant shareholders	Total	Directors and Senior Management	Individuals, Companies, or Entities of Endesa	Other Related Parties	TOTAL
Customers and Trade Debtors	30	115	38	153	–	–	–	153
Loans and Credits Granted		1	–	1	1	–	–	2
Other Receivables [1]		333	857	1,190	–	–	–	1,190
TOTAL DEBIT BALANCES		**449**	**895**	**1,344**	**1**	**–**	**–**	**1,345**
Suppliers and Trade Creditors		450 [2]	178	628	–	–	–	628
Loans and Receivables [3]		–	3,522	3,522	–	–	–	3,522
Other Payment Obligations [1]		214	–	214	–	–	–	214
TOTAL TAX PAYABLES		**664**	**3,700**	**4,364**	**–**	**–**	**–**	**4,364**

[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 (see Note 37).
[3] Includes the ledger balance of loans subscribed and lines of credit formalised and utilised with Enel Finance International N.V.

Enel Finance International N.V.

At 30 June 2026 and 31 December 2025, the details of the nominal value of Endesa's non-current and current financial debt with Enel Finance International N.V. are as follows:

Millions of Euros	30 June 2026			31 December 2025				
	Limit	Non-Current	Current	Limit	Non-Current	Current	Terms and conditions	Maturity
Credit Line with Enel Finance International, N.V. [1]	1,500	—	—	1,500	—	—	Margin of 76.5 bps and a Commitment Fee of 17.6 bps.	09 May 2030
Credit Line with Enel Finance International, N.V. [1]	1,000	—	—	1,000	—	—	Margin of 63 bps and a Commitment Fee of 20 bps.	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 4.283%	04 May 2028
TOTAL	**6,025**	**1,875**	**1,650**	**6,025**	**3,525**			

[1] Committed and irrevocable Credit Lines (see Note 38.4.1).

42.2. Associates, joint ventures, and joint operating entities

At 30 June 2026 and 31 December 2025, 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	Associates		Joint Ventures		Joint Operation	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Customer Receivables from Sales and Services	6	6	—	—	—	1
Credits	60	61	9	9	7	7
Guarantees Granted	—	—	—	—	—	—

During the first half of 2026 and 2025, 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 2026	January-June 2025	January-June 2026	January-June 2025	January-June 2026	January-June 2025
Revenue	5	5	1	1	3	2
Expenses	—	(3)	(14)	(14)	(18)	(20)

42.3. Remuneration and other benefits of Directors and Senior Management

Remuneration earned by Directors

During the first six months of 2026 and 2025, the remuneration earned by the Directors was as follows:

Thousands of Euros		
	Directors	
Remuneration Item	**January-June 2026**	**January-June 2025**
Remuneration for Belonging to the Board of Directors and/or Board Committees	1,126	1,075
Salaries	485	500
Variable Remuneration in Cash	279	344
Share-Based Payment Plans	196	199
Compensations	14,570 [1]	—
Long-Term Savings Systems	256	—
Other Items	264	117
TOTAL	**17,176**	**2,235**

[1] Corresponds to the severance pay accrued by Mr José Damián Bogas Gálvez due to the termination, which occurred on 28 April 2026, of his Senior Management contract with the Company. The agreed net amount was €8,013 thousand, and the total gross amount recognised, intended to guarantee said net amount by neutralising the tax impact, was €14,570 thousand. This includes €1,000 thousand corresponding to compensation derived from the non-compete agreement.

Advances and loans

At 30 June 2026, the current Executive Director, appointed on 28 April 2026, holds no advances or drawn loans with the Company. The loans drawn in the name of the previous Executive Director were fully cancelled upon the termination of his position as Executive Director. At 31 December 2025, these loans amounted to a gross €230 thousand, with an average interest rate of 2.975%, and a gross €421 thousand interest-free, the subsidy for which was 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 2026 and 2025:

Thousands of Euros		
	Managers	
Remuneration Item	**January-June 2026**	**January-June 2025**
Remuneration Earned	5,368	5,076
TOTAL	**5,368**	**5,076**

At 30 June 2026 and 2025, Senior Management comprises 15 and 16 individuals, respectively.

Other information

At 30 June 2026 and 31 December 2025, in terms of remuneration, the Company had not issued any guarantees to Senior Officers who are not also Executive Directors.

At 30 June 2026 and 2025, the Company had all its early retirement and pension obligations with Directors and Senior Officers covered.

42.4. 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 2026, in accordance with Articles 229 and 529 duovicies of the Spanish Capital Corporations Law.

Regarding gender diversity, as of 30 June 2026 and 31 December 2025, the Board of Directors of Endesa, S.A. is composed of 14 Directors, of which 6 are women.

During the first half of 2026 and 2025, the Company took out civil liability insurance policies for Directors and Senior Management for a gross amount of €720 thousand and €821 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

During the first six months of 2026 and 2025, 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.

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

Endesa's long-term variable remuneration is structured through Strategic Incentive Plans, designed to align the interests of senior managers and employees in positions of special responsibility with the creation of sustainable value and the achievement of the Group's medium- and long-term strategic objectives.

The Plans are structured as successive three-year programmes, commencing annually from 1 January 2010. Since 2014, they have included a deferral scheme for payment and, as a general rule, a requirement to remain in active service on the relevant payment dates, subject to the exceptions provided for in the rules of each Plan.

Once the three-year vesting period has ended and compliance with the vesting conditions has been verified, the final amount of the incentive is generally paid in two instalments: 30% during the financial year following the end of the programme and the remaining 70% during the second financial year thereafter. However, the participant may choose to defer the first payment and receive the full amount of the incentive on the date scheduled for the second payment.

Once the vesting period has ended, in the event of retirement, the expiry of a fixed-term employment contract or the death of the participant, the right to receive the outstanding incentive, as determined in accordance with the terms of the relevant Plan, shall be maintained. Payment shall be made on the dates and in accordance with the procedures set out in the Plan. In the event of death, the right to receive the incentive shall be granted to the participant's heirs.

Where retirement, the expiry of a fixed-term employment contract or the death of the participant occurs before the end of the vesting period, the right to receive the portion of the incentive resulting from applying the relevant pro rata temporis to the allocated Base Amount up to the date of termination of the employment relationship or of death shall be maintained, provided that the conditions for exercising this right set out in the relevant Plan are met. Payment will be made on the dates and in accordance with the procedures set out in the Plan and, in the event of death, the right to receive payment will be granted to the participant's heirs.

2024-2026 and 2025-2027 Strategic Incentive Plan

Information on both the *"2024–2026 Strategic Incentive Plan"* and the *"2025–2027 Strategic Incentive Plan"* of Endesa is provided in Note 48.3.5 to the Consolidated Financial Statements for the year ended 31 December 2025.

2026-2028 Strategic Incentive Plan

On 28 April 2026, the General Shareholders' Meeting of Endesa, S.A. approved a long-term variable remuneration scheme known as the *"2026-2028 Strategic Incentive Plan"*.

The purpose and characteristics of this Plan are the same as those of the *2024–2026 Strategic Incentive Plan* and the *2025–2027 Strategic Incentive Plan*, as described in Note 48.3.5 to the Consolidated Financial Statements for the year ended 31 December 2025, while the performance period and targets to which its accrual is tied differ.

In accordance with the above, the accrual of the *"Strategic Incentive Plan 2026-2028"* is linked to the achievement of 5 objectives during the performance period, which will be 3 years, starting:

	Targets	Weighting
Accrual of 2026-2028 Strategic Incentive	1. Performance of the average Total Shareholder Return [(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 2026-2028 period.	45 %
	2. Accumulated ROACE (*"Return on Average Capital Employed"*) [(2)] of Endesa, represented on an accumulated basis for the 2026–2028 period.	10 %
	3. *"Earnings per Share (EPS)"* represented by the ratio between the Target Ordinary Net Profit for 2028 (from the 2026-2028 Strategic Plan) and the total number of shares outstanding at 31 December 2025.	20 %
	4. Reduction of carbon dioxide (CO_2) emissions: reduction of Endesa's specific carbon dioxide (CO_2) emissions (gCO_2/kWh) in 2028 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 2028.	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)] ROACE ("Return on Average Capital Employed") (%) = Ordinary EBIT [(3)] /Average Net Invested Capital (Average NIC) [(4)].
[(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 existing Plans during the first half of 2026 and 2025 was €2 million, with €1 million corresponding to the estimate of share-based payments to be settled in equity instruments and €1 million corresponding to the estimate of Plan payments 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 2026, with a balance of €6 million as of 30 June 2026.

43. Purchase commitments and guarantees issued to third parties and other commitments

At 30 June 2026 and 31 December 2025, 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 2026	31 December 2025
Guarantees Issued to Third Parties:			
Tangible Fixed Assets Pledged as Collateral for Financing Received	38.4.3	21	25
Short and Long-Term Gas Contracts		266	278
Energy Contracts		119	119
Others		41	40
TOTAL [1]		**447**	**462**
Future Purchase Commitments:			
Property, Plant and Equipment	19.2	1,070	826
Intangible Assets	21.2	54	13
Purchase of Subsidiaries	7	—	92
Rendering of Services	25.1	30	37
Purchases of Energy Commodities and Others	29.3	13,121	12,703
TOTAL		**14,275**	**13,671**

[1] Does not include bank guarantees in respect of third parties.

Endesa considers that the additional liabilities that could arise from the outstanding bank guarantees as of 30 June 2026, if any, 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 Directors of the parent company consider that it will be able to meet these commitments and therefore estimate that no significant contingencies will arise for this reason.

44. Workforce

44.1. Final workforce

Final workforce details for Endesa are as follows:

Number of Employees	Closing Workforce					
	30 June 2026			31 December 2025		
	Men	Women	TOTAL	Men	Women	TOTAL
Managers	142	43	185	145	42	187
Middle Management	2,353	1,352	3,705	2,356	1,347	3,703
Administration and Management Personnel and Workers	4,018	1,016	5,034	4,043	1,013	5,056
TOTAL EMPLOYEES	**6,513**	**2,411**	**8,924**	**6,544**	**2,402**	**8,946**

Number of Employees	Closing Workforce						
	30 June 2026			31 December 2025			
	Men	Women	TOTAL	Men	Women	TOTAL	% Chg.
Generation & Supply	3,455	1,189	4,644	3,545	1,205	4,750	(2.2)
Distribution	2,398	588	2,986	2,361	557	2,918	2.3
Structure and others [(1)]	660	634	1,294	638	640	1,278	1.3
TOTAL EMPLOYEES	**6,513**	**2,411**	**8,924**	**6,544**	**2,402**	**8,946**	**(0.2)**

[(1)] Structure and Services.

44.2. Average workforce

Average workforce details for Endesa are as follows:

Number of employees	Average headcount					
	January-June 2026			January-June 2025		
	Men	Women	TOTAL	Men	Women	TOTAL
Managers	143	43	186	148	42	190
Middle Management	2,345	1,331	3,676	2,366	1,335	3,701
Administration and Management Personnel and Workers	3,942	987	4,929	3,943	992	4,935
TOTAL EMPLOYEES	**6,430**	**2,361**	**8,791**	**6,457**	**2,369**	**8,826**

Number of employees	Average headcount					
	January-June 2026			January-June 2025		
	Men	Women	TOTAL	Men	Women	TOTAL
Generation & Supply	3,449	1,179	4,628	3,563	1,197	4,760
Distribution	2,323	555	2,878	2,243	523	2,766
Structure and others [1]	658	627	1,285	651	649	1,300
TOTAL EMPLOYEES	**6,430**	**2,361**	**8,791**	**6,457**	**2,369**	**8,826**

[1] Structure and Services.

During the first six months of 2026 and 2025, the average number of employees in the Joint Operating Entities was 732 and 738, respectively.

The details of the average number of employees in the first six months of 2026 and 2025 with a disability of 33% or greater are as follows:

Number of employees	Average Workforce with Disabilities [1]					
	January-June 2026			January-June 2025		
	Men	Women	TOTAL	Men	Women	TOTAL
Managers	1	—	1	1	—	1
Middle Management	28	8	36	27	9	36
Administration and Management Personnel and Workers	50	14	64	45	14	59
TOTAL EMPLOYEES	**79**	**22**	**101**	**73**	**23**	**96**

[1] Greater than or equal to 33%.

45. Contingent assets and liabilities

During the half-year period ended 30 June 2026 and up to the date of approval of these Interim Condensed Consolidated Financial Statements, the following significant changes have occurred in relation to the litigation and arbitration proceedings in which the Endesa group companies are involved, as described in Note 52 to the Notes to the Consolidated Financial Statements for the ended 31 December 2025:

- In June 2017, the Competition Directorate of the National Markets and Competition Commission (CNMC) decided to initiate sanctioning proceedings against Energía XXI Comercializadora de Referencia, S.L.U. for a potential violation of Article 3 of Law 15/2007, of 3 July, on the Defence of Competition (LDC). The violation involved the use of invoices for customers under the Voluntary Price for Small Consumers (PVPC) or the Last Resort Tariff (TUR) to advertise the services offered by Endesa's deregulated supplier.

  Following the investigation of the sanctioning proceedings, the issuance of the proposed Resolution, and the submission of the corresponding allegations by Energía XXI Comercializadora de Referencia, S.L.U., on 20 June 2019, the National Commission for Markets and Competition (CNMC) issued a Resolution imposing a fine on Energía XXI Comercializadora de Referencia, S.L.U. of approximately €5 million for an alleged act of unfair competition contrary to Article 3 of Law 15/2007 of 3 July on the Defence of Competition (LDC) and Article 4 of Law 3/1991 of 10 January on Unfair Competition (LCD).

  According to the CNMC, Energía XXI Comercializadora de Referencia, S.L.U. allegedly took advantage of a privileged channel (invoices issued to customers under the voluntary Price to the Small Consumer (PVPC) or the TUR), which was not accessible to other competitors, to launch advertisements for its own deregulated market services to a supposedly vulnerable group: regulated market consumers.

  On 31 July 2019, Energía XXI Comercializadora de Referencia, S.L.U. filed a contentious-administrative Appeal before the National Court, requesting a cautionary suspension of the execution of the sanctioning Resolution, among others, because it believes that (i) the CNMC based its conclusions on mere unproven presumptions, (ii) the conduct of Energía XXI Comercializadora de Referencia, S.L.U. does not meet the necessary requirements to be considered an act contrary to good faith, and (iii) it has not been proven that the alleged conduct had an impact on competition and public interest that would be subject to sanctions under Article 3 of Law 15/2007, of 3 July, on the Defence of Competition (LDC).

  On 10 October 2023, the National Court issued a ruling dismissing this contentious-administrative appeal, against which Energía XXI Comercializadora de Referencia, S.L.U. filed an appeal before the Supreme Court. The Appeal in cassation was admitted by Order of 19 June 2024. Subsequently, on 6 September 2024, the statement of grounds for the Appeal in cassation was submitted, with the State Attorney filing a statement of opposition. The date for voting and ruling was set for 30 June 2026.

- Royal Decree-Law 17/2021, of 14 September, on urgent measures to mitigate the impact of soaring natural gas prices on the retail gas and electricity markets, established a mechanism for reducing the excess remuneration of infra-marginal and non-emitting electricity generation facilities, in proportion to the greater income obtained by them as a result of the incorporation into electricity prices on the wholesale market of the value of the price of natural gas by marginal emitting technologies.

Pursuant to the provision of this Royal Decree-Law, the System Operator is responsible for the monthly settlement of the amount calculated according to the established methodology. The payment is due from the generating companies that own the affected facilities, or from the retailers if the energy produced is bilaterally traded within the same Group of companies.

Previously, on a monthly basis, each company or Group of companies could declare energy exempt from reduction, covered by a forward contracting instrument that met the requirements in force at the time (which have varied with successive Royal Decree-Laws modifying the original regulation).

In accordance with the above, throughout 2023, Endesa declared the energy exempt that meets the legally established requirements, paid the amounts of the settlements issued by the System Operator, and, without prejudice to these payments, contested those it deemed non-compliant with current legislation.

The CNMC is tasked with the checking and verification of this mechanism. Accordingly, on 18 July 2022, it initiated a procedure to verify Endesa's settlements for the period from 16 September 2021 to 31 March 2022. This process concluded with a resolution from the CNMC on 18 April 2024. This Resolution, which initially resulted in a payment obligation of €5 million for Endesa, was appealed by Endesa before the National High Court.

In turn, against the said Resolution of the National Commission for Markets and Competition (CNMC) of 18 April 2024, Endesa filed a brief requesting the revocation of burdensome acts so that, for the purpose of calculating Endesa's net selling position, the National Commission for Markets and Competition (CNMC) would take into account certain data provided by Endesa and correct, consequently, the volume of energy declared exempt from payment of the reduction scheme. On 14 September 2024, a Resolution by the CNMC, dated 10 October 2024, was notified. It granted the request and recognising an amount of €4 million in favour of Endesa. As a result, the amount claimed by Endesa in its appeal against the CNMC's Resolution of 18 April 2024 is currently €1 million (instead of the initially claimed €5 million).

In July 2025, the National Commission for Markets and Competition (CNMC) sent a request for information within the framework of the verification and checking procedure for Endesa's settlements for the second period between April 2022 and December 2023. In turn, in March 2026, the National Commission for Markets and Competition (CNMC) initiated the hearing process regarding said procedure, against which Endesa has submitted the corresponding written allegations. Given the complexity of the regulation, its successive amendments, and the lack of established general and public criteria that could provide greater legal certainty regarding the application of Royal Decree-Law 17/2021 of 14 September, as well as the discrepancies noted in the previous verification period, it is currently not possible to predict a final outcome. The emergence of impacts on the amount of the final sums to be settled for the period from April 2022 to December 2023 cannot be ruled out. Regarding the 2023 and 2022 fiscal years, Endesa made payments under Royal Decree-Law 17/2021, of 14 September, amounting to €119 million and €9 million, respectively.

- 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 disciplinary 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 commercialisation markets, provision of energy services, installation of measurement equipment, and the installation and operation of self-consumption systems.

  On 14 July 2025, the Competition Directorate of the National Commission for Markets and Competition

(CNMC) agreed to expand the initiation of the disciplinary proceedings S/0007/23 for the alleged commission of abusive conduct, contrary to Article 2 of Law 15/2007 of 3 July on the Defence of Competition, and Article 102 of the Treaty on the Functioning of the European Union (EU). This consisted 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.

On 11 February 2026, the Competition Directorate of the National Commission for Markets and Competition (CNMC) approved the Statement of Facts, holding Edistribución Redes Digitales, S.L.U. responsible for 2 very serious infringements consisting of the abuse of a dominant position, contrary to Article 2 of Law 15/2007 of 3 July on the Defence of Competition, and Article 102 of the Treaty on the Functioning of the European Union (EU), due to the following conduct: The first, enabling a communication channel from October 2019 until at least June 2023, managed by Endesa Operación y Servicios Comerciales, S.L.U., to provide direct and exclusive treatment to requests and claims from Endesa Energía, S.A.U. customers, discriminating against customers of third-party competitors without access to said direct channel, in the retail electricity supply market, the installation of measurement equipment, and the installation and operation of self-consumption systems; and the second, granting Endesa Energía, S.A.U. access to confidential and commercially sensitive information from October 2023 until at least April 2024, which allowed it to carry out commercial tasks.

Following various communications sent to the Competition Directorate of the National Commission for Markets and Competition (CNMC), on 20 March 2026, said Directorate issued an agreement to initiate actions aimed at the conventional termination of the procedure, with the matter currently being processed.

- In January 2025, a liquefied natural gas (LNG) producer initiated arbitration proceedings against Endesa Generación, S.A.U. to review the price of a long-term liquefied natural gas (LNG) supply contract. The counterparty is seeking a price adjustment that could result in a payment by Endesa of approximately 215 million dollars (USD), including interest through June 30, 2026. This amount could change during the course of the arbitration, which is not expected to be concluded until the fourth quarter of 2026.

- Separate litigation is also underway concerning the records filed by the Tax Inspection in 2017 against Enel Green Power España, S.L.U. regarding Corporate Income Tax (CIT) for the years 2010 to 2013. The main point of contention is whether the fiscal neutrality regime applies to the 2011 merger of Enel Green Power España, S.L.U. by absorption of Enel Unión Fenosa Renovables, S.A. (EUFER). On 10 December 2019, a Ruling from the Central Economic-Administrative Court (*Tribunal Económico-Administrativo Central* - TEAC) dismissed the case regarding Corporate Income Tax (CIT) for 2011 (concerning the position of Enel Green Power España, S.L.U. as the successor of Enel Unión Fenosa Renovables, S.A. (EUFER)). An appeal was subsequently filed before the National Court. Additionally, on 16 June 2020, a partially favourable Ruling was received on Corporate Income Tax (CIT) for the years 2010 to 2013. The Ruling discussed the effects of applying the fiscal neutrality regime during that period, and a further appeal has been later submitted to the National Court in this case as well. The voting and ruling on the litigation took place on 1 July 2026. The contingent amount associated with the potential loss from the litigation over the merger of Enel Unión Fenosa Renovables, S.A. (EUFER) by Enel Green Power España, S.L.U. has been recalculated based on the criteria shared by the Tax Inspectorate during the ongoing tax inspection procedures concerning the Enel Iberia, S.L.U. Group. This criterion considers the potential tax recoveries from the tax quota settled in the report under dispute in the years following 2011, which implies, as of 30 June 2026, that the net potential contingency from these recoveries is estimated at an amount of approximately between €40 million and €50 million. A guarantee is available to ensure debt suspension.

- With regard to the final Corporate Income Tax (CIT) and Value Added Tax (VAT) settlement agreements of the Corporate Income Tax (IS) and Value Added Tax (VAT) to which Endesa, S.A. belongs, relating to the inspection process for the financial years 2011 to 2014, appeals against the decisions of the Central Economic-Administrative Court (TEAC) are being heard before the National High Court. This past February 2026, a judgement dismissing the appeal was received from the National Court regarding the Appeal against the Resolution of the Central Economic-Administrative Court (TEAC) concerning Value Added Tax (VAT), with the preparation of the cassation appeal before the Supreme Court against it having been submitted on 27 March 2026.

For Corporate Income Tax (CIT), the main points of contention concern differences in criteria regarding the deductibility of expenses incurred for the decommissioning of power plants, certain financial expenses, and certain losses arising from the transfer of shares during the audited period. The contingency associated with the process amounts to €41 million, and a guarantee is available to ensure debt suspension. In the case of Value Added Tax (VAT), the main point of contention is the application of the pro-rata rule, and the amount claimed amounts to €7 million, with the corresponding assessment having been paid after the rejection of the precautionary measure by the National High Court on 5 June 2023.

- With respect to the 2019 to 2022 financial years, on 31 October 2025, the Corporate Income Tax (CIT) and Value Added Tax (VAT) assessments were received for the Corporate Income Tax (CIT) and Value Added Tax (VAT) Tax Consolidation Groups to which Endesa, S.A. belongs, as well as for Personal Income Tax (IRPF) withholdings and, where applicable, Non-Resident Income Tax (IRNR) withholdings for each of the inspected Companies. After allegations were submitted in December 2025, on 29 March and 4 April 2026, the Settlement Agreements were received, against which the respective economic-administrative claims were filed with the Central Economic-Administrative Court (TEAC), where they are currently pending a resolution.

  The main issues under discussion are: for withholdings, the treatment applied to the use of vehicles by employees (the contingency associated with the process amounts to €1 million), and for Corporate Income Tax (CIT), the items still under discussion primarily refer to the difference in criteria regarding the deductibility of certain financial expenses and the difference in criteria regarding the deductibility of expenses for the decommissioning of power plants (the contingency associated with the process amounts to €16 million).

- Regarding the Tax on Hydrocarbons which, after the entry into force of Law 15/2012, of 27 December, on fiscal measures for Energy Sustainability and until October 2018, taxed the manufacturing and import of products included in its objective scope that are intended for the production of electricity in power plants or for the production of electricity or the cogeneration of electricity and heat in combined-cycle plants, there are open proceedings in which Endesa has requested the refund of the amounts paid, based on the judgement of the Court of Justice of the European Union of 7 March 2018 (Case C-31/17 - Cristal Union), according to which the exemption in art. 14.1 a) of Directive 2003/96/EC of 27 October is applicable in these cases. The proceedings initiated by Endesa are pending a judgement by the National High Court, although Endesa's position has been upheld by the Supreme Court in various judgments handed down between July and September 2024 concerning the use of gas in cogeneration and combined-cycle plants by other taxpayers, as well as by various statements of acquiescence notified during 2026 by the State Legal Service in similar proceedings before the National High Court.

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 2026 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 2026, the amount of payments made for the resolution of litigation amounted to €24 million (€2 million paid during the six-month period ended 30 June 2025).

46. Events after the reporting period

On July 21, 22, and 23, 2026, Endesa Generación, S.A.U. was notified of various Supreme Court rulings in the Company's favor regarding proceedings related to the Coal Tax. Specifically, the rulings uphold the appeals filed against certain tax assessment notices for the 2013, 2014, and 2015 fiscal years, for an aggregate amount of 47 million euros, as well as the appeal regarding the passing on of said tax in invoices by Repsol Comercial de Productos Petrolíferos, S.A. for the 2016 fiscal year, in the amount of 0.1 million euros. The potential recovery of the aforementioned amounts would entail the receipt of approximately 18 million euros in late-payment interest.

Endesa is analyzing the scope of these rulings and their potential impact on all pending claims and proceedings, in order to assess the likelihood of recovering the amounts claimed and, if applicable, their accounting effects in accordance with IAS 37 *"Provisions, Contingent Liabilities, and Contingent Assets"*.

Except as mentioned in the preceding paragraph, there have been no significant subsequent events between June 30, 2026, and the date of approval of these Interim Condensed Consolidated Financial Statements that have not been reflected in them.

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 holdings of Endesa

Below is a list of the companies that were part of Endesa on 30 June 2026.

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

Company Name	Address	Share Capital	Activity	Consolidation Method
PARENT COMPANY				
ENDESA, S.A.	MADRID (SPAIN)	1,250,093,461.20 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.

	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		
Shareholders	**Control [1]**	**Economic**	**Control [1]**	**Economic**	**Auditing Firm**
		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
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	UNAUDITED

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.
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. (SOCIEDAD UNIPERSONAL)	SORIA (SPAIN)	12,560,900.00 EUR		F.C.
CORPORACIÓN EÓLICA DE ZARAGOZA, S.L.	ZARAGOZA (SPAIN)	271,652.00 EUR		E.M. (A)

	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		
Shareholders	**Control [1]**	**Economic**	**Control [1]**	**Economic**	**Auditing Firm**
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) BAYLIO SOLAR, S.L. (SOCIEDAD UNIPERSONAL)	16.98 16.98	16.98	16.98 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)	100.00	100.00	100.00	100.00	KPMG AUDITORES
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.
EDISTRIBUCIÓN REDES DIGITALES, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	1,204,540,060.00 EUR		F.C.
EGPE SOLAR 2, S.L.	MADRID (SPAIN)	81,106.00 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.

	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		
Shareholders	Control [1]	Economic	Control [1]	Economic	Auditing Firm
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) ENDESA, S.A.	45.00 55.00	100.00	45.00 55.00	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
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.01	50.01	50.01	50.01	KPMG AUDITORES
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) ENDESA, S.A.	47.46 52.54	100.00	47.46 52.54	100.00	KPMG AUDITORES
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.
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 COLECTIVA, S.L. (SOCIEDAD UNIPERSONAL)	VALENCIA (SPAIN)	9,748.00 EUR		F.C.
ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	MADRID (SPAIN)	3,576.00 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.
ENERGÍAS ESPECIALES DEL BIERZO, S.A.	LEON (SPAIN)	1,635,000.00 EUR		E.M. (A)

Shareholders	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		Auditing Firm
	Control [1]	Economic	Control [1]	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
ENDESA ENERGÍA, S.A. (SOCIEDAD UNIPERSONAL)	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
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	50.01	50.01	50.01	50.01	KPMG AUDITORES

Company Name	Address	Share Capital	Activity	Consolidation Method
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.
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.
EXPLOTACIONES EÓLICAS SASO PLANO, S.A.	ZARAGOZA (SPAIN)	5,488,500.00 EUR		F.C.

Shareholders	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		Auditing Firm
	Control [1]	Economic	Control [1]	Economic	
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		
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)	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
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	65.00	65.00	65.00	65.00	KPMG AUDITORES

Company Name	Address	Share Capital	Activity	Consolidation Method
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.
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)
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.

Shareholders	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		Auditing Firm
	Control [1]	Economic	Control [1]	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)	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
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
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

Company Name	Address	Share Capital	Activity	Consolidation Method
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)
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.
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)

Shareholders	Shareholding % as of 30 June 2026 Control [1]	Shareholding % as of 30 June 2026 Economic	Shareholding % as of 31 December 2025 Control [1]	Shareholding % as of 31 December 2025 Economic	Auditing Firm
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	9.62	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	11.90	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
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

Company Name	Address	Share Capital	Activity	Consolidation Method
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.
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.

	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		
Shareholders	**Control [1]**	**Economic**	**Control [1]**	**Economic**	**Auditing Firm**
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	18.62	31.38	18.62	31.38	UNAUDITED
ENERGÍA EÓLICA ÁBREGO, S.L. (SOCIEDAD UNIPERSONAL)	7.98		7.98		
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
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

Company Name	Address	Share Capital	Activity	Consolidation Method
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.
PROMOTORES MUDÉJAR 400KV, S.L.	ZARAGOZA (SPAIN)	3,000.00 EUR		E.M. (A)
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.)
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.

Shareholders	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		Auditing Firm
	Control [1]	Economic	Control [1]	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	58.00	58.00	58.00	58.00	KPMG AUDITORES
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL) ENDESA GENERACIÓN PORTUGAL, S.A.	49.98 0.02	50.00	49.98 0.02	50.00	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)	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) RENOVABLES MEDIAVILLA, S.L. (SOCIEDAD UNIPERSONAL) RENOVABLES LA PEDRERA, S.L. (SOCIEDAD UNIPERSONAL)	24.75 5.69 6.75	34.35	24.75 5.69 6.75	34.35	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)	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
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
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.
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.
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.

	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		
Shareholders	**Control [1]**	**Economic**	**Control [1]**	**Economic**	**Auditing Firm**
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	32.08	6.24	32.08	UNAUDITED
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	16.99		16.99		
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	6.24		6.24		
EGPE SOLAR 2, S.L.	15.96		15.96		
EGPE SOLAR 2, S.L.	31.03	32.03	31.03	32.03	UNAUDITED
EMINTEGRAL CYCLE, S.L. (SOCIEDAD UNIPERSONAL)	33.02		33.02		
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
EGPE SOLAR 2, S.L.	27.86	21.99	27.86	21.99	UNAUDITED
STONEWOOD DESARROLLOS, S.L. (SOCIEDAD UNIPERSONAL)	16.12		16.12		
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
ENDESA GENERACIÓN, S.A. (SOCIEDAD UNIPERSONAL)	20.00	20.00	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
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 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 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)
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.

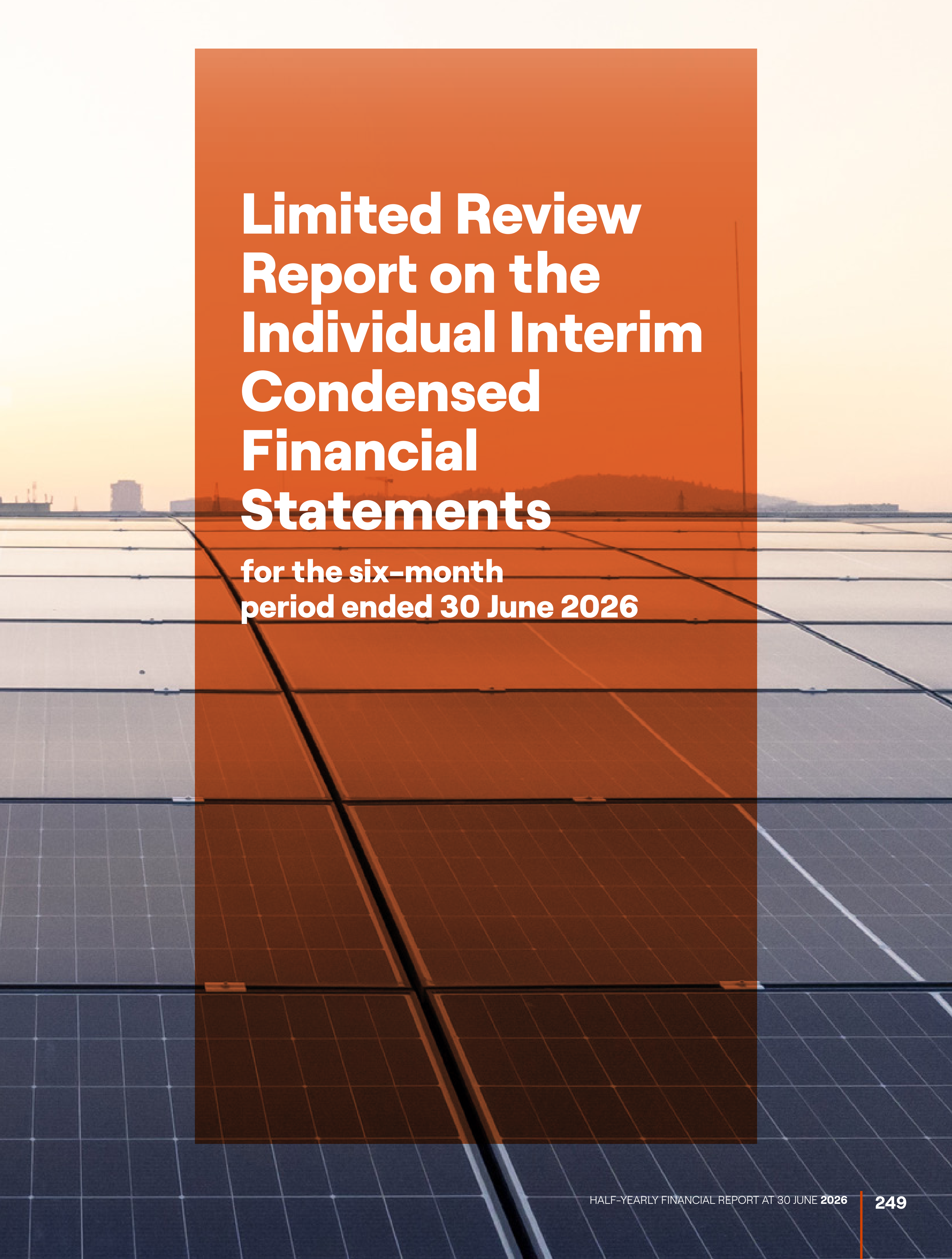
Shareholders	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		Auditing Firm
	Control [1]	Economic	Control [1]	Economic	
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	100.00	100.00	100.00	100.00	UNAUDITED
ENEL GREEN POWER ESPAÑA, S.L. (SOCIEDAD UNIPERSONAL)	37.50	37.50	37.50	37.50	UNAUDITED
ENEL GREEN POWER ESPAÑA SOLAR 1, S.L.	100.00	50.01	100.00	50.01	KPMG AUDITORES
EGPE SOLAR 2, S.L.	16.00	8.00	16.00	8.00	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	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)	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
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

Company Name	Address	Share Capital	Activity	Consolidation Method
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.E.I.E. (IN LIQUIDATION)	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		I.G.
VIRULEIROS, S.L.	LA CORUÑA	160,000.00 EUR		I.G.
YEDESA COGENERACIÓN, S.A. (IN LIQUIDATION)	ALMERÍA (ESPAÑA)	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.
[1] Percentage of direct ownership by the company holding the stake..

	Shareholding % as of 30 June 2026		Shareholding % as of 31 December 2025		
Shareholders	Control [1]	Economic	Control [1]	Economic	Auditing Firm
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) FURATENA SOLAR 1, S.L. (SOCIEDAD UNIPERSONAL)	17.77 17.73	17.75	17.77 17.73	17.75	UNAUDITED
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 UNIPERSO	40.00	40.00	40.00	40.00	UNAUDITED

IV



Limited Review Report on the Individual Interim Condensed Financial Statements

for the six-month period ended 30 June 2026

Report on Limited Review 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 2026)

(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 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 2026, 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.

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 2026 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 2025. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying management report for the six-month period ended 30 June 2026 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 2026. 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)

Alberto Fernández Solar

28 July 2026

Individual Interim Condensed Financial Statements and Management Report

for the six-month period ended 30 June 2026

This English-language version has been translated from the original issued in Spanish by the entity itself and under its sole responsibility, and is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.

Endesa, S.A.

Statements of Financial Position at 30 June 2026 and 31 December 2025

Millions of Euros	Note	30 June 2026 (unaudited)	31 December 2025
ASSETS			
NON-CURRENT ASSETS		**19,416**	**19,443**
Intangible Assets		**45**	**54**
Patents, Licences, Trademarks and Similar		2	5
Computer Software		43	49
Non-Current Investments in Group Companies and Associates	3 and 10.1	**19,131**	**19,133**
Equity Instruments		19,127	19,128
Other Financial Assets		4	5
Non-Current Financial Investments	3	**54**	**60**
Equity Instruments		4	4
Loans to Third Parties		10	11
Derivatives		30	33
Other Financial Assets		10	12
Deferred Tax Assets		**186**	**196**
CURRENT ASSETS		**386**	**744**
Trade and Other Receivables		**192**	**444**
Other Receivables		–	52
Receivables from Group Companies and Associates	10.1	187	392
Workforce		4	–
Public administration receivables		1	–
Current Investments in Group Companies and Associates	3 and 10.1	**141**	**201**
Loans to Companies		137	121
Other Financial Assets		4	80
Current Financial Investments	3	**5**	**3**
Loans to Third Parties		3	2
Other Financial Assets		2	1
Current Accruals		**1**	**1**
Cash and Cash Equivalents		**47**	**95**
Cash At Bank and In Hand		47	95
TOTAL ASSETS		**19,802**	**20,187**

Notes 1 to 13 included in the accompanying Condensed Explanatory Notes are an integral part of the Statements of Financial Position at 30 June 2026 and 31 December 2025.

Endesa, S.A.

Statements of Financial Position at 30 June 2026 and 31 December 2025

Millions of Euros	Note	30 June 2026 (unaudited)	31 December 2025
EQUITY AND LIABILITIES			
EQUITY	4	**4,980**	**5,900**
Shareholders' Equity		**4,971**	**5,884**
Capital		**1,250**	**1,271**
Subscribed Capital		1,250	1,271
Share Premium		**89**	**89**
Reserves		**1,043**	**1,467**
Legal and Statutory		254	254
Other Reserves		789	1,213
(Treasury Shares)		**(628)**	**(529)**
Profit/Loss from Previous Years		**2,471**	**2,434**
Retained Earnings		2,471	2,434
Profit/Loss for the Period		**741**	**1,666**
Interim Dividend		**—**	**(519)**
Other Equity Instruments		**5**	**5**
Valuation Adjustments		**9**	**16**
Hedging Transactions		9	16
NON-CURRENT LIABILITIES		**10,217**	**12,627**
Non-Current Provisions	5	**111**	**165**
Non-Current Employee Benefit Obligations		22	22
Provisions for Workforce Restructuring Plans		74	111
Other Provisions		15	32
Non-Current Debts	6	**5,032**	**5,191**
Bonds and other Marketable Securities		14	14
Bank Borrowings		4,996	5,154
Derivatives		17	17
Other Financial Liabilities		5	6
Non-Current Debts to Group Companies and Associates	6 and 10.1	**5,059**	**7,256**
Debts to Group Companies and Associates		5,059	7,256
Deferred Tax Liabilities		**15**	**15**
CURRENT LIABILITIES		**4,605**	**1,660**
Current Provisions	5	**27**	**17**
Provisions for Workforce Restructuring Plans		27	17
Current Debts	6	**1,906**	**988**
Bank Borrowings		1,163	482
Derivatives		8	—
Other Financial Liabilities		735	506
Current Debts to Group Companies and Associates	6 and 10.1	**2,536**	**522**
Debts to Group Companies and Associates		1,730	145
Other Financial Liabilities		806	377
Trade and Other Payables		**136**	**133**
Group Company and Associate Suppliers	10.1	41	33
Other Payables		67	66
Employee Payables		21	28
Other Payables to Public Administrations		7	6
TOTAL EQUITY AND LIABILITIES		**19,802**	**20,187**

Notes 1 to 13 included in the accompanying Condensed Explanatory Notes are an integral part of the Statements of Financial Position at 30 June 2026 and 31 December 2025.

Endesa, S.A.

Income Statements for the six-month periods ended 30 June 2026 and 2025

Millions of Euros	Note	January-June 2026 (unaudited)	January-June 2025 (unaudited)
CONTINUING OPERATIONS			
Net Turnover	8.1 and 10.1	**1,024**	**637**
Provision of Services		142	150
Dividend Income from Group Companies and Associates		882	487
Other Operating Income		**1**	**1**
Ancillary Income and Other Operating Income		1	1
Personnel Expenses	8.3	**(68)**	**(82)**
Salaries, Wages, and Similar		(58)	(63)
Social Security Costs		(16)	(17)
Provisions		6	(2)
Other Operating Expenses	8.4	**(35)**	**(44)**
External Services		(30)	(35)
Taxes		–	(1)
Other Current Operating Expenses		(5)	(8)
Depreciation and Amortisation		**(12)**	**(17)**
Excess of Provisions		**–**	**15**
Impairment and Profit/Loss on Disposal of Tangible Assets		**–**	**1**
Impairment and Gains/Losses on Disposal of Investments in Group Companies and Associates	3.1.1 and 8.2	**–**	**1**
OPERATING PROFIT		**910**	**512**
Financial Income	8.5	**3**	**4**
Marketable Securities and Other Fixed Asset Credits		**3**	**4**
Third Parties		3	4
Financial Expenses	8.5	**(207)**	**(226)**
Debts to Group Companies and Associates	10.1	(108)	(123)
Debts to Third Parties		(96)	(100)
Provision Adjustments		(3)	(3)
Change in the Fair Value of Financial Instruments		**–**	**1**
Trading Portfolio and Other		–	1
Exchange Differences		**1**	**(3)**
FINANCIAL RESULT		**(203)**	**(224)**
PROFIT BEFORE TAX		**707**	**288**
Corporate Income Tax		**34**	**35**
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**741**	**323**
PROFIT/LOSS AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS		**–**	**–**
PROFIT/LOSS FOR THE PERIOD		**741**	**323**

The accompanying Condensed Explanatory Notes 1 to 13 are an integral part of the income statements for the six-month periods ended 30 June 2026 and 2025.

Endesa, S.A.

Statements of changes in Equity for the six-month periods ended 30 June 2026 and 2025

A) Statements of recognised income and expenses for the six-month periods ended 30 june 2026 and 2025

Millions of Euros	Note	January–June 2026 (unaudited)	January–June 2025 (unaudited)
PROFIT/LOSS FROM THE INCOME STATEMENT		**741**	**323**
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY			
Cash Flow Hedges	3.3 and 6.2	(7)	2
Tax Effect		2	—
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		**(5)**	**2**
PROFIT AND LOSS TRANSFERRED TO INCOME STATEMENT			
Cash Flow Hedges	6.2	(2)	(5)
Tax Effect		—	1
TOTAL PROFIT AND LOSS TRANSFERRED TO THE INCOME STATEMENT		**(2)**	**(4)**
TOTAL RECOGNISED INCOME/EXPENSES		**734**	**321**

Notes 1 to 13 included in the accompanying Condensed Explanatory Notes are an integral part of the Statements of Recognised Income and Expenses for the six-month periods ended 30 June 2026 and 2025.

Endesa, S.A.

Statements of changes in equity for the six-month periods ended 30 June 2026 and 2025

B) Statements of total changes in equity for the six-month periods ended 30 june 2026 and 2025

Millions of Euros	30 June 2026 (unaudited)								
	Shareholders' Equity								
	Capital (Note 4.1)	Share Premium (Note 4.2)	Reserves and Profit/ Loss from Previous Years	(Treasury shares) (Note 4.4)	Profit/(loss) for the period	(Interim Dividend) (Note 4.5)	Other equity instruments	Valuation Adjustments (Note 4.6)	Total Equity
Balance at 31 December 2025	**1,271**	**89**	**3,901**	**(529)**	**1,666**	**(519)**	**5**	**16**	**5,900**
TOTAL RECOGNISED INCOME/EXPENSES	**—**	**—**	**—**	**—**	**741**	**—**	**—**	**(7)**	**734**
Transactions with Shareholders	**(21)**	**—**	**(424)**	**(99)**	**—**	**—**	**—**	**—**	**(544)**
Capital Reduction	(21)	—	(424)	445	—	—	—	—	—
Transactions with Treasury shares (Net)	—	—	—	(544)	—	—	—	—	(544)
Other Changes in Equity	**—**	**—**	**37**	**—**	**(1,666)**	**519**	**—**	**—**	**(1,110)**
Distribution of Profit/Loss	—	—	37	—	(1,666)	519	—	—	(1,110)
Balance at 30 June 2026	**1,250**	**89**	**3,514**	**(628)**	**741**	**—**	**5**	**9**	**4,980**

Millions of Euros	30 June 2025 (unaudited)								
	Shareholders' Equity								
	Capital (Note 4.1)	Share Premium (Note 4.2)	Reserves and Profit/ Loss from Previous Years	(Treasury shares) (Note 4.4)	Profit/(loss) for the period	(Interim Dividend)	Other equity instruments	Valuation Adjustments (Note 4.6)	Total Equity
Balance at 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 (Net)	—	—	—	(210)	—	—	—	—	(210)
Other Changes in Equity	**—**	**—**	**38**	**—**	**(1,427)**	**529**	**1**	**—**	**(859)**
Distribution of Profit/Loss	—	—	38	—	(1,427)	529	—	—	(860)
Other Changes	—	—	—	—	—	—	1	—	1
Balance at 30 June 2025	**1,271**	**89**	**3,900**	**(214)**	**323**	**—**	**6**	**10**	**5,385**

Notes 1 to 13 included in the accompanying Condensed Explanatory Notes are an integral part of the Statements of Total Changes in Equity for the six-month periods ended 30 June 2026 and 2025.

Endesa, S.A.

Statements of cash flows for the six-month periods ended 30 June 2026 and 2025

Millions of Euros	Note	January–June 2026 (unaudited)	January–June 2025 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		**983**	**539**
Profit/Loss Before Tax		**707**	**288**
Adjustments in Profit/Loss		**(679)**	**(265)**
Income from Dividends	8.1 and 10.1	(882)	(487)
Depreciation and Amortisation		12	17
Value Adjustment due to Impairment		—	(1)
Changes in Provisions		(14)	(16)
Gains/Losses on Derecognition and Disposal of Property, Plant and Equipment		—	(1)
Financial Income	8.5	(3)	(4)
Financial Expenses	8.5	207	226
Change in Fair Value of Financial Instruments		—	(1)
Other Profit/Loss Adjustments		1	2
Changes in Working Capital		**203**	**226**
Other Cash Flows from Operating Activities		**752**	**290**
Interest Paid		(206)	(212)
Dividends Received		958	483
Interest Received		1	—
Income Tax Received/Paid		30	36
Other Proceeds/Payments		(31)	(17)
CASH FLOWS FROM INVESTMENT ACTIVITIES		**(5)**	**(9)**
Payments for Investments		**(9)**	**(14)**
Property, Plant and Equipment and Intangible Assets		(7)	(11)
Other Financial Assets		(2)	(3)
Proceeds from Divestments		**4**	**5**
Property, Plant and Equipment and Intangible Assets		—	1
Other Financial Assets		4	4
CASH FLOWS FROM FINANCING ACTIVITIES		**(1,026)**	**(523)**
Proceeds from/(Payments for) Equity Instruments		**(544)**	**(190)**
Acquisitions of Own Equity Instruments		(544)	(190)
Proceeds from/(Payments for) Financial Liability Instruments		**37**	**196**
Issue		3,186	1,699
Repayment and Amortisation		(3,149)	(1,503)
Dividends and Interest on Other Equity Instruments Paid		**(519)**	**(529)**
Dividends		(519)	(529)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**(48)**	**7**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**95**	**30**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**47**	**37**

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 2026 and 2025.

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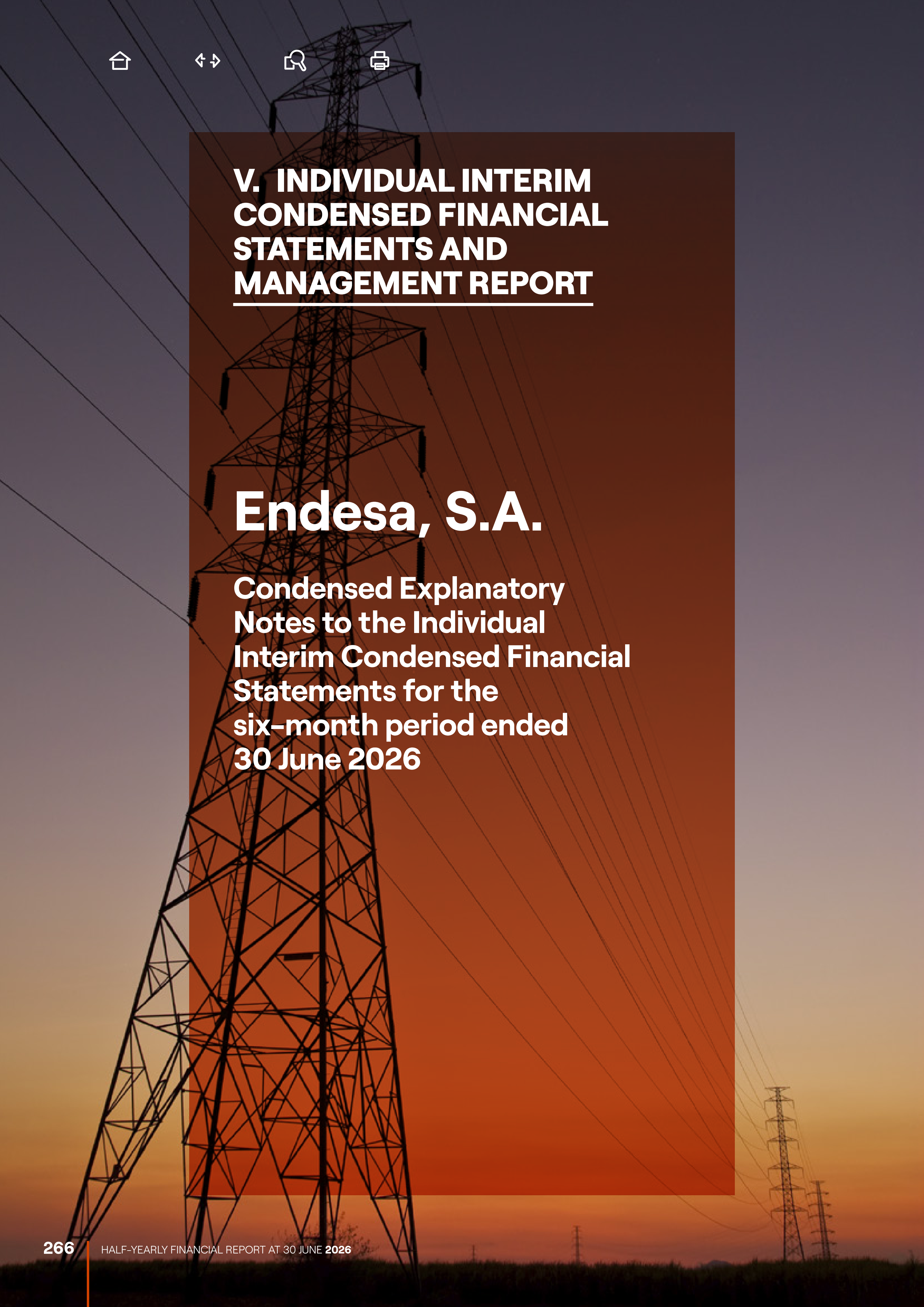

V. INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS AND MANAGEMENT REPORT

Endesa, S.A.

Condensed Explanatory Notes to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2026

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 office and tax domicile are located at Calle Ribera del Loira 60, Madrid, with this also being its administrative office.

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

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

To comply with Electricity Sector Law 24/2013 of 26 December, 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.

The Annual Accounts for the year ended 31 December 2025 were approved by the General Shareholders' Meeting held on 28 April 2026 and have been filed with the Madrid Mercantile Registry.

The Company holds interests in Group, Jointly Controlled and Associated Companies. Consequently, in accordance with legislation in force, the Company is the parent of a group of companies. In accordance with generally accepted accounting principles in Spain, the preparation of Consolidated Financial Statements is required in order to present a true and fair view of the financial position of the Group, the results of operations, and changes in its equity and cash flows. Information pertaining to investments in Group, Jointly Controlled and Associated Companies is included in Note 3.1.1.

The Consolidated Financial Statements of Endesa, S.A. and its Subsidiaries for the year ended 31 December 2025 were approved by the General Shareholders' Meeting held on 28 April 2026 and have been filed with the Madrid Mercantile Registry.

On 28 July 2026, the Board of Directors of Endesa, S.A. approved the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026 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 2026 and 2025 and the year ended 31 December 2025 are as follows:

Millions of Euros	30 June 2026 (unaudited)	31 December 2025
Total Assets	**38,625**	**37,482**
Equity	**9,213**	**9,611**
Attributable to the Parent	8,143	8,522
Of Non-Controlling Interests	1,070	1,089

Millions of Euros	January–June 2026 (unaudited)	January–June 2025 (unaudited)
Revenue	**10,995**	**10,880**
Profit/Loss After Tax from Continuing Operations	**1,497**	**1,060**
Profit/Loss After Tax from Discontinued Operations	**–**	**–**
Profit/Loss for the Period	**1,497**	**1,060**
Attributable to the Parent	1,470	1,041
Of Non-Controlling Interests	27	19

At 30 June 2026 and 31 December 2025, the Enel Group controls, through Enel Iberia, S.L.U., for purely accounting purposes, taking into account the treasury shares held by the Company, 72.5% and 71.4% of the share capital of Endesa, S.A., respectively. For commercial purposes, the percentage of share capital of Endesa, S.A. that the Enel Group owns through Enel Iberia, S.L.U. at 30 June 2026 and 31 December 2025 amounts to 71.2% and 70.1%, respectively (see Note 4.1).

The Consolidated Financial Statements of the Enel Group for the year ended 31 December 2025 were approved by the General Shareholders' Meeting held on 12 May 2026 and have been filed with the Rome and Madrid Mercantile Registry.

2. Basis of preparation of the Individual Interim Condensed Financial Statements and Condensed Explanatory Notes

2.1. True and fair view

The Individual Interim Condensed Financial Statements and Condensed Explanatory Notes, which were approved by the Company's Directors at the meeting of the Board of Directors held on 28 July 2026, have been prepared in accordance with the requirements set down in article 119 of Royal Decree Law 4/2015, of 23 October, approving the Consolidated Text of the Securities Market Act, and in accordance with the principles and content contained in articles 12 and 13 of 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 Individual Interim Condensed Financial Statements and the accompanying Condensed Explanatory Notes for the six-month period ended 30 June 2026 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 Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, subsequently amended by 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 complete Individual Interim Financial Statements and, therefore, in order to be properly understood, they should be read in conjunction with the Financial Statements for the year ended 31 December 2025.

These Individual Interim Condensed Financial Statements and the accompanying Condensed Explanatory Notes reflect a true and fair presentation of the Company's equity and financial position at 30 June 2026, 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 principles 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 Annual Accounts for the year ended 31 December 2025.

2.3. Responsibility for the information and estimates

These Individual Interim Condensed Financial Statements and Condensed Explanatory Notes were approved at the Board of Directors' meeting held on 28 July 2026 and the Company's Directors are responsible for the information contained therein, which expressly states that all principles and criteria outlined in the Spanish General Chart of Accounts 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 2025. 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.

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 2026 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

At 30 June 2026, as a result of its financial and cash management policy, the Company has negative working capital of €4,219 million. In this regard, the cash positions, together with the amount of available non-current 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 Statement of Financial Position.

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 €. The Company's functional and presentation currency is the euro.

2.6. Comparison of information

For purposes of comparison, each line item of the Statement of Financial Position in these Individual Interim Condensed Financial Statements presents, in addition to the figures for the six-month period ended 30 June 2026, comparative figures forming part of the Financial Statements for the year ended 31 December 2025 approved by the General Shareholders' Meeting on 28 April 2026.

For purposes of comparison and for each line item of the Income Statement, the Individual Interim Condensed Financial Statements present Statement of Changes in Equity, Statement of Cash Flows and Notes, in addition to the figures for the six-month period ended 30 June 2026, those corresponding to the six-month period ended 30 June 2025.

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 2026, the breakdown and changes in *'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 2026 are as follows:

Millions of Euros	Note	Balance at 31 December 2025	Additions and Charges	Disposals	Transfers and other	Balance at 30 June 2026
Non-Current Investments in Group Companies and Associates	**3.1 and 10.1**	**19,133**	**—**	**(2)**	**—**	**19,131**
Equity Instruments	3.1.1	19,128	—	(1)	—	19,127
Interests in Group Companies and Associates		19,128	—	(1)	—	19,127
Impairment		—	—	—	—	—
Loans to Companies	3.1.2	—	—	—	—	—
Loans to Companies		54	—	—	—	54
Impairment		(54)	—	—	—	(54)
Other Financial Assets		5	—	(1)	—	4
Non-Current Financial Investments	**3.2**	**60**	**2**	**(3)**	**(5)**	**54**
Equity Instruments	3.2.1	4	—	—	—	4
Non-Current Financial Investments		5	—	—	—	5
Impairment		(1)	—	—	—	(1)
Loans to Third Parties	3.2.2	11	2	—	(3)	10
Loans to Third Parties		11	2	—	(3)	10
Derivatives	3.4	33	—	—	(3)	30
Other Financial Assets	3.2.3	12	—	(3)	1	10
TOTAL NON-CURRENT FINANCIAL ASSETS		**19,193**	**2**	**(5)**	**(5)**	**19,185**

At 30 June 2026 and 31 December 2025, the breakdown of *'Current Investments in Group Companies and Associates'* and *'Current Financial Investments'* in the accompanying Statement of Financial Position are as follows:

Millions of Euros	Note	30 June 2026	31 December 2025
Current Investments in Group Companies and Associates	**10.1**	**141**	**201**
Loans to Companies	3.1.2	137	121
Loans to Group Companies and Associates		137	121
Other Financial Assets		4	80
Current Financial Investments		**5**	**3**
Loans to Third Parties		3	2
Loans to Third Parties		3	2
Other Financial Assets		2	1
TOTAL CURRENT FINANCIAL ASSETS		**146**	**204**

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 2026, as well as the most significant information regarding each investment at those dates, are as follows:

Group Companies and Associates and Joint Ventures: Six-month period ended 30 June 2026		**Millions of Euros**					
						Profit/Loss for the Period	
Company (1)	**Activity**	**% Direct Holding**	**Capital**	**Reserves**	**Interim Dividend**	**Operating Profit**	**Net Profit**
Registered Offices							
Group Companies:							
Endesa Energía, S.A.U. – Madrid (2)	Commercialisation of Energy Products	100%	14	1,493	—	873	638
Endesa Generación, S.A.U. – Sevilla (2)	Electricity generation and supply	100%	1,940	5,496	—	460	337
Endesa Medios y Sistemas, S.L.U. – Madrid	Rendering of Services	100%	90	63	—	(5)	(4)
Endesa Financiación Filiales, S.A.U. – Madrid	Financing of Endesa, S.A. subsidiaries	100%	4,621	4,665	—	156	117
Endesa Mobility, S.L.U. – Madrid	Electric Mobility Services	100%	10	18	—	(9)	(7)
Edistribución Redes Digitales, S.L.U. – Madrid	Electricity distribution	100%	1,204	1,396	—	752	532
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U. – Santa Cruz de Tenerife	Electricity distribution	100%	13	23	—	2	2
Energías de Aragón I, S.L.U. – Zaragoza	Electricity distribution	100%	3	9	—	1	1
Eléctrica del Ebro, S.A.U. – Barcelona	Electricity distribution	100%	—	25	—	2	2
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A. – Ceuta	Distribution activities	96.42%	16	52	—	3	4
Other							
Associates and Jointly Controlled Entities:							
Suministradora Eléctrica de Cádiz, S.A. – Cádiz	Electricity distribution	33.50%	12	28	—	2	2
Comercializadora Eléctrica de Cádiz, S.A. – Cádiz	Supply of electric power	33.50%	7	8	—	1	1
Other							
TOTAL							

(1) Unaudited data.
(2) Figures relate to the Consolidated Subgroup.

These companies do not have publicly listed share prices.

	Millions of Euros							
					Book Value			
	Total Shareholders' Equity	Grants, Donations and Bequests Received	Valuation Adjustments	Total Equity	Cost	Impairment Loss for the Year	Accumulated Impairment	Dividends Received (Notes 8.1 and 10.1)
					19,101	**–**	**–**	**822**
	2,145	–	19	2,164	1,145	–	–	196
	7,773	101	(287)	7,587	5,891	–	–	400
	149	–	–	149	167	–	–	–
	9,403	–	–	9,403	9,242	–	–	62
	21	5	–	26	37	–	–	–
	3,132	3,614	(1)	6,745	2,462	–	–	207
	38	1	–	39	31	–	–	4
	13	3	–	16	9	–	–	2
	27	3	–	30	23	–	–	3
	72	10	–	82	86	–	–	4
					8	–	–	4
					26	**–**	**–**	**–**
	42	8	–	50	17	–	–	–
	16	–	–	16	6	–	–	–
					3	–	–	–
					19,127	**–**	**–**	**882**

Most significant changes in the six-month period ended 30 June 2026

There were no significant changes in the six-month period ended 30 June 2026.

3.1.2. Current and non-current loans to Group Companies and Associates

At 30 June 2026, the heading current *'Loans to Group Companies and Associates'* mainly includes the receivable from Enel Iberia, S.L.U. for Corporate Income Tax corresponding to the current and previous year for an amount of €45 million and €92 million, respectively (€66 million and €55 million, respectively, corresponding to the current and previous year at 31 December 2025).

Likewise, at 30 June 2026 and 31 December 2025, the Company has a loan granted to Elcogas, S.A. (In Liquidation) recorded under the heading non-current *'Loans to Group Companies and Associates'* amounting to €54 million, which is fully impaired. Its maturity date is dependant upon Elcogas, S.A. (In Liquidation) having already repaid all its debts, which, given the ongoing plant closure process, is expected to take place in over 12 months.

3.1.3. Impairment test

During the first six months of 2026 and 2025, no significant impairment losses or reversals were recognised in respect of investments in Group, Jointly Controlled and Associated Companies.

Note 4d.1.2 to the Financial Statements for the year ended 31 December 2025, *'Investments in Equity Instruments of Group, Jointly Controlled and Associated Companies'* establishes that the investments in Group, Jointly Controlled and Associated Companies are initially measured at cost, and subsequently adjusted for any accumulated impairment losses.

At 30 June 2026, 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

At 30 June 2026 and 31 December 2025, equity investments amounted to €4 million, respectively.

3.2.2. Current and non-current loans to third parties

At 30 June 2026 and 31 December 2025, the heading non-current *'Loans to Third Parties'* included the balance relating to non-current loans to staff amounting to €10 million and €11 million, respectively.

Likewise, at 30 June 2026 and 31 December 2025, there are no impairment adjustments for non-current *'Loans to Third Parties'*.

3.2.3. Other non-current financial assets

At 30 June 2026, this heading included mainly €3 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 (€4 million at 31 December 2025) (see Note 5.1). Likewise, at 30 June 2026, 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 €4 million (€3 million at 31 December 2025) (see Note 5.1).

3.3. Items recognised in the Income Statement and in Equity

In the six-month period ended 30 June 2026 and 2025, the applications made in the Income Statement and equity linked to financial assets grouped by the different categories are as follows:

Millions of Euros	January–June 2026		January–June 2025	
	Income statement	Equity	Income statement	Equity
Financial Assets at Amortised Cost	2	—	3	—
Cash Flow Hedging Derivatives	4	(2)	6	(8)
TOTAL	**6**	**(2)**	**9**	**(8)**

3.4. Fair value measurement

At 30 June 2026 and 31 December 2025, the classification of financial assets measured at fair value in the Statement of Financial Position by fair value hierarchy was as follows:

Millions of Euros	30 June 2026			
	Fair Value	Level 1	Level 2	Level 3
Non-Current Financial Investments	**30**	**—**	**30**	**—**
Derivatives	30	—	30	—
Interest Rate Hedges	30	—	30	—
Fair Value Hedges	1	—	1	—
Cash Flow Hedges	29	—	29	—
Total non-current assets	**30**	**—**	**30**	**—**

Millions of Euros	31 December 2025			
	Fair Value	Level 1	Level 2	Level 3
Non-Current Financial Investments	**33**	**—**	**33**	**—**
Derivatives	33	—	33	—
Interest Rate Hedges	33	—	33	—
Fair Value Hedges	2	—	2	—
Cash Flow Hedges	31	—	31	—
Total non-current assets	**33**	**—**	**33**	**—**

There were no level transfers among these financial assets in the six-month period ended 30 June 2026 or in the year 2025.

3.5. Financial investment commitments

At 30 June 2026 and 31 December 2025, Endesa, S.A. did not have any agreements that included commitments to make financial investments of a significant amount.

4. Equity and dividends

At 30 June 2026 and 2025, changes in Equity are presented in the Statement of Changes in Equity forming part of the Company's Financial Statements.

Details of the Company's equity at 30 June 2026 and 31 December 2025 are as follows:

Millions of Euros	Note	30 June 2026	31 December 2025
Share Capital	4.1	1,250	1,271
Share Premium	4.2	89	89
Reserves	4.3	1,043	1,467
(Treasury Shares)	4.4	(628)	(529)
Profit from Previous Years		2,471	2,434
Profit/Loss for the Period		741	1,666
Interim Dividend	4.5	—	(519)
Other Equity Instruments		5	5
Valuation Adjustments	4.6	9	16
TOTAL		**4,980**	**5,900**

4.1. Share capital

On 24 February 2026, the Board of Directors of Endesa, S.A. resolved a share capital reduction of €20,409,079.20 through the cancellation of 17,007,566 treasury shares with a par value of €1.20 each, in accordance with the share capital reduction resolution approved at Endesa's Annual General Shareholders' Meeting held on 29 April 2025.

Consequently, at 30 June 2026 and 31 December 2025, Endesa, S.A.'s share capital amounted to €1,250,093,461.20 and €1,270,502,540.40, respectively, represented by 1,041,744,551 and 1,058,752,117 bearer shares, respectively, each with a par value of €1.20, fully subscribed and paid up, all of which were admitted to trading on the Spanish stock exchanges. All the shares have the same voting and profit-sharing rights.

At 30 June 2026 and 31 December 2025, the number of shares of Endesa, S.A. held by the Enel Group, through Enel Iberia, S.L.U., represents for commercial purposes 71.2% and 70.1% of its share capital, respectively. At those same dates, no other shareholder held shares representing more than 10% of the share capital of Endesa, S.A.

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, at 30 June 2026, €27 million of the share premium are restricted to the extent that they are subject to tax assets capitalised in prior years (€28 million at 31 December 2025).

4.3. Reserves

At 30 June 2026 and 31 December 2025, the details of the Company's reserves were as follows:

Millions of Euros	Note	30 June 2026	31 December 2025
Legal Reserve		254	254
Revaluation Reserve		404	404
Redeemed Capital Reserve	4.3.1	123	102
Reserve for Redenomination of Capital in Euros		2	2
Reserve for Actuarial Profits and Losses and Other Adjustments	4.3.2	2	2
Other Reserves	4.3.3	258	703
TOTAL		**1,043**	**1,467**

4.3.1. Reserves for Amortized Capital

As of June 30, 2026, this line item includes a transfer from freely available reserves to a new reserve for amortized capital in the amount of 21 million euros, equivalent to the par value of the shares of capital stock amortized in the capital reduction transaction described above (see Note 4.1).

4.3.2. Reserves for actuarial gains and losses and other adjustments

At 30 June 2026 and 31 December 2025, the amounts recognised in this reserve arise from actuarial gains and losses recognised in equity (see Note 5.1).

4.3.3. Other Reserves

During the six-month period ended June 30, 2026, this line item reflected a decrease resulting from the difference between the carrying value of the retired treasury shares and their par value, as part of the share capital reduction transaction described above (see Note 4.1), in the amount of 445 million euros.

4.4. Treasury shares

Information regarding the *"Share Buyback Framework Program,"* including the first three tranches of the program executed during fiscal year 2025, as well as Endesa's *"Strategic Incentive Plans,"* is detailed in Notes 10.4 and 18.3.5 of the Notes to the Annual Financial Statements for the fiscal year ended December 31, 2025.

Share Buyback Framework Programme

Third tranche

On 27 February 2026, Endesa, S.A. completed the third tranche of said Programme in accordance with the terms agreed with the financial institution through which it was executed.

As of 30 June 2026, the total number of shares acquired under the third tranche amounted to 4,040,753 shares with a value of 122 million euros, of which 1,271,867 shares were acquired during the first half of 2026 for a value of 40 million euros; as of June 30, 2026, all of these shares remain in the Company's possession.

Amortization of the second tranche, approval and execution of the fourth and fifth tranches, and approval of the sixth tranche

On 20 February 2026, the Board of Directors of Endesa, S.A. approved the fourth tranche of the 'Share *Buyback Framework Programme',* as well as the cancellation of the second tranche of said Programme:

- The share capital reduction resolution approved by the Ordinary General Shareholders' Meeting of Endesa, S.A. held on 29 April 2025 was executed in the amount of €20,409,079.20, through the cancellation of the 17,007,566 treasury shares, of €1.20 nominal value each, acquired in the second tranche of the '*Share Buyback Framework Programme*'.

  As a consequence of the above, the share capital of Endesa, S.A. resulting after the cancellation of the indicated shares was set at €1,250,093,461.20, represented by 1,041,744,551 shares of €1.20 nominal value each, all of them belonging to the same class and series.

- Within the framework of the fourth tranche of the Programme, approved for a maximum monetary amount of €500 million, in the six-month period ended 30 June 2026, Endesa, S.A. acquired 13,965,554 treasury shares for an amount of €500 million, of which, at 30 June 2026, all of them remain in the possession of the Company. The completion date for the fourth phase was 24 June 2026.

On 24 March 2026, the Board of Directors of Endesa, S.A. approved the fifth tranche of the '*Share Buyback Framework Programme*':

- The fifth tranche corresponds to the Temporary Share Buyback Programme in accordance with the share delivery plan for employees ('*Flexible Share Remuneration Programme*') approved at the Company's Board of Directors held on 24 March 2026. The maximum number of shares to be acquired in the approved fifth tranche was 703,000 shares, for a maximum amount of €17 million.

  The duration of said Programme was between 1 April and 9 April 2026, a period in which Endesa, S.A. acquired 466,093 treasury shares of the Company for an amount of €17 million. From 10 April 2026, the execution of the fourth tranche of the '*Share Buyback Framework Programme*' resumed.

On June 23, 2026, the Board of Directors of Endesa, S.A. approved the sixth tranche of the *"Framework Program for the Repurchase of Treasury Stock,"* for a maximum amount of 500 million euros, with the purpose of reducing the share capital of Endesa, S.A. through the cancellation of the repurchased treasury stock. The Program commenced on July 15, 2026.

Treasury shares acquired and retired under the Buyback Program in connection with the Share Capital Reduction Plan, and shares acquired and delivered to employees under the "Flexible Share-Based Compensation Program".

Accordingly, the number of shares acquired, retired, and/or delivered under the Buyback Program, for the tranches related to the Share Capital Reduction Plan and the *"Flexible Share-Based Compensation Program,"* is as follows:

Tranche	Approval Date	End Date	No. of Shares Repurchased	No. of Shares Retired/ Delivered	Number of Shares Acquired Held by the Company as of June 30, 2026
Second Tranche	April 8, 2025	October 13, 2025	17,007,566	17,007,566 [1]	—
Third Tranche	October 13, 2025	February 27, 2026	4,040,753	—	4,040,753
Fourth Tranche	February 20, 2026	June 24, 2026	13,965,554	—	13,965,554
Fifth Tranche	March 24, 2026	April 9, 2026	466,093	463,637 [2]	2,456
Sixth Tranche	June 23, 2026	—	—	—	—
TOTAL			**35,479,966**	**17,471,203**	**18,008,763**

[1] This corresponds to the cancellation of shares acquired under the second tranche of the *"Framework Program for the Repurchase of Own Shares."*
[2] This corresponds to the delivery of shares to employees under the *"Flexible Share-Based Compensation Program."*

Strategic Incentive Plans

Endesa, S.A. holds treasury shares for the purpose of covering its current long-term variable compensation plans, which include the delivery of shares as part of the Strategic Incentive payment (see Note 10.2.4). These shares were purchased through Temporary Share Repurchase Programs.

Treasury shares of Endesa, S.A.

At 30 June 2026 and 31 December 2025, Endesa, S.A. held treasury shares as set out in the breakdown below:

	Number of Shares	Nominal Value (Euros/Share)	% of Total Share Capital	Average acquisition cost (Euros/Share)	Total Cost of Acquisition (Euros)
Treasury Shares at 30 June 2026	**18,180,184**	**1.2**	**1.74517**	**34.53**	**627,674,701**
Strategic Incentive Plans	168,680	1.2	0.01619	19.25	3,246,801
Flexible Share-Based Compensation Plans	5,197	1.2	0.00050	27.71	144,034
Plan for Share Capital Reduction	18,006,307	1.2	1.72848	34.67	624,283,866
Treasury Shares at 31 December 2025	**19,947,873**	**1.2**	**1.88409**	**26.50**	**528,674,223**
Strategic Incentive Plans	168,680	1.2	0.01593	19.25	3,246,801
Flexible Share-Based Compensation Plans	2,741	1.2	0.00026	19.14	52,450
Plan for Share Capital Reduction	19,776,452	1.2	1.8679	26.57	525,374,972

4.5. Dividends

The General Shareholders' Meeting of Endesa, S.A. held on 28 April 2026 has approved the distribution to the shares entitled to a dividend of a total dividend charged to the result for the 2025 fiscal year for a gross amount of €1.584 per share, which represents a maximum amount of €1,645 million as set out in the breakdown below:

	Approval Date	Gross Dividend per Share	Maximum Amount Payable (Millions of Euros)	Payment
Interim Dividend	16 December 2025	0.5	519	12 January 2026
Final Dividend	28 April 2026	1.084	1,126	10 July 2026
Total dividend paid against 2025 profit		**1.584**	**1,645**	

4.6. Valuation Adjustments

Changes in '*Valuation Adjustments*' in the accompanying statement of financial position are 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 2026 and 31 December 2025 are as follows:

Millions of Euros	Note	30 June 2026	31 December 2025
Non-Current Provisions			
Non-Current Employee Benefit Provisions		22	22
Provisions for Pensions and Other Similar Obligations [1]	5.1	12	11
Other Employee Benefits		10	11
Provisions for Workforce Restructuring Plans	5.2	74	111
Contract suspensions		74	111
Other Provisions	5.3	15	32
Other liabilities		15	32
TOTAL		**111**	**165**
Current Provisions			
Provisions for Workforce Restructuring Plans		27	17
Contract suspensions		27	17
TOTAL		**27**	**17**

[1] Related to post-employment benefits other than pension plans for €12 million at 30 June 2026 (€11 million at 31 December 2025).

5.1. Provisions for pensions and other similar obligations

At 30 June 2026 and 31 December 2025, the information on the present value of the provisions assumed by the Company in relation to post-employment remuneration and other long-term employee benefits and associated plan assets were as follows:

Millions of Euros	30 June 2026	31 December 2025
Present value of commitments	**25**	**25**
Assets	4	3
Liabilities	8	7
Early Retirees	13	15
Fair Value of Defined Benefit Plan Assets	**(17)**	**(17)**
NET TOTAL [1]	**8**	**8**

[1] At 30 June 2026, includes post-employment benefits other than pension plans for an amount of €12 million (€11 million at 31 December 2025) as well as a net asset balance for post-employment benefits relating to pension plans for an amount of €4 million (€3 million at 31 December 2025).

Changes in the actuarial liabilities assumed in relation to defined benefit scheme obligations in the first six months of 2026 were as follows:

Millions of Euros	Note	January–June 2026
Opening Actuarial Liability		**25**
Provisions Charged to Net Income for the Year		**1**
Financial Expenses	8.5	1
Actuarial Profits and Losses		**1**
Applications		**(2)**
Payments		(2)
Closing Actuarial Liabilitand [1]		**25**

[1] At 30 June 2026, includes post-employment benefits other than pension plans for an amount of €12 million (€11 million at 31 December 2025).

Changes in the market value of defined benefit plan assets in the first six months of 2026 are as follows:

Millions of Euros	January–June 2026
Opening Market Value	**17**
Payments	(1)
Actuarial Profits and Losses	1
Closing Market Value [1]	**17**
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 Statement of Financial Position at 30 June 2026 and 31 December 2025.

Affected assets

At 30 June 2026 and 31 December 2025, the main categories of defined benefit plan assets as a percentage of total assets, are as follows:

	Percentage (%)	
	30 June 2026	31 December 2025
Shares	31	29
Fixed Income Assets	41	46
Other Investments	28	25
TOTAL	**100**	**100**

Actuarial assumptions

The assumptions used when calculating the actuarial liability in respect of uninsured defined benefit obligations at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Mortality Tables	PERM FCOL2020	PERM FCOL2020
Interest Rate	4.08% - 4.16%	4.07% - 4.15%
Expected Return on Plan Assets	4.15%	4.13%
Salary Review [(1)]	1.00%	1.00%
Increase in the Costs of Health Care	4.10%	4.10%

[(1)] Benchmark percentage for estimating salary increases.

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

The projected Unit Credit Method is used, where each year of service generates a unit of rights to the benefits, with each unit determined separately.

5.2. Provisions for workforce restructuring plans

5.2.1. Agreement on voluntary suspension or termination of employment contracts

Changes in this non-current provision in the first six months of 2026 are as follows:

Millions of Euros	Note	January-June 2026
Opening Balance		**111**
Allocations Charged to Profit/Loss for the Period		**3**
Personnel Expenses	8.3	1
Financial expenses	8.5	2
Financial expenses		**(40)**
Personnel Expenses	8.3	(11)
Financial Income	8.5	(1)
Transfers and other		(28)
Closing Balance		**74**

Actuarial assumptions

The assumptions used when calculating the actuarial liability in respect of restructuring plan obligations at 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026	31 December 2025
Mortality Tables	PERM FCOL2020	PERM FCOL2020
Interest Rate	3.50%	3.26%
Future Increase in Guarantee	1.00%	1.00%
Increase in Other Items	2.05%	2.05%

5.3. Other non-current provisions

The changes in non-current '*Other Provisions*' in the first six months of 2026, as shown on the liabilities side of the accompanying Statement of Financial Position, was as follows:

Millions of Euros	January–June 2026
Opening Balance	**32**
Allocations Charged to Profit/Loss for the Period	1
Utilisation of provisions	(3)
Payments	(15)
Closing Balance	**15**

5.4 Litigation and arbitration

In the six-month period ended 30 June 2026, the following significant changes occurred in relation to litigation and arbitration proceedings involving the Company described in Note 11.3 to the Financial Statements for the year ended 31 December 2025:

- With respect to fiscal years 2019 through 2022, on October 31, 2025, the Corporate Income Tax (IS) and Value-Added Tax (VAT) assessment notices were received from the Corporate Income Tax Tax Consolidation Groups (IS) Value-Added Tax (VAT) to which Endesa, S.A. belongs, as well as the withholding tax returns for Individual Income Tax (IRPF) and, where applicable, Non-Resident Income Tax (IRNR), for each of the audited companies. After submitting statements of defense in December 2025, the Assessment Decisions were received on March 29 and April 4, 2026; in response, the respective economic-administrative appeals were filed with the Central Economic-Administrative Court (TEAC), where they are pending resolution.

  With regard to corporate income tax (CIT), the issues still under discussion primarily relate to differing interpretations regarding the deductibility of certain financial expenses and differing interpretations regarding the deductibility of expenses related to the decommissioning of power plants (the associated contingent liability amounts to 15 million euros).

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 Statement of Financial Position.

6. Current and non-current financial liabilities

6.1. Current and non-current financial liabilities

At 30 June 2026 and 2023 the breakdown and changes and in *'Non-Current Debts'* and *'Non-Current Debts to Group Companies and Associates'* headings in the accompanying Statement of Financial Position were as follows:

Millions of Euros	Note	Balance at 31 December 2025	Drawdowns	Depreciation	Current Transfers and other	Balance at 30 June 2026
Non-Current Debts		**5,191**	**700**	**(20)**	**(839)**	**5,032**
Bonds and other Marketable Securities		14	—	—	—	14
Bank Borrowings		5,154	700	(9)	(849)	4,996
Derivatives		17	—	(10)	10	17
Other Financial Liabilities		6	—	(1)	—	5
Non-Current Debts to Group Companies and Associates	10.1	**7,256**	**—**	**(548)**	**(1,649)**	**5,059**
Debts to Group Companies and Associates		7,256	—	(548)	(1,649)	5,059
TOTAL		**12,447**	**700**	**(568)**	**(2,488)**	**10,091**

At 30 June 2026 and 31 December 2025, the breakdown of the *'Non-Current Debts'* and *'Non-Current Debts to Group companies and Associates'* headings in the accompanying Statement of Financial Position were as follows:

Millions of Euros	Note	30 June 2026	31 December 2025
Current Debts		**1,906**	**988**
Bank Borrowings		1,163	482
Derivatives		8	—
Other Financial Liabilities [1]		735	506
Current Debts to Group Companies and Associates	10.1	**2,536**	**522**
Debts to Group Companies and Associates		1,730	145
Other Financial Liabilities [2]		806	377
TOTAL		**4,442**	**1,510**

[1] At 30 June 2026, it mainly includes the outstanding balance of 'Euro Commercial Paper (ECP)' issuances amounting to €425 million, as well as the dividend payable by Endesa, S.A. to shareholders not belonging to the Enel Group amounting to €305 million (see Note 4.5) (€350 million and €148 million, respectively, at 31 December 2025).

[2] At 30 June 2026, it mainly includes the dividend payable by Endesa, S.A. to Enel Iberia, S.L.U., amounting to € 805 million (see Note 4.5) (€ 371 million at 31 December 2025).

At 30 June 2026 and 31 December 2025, the breakdown of both current and non-current *'Bank Borrowings'* and *'Debts to Group Companies and Associates'* is as follows:

Millions of Euros	Note	30June 2026		31 December 2025	
		Long-Term	Current	Long-Term	Current
Bank Borrowings		**4,996**	**1,163**	**5,154**	**482**
Loans from the European Investment Bank (EIB) / Regional Resilience Fund (FRA)		2,254	212	1,742	204
Official Credit Institute (ICO) Loan		720	61	765	56
Other loans		2,022	890	2,638	222
Lines of Credit		—	—	9	—
Lines of Credit	10.1	**5,059**	**2,536**	**7,256**	**522**
Enel Finance International, N.V.		1,873	1,671	3,522	17
Endesa Financiación Filiales, S.A.U.		3,186	47	3,734	65
Other Debts		—	12	—	63
Other Financial Liabilities		—	806	—	377

The main transactions in the first six months of 2026 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 5 years, subject to annual renewals. This Programme is linked to Sustainability targets. At 30 June 2026, the outstanding nominal balance associated with this programme amounts to €426 million.
- Likewise, at 30 June 2026, the following long-term financial transactions were performed:

Millions of Euros				
Transactions	**Counterparty**	**Signature Date**	**Maturity Date**	**Amount**
Loan [1]	European Investment Bank (EIB)	29 September 2025	07 January 2041	150
Loan [1]	Autonomous Resilience Fund (FRA) - European Investment Bank(BEI)	29 September 2025	19 January 2041	500
Loan [2]	European Investment Bank (EIB)	25 March 2026	2041	350
TOTAL				**1,000**

[1] The disbursements took place on 7 and 19 January 2026, respectively.
[2] Corresponds to an undisbursed loan at 30 June 2026.

At 30 June 2026, 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 Euros	Limit	30 June 2026 Long-Term	Short-term Term	Terms and conditions	Maturity
Bonds and other Marketable Securities		**14**	**—**		
Bond		14	—	Interest rate 5.74%	12 November 2031
Bank Borrowings		**4,996**	**1,163**		
European Investment Bank (EIB) / Regional Resilience Fund (FRA) [1]	2,800	2,254	212	Variable Interest Rate	Until 2041
Official Credit Institute (ICO)	780	720	61	Variable Interest Rate	Until 28 June 2035
Banking Loans	2,899	2,022	890	Fixed and Floating Interest Rate	Until 09 January 2030
Bank Lines of Credit	3,595	—	—	Variable Interest Rate	Until 28 March 2030
Debts to Group Companies and Associates		**5,059**	**2,536**		
Line of Credit with Enel Finance International, N.V. [2]	1,500	—	1	Margin of 76.5 bps and a Commitment Fee of 17.6 bps.	09 May 2030
Line of Credit with Enel Finance International, N.V. [2]	1,000	—	1	Margin of 63 bps and a Commitment Fee of 20 bps.	28 May 2028
Inter-Company Loan with Enel Finance International, N.V. [3]	1,650	—	1,655	Fixed Interest Rate of 2.017%	13 May 2027
Inter-Company Loan with Enel Finance International, N.V. [4]	1,875	1,873	14	Fixed Interest Rate of 4.283%	04 May 2028
Current Account with Endesa Financiación Filiales, S.A.U. [5]		3,186	47	Variable Interest Rate	31 December 2029
Other Debts		—	12		
Other Financial Liabilities [7]		—	806		
Other Financial Liabilities		**5**	**735**		
European Commercial Papers (ECPs) [6]	5,000	—	425	Variable Interest Rate	Renewed Annually
Other Financial Liabilities [8]		5	310	—	—
TOTAL		**10,074**	**4,434**		

(1) On March 25, 2026, Endesa, S.A. entered into a new loan agreement with the European Investment Bank (EIB) in the amount of 350 million euros, with disbursement scheduled for the second half of 2026.
(2) Committed and irrevocable Lines of Credit (see Note 7.2). On 28 May 2024, Endesa S.A. arranged a long-term intercompany credit facility with Enel Finance International, N.V. for an amount of €1,000 million. On 9 May 2025, a new long-term intercompany credit line was formalised with Enel Finance International, N.V. for an amount of €1,500 million. On that same date, a previous credit line amounting to €1,125 million, with an original maturity date of 4 May 2026, was cancelled early.
(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. At 30 June 2026, the accrued and unpaid interest on this outstanding loan amounts to €5 million (€4 million at 31 December 2025) (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. At 30 June 2026, the accrued and unpaid interest on this outstanding loan amounts to €14 million (€13 million at 31 December 2025) (see Note 10.1).
(5) The Company has a current account financing agreement with Endesa Financiación Filiales, S.A.U. that is automatically renewable for five-year periods at maturity unless either party notifies the other of its decision not to renew the agreement at least 13 months before the end of the period. The interest rate applicable to the current account will be determined by Endesa Financiación Filiales, S.A., and will be equal to the average cost of gross debt for the Endesa Group (or any other that may replace it in the future), as published by the Finance Department during the month immediately prior to the interest period concerned, and may be reviewed, where appropriate, depending on the actual rate at the end of the interest period. This contract stipulates that the Company may draw down the amounts required to cover its financial needs and invest its surpluses to regulate its cash flows. There is no limit on the cash drawdowns that can be made between the parties. At 30 June 2026, the accrued and unpaid interest on this credit facility amounts to €47 million (€65 million at 31 December 2025) (see Note 10.1).
(6) At 30 June 2026 and 31 December 2025, there was outstanding accounting balance relating to the 'Euro Commercial Paper (ECPs)' programme in accordance with 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 €805 million.
(8) Relates mainly to dividends payable to shareholders amounting to €305 million.

Other debts

At 30 June 2026, the heading *'Current Debts to Group Companies and Associates'* includes a deposit received from Nuclenor, S.A. for €10 million (€9 million at 31 December 2025).

Furthermore, at 30 June 2026, the heading *'Current Debts to Group Companies and Associates'* also included the amount payable to Enel Iberia, S.L.U. corresponding to Value added tax (VAT) in the amount of €2 million (€54 million at 31 December 2025).

6.2. Items recognised in the income statement and in equity

In the six-month periods ended 30 June 2026 and 2025, 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 Euros	January–June 2026		January–June 2025	
	Income statement	Equity	Income statement	Equity
Financial Liabilities at Amortised Cost	(203)	—	(229)	—
Fair Value Hedging Derivatives	(3)	—	3	—
Cash Flow Hedging Derivatives	(2)	(7)	(1)	5
TOTAL	**(208)**	**(7)**	**(227)**	**5**

6.3. Fair value measurement

At 30 June 2025 and 2026 and 31 December 2025, the 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 Euros	30 June 2026			
	Fair Value	Level 1	Level 2	Level 3
Long-Term Debt	**31**	**—**	**31**	**—**
Bonds and Other Marketable Securities	14	—	14	—
Derivatives	17	—	17	—
Interest Rate Hedging	17	—	17	—
Cash Flow Hedge	17	—	17	—
Total Non-Current Liabilities	**31**	**—**	**31**	**—**
Short-Term Liabilities	**8**	**—**	**8**	**—**
Derivatives	8	—	8	—
Interest Rate Hedging	8	—	8	—
Fair Value Hedge	8	—	8	—
Total Current Liabilities	**8**	**—**	**8**	**—**

Millions of Euros	31 December 2025			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Non-Current Debts	**31**	**—**	**31**	**—**
Bonds and other Marketable Securities	14	—	14	—
Derivatives	17	—	17	—
Interest Rate Hedges	17	—	17	—
Fair Value Hedges	8	—	8	—
Cash Flow Hedges	9	—	9	—
Total non-current liabilities	**31**	**—**	**31**	**—**

There were no level transfers among these financial liabilities in the six-month period ended 30 June 2026 or in the year 2025.

6.4. Covenants

Endesa, S.A.'s financial debt is subject to compliance with certain obligations set forth in its financing agreements (*"covenants"*), which are customary in agreements of this nature.

At 30 June 2026 and 31 December 2025, Endesa, S.A. had not breached its covenants or any other financial obligations that would require the early repayment of its financial commitments.

The outstanding bond issues of Endesa, S.A. (€12 million at 30 June 2026), the outstanding bond issuance commitments of Endesa, S.A. and the bank financing arranged by Endesa, S.A. contain the following clauses:

<table>
<tr><th>Clauses</th><th>Operations</th><th>Stipulations</th></tr>
<tr><td>Cross-default clauses</td><td>Outstanding bond issues of Endesa, S.A.</td><td>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.</td></tr>
<tr><td>Negative pledge clauses</td><td rowspan="2">The outstanding bond issuance commitments of Endesa, S.A. and the bank financing arranged by Endesa, S.A.</td><td>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.</td></tr>
<tr><td>Pari passu clauses.</td><td>Bonds and bank financing have the same status as any other existing or future unsecured or non-subordinated debts issued by Endesa, S.A.</td></tr>
</table>

The Company's Directors do not believe that these clauses will change the current/non-current classification in the accompanying Statement of Financial Position at 30 June 2026.

Note 12.7 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025 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 Euros			Nominal Debt	
Clauses	Transactions	Stipulations	30 June 2026	31 December 2025
Related to Credit Ratings	Financial transactions with the European Investment Bank (EIB) and Official Credit Institute (Instituto de Crédito Oficial - ICO).	Additional guarantees or renegotiation in cases of credit rating downgrades.	3,230	2,757
Related 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.	6,755 (1)	6,282 (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)	6,129 (3)	5,615 (3)
Related to Sustainability	Financial Operations with the EIB, the ICO and other financial entities.	Credit terms are tied to the reduction of certain levels of carbon dioxide (CO_2) emissions by specified dates, or to the proportion of Investments classified under the European Union (EU) Taxonomy over different periods (4).	7,874	7,838

(1) At 30 June 2026, the amount signed stood at €9,605 million (€9,432 million at 31 December 2025).
(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) At 30 June 2026, the amount signed stood at €10,059 million (€9,886 million at 31 December 2025).
(4) Non-compliance with these stipulations only implies a modification of the financing conditions.

6.5. Other matters

At 30 June 2026 and 31 December 2025, Endesa, S.A. had undrawn credit facilities totalling €6,095 million and €6,085 million, respectively, of which 2,500 million, respectively, correspond to committed and irrevocable lines of credit signed 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 2026, Endesa, S.A. followed the same general risk control and management policy as that described in Note 13 to the Financial Statements for the year ended 31 December 2025.

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 2025.

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. At 30 June 2026, 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

At 30 June 2026 and 31 December 2025 Endesa, S.A.'s liquidity position is set out in the breakdown below:

Millions of Euros	Liquidity	
	30 June 2026	**31 December 2025**
Cash	47	95
Unconditional Available Credit Lines and Undrawn Loans [1]	6,445	6,785
TOTAL	**6,492**	**6,880**

[1] At 30 June 2026 and 31 December 2025, €2,500 million, related to committed and irrevocable credit lines available with Enel Finance International, N.V. (see Notes 6.5 and 10.1).

At 30 June 2026, Endesa, S.A. had negative working capital of €4,219 million. Available liquidity and non-current credit lines, as well as 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.

At 30 June 2026, the largest exposure to cash positions held with a counterparty was €24 million, of a total of €47 million, with this counterparty having a rating of A+ (€73 million of a total of €94 million at 31 December 2025, with this counterparty having a rating of A+).

8. Income and expenses

The Company's main income and expenses for the six-month periods ended 30 June 2026 and 2025 are detailed below:

8.1. Net Turnover

The breakdown of the heading '*Net Turnover*' in the accompanying Income Statement for the six-month periods ended 30 June 2026 and 2025, by category of activities and geographical market, is as follows:

Millions of Euros		January–June 2026			January–June 2025		
	Note	Spain	Other EU	Total	Spain	Other EU	Total
Provision of Services	10.1	141	1	142	149	1	150
Dividend Income from Group Companies and Associates	3.1.1 and 10.1	882	—	882	487	—	487
TOTAL		**1,023**	**1**	**1,024**	**636**	**1**	**637**

The breakdown of the heading '*Dividend Income from Group Companies and Associates*', which includes dividends distributed by Group Companies (see Note 3.1.1), is shown below:

Millions of Euros **Company**	**January-June 2026**
Endesa Generación, S.A.U.	400
Edistribución Redes Digitales, S.L.U.	207
Endesa Energía, S.A.U.	196
Endesa Financiación Filiales. S.A.U.	62
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U.	4
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.	4
Eléctrica del Ebro, S.A.U.	3
Endesa Ingeniería, S.A.U.	3
Energías de Aragón, S.A.U.	2
Hidroeléctrica de Catalunya, S.L.U.	1
TOTAL	**882**

8.2. Impairment losses in Group companies and associates

There were no significant impairment losses in the six-month periods ended 30 June 2026 and 2025 (see Note 3.1.1).

8.3. Personnel expenses

The breakdown of the heading *'Personnel Expenses'* in the six-month periods ended 30 June 2026 and 2025 in the accompanying Income Statement is as follows:

Millions of Euros	**Note**	**January-June 2026**	**January-June 2025**
Wages and Salaries		**58**	**62**
Employee Compensation		**—**	**1**
Social Costs		**16**	**17**
Social Security Contributions		12	12
Other Social Costs		4	5
Provisions		**(6)**	**2**
Non-Current Employee Benefit Obligations		4	4
Obligations for contract suspensions	5.2	(10)	(2)
TOTAL		**68**	**82**

8.4. Other operating expenses

The breakdown of the heading *'Other Operating Expenses'* in the six-month periods ended 30 June 2026 and 2025 in the accompanying Income Statement is as follows:

Millions of Euros	January-June 2026	January-June 2025
External Services	**30**	**35**
Leases and Royalties	4	3
Independent Professional Services	7	8
Banking and related services	1	(1)
Advertising and Public Relations	2	2
Other External Services	16	23
Taxes	**—**	**1**
Other Current Operating Expenses	**5**	**8**
TOTAL	**35**	**44**

In the six-month period ended 30 June 2026, the heading *'Leases and Royalties'* includes expenses relating to contracts of this type arranged with Group Companies and Associates for the amount of €3 million (€3 million in the six-month period ended 30 June 2025) (see Note 10.1).

In the six-month period ended 30 June 2026, the heading *'Other Operating Expenses'* also includes other services received from Group Companies and Associates in the amount of €18 million (€17 million in the six-month period ended 30 June 2025) (see Note 10.1).

8.5. Financial income and expenses

In the six-month periods ended 30 June 2026 and 2025, the breakdown of financial income and expenses in the accompanying Income Statement is as follows:

Millions of Euros	Note	January-June 2026	January-June 2025
Financial Income		**3**	**4**
From Marketable Securities and Other Non-Current Credits		3	4
Interest from Loans to Third Parties		3	4
Obligations for Workforce Restructuring Plans	5.2	1	1
Contract suspensions		1	1
Other Financial Income		2	3
Financial Expenses		**(207)**	**(226)**
Debts to Group Companies and Associates	10.1	(108)	(123)
Debts to Third Parties		(96)	(100)
Provision Adjustments		(3)	(3)
Non-Current Employee Benefit Obligations		(1)	—
Post-employment benefits	5.1	(1)	—
Contract suspensions	5.2	(2)	(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 17.1 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025. The amounts at 30 June 2026 and 31 December 2025 are set out below:

Millions of Euros Company	Collateral	30 June 2026	31 December 2025
Endesa Generación, S.A.U.	Short and Long-Term Gas Contracts	112	91
Endesa Generación, S.A.U.	Contracts for Trading in Financial Markets	41	40
Endesa Generación, S.A.U.	Energy Contracts	20	20
Endesa Generación, S.A.U.	Electricity Generation of Elecgas, S.A. ('Tolling')	261	272
Endesa Energía, S.A.U.	Short and Long-Term Gas Contracts	154	187
Endesa Energía, S.A.U.	Energy and Other Contracts	205	205
Enel Green Power España, S.L.U. and subsidiaries	Energy Contracts	33	33
Group Companies	Other Commitments	2,878	3,004
Enel Green Power España, S.L.U.		804	885
Endesa Energía, S.A.U.		1,164	1,068
Endesa Generación, S.A.U.		422	529
Energía XXI Comercializadora de Referencia, S.L.U.		169	184
Edistribución Redes Digitales, S.L.U.		61	75
Gas y Electricidad Generación, S.A.U.		83	83
Endesa Generación Portugal, S.A.		16	16
Empresa Carbonífera del Sur, S.A.U.		4	4
Endesa Ingeniería, S.L.U.		2	3
Unión Eléctrica de Canarias Generación, S.A.U.		14	18
Other		139	139
TOTAL		**3,704**	**3,852**

The Management of Endesa, S.A. estimates that no significant liabilities will arise for the Company as a result of the guarantees provided.

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 €120 million) to secure the latter's obligations under the contracts signed with Corpus Christi Liquefaction, LLC. (approximately €117 million at 31 December 2025) (see Note 10.1).

10. Related-party transactions

During the six-month period ended 30 June 2026 and 2025, the Directors, or persons acting on their behalf, did not carry out transactions with the Company (or any of its subsidiaries) that do not correspond to the normal course of business or were not carried out in keeping with prevailing market conditions.

The amount of the transactions carried out with other parties related to certain members of the Board of Directors corresponds to the Company's normal business activities which were, in all cases, carried out on an arm's length basis.

Transactions carried out with related parties in the six-month period ended 30 June 2026 and 2025 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 periods ended 30 June 2026 and 2025 are as follows:

Millions of Euros		January–June 2026					
	Note	Significant Shareholders	Directors and Executives	Group Companies	Associates and Joint Control	Other Related Parties	Total
Leases	8.4	—	—	(3)	—	—	(3)
Services Received	8.4	(1)	—	(17)	—	—	(18)
Financial Expenses	8.5	—	—	(108)	—	—	(108)
Other Expenses		—	—	1	—	(3)	(2)
Exchange Differences		—	—	1	—	—	1
Other Current Operating Expenses		—	—	—	—	(3)	(3)
TOTAL EXPENSES		**(1)**	**—**	**(127)**	**—**	**(3)**	**(131)**
Rendering of Services	8.1	1	—	141	—	—	142
Received Dividends	8.1	—	—	882	—	—	882
TOTAL REVENUE		**1**	**—**	**1,023**	**—**	**—**	**1,024**
Dividends and Other Distributions	4.5	**371**	**—**	**—**	**—**	**—**	**371**
Contributions to Pension Schemes		**—**	**—**	**—**	**—**	**5**	**5**
Other Transactions: Purchase of Intangible Assets		**—**	**—**	**3**	**—**	**—**	**3**

Millions of Euros		January–June 2025					
	Note	Significant Shareholders	Directors and Executives	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 Operating Expenses		—	—	—	—	(6)	(6)
TOTAL EXPENSES		**(3)**	**—**	**(145)**	**—**	**(6)**	**(154)**
Rendering of Services	8.1	1	—	149	—	—	150
Received Dividends	8.1	—	—	487	—	—	487
TOTAL REVENUE		**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**

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 €415 million in the six-month period ended 30 June 2026 (€407 million in the six-month period ended 30 June 2025).

At 30 June 2026 and 31 December 2025, balances with related parties recognised in the Statement of Financial Position are as follows:

Millions of Euros		30 June 2026				
	Note	Significant Shareholders	Directors and Executives	Group Companies	Associates and Joint Control	Total
Non-Current Financial Investments	3	**—**	**—**	**19,105**	**26**	**19,131**
Equity Instruments		—	—	19,101	26	19,127
Other Financial Assets		—	—	4	—	4
Trade and Other Receivables		**1**	**—**	**186**	**—**	**187**
Current Financial Investments	3	**137**	**—**	**4**	**—**	**141**
Loans to Companies		137	—	—	—	137
Other Financial Assets		—	—	4	—	4
Non-Current Debts	6.1	**—**	**—**	**(5,059)**	**—**	**(5,059)**
Non-Current Debts to Group Companies and Associates		—	—	(5,059)	—	(5,059)
Current Debts	6.1	**(807)**	**(1)**	**(1,719)**	**(10)**	**(2,537)**
Current Debts to Group Companies and Associates		(2)	—	(1,718)	(10)	(1,730)
Other Financial Liabilities		(805)	(1)	(1)	—	(807)
Trade and Other Payables		**(8)**	**—**	**(33)**	**—**	**(41)**
Guarantees Received	9	**120**	**—**	**—**	**—**	**120**
Guarantees Provided	9	**—**	**—**	**3,704**	**—**	**3,704**

Millions of Euros		31 December 2025				
	Note	Significant Shareholders	Directors and Executives	Group Companies	Associates and Joint Control	Total
Non-Current Financial Investments	3	**—**	**—**	**19,107**	**26**	**19,133**
Equity Instruments		—	—	19,102	26	19,128
Other Financial Assets		—	—	5	—	5
Trade and Other Receivables		**2**	**—**	**390**	**—**	**392**
Current Financial Investments	3	**121**	**—**	**80**	**—**	**201**
Loans to Companies		121	—	—	—	121
Other Financial Assets		—	—	80	—	80
Non-Current Debts	6.1	**—**	**—**	**(7,256)**	**—**	**(7,256)**
Non-Current Debts to Group Companies and Associates		—	—	(7,256)	—	(7,256)
Current Debts	6.1	**(425)**	**—**	**(88)**	**(9)**	**(522)**
Current Debts to Group Companies and Associates		(54)	—	(82)	(9)	(145)
Other Financial Liabilities		(371)	—	(6)	—	(377)
Trade and Other Payables		**(7)**	**—**	**(26)**	**—**	**(33)**
Guarantees Received	9	**117**	**—**	**—**	**—**	**117**
Guarantees Provided	9	**—**	**8**	**3,852**	**—**	**3,860**
Financing Agreements		**—**	**1**	**—**	**—**	**1**

At 30 June 2026, Endesa, S.A. holds 2 committed and irrevocable intercompany credit lines with Enel Finance International, N.V. in the amount of €2,500 million (31 December 2025: 2 credit lines for a total of €2,500 million).

As of 30 June 2026 and as of 31 December 2025, no funds have been drawn down from 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

During the six-month periods ended June 30, 2026, and 2025 , the compensations accrued by the Directors were as follows:

Thousands of Euros	Directors	
	Amount	
Remuneration Item	**January–June 2026**	**January–June 2025**
Compensation for Service on the Board and/or Board Committees	1,126	1,075
Salaries	485	500
Variable Cash Compensation	279	344
Equity-Based Compensation Plans	196	199
Compensations	14,570 [1]	—
Long-Term Savings Plans	256	—
Other Items	264	117
TOTAL	**17,176**	**2,235**

[1] This amount corresponds to the severance pay accrued by Mr. José Damián Bogas Gálvez upon the termination, on April 28, 2026, of his senior management contract with the Company. The agreed-upon net amount totaled 8,013 thousand euros, and the total gross amount recognized—intended to guarantee said net amount by offsetting the tax impact—totaled 14,570 thousand euros. This amount also includes 1,000 thousand euros corresponding to compensation arising from the non-compete agreement.

Advances and Loans

As of June 30, 2026, the current Executive Director, appointed on April 28, 2026, has no outstanding advances or loans from the Company. The loans taken out in the name of the previous Executive Director were fully repaid upon the termination of his position as Executive Director. As of December 31, 2025, these loans totaled 230 thousand euros gross, with an average interest rate of 2.975%, and 421 thousand euros gross interest-free, the subsidy for which was considered compensation in kind.

10.2.2. Remuneration of Senior Management

The following remuneration was earned by Senior Management in the six-month periods ended 30 June 2026 and 2025:

Thousands of Euros	Managers	
	Amount	
Remuneration Item	**January–June 2026**	**January–June 2025**
Remuneration Earned	4,706	4,531
TOTAL	**4,706**	**4,531**

At 30 June 2026 and 2025, Senior Management comprises 12 and 14 individuals, respectively.

Other information

As of 30 June 2026 and 31 December 2025, in terms of remuneration, the Company had not issued any guarantees to Senior Managers who are not also Executive Directors.

At 30 June 2026 and 2025, 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 2026, in accordance with Articles 229 and 529 duovicies of the Spanish Capital Corporations Law ('LSC').

Gender diversity: At 30 June 2026 and 31 December 2025, the Board of Directors of Endesa, S.A. Comprises 14 Directors, of whom 6 are women.

During the first six months of 2026 and 2025, the Company has taken out Directors' and Officers' (D&O) liability insurance policies for a gross amount of €720 thousand and €821 thousand, respectively. This insures both the Company's Directors and employees with management responsibilities.

During the first six months of 2026 and 2025, there were no damages caused by acts or omissions of the Directors that required the use of the civil liability insurance premium they hold through the Company.

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

Endesa's long-term variable compensation is structured through Strategic Incentive Plans, designed to align the interests of executives and employees in positions of special responsibility with the creation of sustainable value and the achievement of the Group's medium- and long-term strategic objectives.

The Plans are structured as successive three-year programs that begin annually on January 1, 2010. Since 2014, they have included a deferral mechanism for payment and, generally speaking, a requirement to remain employed on the corresponding payment dates, subject to the exceptions provided for in the rules of each Plan.

Once the three-year vesting period has ended and compliance with the exercise conditions has been verified, the final incentive amount is generally paid in two installments: 30% during the fiscal year following the program's completion and the remaining 70% during the second fiscal year thereafter. However, the participant may choose to defer the first payment and receive the full amount of the incentive on the date scheduled for the second payment.

Once the vesting period has ended, in the event of retirement, termination of a fixed-term employment contract, or the participant's death, the right to receive the incentive resulting from the Plan's terms and conditions and pending payment shall be maintained. Payment will be made on the dates and in accordance with the procedures set forth in the Plan. In the event of death, the right to receive the incentive will be granted to the participant's heirs.

When retirement, the termination of a fixed-term employment contract, or the death of the participant occurs before the end of the vesting period, the right to receive the portion of the incentive resulting from applying the corresponding *"pro rata* temporis" to the assigned Base Amount up to the date of termination of the employment relationship or death shall be maintained, provided that the conditions for exercise established in the corresponding Plan are met. Payment will be made on the dates and in accordance with the procedures set forth in the Plan, and in the event of death, the right to receive payment will be granted to the participant's heirs.

2024-2026 and 2025-2027 Strategic Incentive Plan

Information on both the 2024-2026 '*Strategic Incentive Plan*' and the 2025-2027 '*Strategic Incentive Plan*' of Endesa is provided in Note 18.3.5 to Endesa, S.A.'s Financial Statements for the year ended 31 December 2025.

2026-2028 Strategic Incentive Plan

On 28 April 2026, the General Shareholders' Meeting of Endesa, S.A. approved a long-term variable remuneration scheme known as the '*2026-2028 Strategic Incentive Plan*'.

The purpose and characteristics of this Plan are the same as those of the '*2024-2026 Strategic Incentive Plan*' and the '*2025-2027 Strategic Incentive Plan*', as described in Note 18.3.5 to Endesa, S.A.'s Financial Statements for the year ended 31 December 2025, while the performance period and targets to which its accrual is tied differ.

In accordance with the above, the accrual of the '*Strategic Incentive Plan 2026-2028*' is linked to the achievement of 5 objectives during the performance period, which will be 3 years, starting 1 January 2026:

	Targets	Weighting
Accrual of 2026-2028 Strategic Incentive	1. Performance of the average *Total Shareholder Return* [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 2026-2028 period.	45%
	2. Accumulated ROACE (*'Return on Average Capital Employed'*) [2] of Endesa, represented on an accumulated basis for the 2026-2028 period.	10%
	3. *'Earnings per Share (EPS)'* represented by the ratio between the Target Net Ordinary Profit for 2028 (from the 2026-2028 Strategic Plan) and the total number of shares outstanding at 31 December 2025.	20%
	4. Reduction of carbon dioxide (CO_2) emissions: reduction of Endesa's specific carbon dioxide (CO_2) emissions (gCO_2/kWh) in 2028 based on the evolution of the thermal gap in the Spanish peninsular Electrical System.	15%
	5. Percentage of Female Managers and Middle Managers in relation to the total number of Managers and Middle Managers by 2028.	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] ROACE (*'Return on Average Capital Employed'*) (%) = Ordinary EBIT [3] /Average Net Invested Capital (Average NIC) [4].
[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 2026 was €1.3 million (€1.4 million in the first six months of 2025), with €0.8 million corresponding to the estimate of share-based payments to be settled in equity instruments (€0.9 million in the first six months of 2025) and €0.5 million to the estimate of Plan payments to be settled in cash (€0.5 million in the first six months of 2025).

11. Other information

11.1. Workforce

In the six-month periods ended 30 June 2026 and 2025, the Company's average headcount, by category and gender, was as follows:

Number of Employees	January–June 2026		Total	January–June 2025		Total
	Men	Women		Men	Women	
Managers	57	23	80	59	21	80
Middle Management	462	480	942	471	497	968
Administration and Management Personnel and Workers	62	104	166	68	112	180
TOTAL EMPLOYEES	**581**	**607**	**1,188**	**598**	**630**	**1,228**

At 30 June 2026 and 31 December 2025, the breakdown of the headcount by category and gender was as follows:

Number of Employees	30 June 2026		Total	31 December 2025		Total
	Men	Women		Men	Women	
Managers	57	23	80	59	23	82
Middle Management	462	484	946	462	490	952
Administration and Management Personnel and Workers	62	104	166	65	111	176
TOTAL EMPLOYEES	**581**	**611**	**1,192**	**586**	**624**	**1,210**

The average number of employees in the six-month periods ended 30 June 2026 and 2025 with a disability greater than or equal to 33%, by category and gender, was as follows:

Number of Employees	January–June 2026		Total	January–June 2025		Total
	Men	Women		Men	Women	
Middle Management	10	7	17	8	7	15
Administration and Management Personnel and Workers	7	8	15	7	5	12
TOTAL EMPLOYEES	**17**	**15**	**32**	**15**	**12**	**27**

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 2026, Endesa, S.A. did not detect any significant impacts in relation to the insurance policies it had taken out.

11.3. Interruption of the energy supply in the Iberian Peninsula

On April 28, 2025, at approximately 12:33 p.m., a serious incident occurred in the Spanish Electric System that resulted in what is known as a *"blackout,"* causing a power outage across the entire Iberian Peninsula and a limited area of southern France.

The power outage affected various areas of the Spanish mainland and Portugal to varying degrees of intensity and duration; however, the prompt response of the generation and distribution companies—particularly those belonging to the Endesa Group—allowed service to be restored within a reasonable timeframe, given the severity and intensity of the event.

As a result of the incident, the government announced the creation of the *"Committee for the Analysis of the Circumstances Surrounding the Electricity Crisis of April 28, 2025,"* which has conducted various investigative studies and held meetings with companies in the sector, including Endesa. On June 17, 2025, the Committee issued a report that was submitted to the Security Council for approval and subsequent consideration by the Council of Ministers. The Committee's conclusions identified a multifactorial cause for the incident, stemming, among other things, from operational defects in the system or from the failure of some power plants to meet their obligations.

Other affected entities in the sector, such as Red Eléctrica de España, S.A. (REE), in its capacity as *"System Operator,"* the Association of Electric Power Companies (AELEC), and the European Network of Transmission System Operators for Electricity (ENTSO-E), have prepared their own reports on the possible causes of the incident of April 28, 2025; significant discrepancies in the conclusions contained therein.

Likewise, the Senate, the Congress of Deputies, the National Commission for Markets and Competition (CNMC), and the European Commission—to name just a few authorities—have launched their own investigations into the cause of the incident, some of which are still ongoing.

In particular, on March 18, 2026, the National Commission for Markets and Competition (CNMC) issued a report containing recommendations and proposed measures in the wake of the power outage on April 28, 2025.

The Energy Directorate of the National Commission for Markets and Competition (CNMC) has initiated 17 enforcement proceedings against Endesa Generación, S.A.U. (Each disciplinary proceeding relates to a specific facility) and 2 disciplinary proceedings against the Ascó-Vandellós II Nuclear Association, AIE (ANAV), all of them for an alleged serious violation consisting of a presumed failure to comply with Operating Procedure 7.4 and with the obligations to maintain certain facilities in proper condition and ensure their technical suitability. None of the decisions to initiate disciplinary proceedings against Endesa Generación, S.A.U. or the Asociación Nuclear Ascó-Vandellós II, AIE (ANAV) states that the operations at the generation facilities subject to the proceedings were the cause of the incident; therefore, establishing a causal link between the operations under investigation and the incident of April 28, 2025. Endesa has submitted the corresponding statements to demonstrate that the affected facilities did not violate Operating Procedure 7.4, nor did they fail to meet the obligations to maintain these facilities in a technically sound condition.

Based on the available internal and public information, as well as the results of the investigations conducted by Endesa, it can be stated that all evidence indicates that, under no circumstances, could the power outage have originated from generation or distribution facilities owned by companies of the Endesa Group.

As of the date of approval of these Individual Interim Condensed Financial Statements, the companies of the Endesa Group have not received any significant legal claims related to this incident; consequently, in light of the foregoing, no accounting provision has been recorded in this regard.

12. Events after the reporting period

Other than the events described above, no other significant events took place between 30 June 2026 and the date of approval of these Individual Interim Condensed Financial Statements other than those shown 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.

V. INDIVIDUAL INTERIM CONDENSED FINANCIAL STATEMENTS AND MANAGEMENT REPORT

Endesa, S.A.

Management Report for the six-month period ended 30 June 2026

1. Business performance

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 allocations can also be made or reversed based on changes in the value of its subsidiaries.

Net turnover in the first six months of 2026 amounted to €1,024 million, of which €882 million correspond to dividend income from Group companies and associates, and €142 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 2026 is as follows:

Millions of Euros **Company**	**January-June 2026**
Endesa Generación, S.A.U.	400
Edistribución Redes Digitales, S.L.U.	207
Endesa Energía, S.A.U.	196
Endesa Financiación Filiales, S.A.U.	62
Distribuidora Eléctrica del Puerto de la Cruz, S.A.U.	4
Empresa de Alumbrado Eléctrico de Ceuta Distribución, S.A.	4
Eléctrica del Ebro, S.A.U.	3
Endesa Ingeniería, S.A.U.	3
Energías de Aragón, S.A.U.	2
Hidroeléctrica de Catalunya, S.L.U.	1
TOTAL	**882**

In the six-month period ended 30 June 2026, operating income totalled €1,025 million, while operating expenses were €115 million, generating total operating profit of €910 million. This positive operating profit includes the dividend income from subsidiary companies received during the first half of 2026 and mentioned above, amounting to €882 million. For the six-month period ended 30 June 2025, operating profit also remained positive, amounting to €512 million.

The financial result for the first half of 2026 was negative at €203 million and mainly comprises the financial expenses on debts to Group Companies and Associates amounting to €108 million, as well as financial expenses on loans and credit lines held with various financial institutions and interest accrued on 'Euro Commercial Paper' (ECP) issues amounting to €96 million.

The pre-tax profit for the period was € 707 million.

The Corporate Income Tax accrued in the first six months of 2026 resulted in income of €34 million, so the net profit obtained in the first six months of 2026 amounted to €741 million.

2. Main financial operations

The main financial operations in the six-month period ended 30 June2026 are detailed in the Condensed Explanatory Note 6.1 to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2026.

3. Events after the reporting period

The events subsequent to the close of the six-month period ended 30 June 2026 are described in Note 12 of the Condensed Explanatory Notes to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2026.

4. Geopolitical situation

During the first half of 2026, the international geopolitical environment continued to be characterized by a high degree of uncertainty. In particular, the intensification of tensions in the Middle East and the persistence of various hotspots of instability in regions strategic to the global energy supply have increased the sensitivity of energy commodity markets, leading to episodes of volatility in energy commodity markets and affecting both prices and supply and transportation dynamics. This situation has underscored the importance of energy security as a key factor for global economic and financial stability.

In this context, developments regarding the operational status of the Strait of Hormuz—the main corridor for global trade in oil and liquefied natural gas (LNG)—have significantly influenced supply expectations and risk perceptions in the energy markets. However, the gradual normalization of maritime traffic and the easing of tensions observed in the final weeks of the half-year have contributed to a partial moderation of the risk premiums factored into energy commodity prices.

As a result of this environment, the energy market experienced episodes of high volatility during the half-year. Thus, following the gradual improvement in supply prospects, the price of Brent crude stood at around 73 USD/barrel at the end of June 2026, after reaching significantly higher levels during the period, even surpassing the 100 USD/barrel threshold at times of heightened geopolitical tension. Meanwhile, the European natural gas market, as represented by the *"Title Transfer* Facility" (TTF) index, experienced significant fluctuations in response to developments in the geopolitical context and expectations regarding the global availability of liquefied natural gas (LNG), remaining highly sensitive to potential disruptions in international supply flows.

Endesa maintains positions linked to this index as part of its strategy for managing and hedging risks associated with gas trading. In this regard, periods of high volatility can lead to temporary increases in liquidity needs associated with the provision of financial collateral (*"margin* calls") required by financial instruments traded on organized markets. These risks are continuously monitored and managed in accordance with the Group's corporate risk and liquidity control policies.

Furthermore, energy security continues to be a strategic priority for the European Union; initiatives aimed at strengthening the resilience of the European energy system through the diversification of supply sources, the development of interconnections, the expansion of storage capacity, and the acceleration of the transition to renewable energy and electrification solutions have continued throughout the first half of the year. At the same time, the European Commission has made progress in revising the regulatory framework for security of supply, incorporating an integrated approach to risks—including geopolitical, climate-related, technological, and cyber risks—with the aim of improving the ability to prevent and respond to potential crises.

However, in the short term, the European energy market could remain exposed to potential episodes of volatility stemming from geopolitical tensions, disruptions in the global liquefied natural gas (LNG) supply chain, or incidents affecting critical infrastructure. In this environment, Endesa maintains continuous monitoring mechanisms and periodically reviews its management and hedging policies with the aim of preserving its financial and operational position.

Finally, Endesa continuously assesses the risks associated with changes in macroeconomic, financial, commercial, and regulatory variables, updating, when appropriate, its estimates of their potential impact on the financial statements. This analysis is detailed in the following Notes to the Condensed Interim Individual Financial Statements of Endesa, S.A. for the six-month period ended June 30, 2026:

Topics	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	• Changes to the business model and the characteristics of the contractual cash flows of financial assets, as well as reclassifications among their categories. • Details of derivative financial instruments and compliance with the criteria established by regulations for applying hedge accounting.
Financial Debt	6	• Details of financial debt.
Liquidity Risk	7.2	• Breakdown of liquidity position.
Credit Risk	7.3	• Analysis of Impairment of Financial Assets.
Fair Value Measurement	3.4 and 6.3	• Breakdown of Financial Assets and Liabilities Measured at Fair Value.

Based on the analyses conducted by management, during the first half of 2026, the events described above had no material impact on the Group's operating results nor did they require significant changes to the assumptions used in preparing these Interim Condensed Individual Financial Statements. However, the high volatility observed in certain energy markets, particularly in the European natural gas market, has led to increased temporary requirements for financial collateral associated with derivative instruments traded on organized markets. As of June 30, 2026, these guarantees amounted to 425 million euros and had a temporary impact on the Group's liquidity position, without affecting its financing capacity or the ordinary management of its operations (see Note 7.2).

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 to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2026 and in Note 13 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025.

6. Policy on derivative financial instruments

Information on derivative financial instruments is provided in Note 14 to the Financial Statements of Endesa, S.A., for the year ended 31 December 2025.

7. Human resources

Information concerning personnel is included in Note 11.1 to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2026.

8. Treasury shares

At 30 June 2026 the Company holds treasury shares to cover different plans, such as long-term variable remuneration plans that include as part of the payment the delivery of shares, as well as for flexible remuneration plans in shares for employees, and for plans for future reductions of the Company's share capital (see Note 4.4 of the Condensed Explanatory Notes to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2026 and Note 10.4 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025).

Transactions involving treasury shares carried out during the six-month period ended 30 June 2026 are detailed in the Condensed Explanatory Note 4.4 to the Individual Interim Condensed Financial Statements for the six-month period ended 30 June 2026.

9. Environmental protection

Information on environmental activities is provided in Note 20 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025.

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 19.3 to the Financial Statements of Endesa, S.A. for the year ended 31 December 2025.

ANNEX I

GENERAL

1st	**HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR**	2026
REPORTING DATE	30/06/2026	

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)

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
Gianni Vittorio Armani	CHIEF EXECUTIVE OFFICER
Guillermo Alonso Olarra	DIRECTOR
Stefano de Angelis	DIRECTOR
Eugenia Bieto Caubet	DIRECTOR
José D. Bogas Gálvez	DIRECTOR
Elisabetta Colacchia	DIRECTOR
Angela Eliseo	DIRECTOR
Ignacio Garralda Ruiz de Velasco	DIRECTOR
Pilar González de Frutos	DIRECTOR
Francisco de Lacerda	DIRECTOR
Michela Mossini	DIRECTOR
Ana Muñoz Merino	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: 28/07/2026

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 31/12/2025
A) NON-CURRENT ASSETS	40	19,417,461	19,442,212
1. Intangible assets:	30	45,144	53,893
a) Goodwill	31		
b) Other intangible assets	32	45,144	53,893
2. Property, plant and equipment	33	442	395
3. Investment property	34		
4. Long-term investments in group companies and associates	35	19,131,405	19,132,662
5. Long-term financial investments	36	54,240	59,332
6. Deferred tax assets	37	186,230	195,930
7. Other non-current assets	38		
B) CURRENT ASSETS	85	384,890	744,489
1. Non-current assets held for sale	50		
2. Inventories	55		
3. Trade and other receivables:	60	191,517	444,189
a) Trade receivables	61		
b) Other receivables	62	191,515	444,187
c) Current tax assets	63	2	2
4. Short-term investments in group companies and associates	64	140,991	201,376
5. Short-term financial investments	70	4,475	3,902
6. Prepayments and accrued income	71	636	503
7. Cash and cash equivalents	72	47,271	94,519
TOTAL ASSETS (A + B)	100	19,802,351	20,186,701

Comments

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 31/12/2025
A) EQUITY (A.1 + A.2 + A.3)	**195**	4,980,644	5,899,807
A.1) CAPITAL AND RESERVES	**180**	4,971,506	5,883,479
1. Capital:	**171**	1,250,093	1,270,503
a) Authorised capital	**161**	1,250,093	1,270,503
b) *Less: Uncalled capital*	**162**		
2. Share premium	**172**	88,800	88,800
3. Reserves	**173**	1,043,436	1,467,197
4. *Less: Treasury stock*	**174**	(627,675)	(528,674)
5. Profit and loss in prior periods	**178**	2,470,615	2,433,751
6. Other shareholder contributions	**179**	319	319
7. Profit (loss) for the period	**175**	740,522	1,665,809
8. *Less: Interim dividend*	**176**		(519,402)
9. Other equity instruments	**177**	5,396	5,176
A.2) VALUATION ADJUSTMENTS	**188**	9,133	16,323
1. Available-for-sale financial assets	**181**		
2. Hedging transactions	**182**	9,133	16,323
3. Others	**183**		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	**194**	5	5
B) NON-CURRENT LIABILITIES	**120**	10,216,606	12,627,375
1. Long-term provisions	**115**	111,274	164,596
2. Long-term debts:	**116**	5,031,453	5,190,827
a) Debt with financial institutions and bonds and other marketable securities	**131**	5,026,309	5,168,045
b) Other financial liabilities	**132**	5,144	22,782
3. Long-term payables to group companies and associates	**117**	5,058,573	7,256,122
4. Deferred tax liabilities	**118**	15,306	15,830
5. Other non-current liabilities	**135**		
6. Long-term accrual accounts	**119**		
C) CURRENT LIABILITIES	**130**	4,605,101	1,659,519
1. Liabilities associated with non-current assets held for sale	**121**		
2. Short-term provisions	**122**	27,324	16,593
3. Short-term debts:	**123**	1,906,143	988,312
a) Debt with financial institutions and bonds and other marketable securities	**133**	1,171,292	482,201
b) Other financial liabilities	**134**	734,851	506,111
4. Short-term payables to group companies and associates	**129**	2,536,143	521,989
5. Trade and other payables:	**124**	135,491	132,625
a) Suppliers	**125**		
b) Other payables	**126**	135,491	132,625
c) Current tax liabilities	**127**		
6. Other current liabilities	**136**		
7. Current accrual accounts	**128**		
TOTAL EQUITY AND LIABILITIES (A + B + C)	**200**	19,802,351	20,186,701

Comments

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS STATEMENT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
(+)	Revenue	205			1,023,530	637,552
(+/-)	Change in inventories of finished products and work in progress	206				
(+)	Own work capitalised	207				
(-)	Supplies	208			(28)	4
(+)	Other operating revenue	209			824	712
(-)	Personnel expenses	217			(67,179)	(81,635)
(-)	Other operating expenses	210			(35,384)	(43,778)
(-)	Depreciation and amortisation charge	211			(11,809)	(17,289)
(+)	Allocation of grants for non-financial assets and other grants	212				
(+)	Reversal of provisions	213			65	15,346
(+/-)	Impairment and gain (loss) on disposal of non-current assets	214			(12)	660
(+/-)	Other profit (loss)	215			(225)	755
=	**OPERATING PROFIT (LOSS)**	245			909,782	512,327
(+)	Finance income	250			2,506	3,918
(-)	Finance costs	251			(206,431)	(226,079)
(+/-)	Changes in fair value of financial instruments	252			122	911
(+/-)	Exchange differences	254			884	(3,168)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	255				
=	**NET FINANCE INCOME (COSTS)**	256			(202,919)	(224,418)
=	**PROFIT (LOSS) BEFORE TAX**	265			706,863	287,909
(+/-)	Income tax expense	270			33,659	35,406
=	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES**	280			740,522	323,315
(+/-)	Profit (loss) for the period from discontinued operations, net of tax	285				
=	**PROFIT (LOSS) FOR THE PERIOD**	300			740,522	323,315

	EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
	Basic	290			0.71	0.31
	Diluted	295			0.71	0.31

Comments

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 PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	305	740,522	323,315
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	310	(5,739)	1,733
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	(7,812)	2,223
3. Grants, donations and bequests received	340		
4. From actuarial gains and losses and other adjustments	344	160	88
5. Other income and expense recognised directly in equity	343		
6. Tax effect	345	1,913	(578)
C) TRANSFERS TO PROFIT OR LOSS	350	(1,331)	(3,811)
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	(1,774)	(5,081)
3. Grants, donations and bequests received	366		
4. Other income and expense recognised directly in equity	365		
5. Tax effect	370	443	1,270
TOTAL RECOGNISED INCOME/(EXPENSE) FOR THE PERIOD (A + B + C)	400	733,452	321,237

Comments

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		Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2026	**3010**	1,270,503	3,470,665	(528,674)	1,665,809	5,176	16,323	5	5,899,807
Adjustments for changes in accounting policy	**3011**								
Adjustment for errors	**3012**								
Adjusted opening balance	**3015**	1,270,503	3,470,665	(528,674)	1,665,809	5,176	16,323	5	5,899,807
I. Total recognised income/(expense) in the period	**3020**		120		740,522		(7,190)		733,452
II. Transactions with shareholders or owners	**3025**	(20,410)	(1,533,424)	(99,001)					(1,652,835)
1. Capital increases/ (reductions)	**3026**	(20,410)	(423,880)	444,290					
2. Conversion of financial liabilities into equity	**3027**								
3. Distribution of dividends	**3028**		(1,109,544)						(1,109,544)
4. Net trading with treasury stock	**3029**			(543,291)					(543,291)
5. Increases/ (reductions) for business combinations	**3030**								
6. Other transactions with shareholders or owners	**3032**								
III. Other changes in equity	**3035**		1,665,809		(1,665,809)	220			220
1. Equity-settled share-based payment	**3036**					220			220
2. Transfers between equity accounts	**3037**		1,665,809		(1,665,809)				
3. Other changes	**3038**								
Closing balance at 30/06/2026	**3040**	1,250,093	3,603,170	(627,675)	740,522	5,396	9,133	5	4,980,644

Comments

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		Capital and Reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
PREVIOUS PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Opening balance at 01/01/2025 (comparative period)	3050	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	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	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	3060		66		323,315		(2,144)		321,237
II. Transactions with shareholders or owners	3065		(859,614)	(209,616)					(1,069,230)
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068		(859,614)						(859,614)
4. Net trading with treasury stock	3069			(209,616)					(209,616)
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		1,426,696		(1,426,696)	842			842
1. Equity-settled share-based payment	3076					842			842
2. Transfers between equity accounts	3077		1,426,696		(1,426,696)				
3. Other changes	3078								
Closing balance at 30/06/2025 (comparative period)	3080	1,270,503	3,989,803	(213,501)	323,315	5,571	9,972	6	5,385,669

Comments

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	435	982,446	538,285
1.	**Profit (loss) before tax**	405	706,863	287,909
2.	**Adjustments to profit (loss):**	410	(679,329)	(265,560)
(+)	Depreciation and amortisation charge	411	11,809	17,289
(+/-)	Other net adjustments to profit (loss)	412	(691,138)	(282,849)
3.	**Changes in working capital**	415	202,811	226,022
4.	**Other cash flows from operating activities:**	420	752,101	289,914
(-)	Interest paid	421	(206,017)	(211,709)
(+)	Dividends received	422	957,701	483,246
(+)	Interest received	423	1,360	232
(+/-)	Income tax recovered/(paid)	430	29,711	36,248
(+/-)	Other sums received/(paid) from operating activities	425	(30,654)	(18,103)
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)**	460	(4,563)	(8,213)
1.	**Payments for investments:**	440	(8,807)	(13,167)
(-)	Group companies, associates and business units	441		
(-)	Property, plant and equipment, intangible assets and investment property	442	(6,945)	(10,544)
(-)	Other financial assets	443	(1,862)	(2,623)
(-)	Non-current assets and liabilities classified as held-for-sale	459		
(-)	Other assets	444		
2.	**Proceeds from sale of investments**	450	4,244	4,954
(+)	Group companies, associates and business units	451		
(+)	Property, plant and equipment, intangible assets and investment property	452		666
(+)	Other financial assets	453	4,244	4,288
(+)	Non-current assets and liabilities classified as held-for-sale	461		
(+)	Other assets	454		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)**	490	(1,025,131)	(522,830)
1.	**Sums received/(paid) in respect of equity instruments**	470	(543,291)	(189,663)
(+)	Issuance	471		
(-)	Redemption	472		
(-)	Acquisition	473	(543,291)	(189,663)
(+)	Disposal	474		
(+)	Grants, donations and bequests received	475		
2.	**Sums received/(paid) in respect of financial liability instruments:**	480	37,562	196,108
(+)	Issuance	481	3,185,961	1,698,903
(-)	Repayment and redemption	482	(3,148,399)	(1,502,795)
3.	**Payment of dividends and remuneration on other equity instruments**	485	(519,402)	(529,275)
D)	**EFFECT OF FOREIGN EXCHANGE RATE CHANGES**	492		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	495	(47,248)	7,242
F)	**CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD**	499	94,519	29,962
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	500	47,271	37,204

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
(+)	Cash on hand and at banks	550	47,271	37,204
(+)	Other financial assets	552		
(-)	*Less: Bank overdrafts repayable on demand*	553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	600	47,271	37,204

Comments

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 31/12/2025
A) NON-CURRENT ASSETS	**1040**	28,999,000	29,119,000
1. Intangible assets:	**1030**	2,093,000	2,031,000
a) Goodwill	**1031**	607,000	607,000
b) Other intangible assets	**1032**	1,486,000	1,424,000
2. Property, plant and equipment	**1033**	23,875,000	23,832,000
3. Investment property	**1034**	12,000	4,000
4. Investments accounted for using the equity method	**1035**	284,000	280,000
5. Non-current financial assets	**1036**	264,000	695,000
a) At fair value through profit or loss	**1047**	6,000	6,000
Of which, "*Designated upon initial recognition*"	**1041**	6,000	6,000
b) At fair value through other comprehensive income	**1042**		
Of which, "*Designated upon initial recognition*"	**1043**		
c) At amortised cost	**1044**	258,000	689,000
6. Non-current derivatives	**1039**	483,000	331,000
a) Hedging	**1045**	357,000	258,000
b) Other	**1046**	126,000	73,000
7. Deferred tax assets	**1037**	1,353,000	1,351,000
8. Other non-current assets	**1038**	635,000	595,000
B) CURRENT ASSETS	**1085**	9,626,000	8,363,000
1. Non-current assets held for sale	**1050**	20,000	28,000
2. Inventories	**1055**	2,030,000	2,050,000
3. Trade and other receivables:	**1060**	4,954,000	4,701,000
a) Trade receivables	**1061**	2,827,000	3,118,000
b) Other receivables	**1062**	1,709,000	1,246,000
c) Current tax assets	**1063**	418,000	337,000
4. Current financial assets	**1070**	1,468,000	892,000
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**	1,468,000	892,000
5. Current derivatives	**1076**	868,000	494,000
a) Hedging	**1077**	148,000	268,000
b) Other	**1078**	720,000	226,000
6. Other current assets	**1075**	9,000	3,000
7. Cash and cash equivalents	**1072**	277,000	195,000
TOTAL ASSETS (A + B)	**1100**	38,625,000	37,482,000

Comments:

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 31/12/2025
A) EQUITY (A.1 + A.2 + A.3)	**1195**	9,213,000	9,611,000
A.1) CAPITAL AND RESERVES	**1180**	8,480,000	8,664,000
1. Capital	**1171**	1,250,000	1,271,000
a) Authorised capital	**1161**	1,250,000	1,271,000
b) *Less: Uncalled capital*	**1162**		
2. Share premium	**1172**	89,000	89,000
3. Reserves	**1173**	6,293,000	6,149,000
4. *Less: Treasury stock*	**1174**	(628,000)	(529,000)
5. Prior Periods' profit and loss	**1178**		
6. Other member contributions	**1179**		
7. Profit (loss) for the period attributable to the parent company	**1175**	1,470,000	2,198,000
8. *Less: Interim dividend*	**1176**		(519,000)
9. Other equity instruments	**1177**	6,000	5,000
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	**1188**	(337,000)	(142,000)
1. Items that are not reclassified to profit or loss for the period	**1186**	(169,000)	(156,000)
a) Equity instruments through other comprehensive income	**1185**		
b) Others	**1190**	(169,000)	(156,000)
2. Items that may subsequently be reclassified to profit or loss for the period	**1187**	(168,000)	14,000
a) Hedging transactions	**1182**	(161,000)	22,000
b) Translation differences	**1184**		
c) Share in other comprehensive income for investments in joint ventures and others	**1192**	(7,000)	(8,000)
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**	8,143,000	8,522,000
A.3) NON-CONTROLLING INTERESTS	**1193**	1,070,000	1,089,000
B) NON-CURRENT LIABILITIES	**1120**	16,705,000	18,863,000
1. Grants	**1117**	261,000	260,000
2. Long-term provisions	**1115**	2,518,000	2,673,000
3. Long-term financial liabilities:	**1116**	7,825,000	9,586,000
a) Debt with financial institutions and bonds and other marketable securities	**1131**	5,023,000	5,185,000
b) Other financial liabilities	**1132**	2,802,000	4,401,000
4. Deferred tax liabilities	**1118**	1,146,000	1,141,000
5. Non-current derivatives	**1140**	370,000	185,000
a) Hedging	**1141**	255,000	150,000
b) Other	**1142**	115,000	35,000
6. Other non-current liabilities	**1135**	4,585,000	5,018,000
C) CURRENT LIABILITIES	**1130**	12,707,000	9,008,000
1. Liabilities associated with non-current assets held for sale	**1121**	15,000	15,000
2. Short-term provisions	**1122**	673,000	1,082,000
3. Short-term financial liabilities:	**1123**	3,353,000	1,005,000
a) Debt with financial institutions and bonds and other marketable securities	**1133**	1,558,000	811,000
b) Other financial liabilities	**1134**	1,795,000	194,000
4. Trade and other payables:	**1124**	6,897,000	5,806,000
a) Suppliers	**1125**	3,455,000	3,824,000
b) Other payables	**1126**	2,586,000	1,684,000
c) Current tax liabilities	**1127**	856,000	298,000
5. Current derivatives	**1145**	1,134,000	514,000
a) Hedging	**1146**	408,000	299,000
b) Other	**1147**	726,000	215,000
6. Other current liabilities	**1136**	635,000	586,000
TOTAL EQUITY AND LIABILITIES (A + B + C)	**1200**	38,625,000	37,482,000

Comments:

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)

Units: Thousand euros

			PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
(+)	Revenue	1205			10,807,000	10,712,000
(+/-)	Change in inventories of finished products and work in progress	1206				
(+)	Own work capitalised	1207			140,000	120,000
(-)	Supplies	1208			(6,569,000)	(7,057,000)
(+)	Other operating revenue	1209			76,000	59,000
(-)	Personnel expenses	1217			(483,000)	(484,000)
(-)	Other operating expenses	1210			(751,000)	(838,000)
(-)	Depreciation and amortisation charge	1211			(1,053,000)	(1,013,000)
(+)	Allocation of grants for non-financial assets and other grants	1212			112,000	109,000
(+/-)	Impairment of non-current assets	1214			(13,000)	(6,000)
(+/-)	Gain (loss) on disposal of non-current assets	1216			1,000	3,000
(+/-)	Other profit (loss)	1215			(173,000)	(11,000)
=	**OPERATING PROFIT (LOSS)**	1245			2,094,000	1,594,000
(+)	Finance income	1250			95,000	19,000
	a) Interest income calculated using the effective interest rate method	1262			4,000	6,000
	b) Other	1263			91,000	13,000
(-)	Finance costs	1251			(202,000)	(221,000)
(+/-)	Changes in fair value of financial instruments	1252			(1,000)	7,000
(+/-)	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			(4,000)	8,000
(+/-)	Impairment loss/reversal on financial instruments	1255				
(+/-)	Gain (loss) on disposal of financial instruments	1257			(6,000)	(12,000)
	a) Financial instruments at amortised cost	1260			(6,000)	(12,000)
	b) Other financial instruments	1261				
=	**NET FINANCE INCOME (COSTS)**	1256			(118,000)	(199,000)
(+/-)	Profit (loss) of equity-accounted investees	1253			5,000	10,000
=	**PROFIT (LOSS) BEFORE TAX**	1265			1,981,000	1,405,000
(+/-)	Income tax expense	1270			(484,000)	(345,000)
=	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES**	1280			1,497,000	1,060,000
(+/-)	Profit (loss) for the period from discontinued operations, net of tax	1285				
=	**CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD**	1288			1,497,000	1,060,000
	A) Profit (loss) for the period attributable to the parent company	1300			1,470,000	1,041,000
	B) Profit (loss) attributable to non-controlling interests	1289			27,000	19,000

	EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
	Basic	1290			1.43	0.99
	Diluted	1295			1.43	0.99

Comments

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss statement)	1305			1,497,000	1,060,000
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310			(14,000)	(5,000)
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344			(18,000)	(6,000)
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			4,000	1,000
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			(180,000)	201,000
1. Hedging transactions:	1360			(242,000)	266,000
a) Valuation gains/(losses)	1361			(227,000)	160,000
b) Amounts transferred to profit or loss	1362			(15,000)	106,000
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	1,000
a) Valuation gains/(losses)	1371			1,000	1,000
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			61,000	(66,000)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			1,303,000	1,256,000
a) Attributable to the parent company	1398			1,274,000	1,235,000
b) Attributable to non-controlling interests	1399			29,000	21,000

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		
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Opening balance at 01/01/2026	**3110**	1,271,000	5,563,000	(529,000)	2,198,000	5,000	14,000	1,089,000	9,611,000
Adjustments for changes in accounting policy	**3111**								
Adjustment for errors	**3112**								
Adjusted opening balance	**3115**	1,271,000	5,563,000	(529,000)	2,198,000	5,000	14,000	1,089,000	9,611,000
I. Total comprehensive income/(expense) for the period	**3120**		(14,000)		1,470,000		(182,000)	29,000	1,303,000
II. Transactions with shareholders or owners	**3125**	(21,000)	(1,534,000)	(99,000)				(48,000)	(1,702,000)
1. Capital increases/(reductions)	**3126**	(21,000)	(424,000)	445,000					
2. Conversion of financial liabilities into equity	**3127**								
3. Distribution of dividends	**3128**		(1,110,000)					(48,000)	(1,158,000)
4. Net trading with treasury stock	**3129**			(544,000)					(544,000)
5. Increase/(decrease) for business combinations	**3130**								
6. Other transactions with shareholders or owners	**3132**								
III. Other changes in equity	**3135**		2,198,000		(2,198,000)	1,000			1,000
1. Equity-settled share-based payment	**3136**					1,000			1,000
2. Transfers between equity accounts	**3137**		2,198,000		(2,198,000)				
3. Other changes	**3138**								
Closing balance at 30/06/2026	**3140**	1,250,000	6,213,000	(628,000)	1,470,000	6,000	(168,000)	1,070,000	9,213,000

Comments

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD		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 (comparative period)	3150	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	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	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	3160		(5,000)		1,041,000		199,000	21,000	1,256,000
II. Transactions with shareholders or owners	3165		(860,000)	(210,000)				(62,000)	(1,132,000)
1. Capital increases/ (reductions)	3166							(1,000)	(1,000)
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168		(860,000)					(61,000)	(921,000)
4. Net trading with treasury stock	3169			(210,000)					(210,000)
5. Increase/ (decrease) for business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		1,888,000		(1,888,000)	1,000			1,000
1. Equity-settled share-based payment	3176					1,000			1,000
2. Transfers between equity accounts	3177		1,888,000		(1,888,000)				
3. Other changes	3178								
Closing balance at 30/06/2025 (comparative period)	3180	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

9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

			CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	**1435**	2,272,000	2,356,000
1.	**Profit (loss) before tax**	**1405**	1,981,000	1,405,000
2.	**Adjustments to profit (loss):**	**1410**	1,621,000	1,566,000
(+)	Depreciation and amortisation charge	**1411**	1,146,000	1,117,000
(+/-)	Other net adjustments to profit (loss)	**1412**	475,000	449,000
3.	**Changes in working capital**	**1415**	(1,078,000)	(280,000)
4.	**Other cash flows from operating activities:**	**1420**	(252,000)	(335,000)
(-)	Interest paid	**1421**	(171,000)	(195,000)
(-)	Payment of dividends and remuneration on other equity instruments	**1430**		
(+)	Dividends received	**1422**	1,000	3,000
(+)	Interest received	**1423**	62,000	20,000
(+/-)	Income tax recovered/(paid)	**1424**	6,000	(58,000)
(+/-)	Other sums received/(paid) from operating activities	**1425**	(150,000)	(105,000)
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)**	**1460**	(1,568,000)	(1,997,000)
1.	**Payments for investments:**	**1440**	(1,736,000)	(2,148,000)
(-)	Group companies, associates and business units	**1441**	(71,000)	(949,000)
(-)	Property, plant and equipment, intangible assets and investment property	**1442**	(1,010,000)	(897,000)
(-)	Other financial assets	**1443**	(655,000)	(302,000)
(-)	Non-current assets and liabilities classified as held-for-sale	**1459**		
(-)	Other assets	**1444**		
2.	**Proceeds from sale of investments**	**1450**	67,000	90,000
(+)	Group companies, associates and business units	**1451**	1,000	12,000
(+)	Property, plant and equipment, intangible assets and investment property	**1452**	13,000	18,000
(+)	Other financial assets	**1453**	53,000	60,000
(+)	Non-current assets and liabilities classified as held-for-sale	**1461**		
(+)	Other assets	**1454**		
3.	**Other cash flows from investing activities**	**1455**	101,000	61,000
(+)	Dividends received	**1456**		
(+)	Interest received	**1457**		
(+/-)	Other sums received/(paid) from investing activities	**1458**	101,000	61,000
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)**	**1490**	(622,000)	(973,000)
1.	**Sums received/(paid) in respect of equity instruments**	**1470**	(544,000)	(193,000)
(+)	Issuance	**1471**		
(-)	Redemption	**1472**		
(-)	Acquisition	**1473**	(544,000)	(197,000)
(+)	Disposal	**1474**		4,000
2.	**Sums received/(paid) in respect of financial liability instruments:**	**1480**	484,000	(191,000)
(+)	Issuance	**1481**	3,211,000	1,363,000
(-)	Repayment and redemption	**1482**	(2,727,000)	(1,554,000)
3.	**Payment of dividends and remuneration on other equity instruments**	**1485**	(562,000)	(589,000)
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**	82,000	(614,000)
F)	**CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD**	**1499**	195,000	840,000
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	**1500**	277,000	226,000

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
(+)	Cash on hand and at banks	**1550**	97,000	186,000
(+)	Other financial assets	**1552**	180,000	40,000
(-)	*Less: Bank overdrafts repayable on demand*	**1553**		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1600**	277,000	226,000

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	519,402		0.50	529,275	
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	**2160**	0.50	519,402		0.50	529,275	
a) Dividends charged to profit and loss	2155	0.50	519,402		0.50	529,275	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: Thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	1,022,935	637,051	9,225,000	9,124,000
International market	2215	595	501	1,582,000	1,588,000
a) European Union	2216	595	501	1,253,000	1,428,000
a.1) Euro Area	2217	595	501	1,253,000	1,428,000
a.2) Non-Euro Area	2218				
b) Other	2219			329,000	160,000
TOTAL	**2220**	1,023,530	637,552	10,807,000	10,712,000

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Generation and Supply	2221	9,533,000	9,654,000	1,004,000	752,000
Distribution	2222	1,540,000	1,305,000	536,000	365,000
Structure and Services	2223	191,000	193,000	856,000	358,000
	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
(-) Adjustments and elimination of ordinary revenue between segments	2230	(269,000)	(272,000)	(899,000)	(415,000)
TOTAL of reportable segments	**2235**	10,995,000	10,880,000	1,497,000	1,060,000

Comments:

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	**2295**	1,188	1,228	8,791	8,826
Men	**2296**	581	598	6,430	6,457
Women	**2297**	607	630	2,361	2,369

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS

DIRECTORS:		Amount (thousand euros)	
Item of remuneration:		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	**2310**	1,126	1,075
Salaries	**2311**	485	500
Variable remuneration in cash	**2312**	279	344
Share-based remuneration systems	**2313**	196	199
Termination benefits	**2314**	14,570	
Long-term savings systems	**2315**	256	
Other items	**2316**	264	117
TOTAL	**2320**	17,176	2,235

		Amount (thousand euros)	
MANAGERS:		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	**2325**	5,368	5,076

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	62,000				62,000
2) Leases	2343					
3) Services received	2344	30,000				30,000
4) Purchase of inventories	2345	2,000				2,000
5) Other expenses	2348	32,000				32,000
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	2350	126,000				126,000
6) Finance income	2351	1,000				1,000
7) Dividends received	2354					
8) Services rendered	2356	1,000				1,000
9) Sale of inventories	2357	153,000				153,000
10) Other income	2359	2,000				2,000
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	2360	157,000				157,000

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					
Financing agreements: loans and capital contributions (borrower)	2375	6,022,000				6,022,000
Guarantees and collateral given	2381					
Guarantees and collateral received	2382	120,000				120,000
Commitments assumed	2383	66,000				66,000
Dividends and other earnings distributed	2386	371,000				371,000
Other transactions	2385	6,000			30,000	36,000

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	124,000				124,000
2) Loans and credit given	2342					
3) Other receivables	2346	1,265,000				1,265,000
TOTAL RECEIVABLES (1 + 2 + 3)	2347	1,389,000				1,389,000
4) Trade payables	2352	1,080,000	1,000			1,081,000
5) Loans and credit received	2353	3,547,000				3,547,000
6) Other payment obligations	2355	734,000				734,000
TOTAL PAYABLES (4 + 5 + 6)	2358	5,361,000	1,000			5,362,000

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	65,000				65,000
2) Leases	6343					
3) Services received	6344	29,000			1,000	30,000
4) Purchase of inventories	6345	1,000				1,000
5) Other expenses	6348	40,000				40,000
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	6350	135,000			1,000	136,000
6) Finance income	6351	1,000				1,000
7) Dividends received	6354					
8) Services rendered	6356	2,000				2,000
9) Sale of inventories	6357	124,000				124,000
10) Other income	6359	2,000				2,000
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	6360	129,000				129,000

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	6,021,000				6,021,000
Guarantees and collateral given	6381		8,000			8,000
Guarantees and collateral received	6382	117,000				117,000
Commitments assumed	6383	24,000				24,000
Dividends and other earnings distributed	6386	371,000				371,000
Other transactions	6385	7,000			30,000	37,000

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	153,000				153,000
2) Loans and credit given	6342	1,000	1,000			2,000
3) Other receivables	6346	1,190,000				1,190,000
TOTAL RECEIVABLES (1+2+3)	6347	1,344,000	1,000			1,345,000
4) Trade payables	6352	628,000				628,000
5) Loans and credit received	6353	3,522,000				3,522,000
6) Other payment obligations	6355	214,000				214,000
TOTAL PAYABLES (4+5+6)	6358	4,364,000				4,364,000