ENDESA, S.A. AND SUBSIDIARIES
CONSOLIDATED MANAGEMENT REPORT
FOR THE NINE-MONTH
PERIOD ENDED
30 SEPTEMBER **2025**

endesa

Build the FUTURE through SUSTAINABLE POWER.

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

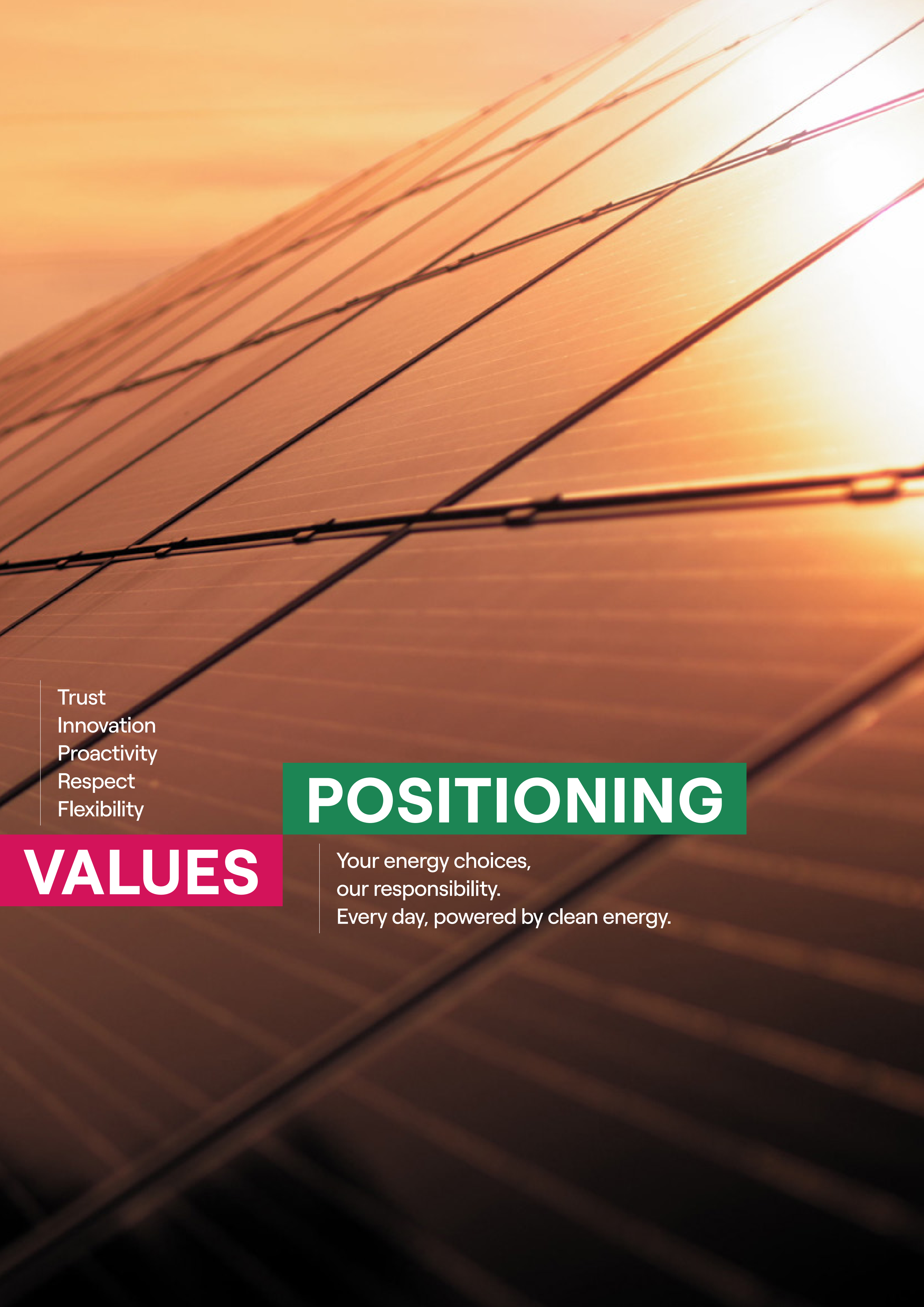
endesa

Build the future through sustainable power

PURPOSE

VISION

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



Trust
Innovation
Proactivity
Respect
Flexibility

VALUES

POSITIONING

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

CONTENTS

Key

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

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CONSOLIDATED MANAGEMENT REPORT

1. Key figures

REVENUE

15,948 million euros

REVENUE

+1.2%

15,765 million euros in the January-September 2024 period

4,224 million euros

GROSS OPERATING PROFIT (EBITDA) [1]

+8.8%

3,881 million euros in the January-September 2024 period

PERFORMANCE

1,711 million euros

NET PROFIT [1]

+21.9%

1,404 million euros in the January-September 2024 period

1,735 million euros

NET ORDINARY PROFIT [1]

+26.1%

1,376 million euros in the January-September 2024 period

10,334 million euros

NET FINANCIAL DEBT [1]

+11.1%

9,298 million euros at 31 December 2024

INVESTMENTS

1,358 [2] million euros

GROSS INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

+0.9%

1,346 million euros in the January-September 2024 period

3,437 million euros

CASH FLOWS FROM OPERATING ACTIVITIES

+28.8%

2,669 million euros in the January-September 2024 period

PEOPLE

9,078 employees

CLOSING HEADCOUNT

+1.8%

8,914 employees at 31 December 2024

RENEWABLE AND CONVENTIONAL GENERATION

22,346 MW

NET INSTALLED CAPACITY

+4.2%

21,449 MW at 31 December 2024

10,932 MW

PENINSULAR NET INSTALLED RENEWABLE CAPACITY

+9.0%

10,032 MW at 31 December 2024

46,377 GWh

ELECTRICITY GENERATION [3]

+1.4%

45,742 GWh in the period from January to September 2024

13,896 GWh

GENERATION OF RENEWABLE ELECTRICITY [3]

+0.3%

13,861 GWh in the period from January to September 2024

DISTRIBUTION

321,450 km

DISTRIBUTION AND TRANSMISSION GRIDS

+0.3%

320,329 km at 31 December 2024

108,985 GWh

ENERGY DISTRIBUTED [4]

+3.1%

105,670 GWh in the January-September 2024 period

12,693 thousand

END USERS [5]

+0.4%

12,638 thousands as of 31 December 2024

99%

RATIO OF DIGITALISED CUSTOMERS [6]

99% at 31 December 2024

COMMERCIALIZATION OF ELECTRICITY, GAS AND OTHER PRODUCTS

56,610 GWh

NET ELECTRICITY SALES [7]

+0.3%

56,455 GWh in the January-September 2024 period

9,714 thousand

NUMBER OF ELECTRICITY CUSTOMERS [8] [9]

-4.9%

10,217 thousand at 31 December 2024

6,287 thousand

NUMBER OF ELECTRICITY CUSTOMERS (DEREGULATED) [10]

–5.7%

6,670 thousand at 31 December 2024

41,978 GWh

GAS SALES [11]

-3.1%

43,320 GWh in the January-September 2024 period

1,717 thousand

NUMBER OF GAS CUSTOMERS [12]

-3,4%

1,777 thousand at 31 December 2024

25,593 units

PUBLIC AND PRIVATE ELECTRICITY CHARGING STATIONS

+14.2%

22,417 units at 31 December 2024

(1) See the definition in Section 12 of this Consolidated Management Report.
(2) Does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A. ("CETASA") which are incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).
(3) In busbars.
(4) Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution companies).
(5) Customers of distribution companies.
(6) Number of Digitalised Customers / End Users (%).
(7) Sales to end customers.
(8) Supply points.
(9) Customers of commercialization companies.
(10) Customers of deregulated commercialization companies.
(11) Without in-house generation consumption.
(12) Supply points.

2. Basis of Preparation of the Consolidated Financial Statements

Endesa's Consolidated Financial Statements for the nine-month period ended 30 September 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union at the date of the Consolidated Statement of Financial Position. This complies with Regulation (EC) no. 1606/2002 of 19 July, of the European Parliament and of the Council, and other applicable financial reporting frameworks.

The Consolidated Financial Statements of Endesa for the nine-month period ended 30 September 2025 have been prepared using the same Accounting Policies, Basis of Presentation and Measurement Bases described in Notes 2 and 3 to the Consolidated Annual Accounts for the annual period ended 31 December 2024, except for new International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) published in the Official Journal of the European Union (OJEU) and first applied by Endesa in Endesa's Consolidated Financial Statements for the nine-month period ended 30 September 2025. These statements are prepared on a going concern basis and using the cost method, except for items valued at fair value in accordance with the International Financial Reporting Standards (IFRS). Furthermore, items in the Consolidated Income Statement are classified by the nature of their costs.

As of the approval date of this Consolidated Management Report, the amendments adopted by the European Union (EU) applicable to annual periods beginning on or after 1 January 2025, are as follows:

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for Periods Beginning
Amendments to IAS 21: *"Lack of Convertibility"*	1 January 2025

The application of the above amendments has not had a significant impact on the Consolidated Financial Statements for the nine-month period ended 30 September 2025.

3. Description of the entity

3.1. Organisational structure

Endesa, S.A. and its Subsidiaries operate in the electricity and gas business, primarily in the markets of Spain and Portugal. Additionally, to a lesser extent, they supply electricity and gas, as well as other products and services related to their core business, in other European markets.

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

At 30 September 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., 71.3% of the share capital of Endesa, S.A. For commercial purposes, the percentage of Endesa, S.A.'s share capital that the Enel Group holds through Enel Iberia, S.L.U. remains at 70.1% as of 30 September 2025.

As of the date of approval of this Consolidated Management Report, Endesa's organisational structure is as described below:

Senior Management

At the date of approval of this Consolidated Management Report, Senior Management, which is tasked with implementing the Company's strategy, was as follows:

CHIEF EXECUTIVE OFFICER

- Mr José Damián Bogas Gálvez

STAFF AND SERVICE UNITS

- **General Manager of Communications**
  Ms María Lacasa Marquina
- **General Manager of People and Organisation**
  Mr Paolo Bondi
- **General Manager of Institutional Relations, Regulation, and Sustainability**
  Mr José Casas Marín
- **General Manager of Real Estate and General Services**
  Mr Pablo Azcoitia Lorente
- **General Manager of Audit**
  Ms Patricia Fernández Salís
- **General Manager of ICT Digital Solutions**
  Mr Juan Antonio Garrido Rodríguez
- **General Manager of Procurement**
  Mr Ignacio Mateo Montoya
- **General Manager of Administration, Finance and Control**
  Mr Marco Palermo
- **General Manager of Security**
  Mr Florencio José Retortillo Rodríguez
- **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 Rafael González Sánchez
- **General Manager of Infrastructure and Networks**
  Mr José Manuel Revuelta Mediavilla
- **General Manager of Commercialization**
  Mr Davide Ciciliato
- **General Manager of Nuclear**
  Mr Gonzalo Carbó de Haya

3.2. Business lines and main markets

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

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

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

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

The relevant companies and holdings of Endesa that facilitate the organisation of its various Business Lines are described in Section 2.4 of the Consolidated Management Report and in Annex I of the Notes to the Consolidated Annual Accounts for the year ended 31 December 2024, as well as in Section 5.1 of this Consolidated Management Report.

3.3. Business Model

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

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

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

Continuous dialogue with individual stakeholders and the organisations that represent them enables Endesa to identify priority actions to meet the stakeholder demands. In this regard, with Climate Change as the main challenge for all stakeholders, and aware that Endesa can play a major role in the fight against Climate Change, the Company has identified priority actions to contribute to the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement.

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

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

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

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

2025-2027 Sustainability Plan

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

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

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

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

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

4. Reference scenario

4.1. Macroeconomic environment

During the third quarter of 2025, the macroeconomic environment was marked by an easing of international trade tensions and by adjustments in the monetary policy implemented by the most relevant Central Banks. However, on the negative side, the persistence of geopolitical conflicts continues to affect the stability of the financial markets.

With regard to the Central Banks, the European Central Bank (ECB) kept the official interest rates unchanged at its September meeting, which represents the second consecutive pause. To date, the European Central Bank (ECB) has reduced interest rates on eight occasions, accumulating a total of 200 basis points since the start of the rate cut cycle (June 2024). Meanwhile, after nine months without changing its monetary policy, the United States Federal Reserve (FED) reduced interest rates at its September 2025 meeting by 25 basis points, placing them in the range between 4.00% and 4.25%, in what represents its first cut of the year 2025.

Spanish headline inflation advanced 3 tenths of a percentage point from the previous month, standing at 3.0%, its highest level since February. This increase is mainly due to the fact that fuel and electricity prices decreased less than in the same month of 2024. Core inflation stood at 2.4%, the same level as on 30 September 2024.

On the foreign exchange market, the euro appreciated by 13.5% against the US dollar (USD) during the first nine months of 2025, with the euro/US dollar (EUR/USD) exchange rate closing at 1.1750 at the end of September. Meanwhile, the euro has appreciated by 5.6% against the pound sterling (GBP), with the euro/pound (EUR/GBP) exchange rate standing at 0.8728 on 30 September 2025.

	30 September 2025	31 December 2024	Difference	% Chg.
Average Exchange Rate (Euro/US Dollar)[1]	1.1195[2]	1.0871[3]	0.0324	3.0
Closing Exchange Rate (Euro/US Dollar)[1]	1.1750	1.0355	0.1395	13.5
Closing Exchange Rate (Euro/Pound Sterling)	0.8728	0.8268	0.0460	5.6
6-Month Euribor (period average)	2.23[2]	3.70[3]	(1.47)	(39.7)
Short-Term Euro Interest Rate (3-Month Euribor) (%)[1]	2.03	2.71	(0.68)	(25.1)
Long-Term Euro Interest Rate (10-Year Swap) (%)[1]	2.68	2.36	0.32	13.6
Short-Term US Dollar Interest Rate (3-Month SOFR) (%)[1]	3.98	4.31	(0.33)	(7.7)
Long-Term US Dollar Interest Rate (USD 10-Year SOFR) (%)[1]	3.66	4.07	(0.41)	(10.1)
German 10-Year Bond (%)[1]	2.71	2.36	0.35	14.8
German 30-Year Bond (%)[1]	3.28	2.59	0.69	26.6
Spanish 10-Year Bond (%)[1]	3.26	3.06	0.20	6.5
Risk Premium for Spain (bp)[1][4]	55	69	(14)	(20.3)
Risk Premium for Italy (bp)[1][4]	82	116	(34)	(29.3)
Risk Premium for Portugal (bp)[1][4]	40	48	(8)	(16.7)
European Central Bank (ECB) Reference Rate (%)[1][5]	2.00	3.00	(1.00)	(33.3)
European Central Bank (ECB) Refinancing Rate (%)[1]	2.15	3.15	(1.00)	(31.7)
US Federal Reserve Reference Rates (%)[1]	4.00 - 4.25	4.25 - 4.50	(0.25)	(5.9)
Year-on-Year Inflation in Spain (%)[6]	3.0	1.5[7]	1.50	—
Year-on-Year Core Inflation in Spain (%)[6]	2.4	2.4[7]	—	—

[1] Source: Bloomberg.
[2] January-September 2025.
[3] January-September 2024.
[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] As of 30 September 2024.
bp = Basis points.

4.2. Electricity and gas market

During the January-September 2025 period, the arithmetic average price in the wholesale electricity market stood at €63.4/MWh (+21.0% compared to the same period of the previous year), affected by a combination of technical, regulatory, meteorological and economic factors such as the change in the operation of the System caused by the Iberian blackout that occurred on 28 April, the increase in the price of natural gas, which continues to be a key factor in the formation of the marginal price in the electricity market, and the price upturn caused by the evolution of global demand and geopolitical tensions in the Middle East and Ukraine, as well as certain fiscal and regulatory changes such as the reactivation of the tax on electricity generation ("IVPEE") or the new tolls and charges.

The price of gas during the January-September 2025 period has followed an upward trend (+21.3%), as a consequence of the limitation of supply due to the different geopolitical tensions and the decrease in gas reserves in Europe. The increase in carbon dioxide (CO_2) prices and electricity demand has also contributed to the upward trend in prices.

Average Brent prices during the January-September 2025 period have fallen by around 14.5% compared to the same period of the previous year as a consequence, among other reasons, of the evolution of the world supply and crude oil inventories, the reduction in consumption, the uncertainty generated by the tariff trade war unleashed by the United States and the announcement of the ceasefire in the Middle East.

Meanwhile, the average price of carbon dioxide (CO_2) during the January-September 2025 period increased by 10.0% compared to the same period of the previous year, mainly due to the tightening of the European Union Emissions Trading System (EU ETS), which has been reformed to accelerate decarbonisation, the expansion of the system to new sectors such as road transport, heating of buildings and the maritime sector, and the correlation with the price of natural gas.

Renewable production

In the January-September 2025 period, solar photovoltaic production continues to achieve high levels compared to the same period of the previous fiscal year, with increases of 10.1% in Spain and 25.2% in Portugal, according to data from Red Eléctrica de España, S.A. and Redes Energéticas Nacionais, SGPS, S.A., respectively. This is attributed to favourable weather conditions and the enhanced installed capacity of renewable sources as Energy Transition plans progress.

Demand for electricity and gas

In the January-September 2025 period, Spain recorded an electricity demand of 191,607 GWh, marking a 2.4% increase compared to the corresponding period in 2024 (+1.2% adjusted for factoring in calendar and temperature effects). This increase is a consequence, among other aspects, of the greater economic and industrial activity due to the recovery of energy-intensive sectors and the growth of tourism, certain seasonal consumption peaks due to extreme climatic episodes (cold or heat waves) and the evolution of the electrification of key sectors and new data demand hubs (data centres and digital infrastructures).

In mainland Spain, in the January-September 2025 period, the electricity demand was 179,697 GWh, 2.4% higher than that recorded in the third quarter of 2024 (+1.2% adjusted for seasonal and temperature effects). In the January-September 2025 period, electricity demand in the Balearic and Canary Islands is estimated at 4,916 GWh and 6,669 GWh (+3.9% and −0.5%, respectively, adjusted for labour and temperature effects, compared to the same period of the previous fiscal year).

With regard to gas demand, it has increased in Spain by 5.5% in the January-September 2025 period due, for the most part, to the increase in demand from the electricity sector (+37.1%), as a consequence of the greater generation of electricity from combined cycles after the blackout of last 28 April, despite the decrease in demand from the conventional gas market (-3.2%) due to the lower industrial activity with conventional gas consumption.

4.2.1. Evolution of the main market indicators

Market indicators	January-September 2025	January-September 2024	% Chg.
Arithmetic Average Price in the Wholesale Electricity Market (€/MWh)[1]	63.4	52.4	21.0
ICE Brent Average Price ($/bbl)[2]	69.9	81.8	(14.5)
Average Price of Carbon Dioxide (CO_2) Emission Rights (€/t)[3]	71.5	65.0	10.0
Average Price of Guarantees of Origin (€/MWh)[4]	0.6	0.6	—
Average Price of Coal ($/t)[5]	100.5	111.1	(9.5)
Average Price of Gas (€/MWh)[6]	38.2	31.5	21.3

[1] Source: Iberian Energy Market Operator – Polo Español (OMIE).
[2] Source: ICE: Brent Crude Futures.
[3] Source: ICE: ECX Carbon Financial Futures Daily.
[4] Source: Prepared in-house.
[5] Source: Api2 index.
[6] Source: TTF index.

4.2.2. Evolution of demand

Percentage (%)

Electricity [1]	Without Adjustment for Seasonal and Temperature Effects January-September 2025	Without Adjustment for Seasonal and Temperature Effects January-September 2024	Adjusted for Seasonal and Temperature Effects January-September 2025	Adjusted for Seasonal and Temperature Effects January-September 2024
Peninsular	**2.4**	**0.9**	**1.2**	**1.5**
Endesa Area [2]	**4.2**	**(1.0)**	**2.5**	**(0.2)**
Industrial	2.4	(1.4)		
Services	4.1	0.2		
Residential	5.9	(1.9)		
Non-Peninsular Territories (NPT)	**2.4**	**0.3**	**6.1**	**1.2**
Canary Islands	0.8	0.8	(0.5)	1.2
Balearic Islands	4.1	(0.6)	3.9	1.1

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

Percentage (%)

Gas [1]	January-September 2025	January-September 2024
Spanish Domestic market	5.5	(7.9)
Spanish Conventional	(3.2)	2.9
Electricity Sector	37.1	(32.9)

[1] Source: Enagás, S.A.

4.2.3. Market share

Percentage (%)

Market share [1]	30 September 2025	31 December 2024
Electricity		
Peninsular Generation [2]	18.5	18.7
Distribution	44.2	43.3
Supply	28.8	28.9
Gas		
Deregulated Market	9.6	11.1

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

5. Significant events of the period

5.1. Changes in the scope of consolidation

The following transactions took place in the January-September 2025 period:

Companies	Transaction	Consolidation Method	Date	Activity	Shareholding at 30 September 2025 (%)		Shareholding at 31 December 2024 (%)	
					Control	Economic	Control	Economic
E-Generación Hidráulica, S.L.U. [1]	Acquisition	F.C.	26 February 2025	Hydro	—	—	—	—
Proyecto Ren 01, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 02, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 03, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 04, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 05, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 06, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Rosi Energy Iberia, S.L.	Acquisition	E.M. (J.V.)	28 April 2025	Services	20.00	20.00	—	—
Energie Electrique de Tahaddart, S.A.	Sale	E.M. (J.V.)	29 April 2025	Electricity Generation	—	—	32.00	32.00
Novolitio Recuperación de Baterías, S.L.	Sale	E.M. (J.V.)	27 June 2025	Services	—	—	45.00	45.00
E-Generación Hidráulica, S.L.U. [1]	Merger	F.C.	1 July 2025	Hydro	—	—	—	—
FV Santa María, S.L.U.	Sale	F.C.	29 July 2025	Wind	—	—	100.00	100.00
Compañía Eólica Tierras Altas, S.A.	Acquisition	F.C.	31 July 2025	Wind	100.00	100.00	37.50	37.50

F.C.: Full Consolidation; E.M.: Equity Method; A.: Associate; J.V. Joint Venture.
[1] On 1 July 2025, the merger by absorption of E-Generación Hidráulica, S.L.U. into Endesa Generación, S.A.U. was registered.

Acquisition of E-Generación Hidráulica, S.L.U.

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

Subsequently, on 1 July 2025, the merger by absorption of E-Generación Hidráulica, S.L.U. by Endesa Generación, S.A.U. was registered.

Said Company was the owner of a portfolio of 34 hydropower plants located in north-eastern Spain with a total installed capacity of 626 MW, most of which are modular and generated approximately 1.3 TWh in 2023.

With the completion of the transaction, Endesa has achieved a netinstalled hydro capacity of more than 5.3 GW in Spain, with a total capacity from renewable sources in Spain and Portugal of 10.9 GW. This transaction is strategically significant as it is aligned with Endesa's commitment to expanding its renewable energy portfolio, as well as the company's efforts towards Sustainability and the Energy Transition. By incorporating these hydroelectric assets, the sources of electricity generation are diversified, and the Company's vertically integrated business is strengthened.

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

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

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

[1] Includes acquisition costs recorded under the heading *'Other Fixed Operating Expenses'* in the Consolidated Income Statement for an amount less than €1 million.
[2] See Section 7.5 of this Consolidated Management Report.

For the purpose of integrating E-Generación Hidráulica, S.L.U. (currently merged into Endesa Generación, S.A.U.), in 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 said Company on the acquisition date, to the following items of the Consolidated Financial Statements:

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

The difference between the cost of the business combination and the fair value of the assets and liabilities recorded as indicated above has resulted in the recognition of a definitive goodwill for €125 million.

The contribution of E-Generación Hidráulica, S.L.U. (currently merged into Endesa Generación, S.A.U.) to Endesa's Revenues and Profit After Tax is as follows:

Millions of Euros	26 February 2025 – 30 September 2025 [1] [2]	January-September 2025 [1] [3]
Revenue	48	71
Profit/(Loss) After Tax	1	3

[1] Since the acquisition date.
[2] If the acquisition had occurred on 1 January 2025.

Acquisition of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*)

On 31 July 2025, Enel Green Power España, S.L.U. acquired 62.5% of the share capital of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*), in which it previously held a 37.5% stake.

As a result of this transaction, Endesa took control of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*), as opposed to the significant influence it had maintained to date, thereby strengthening its activity in the renewable generation business.

The price corresponding to the acquisition of 62.5% of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*) has amounted to €45 million, with €2 million pending disbursement, subject to compliance with certain contractual stipulations.

The calculation of the net cash outflow resulting from the acquisition of 62.5% of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*) is as follows:

Millions of Euros	
Cash and Cash Equivalents of the Acquired Entity	(14)
Net Amount Paid in Cash	43
TOTAL	**29**

As at the date of approval of this Consolidated Management Report, Endesa is carrying out the tasks aimed at performing the allocation of the acquisition price, which will be completed within one year from the acquisition date. Therefore, the difference between the cost of the business combination and the carrying amount of the assets acquired and liabilities assumed, also taking into account the fair value of the investment previously held in 37.5% of the share capital of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*) for €27 million, has been provisionally allocated to goodwill for €52 million.

The contribution of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*) to the Revenues and Net Profit for the January-September 2025 period amounts to €20 million, as detailed below:

Millions of euros	January-September 2025
Revenue [1]	1
Gross Operating Profit (EBITDA) [1]	1
Operating Profit (EBIT) [1]	-
Net Profit of Companies Accounted for using the Equity Method	20
Net Profit from the Previous 37.5% Stake [2]	1
Net Profit from Fair Value Measurement [3]	19
Net Profit	**20**

[1] Relates to the 100% stake from 31 July 2025, the date of taking control, until 30 September 2025.
[2] Relates to the previous 37.5% stake until 31 July 2025, the date of taking control.
[3] Relates to the net profit, on the date of taking control, as a consequence of the fair value measurement of the 37.5% non-controlling interest in Compañía Eólica Tierras Altas, S.A. (*"CETASA"*).

Agreement for the Acquisition of Energía Colectiva S.L.

On 30 September 2025, Endesa and MasOrange reached an agreement for the supply of energy and telecommunications in Spain, through which customers will be able to access personalised offers and high value-added services, enjoying the best commercial proposals for energy and telecommunications. To this end, Endesa, through its wholly-owned subsidiary Endesa Energía S.A.U, will acquire from MasOrange Xfera Móviles, S.A. the entire share capital of MasOrange's digital energy supplier, Energía Colectiva, S.L., which possesses the most advanced digital and technological capabilities in the market and has more than 350,000 electricity and gas customers. The agreed price for the transaction amounts to approximately €90 million, subject to the usual adjustments in this type of operation, and its closing is conditional on the prior approval of the competition authority.

5.2. Geopolitical situation

The situation of the active conflicts in Europe and the Middle East, as well as the political change with the new Presidency in the United States has caused the emergence of scenarios characterised by greater uncertainty and a complex web of interdependencies between the different risk vectors for the purpose of their quantitative modelling. During the first nine months of 2025, this geopolitical reordering has manifested itself, among other aspects, in dynamics of trade protectionism, such as the imposition of tariff barriers, and an increase in the volatility of financial markets and a greater prominence of safe-haven assets.

In this context, Endesa constantly monitors the status and evolution of the current situation in order to manage the potential risks associated with the changes in the macroeconomic, financial, and commercial variables of the current environment, as well as the regulatory measures in force, in order to update the estimate of the possible impacts on the Consolidated Financial Statements in compliance with the recommendations of the European Securities and Markets Authority (ESMA). This analysis is detailed in the following Sections of this Consolidated Management Report:

Aspects	Section	Content
Regulatory Framework	9 and 13	• Regulatory measures adopted by EU and national authorities in response to the economic and social consequences of the conflicts and the current environment.
Financial Instruments	6.2, 7.3, and 10.3	• Evolution of the valuation and settlement of energy commodity derivatives, detail of financial instruments and impact.
Financial Debt	7.2	• Details of financial debt.
Price Risk of Energy Commodities, Liquidity, Credit, and Concentration	4.2, 7.2, and 10.3	• Evolution of electricity and gas prices in the energy and other commodities markets, breakdown of the liquidity position, analysis of the impairment of financial assets, and of potential delays in supply and contract fulfilment at the supply chain level.
Monitoring of Stock Markets	10.1	• Impact of the current environment on the evolution of Endesa's stock price.

To that end, in the January-September 2025 period, the effects arising from the current context have not significantly impacted the Gross Operating Profit (EBITDA) or on the Operating Profit (EBIT).

5.3. Interruption of the energy supply in the Iberian Peninsula

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

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

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'*, or the Association of Electric Energy Companies (AELEC), have prepared their own reports on the possible causes of the incident of 28 April 2025. However, there are significant discrepancies in the conclusions contained therein.

Likewise, the Spanish National Commission for Markets and Competition (CNMC), the European Commission, or the European Network of Transmission System Operators for Electricity (entso-e), to name just a few authorities, have opened their own investigations into the origin of the incident, which are still ongoing.

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

Up to the date of approval of this Consolidated Management Report, the Endesa Group companies have not received any relevant legal claims, and consequently, no accounting provision has been recorded in this regard.

6. Endesa's operating performance and profit in the third quarter of 2025

6.1. Operating performance

At 30 September 2025

46,377 GWh

GENERATION OF ELECTRICITY[1] IN THE JANUARY-SEPTEMBER 2025 PERIOD

of which 13,896 GWh are Renewable

10,932 MW

NET INSTALLED PENINSULAR RENEWABLE CAPACITY

of a total of 18,017 MW

321,450 km

DISTRIBUTION AND TRANSMISSION GRIDS

12,554 thousands

DIGITAL CUSTOMERS

+99% Ratio of digital customers

9,714 thousands

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

of which 6,287 thousand from deregulated market

56,610 GWh

NET ELECTRICIY SALES[4] IN THE JANUARY-SEPTEMBER 2025 PERIOD

0.3% compared to the January-September 2024 period

25,593 units

PUBLIC AND PRIVATE CHARGING STATIONS

+14.2% compared to 31 December 2024

1,717 thousands

NUMBER OF CUSTOMERS (GAS)[2]

of which 1,239 thousand from the deregulated market

41,978 GWh

GAS SALES[5] IN THE JANUARY-SEPTEMBER 2025 PERIOD

-3.1% compared to the January-September 2024 period

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

The table below breaks down the most relevant operational figures in the third quarter of 2025 period and the changes therein compared to the same period of the previous year:

Operating Figures	ODS[1]	Unit	January-September 2025	January-September 2024	% Chg.
Electricity Generation[2]		GWh	46,377	45,742	1.4
Generation of Renewable Electricity	7	GWh	13,896	13,861	0.3
Gross Installed Capacity		MW	23,052[3]	22,148[4]	4.1
Net Installed Capacity		MW	22,346[3]	21,449[4]	4.2
Net Installed Peninsular Renewable Capacity	7	MW	10,932[3]	10,032[4]	9.0
Net Installed Capacity in Non-Peninsular Territories (NPT) from Renewable Sources	7	MW	107[3]	99[4]	8.1
Energy Distributed[5]	9	GWh	108,985	105,670	3.1
Digital Customers[6]	9	Thousands	12,554[3]	12,495[4]	0.5
Distribution Networks and Transmission Grids	9	km	321,450[3]	320,329[4]	0.3
End Users[7]		Thousands	12,693[3]	12,638[4]	0.4
Ratio of Digital Customers[8]		(%)	99[3]	99[4]	—
Gross Electricity Sales[2]		GWh	62,881	62,738	0.2
Net Electricity Sales[9]		GWh	56,610	56,455	0.3
Gas Sales[10]		GWh	41,978	43,320	(3.1)
Number of Customers (Electricity)[11] [12]		Thousands	9,714[3]	10,217[4]	(4.9)
Deregulated Market[13]		Thousands	6,287[3]	6,670[4]	(5.7)
Number of Customers (Gas)[11]		Thousands	1,717[3]	1,777[4]	(3.4)
Deregulated Market		Thousands	1,239[3]	1,302[4]	(4.8)
Public and Private Electricity Charging Stations	11	Units	25,593[3]	22,417[4]	14.2
Public Electricity Charging Stations (units)		Units	6,610[3]	6,188[4]	6.8
Private Electricity Charging Stations (units)		Units	18,983[3]	16,229[4]	17.0
Public Lighting Points	11	Units	151[3]	151[4]	—
Response to Demand		MW	113[3]	51[4]	121.6
Closing Headcount		No. of Employees	9,078[3]	8,914[4]	1.8
Average Headcount		No. of Employees	8,864	8,815	0.6

(1) Sustainable Development Goals.
(2) At the busbar.
(3) On 30 September 2025.
(4) On 31 December 2024.
(5) Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution companies).
(6) Activated smart meters.
(7) Customers of distribution companies.
(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 commercialization companies.
(13) Customers of deregulated commercialization companies.

Electricity generation

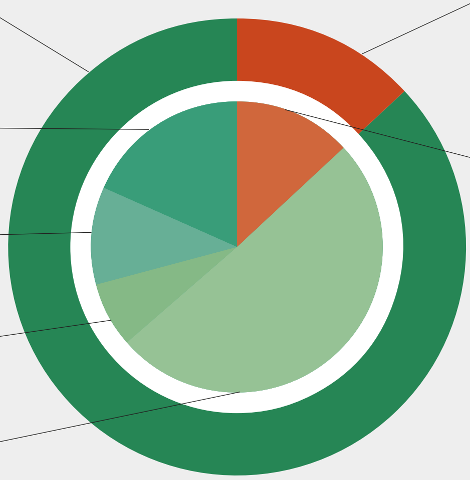
GWh

Electricity Generation[1]	January-September 2025	January-September 2024
Peninsular	**37,929**	**37,588**
Renovables	13,896	13,861
Hydroelectric	6,885	5,891
Wind[2]	4,124	4,712
Photovoltaic[3]	2,886	3,258
Other	1	—
Nuclear	19,065	19,344
Combined Cycle (CCGT)	4,968	4,383
Non-Peninsular Territories (NPT)	**8,448**	**8,154**
Coal	89	54
Fuel-Gas	3,242	3,296
Combined Cycle (CCGT)	5,117	4,804
TOTAL	**46,377**	**45,742**

(1) At the busbar.
(2) The January–September 2025 period includes 71 GWh corresponding to Non-Peninsular Territories (NPT) (82 GWh in the January–September 2024 period).
(3) The January–September 2025 period includes 75 GWh corresponding to Non-Peninsular Territories (NPT) (75 GWh in the January–September 2024 period).

Non-emitting renewable and nuclear technologies accounted for 86.9% of Endesa's mainland generation mix in the January–September 2025 period, compared to 85.5% for the rest of the sector (88.3% and 89.7%, respectively, in the January–September 2024 period).

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



Gross and Net Installed Capacity

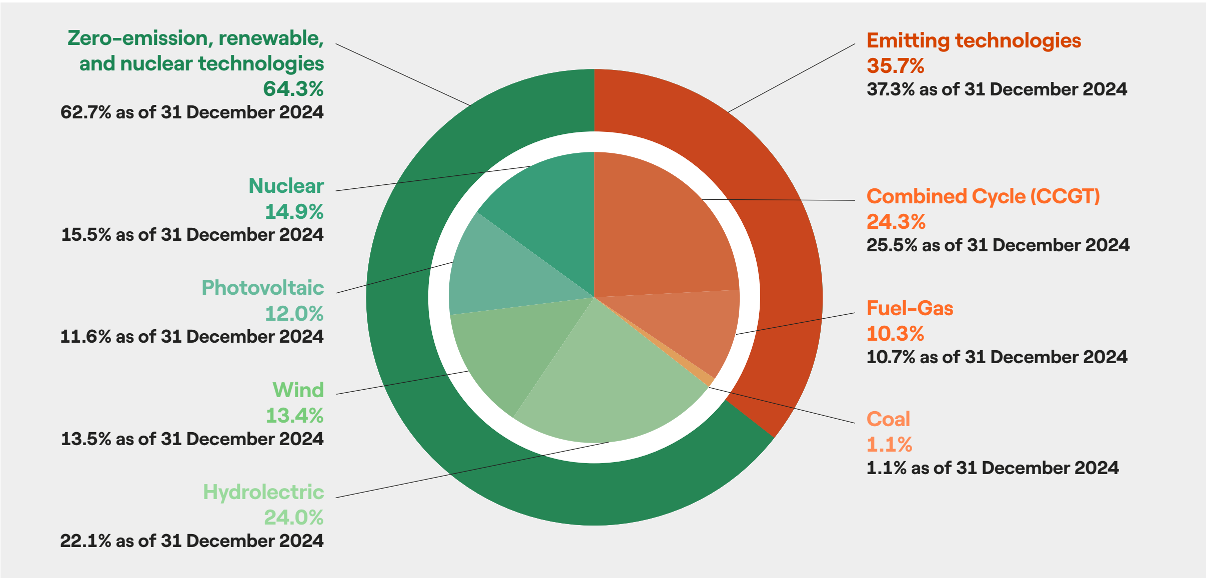
Gross Installed Capacity	30 September 2025 MW	30 September 2025 Percentage (%)	31 December 2024 MW	31 December 2024 Percentage (%)	% Chg.
Peninsular	**18,368**	**79.7**	**17,451**	**78.8**	**5.3**
Renewables [1]	11,092	48.1	10,175	45.9	9.0
Hydroelectric	5,422	23.5	4,790	21.6	13.2
Wind [2]	3,001	13.0	2,893	13.1	3.7
Photovoltaic [3]	2,669	11.6	2,492	11.2	7.1
Nuclear	3,453	15.0	3,453	15.6	—
Combined Cycle (CCGT)	3,823	16.6	3,823	17.3	—
Non-Peninsular Territories (NPT)	**4,684**	**20.3**	**4,697**	**21.2**	**(0.3)**
Coal	260	1.1	260	1.2	—
Fuel-Gas	2,567	11.1	2,580	11.6	(0.5)
Combined Cycle (CCGT)	1,857	8.1	1,857	8.4	—
TOTAL	**23,052**	**100.0**	**22,148**	**100.0**	**4.1**

(1) At 30 September 2025 and 31 December 2024, additional installed capacity was 918 MW and 232 MW, respectively.
(2) At 30 September 2025, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW at 31 December 2024).
(3) At 30 September 2025, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (57 MW at 31 December 2024).

Net Installed Capacity	30 September 2025		31 December 2024		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Peninsular	**18,124**	**81.1**	**17,216**	**80.3**	**5.3**
Renewables [1]	11,039	49.4	10,131	47.2	9.0
Hydroelectric	5,369	24.0	4,746	22.1	13.1
Wind [2]	3,001	13.4	2,893	13.5	3.7
Photovoltaic [3]	2,669	12.0	2,492	11.6	7.1
Nuclear	3,328	14.9	3,328	15.5	—
Combined Cycle (CCGT)	3,757	16.8	3,757	17.6	—
Non-Peninsular Territories (NPT)	**4,222**	**18.9**	**4,233**	**19.7**	**(0.3)**
Coal	241	1.1	241	1.1	—
Fuel-Gas	2,293	10.3	2,304	10.7	(0.5)
Combined Cycle (CCGT)	1,688	7.5	1,688	7.9	—
TOTAL	**22,346**	**100.0**	**21,449**	**100.0**	**4.2**

[1] At 30 September 2025 and 31 December 2024, additional installed capacity was 908 MW and 232 MW, respectively.
[2] At 30 September 2025, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW at 31 December 2024).
[3] At 30 September 2025, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (57 MW at 31 December 2024).

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



Commercialization

Electricity

Thousands			
Number of Customers (Electricity) [(1) (2)]	**30 September 2025**	**31 December 2024**	**% Chg.**
Regulated Market	3,427	3,547	(3.4)
Peninsular Spain	2,964	3,065	(3.3)
Non-Peninsular Territories (NPT)	463	482	(3.9)
Deregulated Market	6,287	6,670	(5.7)
Peninsular Spain	4,726	5,050	(6.4)
Non-Peninsular Territories (NPT)	944	971	(2.8)
Outside Spain	617	649	(4.9)
TOTAL	**9,714**	**10,217**	**(4.9)**
Revenue/Supply Points [(3)]	**1.5**	**1.4**	**—**

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

GWh	**Gross Electricity Sales** [(1)]			**Net Electricity Sales** [(2)]		
	January-September 2025	**January-September 2024**	**% Chg.**	**January-September 2025**	**January-September 2024**	**% Chg.**
Regulated Price	6,562	6,519	0.7	5,581	5,543	0.7
Deregulated Market	56,319	56,219	0.2	51,029	50,912	0.2
Spanish	48,038	47,421	1.3	43,239	42,642	1.4
Outside Spain	8,281	8,798	(5.9)	7,790	8,270	(5.8)
TOTAL	**62,881**	**62,738**	**0.2**	**56,610**	**56,455**	**0.3**

(1) At the busbar.
(2) Sales to end customers.

Gas

Thousands			
Number of Customers (Gas) [(1)]	**30 September 2025**	**31 December 2024**	**% Chg.**
Regulated Market	478	475	0.6
Peninsular Spain	452	449	0.7
Non-Peninsular Territories (NPT)	26	26	—
Deregulated Market	1,239	1,302	(4.8)
Peninsular Spain	1,031	1,089	(5.3)
Non-Peninsular Territories (NPT)	58	61	(4.9)
Outside Spain	150	152	(1.3)
TOTAL	**1,717**	**1,777**	**(3.4)**
Revenue/Supply Points [(2)]	**2.1**	**1.8**	**—**

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

GWh			
Gas sales	**January-September 2025**	**January-September 2024**	**% Chg.**
Deregulated Market	40,003	41,547	(3.7)
Spanish	31,359	32,572	(3.7)
Outside Spain	8,644	8,975	(3.7)
Regulated Market	1,975	1,773	11.4
TOTAL [1]	**41,978**	**43,320**	**(3.1)**

[1] Without in-house generation consumption.

Other products and services

Business Performance	30 September 2025	31 December 2024	% Chg.
Public and Private Electricity Charging Stations (units)	25,593	22,417	14.2
Public Electricity Charging Stations (units)	6,610	6,188	6.8
Private Electricity Charging Stations (units)	18,983	16,229	17.0

Electricity distribution

Supply Quality Measures	January-September 2025	January-September 2024	% Chg.
Energy Distributed (GWh)[1]	108,985	105,670	3.1
Energy Losses (%)[2]	6.2	6.3	–
Equivalent Interruption Time of Installed Capacity (Average) – TIEPI (Minutes)[3]	34.0	37.0	(8.1)
Duration of Interruptions in the Distribution Network – SAIDI (Minutes)[4]	56.0	55.8	0.4
Number of Interruptions in the Distribution Grid – SAIFI[4]	1.0	1.0	–

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

Headcount

Number of Employees	Final Headcount						
	30 September 2025			31 December 2024			
	Men	Women	Total	Men	Women	Total	% Chg.
Generation & Supply	3,625	1,228	4,853	3,592	1,220	4,812	0.9
Distribution	2,353	554	2,907	2,263	520	2,783	4.5
Structure and Others [1]	661	657	1,318	661	658	1,319	(0.1)
TOTAL EMPLOYEES	**6,639**	**2,439**	**9,078**	**6,516**	**2,398**	**8,914**	**1.8**

[1] Structure and Services.

Number of Employees	Average Headcount						
	January-September 2025			January-September 2024			
	Men	Women	Total	Men	Women	Total	% Chg.
Generation & Supply	3,569	1,198	4,767	3,611	1,231	4,842	(1.5)
Distribution	2,266	531	2,797	2,184	486	2,670	4.8
Structure and others [1]	652	648	1,300	653	650	1,303	(0.2)
TOTAL EMPLOYEES	**6,487**	**2,377**	**8,864**	**6,448**	**2,367**	**8,815**	**0.6**

[1] Structure and Services.

6.2. Analysis of results

4,224 million euros

GROSS OPERATING PROFIT (EBITDA) [1]

+8.8% compared to the January-September 2024 period

2,545 million euros

OPERATING PROFIT (EBIT) [1]

+10.7% compared to the January-September 2024 period

1,711 million euros

NET PROFIT [1]

+21.9% compared to the January-September 2024 period

1,735 million euros

NET ORDINARY PROFIT [1]

+26.1% compared to the January-September 2024 period

[1] See the definition provided in Section 12 of this Consolidated Management Report.

Net profit attributable to the Parent amounted to €1,711 million in the January-September 2025 period, compared to €1,404 million in the same period of the previous year (+21.9%).

The change in net profit between the two periods reflects the following key factor:

Period	Effect	Impact	
January-September 2024	**Temporary Energy Tax**	▼ €202 million	• Recognition, in the January-September 2024 period, of the expense associated with the temporary energy tax, introduced by Law 38/2022, of 27 December. As a result of the repeal of Royal Decree-Law 10/2024 of 23 December, no expenses associated with the temporary energy tax have been recognised for the January-September 2025 period.

Net ordinary profit for the January-September 2025 period amounted to €1,735 million, up 26.1% on the €1,376 million reported in the same period of the previous year.

The table below breaks down the key figures from Endesa's Consolidated Income Statement for the January-September 2025 period and changes compared to the same period in the previous year:

Millions of Euros	Key Figures			
	January-September 2025	January-September 2024	Difference	% Chg.
Revenue	**15,948**	**15,765**	**183**	**1.2**
Procurement and External Services	**(10,074)**	**(9,616)**	**(458)**	**4.8**
Income and Expenses from Energy Commodity Derivatives	**(38)**	**(800)**	**762**	**(95.3)**
Contribution Margin [(1)]	**5,836**	**5,349**	**487**	**9.1**
Work Performed by the Entity and Capitalised	183	190	(7)	(3.7)
Personnel Expenses	(730)	(726)	(4)	0.6
Other Fixed Operating Expenses	(1,065)	(971)	(94)	9.7
Other Results	—	39	(39)	(100.0)
Gross Operating Profit (EBITDA) [(1)]	**4,224**	**3,881**	**343**	**8.8**
Depreciation and Impairment Losses on Non-Financial Assets	(1,532)	(1,375)	(157)	11.4
Impairment Losses on Financial Assets	(147)	(206)	59	(28.6)
Operating Profit (EBIT) [(1)]	**2,545**	**2,300**	**245**	**10.7**
Net Financial Results [(1)]	**(274)**	**(385)**	**111**	**(28.8)**
Profit/Loss Before Tax	**2,306**	**1,923**	**383**	**19.9**
Net Profit [(1)]	**1,711**	**1,404**	**307**	**21.9**
Net Ordinary Profit [(1)]	**1,735**	**1,376**	**359**	**26.1**

[(1)] See the definition in Section 12 of this Consolidated Management Report.

Gross operating Profit (EBITDA) for the January-September 2025 period stood at €4,224 million (+8.8%).

Operating Profit (EBIT) for the January-September 2025 period was up 10.7% compared to the same period in the previous year, to reach €2,545 million.

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

Period	Effect	Impact	
January-September 2024	**Temporary Energy Tax**	▼ €202 million	• Recognition, in the January-September 2024 period, of the expense associated with the temporary energy tax, introduced by Law 38/2022, of 27 December. As a result of the repeal of Royal Decree-Law 10/2024 of 23 December, no expenses associated with the temporary energy tax have been recognised for the January-September 2025 period.

6.2.1. Revenue

In the for the January-September 2025 period, revenue stood at €15,948 million, €183 million higher (+1.2%) than in the for the January-September 2024 period.

Below are details of the revenue for the January-September 2025 period and its variations relative to the same period of the previous year:

Millions of Euros	Revenue			
	January-September 2025	January-September 2024	Difference	% Chg.
Revenue from Sales and Services	15,686	15,497	189	1.2
Other Operating Income	262	268	(6)	(2.2)
TOTAL	**15,948**	**15,765**	**183**	**1.2**

Revenue from sales and services

The table below breaks down revenue from sales and services in the January-September 2025 period and shows the change compared with the same period in the previous year:

Millions of Euros	Revenue from Sales and Services			
	January-September 2025	January-September 2024	Difference	% Chg.
Electricity Sales	11,300	11,066	234	2.1
Sales on the Deregulated Market	7,927	7,823	104	1.3
Sales to the Spanish Deregulated Market	6,785	6,699	86	1.3
Sales to Customers in Deregulated Markets outside Spain	1,142	1,124	18	1.6
Sales at Regulated Prices	1,177	981	196	20.0
Wholesale Market Sales	1,006	923	83	9.0
Compensation for Non-Peninsular Territories (NPT)	1,157	1,346	(189)	(14.0)
Remuneration for Investment in Renewable Energies	33	(7)	40	Na
Gas Sales	2,277	2,159	118	5.5
Sales on the deregulated market	2,151	2,042	109	5.3
Sales at Regulated Prices	126	117	9	7.7
Regulated Revenue from Electricity Distribution	1,539	1,556	(17)	(1.1)
Verifications and Connections	29	27	2	7.4
Services Provided at Facilities	39	21	18	85.7
Other Sales and Services	497	661	(164)	(24.8)
Sales related to Value Added Services	251	275	(24)	(8.7)
Proceeds due to Capacity	6	6	—	—
Sales of Other Energy Commodities[1]	34	175	(141)	(80.6)
Provision of Services and Others	206	205	1	0.5
Lease Revenue	5	7	(2)	(28.6)
TOTAL	**15,686**	**15,497**	**189**	**1.2**

[1] This heading is analysed jointly with the purchases of other energy commodities (see Section 6.2.2 of this Consolidated Management Report).

Electricity sales to deregulated market customers

In the January-September 2025 period, sales on the deregulated market amounted to €7,927 million (+1.3%), broken down as follows:

Sales on the Deregulated Market	Variation	
Spain	▲ €86 million (+1.3%)	• The variation between the two periods is mainly due to the increase in physical units sold (+1.4%).
Outside Spain	▲ €18 million (+1.6%)	• The change between the two periods is mainly due to the Portuguese market as a result, among other aspects, of the increase in the unit price of both "Business to Business" (B2B) and "Business to Customer" (B2C) customers, despite the reduction in physical units sold in this market (-13.1%).

Regulated-price electricity sales

During the January-September 2025 period, these sales have meant an income of €1,177 million, 20.0% higher than that of the January-September 2024 period, as a consequence of the increase in the price together with the increase in the physical units sold (+0.7%).

Electricity sales in the wholesale market

Revenues from electricity sales to the wholesale market in the January-September 2025 period amounted to €1,006 million, with an increase of 9.0% compared to the same period of the previous year, as a result of the trend in electricity prices during the period (+21.0%) despite the decrease in physical units sold (-4.8%).

Remuneration for investment in renewable energies

In the January-September 2025 and 2024 periods, Endesa recorded adjustments for market price deviation for a net amount equal to €33 million, positive, and €7 million, negative, respectively, relating to those Standard Installations (IT) which, in accordance with the best estimate of energy market prices, will receive Remuneration for Investment (Rinv) during their regulatory useful life.

Gas sales

Gas sales revenues in the January-September 2025 period amounted to €2,277 million, €118 million higher (+5.5%) than those in the January-September 2024 period, broken down as follows:

Gas sales	Variation	
Deregulated market	▲ €109 million (+5.3%)	• The variation between the two periods is mainly due to the increase in the unit price despite the reduction in physical units sold (-3.7%).
Regulated price	▲ €9 million (+7.7%)	• The increase in price (+21.3%) together with the increase in physical units sold (+11.4%) has led to an increase in these sales in economic terms.

Compensation for Non-Peninsular Territories (NPT)

In the January-September 2025 period, compensations for generation extra-costs of Non-Peninsular Territories (NPT) amounted to €1,157 million, down €189 million compared to the same period of the previous year.

The change in compensation of the Non-mainland Territories (TNP) in the January-September 2025 period is largely the result of the increase (+21.0%) of the price in the wholesale electricity market.

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

Electricity distribution

During the January-September 2025 period, Endesa distributed 108,985 GWh in the Spanish market, up 3,1% compared to the same period of 2024.

Regulated revenue from the distribution business in the January-September 2025 period totalled €1,539 million, a decrease of €17 million (-1.1%) compared to the same period last year. This was mainly due to the recognition in January-September 2024 of an update to certain remuneration parameters for the distribution business for 2020, in accordance with the Resolution of 31 July 2024, from the Spanish National Commission for Markets and Competition (CNMC).

Other operating income

The table below shows a break down of other operating income in the January-September 2025 period and the change compared with the same period of the previous year:

Millions of Euros	Other Operating Income			
	January-September 2025	January-September 2024	Difference	% Chg.
Income from Transferred Customer Facilities and Connection Rights and other Liabilities from Contracts with Customers	146	140	6	4.3
Subsidies assigned to Profit/Loss	68	57	11	19.3
Guarantees of Origin and other Environmental Certificates	9	19	(10)	(52.6)
Other Allocations to Profit/(Loss) from Subsidies[1]	59	38	21	55.3
Third-party Compensation	16	27	(11)	(40.7)
Others[2]	32	44	(12)	(27.3)
TOTAL	**262**	**268**	**(6)**	**(2.2)**

[1] The January-September 2025 period includes €31 million in capital grants and €27 million in operating grants (€11 million and €27 million, respectively, in the January-September 2024 period). The increase in capital grants is mainly due to aid received from European funds under the Recovery, Transformation and Resilience Plan (RTRP) (€17 million).

[2] The January-September 2025 period includes €8 million from the update of decommissioning provisions, mainly corresponding to coal-fired thermal power plants (€12 million in the January-September 2024 period).

6.2.2. Operating expenses

Operating expenses in the January-September 2025 period amounted to €13,403 million, down 0.5% compared to the same period of the previous year.

The table below shows a break down of other operating costs in the January-September 2025 period and the change compared with the same period of the previous year:

Millions of Euros	Operating Expenses			
	January-September 2025	January-September 2024	Difference	% Chg.
Procurement and External Services	10,074	9,616	458	4.8
Power Purchases	3,807	3,126	681	21.8
Fuel Consumption	1,455	1,538	(83)	(5.4)
Transport Expenses	2,825	2,704	121	4.5
Other Variable Procurement and External Services	1,987	2,248	(261)	(11.6)
Taxes and Levies	852	1,018	(166)	(16.3)
Temporary Energy Tax	—	202	(202)	(100.0)
Tax on Electricity Production	312	217	95	43.8
Other Taxes, Levies and Charges	540	599	(59)	(9.8)
'Bono Social' (Social Bonus) Subsidised Rate	70	44	26	59.1
Consumption of Carbon Dioxide (CO_2) Emission Allowances	609	522	87	16.7
Consumption of Energy with Guarantees of Origin and other Environmental Certificates	26	88	(62)	(70.5)
Costs related to Value Added Services	127	136	(9)	(6.6)
Purchases of Other Energy Commodities[1]	—	166	(166)	(100.0)
Energy Efficiency Cost	90	74	16	21.6
Others	213	200	13	6.5
Income and Expenses from Energy Commodity Derivatives	38	800	(762)	(95.3)
Work Performed by the Entity and Capitalised	(183)	(190)	7	(3.7)
Personnel Expenses	730	726	4	0.6
Other Fixed Operating Expenses	1,065	971	94	9.7
Other Results	—	(39)	39	(100.0)
Depreciation and Impairment Losses on Non-Financial Assets	1,532	1,375	157	11.4
Impairment Losses on Financial Assets	147	206	(59)	(28.6)
TOTAL	**13,403**	**13,465**	**(62)**	**(0.5)**

[1] Relates to the evolution of the settlement of derivatives of carbon dioxide (CO_2) emission allowances and guarantees of origin, which must be analysed jointly with the sales of said energy commodities with physical settlement. These sales and purchases are made to cover the industrial risks caused by the variability of the market and the technologies that have participated in it.

Procurement and external services (variable costs)

The costs for procurement and external services (variable costs) for the January-September 2025 period amounted to €10,074 million, an increase of 4.8% compared to the same period of the previous year.

Changes in these costs in the January-September 2025 period were as follows:

Procurement and Services	Variation	
Power Purchases	▲ €681 million (+21.8%)	The change mainly encompasses: • The increase in electricity purchases (€504 million) as a consequence of the rise in the average arithmetic price in the wholesale electricity market (€63.4/MWh; +21.0%) despite the decrease in the physical units purchased (-3.1%). • The increase in gas purchases (€177 million) mainly due to the rise in the average gas price (€38.2/MWh; +21.3%).
Fuel Consumption	▼ €83 million (–5.4%)	• The evolution is mainly due to the lower amount of fuel consumption in the Non-Peninsular Territories (NPT).
Other Variable Procurement and External Services	▼ €261 million (-11.6 %)	
Temporary Energy Tax	▼ €202 million (-100.0%)	• The agreement to repeal the Royal Decree-Law 10/2024, of 23 December, which established a temporary energy tax for the year 2025, was published in the Official State Gazette (BOE) on 23 January 2025, by the Resolution of 22 January 2025 from the Congress of Deputies. Consequently, the said Royal Decree-Law has become void. • In accordance with the above, no expense associated with the temporary energy tax has been recognised for the January-September 2025 period (€202 million of expenses for the January-September 2024 period).
Tax on Electricity Generation	▲ €95 million (+43.8%)	• In accordance with Royal Decree Law 8/2023 of 27 December, the increase is due to the application of a reduced rate of 3.50% in the period January-March 2024, 5.25% in the period April-June 2024 and 7.00% from 30 June 2024, the latter being the rate in force throughout the period January-September 2025.
Consumption of Carbon Dioxide (CO_2) Emission Allowances	▲ €87 million (+16.7%)	• The change is a consequence of the increase in the average price of carbon dioxide (CO_2) emission allowances (€71.5/t; +10.0%) and the increase in tonnes (+6.9%), the latter due to the increase in production with emitting technologies.

Income and expenses from energy commodity derivatives

The following table shows the breakdown of revenue and expenses arising from energy commodity derivatives in the January-September 2025 period and the changes compared to the previous year:

Millions of Euros	January-September 2025	January-September 2024	Difference	% Chg.
Revenue				
Revenue from Derivatives Designated as Hedging Instruments	**(64)**	**536**	**(600)**	**Na**
Revenue from Cash Flow Hedging Derivatives[1]	(64)	536	(600)	Na
Revenue from Derivatives at Fair Value with Changes in Profit/(Loss)	**1,107**	**582**	**525**	**90.2**
Revenue from Fair Value Derivatives Recognised in the Income Statement	1,107	582	525	90.2
Total Revenue	**1,043**	**1,118**	**(75)**	**(6.7)**
Expenses				
Expenses from Derivatives Designated as Hedging Instruments	**(139)**	**(1,008)**	**869**	**(86.2)**
Expenses from Cash Flow Hedging Derivatives[1]	(139)	(1,008)	869	(86.2)
Revenue from Derivatives at Fair Value with Changes in Profit/(Loss)	**(942)**	**(910)**	**(32)**	**3.5**
Expenses from Fair Value Derivatives Recognised in the Income Statement	(942)	(910)	(32)	3.5
Total Expenses	**(1,081)**	**(1,918)**	**837**	**(43.6)**
TOTAL	**(38)**	**(800)**	**762**	**(95.3)**

[1] At 30 September 2025, this includes a negative impact of €60 million on the Consolidated Income Statement due to ineffectiveness (positive €92 million at 30 September 2024).

In the January-September 2025 period, the total "Income and Expenses from Energy Commodity Derivatives" amounted to a negative €38 million, compared to a negative €800 million in the same period of the previous year. This change is mainly due to the settlement during the January-September 2024 period of gas derivatives that were contracted in the 2022 financial year in an environment of volatile energy market prices.

Fixed operating expenses

The table below shows a break down of fixed operating costs in the January-September 2025 period and the change compared with the same period of the previous year:

Millions of Euros	Fixed Operating Expenses			
	January-September 2025	January-September 2024	Difference	% Chg.
Work Performed by the Entity and Capitalised	(183)	(190)	7	(3.7)
Personnel Expenses	730	726	4	0.6
Other Fixed Operating Expenses	1,065	971	94	9.7
TOTAL	**1,612**	**1,507**	**105**	**7.0**

In the January-September 2025 period, fixed operating costs amounted to €1,612 million, which represents an increase of €105 million (+7.0%) in comparison with the same period of 2024, due primarily to:

Fixed Operating Expenses	Variation	
Other Fixed Operating Expenses	▲ €94 million (+9.7%)	The evolution between the two periods is due, among other aspects, to: • The increase in expenses related to sanctioning proceedings (€36 million), mainly in the Non-Peninsular Territories (NPT). • The increase in expenses related to management contracts and other services related to the electricity and gas business (€26 million). • The higher costs in repair and maintenance, mainly of breakdowns in medium and low voltage electrical distribution facilities (€5 million).

Other results

In the January-September 2025 and 2024 periods, the main transactions were as follows:

Millions of Euros	Other Results			
	January-September 2025	January-September 2024	Difference	% Chg.
Disposals of Property, Plant, and Equipment and Other Non-Financial Assets	**—**	**39**	**(39)**	**(100.0)**
Land Adjoining the Former Headquarters of Gas y Electricidad Generación, S.A.U. (Palma de Mallorca)	1 [1]	—	1	Na
Concession of Fibre Optic Usage Rights	—	37 [2]	(37)	Na
Others[3]	(1)	2	(3)	(150.0)
TOTAL	**—**	**39**	**(39)**	**(100.0)**

[1] On 24 February 2025, Edistribución Redes Digitales, S.L.U. completed the sale of 3 plots of land annexed to the former headquarters of Gas y Electricidad Generacion, S.A.U. located in Palma de Mallorca, which were recorded under the headings 'Non-Current Assets Held for Sale and from Discontinued Operations' and 'Liabilities Associated with Non-Current Assets Held for Sale and from Discontinued Operations' for a total amount of €28 million and €17 million, respectively, generating a gross capital gain of €1 million.
[2] Includes the reversal of provisions for contingencies arising from transactions carried out in previous years by Endesa Ingeniería, S.L.U. amounting to €37 million (€28 million, net of tax effect).
[3] Relates to capital gross gains generated by the sale of land and real estate.

Depreciation, amortisation and impairment losses on non-financial assets

The table below shows depreciation and impairment losses on non-financial assets in the January-September 2025 period and the changes compared to the same period of the previous year:

Millions of Euros	Amortisation and Impairment Losses			
	January-September 2025	January-September 2024	Difference	% Chg.
DEPRECIATION	**1,508**	**1,380**	**128**	**9.3**
Provision for the Depreciation of Property, Plant, and Equipment	1,216	1,128	88	7.8
Provision for Amortisation of Intangible Assets	292	252	40	15.9
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	**24**	**(5)**	**29**	**(580.0)**
Provision for Impairment Losses	**26**	**3**	**23**	**766.7**
Provision for Impairment Losses on Tangible Fixed Assets and Investment Property[1]	1	—	1	Na
Provision for Impairment Losses on Intangible Assets[1]	25	3	22	733.3
Reversal of Impairment Losses	**(2)**	**(8)**	**6**	**(75.0)**
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property	(1)	(8) [2]	7	Na
Reversal of Impairment Losses on Intangible Assets[1]	(1)	—	(1)	Na
TOTAL	**1,532**	**1,375**	**157**	**11.4**

[1] Related to several wind farm and photovoltaic plant projects owned by Enel Green Power España, S.L.U. and its renewable energy subsidiaries.
[2] The reversal of impairment losses on the property where the former headquarters of Gas and Electricity Generation, S.A.U. was located, along with its adjacent lands in Palma de Mallorca, amounted to €8 million.

Depreciation, amortisation and impairment losses on non-financial assets in the January-September 2025 period amounted to €1,532 million, an increase of €157 million (+11.4%) compared to the same period in 2024 due primarily to:

Depreciation Charges	Variation	
Renewable Plants	▲ €31 million	• The January-September 2025 period includes the depreciation charge for E-Generación Hidráulica, S.L.U. from the acquisition date of 26 February 2025.
Distribution Network	▲ €29 million	• Higher depreciation expense as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.
Acquisition Costs	▲ €34 million	• Higher depreciation expense as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.
Impairment Losses		
Renewable Plant Projects	▲ €25 million	• Recognition in the January-September 2025 period of an impairment loss for several projects, corresponding for the most part to photovoltaic plants, for a total amount of €25 million (€24 million net of tax effect) due primarily to the failure to obtain the necessary permits for their operation.

Impairment losses on financial assets

In the January-September 2025 period, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros	January-September 2025	January-September 2024	Difference	% Chg.
Provision for Impairment Losses	**317**	**328**	**(11)**	**(3.4)**
Provision for Impairment Losses on Receivables from Contracts with Customers	317	326	(9)	(2.8)
Provision for Impairment Losses on other Financial Assets	—	2	(2)	(100.0)
Reversal of Impairment Losses	**(170)**	**(122)**	**(48)**	**39.3**
Reversal of Impairment Losses on Receivables from Contracts with Customers	(170)	(122)	(48)	39.3
Reversal of Impairment Losses on other Financial Assets	—	—	—	Na
TOTAL	**147**	**206**	**(59)**	**(28.6)**

In the January-September 2025 period, net impairment losses on financial assets amounted to €147 million and relate to the allocation of net impairment losses on receivables from contracts with customers.

The change from the January-September 2024 period is due to the improvement in the payment behaviour in the January-September 2025 period of residential Business to Customer (B2C) customers.

6.2.3. Net financial result

Net financial result in the January-September 2025 and 2024 period was negative for the amount of €274 million and €385 million, respectively.

The table below presents the breakdown of net financial results in the January-September 2025 period and the changes compared to the same period of the previous year:

Millions of Euros	Net Financial Result [1]			
	January-September 2025	January-September 2024	Difference	% Chg.
Net Financial Expense	(282)	(378)	96	(25.4)
Financial Income	53	72	(19)	(26.4)
Financial Expense	(341)	(465)	124	(26.7)
Income and Expenses on Derivative Financial Instruments	6	15	(9)	(60.0)
Net Exchange Differences	8	(7)	15	Na
TOTAL	**(274)**	**(385)**	**111**	**(28.8)**

[1] See the definition in Section 12 of this Consolidated Management Report.

Net financial expense

In the January-September 2025 period, net financial expense amounted to €282 million, down €96 million compared to the same period of the previous year.

In analysing changes in net financial expense during the January-September 2025 period, the following effects should be taken into account:

Millions of Euros	Net Financial Expense [1]			
	January-September 2025	January-September 2024	Difference	% Chg.
Net Expense for Financial Instruments at Amortised Cost [2]	(261)	(314)	53	(16.9)
Income Financial Assets at Amortised Cost	9	51	(42)	(82.4)
Expense for Financial Instruments at Amortised Cost	(270)	(365)	95	(26.0)
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IFRS 9 – *'Financial Instruments'*	(39)	(53)	14	(26.4)
Default Interest from Legal Proceedings [3]	32	6	26	Na
Factoring Transaction Fees	(16)	(23)	7	(30.4)
Interest on Arrears from the Ruling of Unconstitutionality in accordance with Royal Decree-Law 3/2016, of 2 December [4]	(3)	8	(11)	Na
Others	5	(2)	7	Na
Income and Expenses from Financial Assets and Liabilities at Fair Value with Changes in Profit or Loss	(5)	(22)	17	(77.3)
Financial Income and Expenses from Derivative Financial Instruments Associated with Debt	6	15	(9)	(60.0)
Other Net Financial Expenses	4	5	(1)	(20.0)
TOTAL	**(282)**	**(378)**	**96**	**(25.4)**

[1] See the definition in Section 12 of this Consolidated Management Report.
[2] In the January-September 2025 period, it includes €5 million of financial income allocated to financial guarantees recorded as assets (€7 million in the January-September 2024 period). In the January-September 2025 period, no financial expenses have been recorded for financial guarantees registered as liabilities (€7 million in the January-September 2024 period).
[3] In the January-September 2025 period, it mainly includes €28 million corresponding to default interest associated with the refund of amounts unduly paid in tax proceedings.
[4] See Section 6.2.5 of this Consolidated Management Report.

Changes in these net expenses in the January-September 2025 period were as follows:

Net Financial Expense	Variation	
Net Expense for Financial Instruments at Amortised Cost	▼ €53 million (-16.9%)	• The net financial expense has decreased as a result, among other things, of the decrease in the average gross financial debt between the two periods, from €13,408 million in the period January-September 2024 to €10,916 million in the period January-September 2025, as well as the lower cost of the gross financial debt, which has gone from 3.6% to 3.3%, respectively, in line with the evolution of interest rates in both periods.
Provisions for Workforce Restructuring Plans, Dismantling and Impairment of Financial Assets (IFRS 9)	▼ €14 million (-26,4 %)	• The variation is primarily attributable to the lower expense for the update of provisions for workforce restructuring plans (€10 million) as a result of changes in interest rates.

Net exchange differences

In the January-September 2025 period, net exchange differences amounted to a positive €8 million (negative €7 million in the January-September 2024 period).

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

6.2.4. Net profit of companies accounted for using the equity method

In the January-September 2025 period, the net profit of companies accounted for using the equity method amounted to €33 million (€8 million in the January-September 2024 period), with the following breakdown:

Millions of Euros	Net Profit of Companies Accounted for using the Equity Method	
	January-September 2025	January-September 2024
Associates	**18**	**(2)**
Compañía Eólica Tierras Altas, S.A.	20 [1]	1
Cogenio Iberia, S.L.	(1)	(1)
Endesa X Way, S.L.	(4)	(3)
Other	3	1
Joint Ventures	**15**	**10**
Tejo Energia - Produção e Distribuição de Energia Eléctrica, S.A.	8	1
Nuclenor, S.A.	—	1
Énergie Électrique de Tahaddart, S.A.	—	1
Suministradora Eléctrica de Cádiz, S.A.	—	1
Others	7	6
TOTAL	**33**	**8**

[1] Includes the net profit generated, on the date of taking control, as a consequence of the fair value measurement of the 37.5% non-controlling interest in Compañía Eólica Tierras Altas, S.A. ("CETASA") for €19 million (see Section 5.1 of this Consolidated Management Report).

6.2.5. Corporation Income Tax

In the January-September 2025 period, the expenditure on Corporate Income Tax amounted to €563 million, an increase of €45 million (+8.7%) compared to the amount recorded in the January-September 2024 period.

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

Millions of Euros	January-September 2025		January-September 2024	
	Income Statement	Effective Tax Rate (%)	Income Statement	Effective Tax Rate (%)
Profit/Loss before tax	**2,306**		**1,923**	
Corporation Income Tax	**563**	**24.4**	**518**	**26.9**
Non-Deductible Expense due to Temporary Energy Tax [1]	—		(51)	
Impact of Endesa's branches in Portugal, France, and Germany	3		—	
Limitation on the Dividend Exemption	(13)		(8)	
Interest on Delay of the Judgement of Unconstitutionality Declaration Royal Decree Law 3/2016, of 2 December. [2]	—		7	
Corporation Income Tax without Considering Previous Impacts	**553**	**24.0**	**466**	**24.2**

(1) See Section 6.2.2 of this Consolidated Management Report.
(2) Lower corporate income tax expense as a consequence of certain amendments introduced by Royal Decree Law 3/2016 of 2 December, to Law 27/2014 of 27 November, on Corporate Income Tax, being declared unconstitutional according to Constitutional Court Judgement 11/2024 of 18 January.

6.2.6. Net profit and net ordinary profit

Net profit attributable to the Parent Company in the January-September 2025 period amounted to €1,711 million, which represents an increase of €307 million (+21.9%) compared to the same period of the previous year.

Net ordinary profit attributable to the Parent in the January-September 2025 period amounted to €1,735 million (+26.1%), broken down as follows:

Millions of Euros	January-September 2025	January-September 2024	Difference	% Chg.
Net Profit [1]	**1,711**	**1,404**	**307**	**21.9**
Net Profit on Disposal of Non-Financial Assets [2]	—	(28)	28	(100.0)
Concession of Fibre Optic Usage Rights	—	(28)	28	(100.0)
Net Losses due to Impairment of Non-Financial Assets	24	—	24	Na
Renewable Power Plant Projects	24	—	24	Na
Net Ordinary Profit [1]	**1,735**	**1,376**	**359**	**26.1**

(1) See the definition in Section 12 of this Consolidated Management Report.
(2) More than €10 million.

7. Equity and financial analysis

7.1. Net invested capital

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

Millions of Euros	30 September 2025	31 December 2024	Difference
Net Non-Current Assets:			
Property, Plant, and Equipment and Intangible Assets	25,231	24,476	755
Goodwill	639	462	177
Investments Accounted for using the Equity Method	274	287	(13)
Other Net Non-Current Assets/(Liabilities)	(3,833)	(4,247)	414
Total Net Non-Current Assets [1]	**22,311**	**20,978**	**1,333**
Net Working Capital:			
Trade and other Receivables	3,981	4,194	(213)
Inventories	1,769	1,831	(62)
Other Net Current Assets/(Liabilities)	(724)	6	Na
Trade and other Payables	(4,022)	(5,149)	1,127
Total Net Working Capital [1]	**1,004**	**882**	**122**
Gross Invested Capital [1]	**23,315**	**21,860**	**1,455**
Deferred Tax Assets and Liabilities and Provisions:			
Provisions for Employee Benefits	(232)	(227)	(5)
Other Provisions	(3,311)	(3,566)	255
Deferred Tax Assets and Liabilities	121	264	Na
Total Deferred Tax Assets and Liabilities and Provisions	**(3,422)**	**(3,529)**	**107**
Non-Current Assets Classified as Held for Sale and Discontinued Operations	**9**	**20**	**(11)**
Net Invested Capital [1]	**19,902**	**18,351**	**1,551**
Equity [2]	**9,568**	**9,053**	**515**
Net Financial Debt [1][3]	**10,334**	**9,298**	**1,036**

[1] See the definition in Section 12 of this Consolidated Management Report.
[2] See Section 7.3 of this Consolidated Management Report.
[3] See Section 7.2 of this Consolidated Management Report.

At 30 September 2025, gross capital invested stood at €23,315 million. The change in the January-September 2025 period was largely a result of the following effects:

Heading	Variation	
Property, Plant, and Equipment and Intangible Assets	▲ €755 million	• The variation is mainly a consequence of the acquisition of E-Generación Hidráulica, S.L.U. in February 2025, which resulted in an increase in the "Property, Plant and Equipment" and "Goodwill" headings by €972 million and €125 million, respectively (see Section 5.1 of this Consolidated Management Report).
Goodwill	▲ €177 million	
Inventories	▼ €62 million	• The change in inventories is mainly a consequence of the redemption of carbon dioxide (CO_2) emission allowances and guarantees of origin for €755 million, partially offset by the purchase of carbon dioxide (CO_2) emission allowances and guarantees of origin in the January-September 2025 period for a total amount of €595 million.
Trade and other Payables	▲ €1,127 million	• The evolution of this heading includes, among others, the payment of dividends by Endesa, S.A. amounting to €1,389 million.

At 30 September 2025, net invested capital amounted to €19,902 million and its evolution in the January-September 2025 period includes, on the one hand, the change in gross invested capital in the amount of €1,455 million and, on the other hand, the aspects detailed below:

Heading	Variation	
Other Provisions	▼ €255 million	The changes are is largely due to the net effect of: • The provision to cover the cost of carbon dioxide (CO_2) emission allowances and guarantees of origin for €633 million, partially offset by the redemption of carbon dioxide (CO_2) emission allowances and guarantees of origin for €755 million. • The variation in restructuring provisions amounting to €105 million, mainly due to the payment of provisions.
Deferred Tax Assets and Liabilities	▼ €143 million	• The change is mainly due to the acquisition of E-Generación Hidráulica, S.L.U. in February 2025, which resulted in a €125 million increase in "Deferred Tax Liabilities" (see Section 5.1 of this Management Report).
Non-Current Net Assets Classified as Held for Sale and Discontinued Operations and Associated Liabilities	▼ €11 million	• On 24 February 2025, Edistribución Redes Digitales, S.L.U. completed the sale of three plots of land adjacent to the former headquarters of Gas y Electricidad Generación, S.A.U. located in Palma de Mallorca was formalised. These plots were recorded under the headings of *'Non-Current Assets Held for Sale and Discontinued Operations'* and *'Liabilities Associated with Non-Current Assets Held for Sale and Discontinued Operations'* for a total amount of €28 million and €17 million, respectively.

7.2. Financial management

Endesa's financial management objectives, considering the macroeconomic environment outlined in Section 4.1 of this Consolidated Management Report, are to ensure an adequate level of liquidity while optimising costs, manage a debt maturity profile that allows efficient access to the most competitive financing sources, and limit the impact of interest rate fluctuations over the course of the cycle.

In the short term, Endesa ensures its liquidity by maintaining a sufficient level of immediately available resources, including cash and short-term deposits, unconditionally and irrevocably available credit lines, and other liquid assets where applicable.

Endesa has undertaken a series of financial operations that help maintain its liquidity position throughout the period, as described in Section 7.2.2 of this Consolidated Management Report.

7.2.1. Financial debt

Gross and net financial debt

At 30 September 2025, Endesa's net financial debt stood at €10,334 million, an increase of €1,036 million (+11.1%) compared to the figure at 31 December 2024.

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

Millions of Euros	Reconciliation of Financial Debt			
	30 September 2025	31 December 2024	Difference	% Chg.
Non-Current Financial Debt	9,704	9,881	(177)	(1.8)
Current Financial Debt	1,012	613	399	65.1
Gross Financial Debt [1] [2]	**10,716**	**10,494**	**222**	**2.1**
Debt Derivatives Recognised as Liabilities	23	36	(13)	(36.1)
Cash and Cash Equivalents	(196)	(840)	644	(76.7)
Debt Derivatives Recognised as Assets	(33)	(41)	8	(19.5)
Financial Guarantees Recognised as Assets	(176)	(351)	175	(49.9)
Net Financial Debt [1]	**10,334**	**9,298**	**1,036**	**11.1**

[1] The amount of Gross Financial Debt that has clauses linked to indicators that, in turn, comply with the alignment of activities of the European Taxonomy Regulation is equal to €3,153 million (29% of the total Gross Financial Debt) (see Section 25.1 of the Consolidated Management Report corresponding to the annual period ended on 31 December 2024). Furthermore, the Company has arranged financial operations totalling €6,350 million (59% of the gross financial debt) which include clauses associated with sustainability targets that have not been taken into account in the previous calculation.
[2] See the definition in Section 12 of this Consolidated Management Report.

To analyse the change in net financial debt, it should be noted that during the January-September 2025 period, Endesa, S.A. paid its shareholders a total dividend of €1.3177 gross per share with dividend rights, resulting in a disbursement of €1,389 million (see Section 10.2 of this Management Report).

In the January-September 2025 period, cash flows generated from operating activities (€3,437 million) covered the net payments for investing activities (€2,258 million), which include, among others, the acquisition of E-Generación Hidráulica, S.L.U. for a net amount of €949 million (see Sections 5.1 and 7.5 of this Management Report).

Structure

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

Millions of Euros	Structure of Gross Financial Debt [1]			
	30 September 2025	31 December 2024	Difference	% Chg.
Euro	10,551	10,385	166	1.6
US dollar (USD)	165	109	56	51.4
TOTAL	**10,716**	**10,494**	**222**	**2.1**
Fixed Interest Rate	6,582	6,604	(22)	(0.3)
Variable Interest Rate	4,134	3,890	244	6.3
TOTAL	**10,716**	**10,494**	**222**	**2.1**
Average Life (no. of years)[1]	3.6	4.1	—	—
Average Cost (%)[1]	3.3	3.6	—	—

[1] See the definition in Section 12 of this Consolidated Management Report.

At 30 September 2025, gross financial debt subject to fixed interest rates accounted for 61%, while the remaining 39% was subject to floating rates. On this date, 98% of the Company's gross financial debt was denominated in euros.

Maturity

As of 30 September 2025, the breakdown of the nominal value of the gross financial debt by maturity is as follows:

Millions of Euros	Book Value 30 September 2025	Nominal Value		Total Maturities					
		Current	Non-Current	2025	2026	2027	2028	2029	Subsequent
Bonds and other Marketable Securities	654	641	12	641	—	—	—	—	12
Bank Borrowings	5,661	261	5,413	39	461	1,334	1,855	300	1,685
Other Financial Debts	4,401	110	4,294	39	92	1,746	1,958	73	496
Financial Debts Associated with Rights of Use	845	87	758	17	91	88	83	72	494
Other	3,556	23	3,536	22	1	1,658	1,875	1	2
TOTAL	**10,716**	**1,012**	**9,719**	**719**	**553**	**3,080**	**3,813**	**373**	**2,193**

7.2.2. Other matters

Main financial operations

In the January-September 2025 period, the main financial transactions undertaken were as follows:

- Endesa, S.A. has extended its *'Endesa, S.A. SDG 13 Euro Commercial Paper Programme'* (ECP) for an additional year. This programme was formalised on 9 May 2024 for a total amount of €5,000 million and has a planned duration of 5 years, subject to annual renewals. This programme includes Sustainability targets. At 30 September 2025, the outstanding nominal balance associated with this programme amounts to €641 million.

- The following financial operations have been concluded:

Millions of Euros				
Operations	**Counterparty**	**Signature Date**	**Maturity Date**	**Amount**
Line of Credit (1) (2)	BNP Paribas	27 March 2025	27 March 2030	150
Line of Credit (2)	Intesa San Paolo, S.p.A.	28 March 2025	28 March 2030	200
Line of Credit (2)	Caixabank, S.A.	28 March 2025	28 March 2030	150
Line of Credit (2)	Enel Finance International N.V.	9 May 2025	9 May 2030	1,500
Loan (3)	European Investment Bank	29 September 2025	2040	150
Loan (3)	Autonomous Resilience Fund - European Investment Bank	29 September 2025	2040	500
TOTAL				**2,650**

(1) Renewal of existing credit lines.
(2) The credit conditions of these operations are tied to the goal of reducing the specific Greenhouse Gases (GHG) emissions of Scope 1 related to Peninsular Energy Generation (gCO_2eq/kWh) by 31 December 2027.
(3) Relates to loans not disbursed at 30 September 2025.

Liquidity

As of 30 September 2025, Endesa's liquidity stood at €7,065 million (€6,544 million as of 31 December 2024), broken down as follows:

Millions of Euros	Liquidity			
	30 September 2025	**31 December 2024**	**Difference**	**% Chg.**
Cash and Cash Equivalents	196	840	(644)	(76,7)
Unconditionally Available Undrawn Credit Lines and Loans(1)	6.869	5.704	1.165	20,4
TOTAL	**7.065**	**6.544**	**521**	**8,0**
Debt Maturity Coverage (no. of months)(2)	29	35	—	Na

(1) On 30 September 2025 and 31 December 2024, €2,500 million and €2,125 million, respectively, correspond to committed and irrevocable lines of credit arranged with Enel Finance International, N.V.
(2) See the definition in Section 12 of this Consolidated Management Report.

At 30 September 2025, Endesa had negative working capital of €557 million. Available non-current credit lines ensures that Endesa is able to obtain sufficient financial resources to continue to operate, realise its assets and settle its liabilities for the amounts shown in the accompanying Consolidated Statement of Financial Position.

Endesa maintains a robust financial standing with access to substantial unconditional credit lines from top-tier banks.

Covenants

Information on financial stipulations applicable to certain Endesa subsidiaries is provided in Note 40.4.3 of the Notes to the Consolidated Annual Accounts for the year ended 31 December 2024.

On 30 September 2025, neither Endesa, S.A. nor any of its subsidiaries are 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 Financial Statement on 30 September 2025.

7.3. Capital management

In the January-September 2025 period, Endesa followed the same capital management policy as that described in Note 34.1.12 to the Consolidated Annual Accounts for the year ended 31 December 2024.

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

7.3.1. Equity

As of 30 September 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 September 2025	31 December 2024
Total Equity of the Parent	**8,663**	**8,110**
Share capital	1,271	1,271
Share Premium	89	89
Legal Reserve	254	254
Revaluation Reserve	404	404
Other Reserves	106	106
(Treasury Shares)	(446)	(4)
Retained Earnings	7,094	6,785
Interim Dividend	—	(529)
Other Net Equity Instruments	5	5
Reserve for Actuarial Gains and Losses	(162)	(157)
Valuation Adjustments	48	(114)
Total Equity attributable to Non-Controlling Interests	**905**	**943**
TOTAL EQUITY	**9,568**	**9,053**

Treasury shares

Information on the Temporary Share Buy-Back Programmes carried out in 2024 and Endesa's incentive system is provided in Notes 34.1.8 and 46.3.5 to the Consolidated Annual Accounts for the year ended 31 December 2024, respectively.

Share Buyback Framework Programme

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

Furthermore, it has also approved the first 3 tranches of the Framework Programme:

- The first part of the *'Share Buyback Framework Programme'* is the Temporary Share Buyback Programme, which complies with the share delivery plan for employees (*'Flexible Share Remuneration Programme'*) approved by the Company's Board of Directors on 25 February 2025. The duration of the said Programme was between 28 March and 4 April 2025.

Under the aforementioned Programme, in the January-September 2025 period, Endesa, S.A. acquired 698,426 shares of the Parent for a total of €17 million, of which 1 shares remained in the Company's possession at 30 September 2025.

- The second tranche of the 'Framework Treasury Share Buy-back Programme' for a maximum monetary amount of €500 million was approved at the Company's Board of Directors meeting held on 8 April 2025 for the purpose of reducing the share capital of Endesa by cancelling a maximum of 104,558,375 treasury shares (9.87% of the share capital).

Under the aforementioned Programme, already completed, in the period January-September 2025, Endesa, S.A. acquired 17,007,566 of its own shares for €442 million, of which, as of 30 September 2025, all remain in the possession of the Parent Company.

- On 13 October 2025, the Company's Board of Directors approved the third tranche of the "Framework Treasury Share Buy-back Programme" for a maximum monetary amount of €500 million.

Treasury shares of Endesa, S.A.

As of 30 September 2025 and 31 December 2024, 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 on 30 September 2025	**17,178,987**	**1.2**	**1.62257**	**25.94**	**445,592,586**
Strategic Incentive Plans	168,680	1.2	0.01593	19.25	3,246,801
Flexible Share Remuneration Plans	2,741	1.2	0.00026	19.14	52,450
Plan for Share Capital Reduction	17,007,566	1.2	1.60638	26.01	442,293,335
Treasury Shares on 31 December 2024	**201,836**	**1.2**	**0.01906**	**19.25**	**3,884,627**
Strategic Incentive Plans	199,096	1.2	0.01880	19.25	3,832,202
Flexible Share Remuneration Plans	2,740	1.2	0.00026	19.13	52,425

7.3.2. Leverage

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

Millions of Euros	Leverage		
	30 September 2025	**31 December 2024**	**% Chg.**
Net financial debt:	**10,334**	**9,298**	**11.1**
Non-Current Financial Debt	9,704	9,881	(1.8)
Current Financial Debt	1,012	613	65.1
Debt Derivatives Recognised as Liabilities	23	36	(36.1)
Cash and Cash Equivalents	(196)	(840)	(76.7)
Debt Derivatives Recognised as Assets	(33)	(41)	(19.5)
Financial Guarantees Recognised as Assets	(176)	(351)	(49.9)
Equity:	**9,568**	**9,053**	**5.7**
Of the Parent Company	8,663	8,110	6.8
Of Non-Controlling Interests	905	943	(4.0)
Leverage (%) [(1)]	**108.01**	**102.71**	**Na**

[(1)] See the definition in Section 12 of this Consolidated Management Report.

7.3.3. Financial indicators

Financial Indicators [1]	30 September 2025	31 December 2024
Liquidity Ratio	0.93	1.02
Solvency Ratio	0.98	1.01
Debt Ratio (%)	51.92	50.67
Debt Coverage Ratio	1.83	1.76
Net Financial Debt / Fixed Assets (%)	39.94	37.28
Net Financial Debt / Funds from Operations	2.40 [2]	2.31
(Funds from Operations + Interest Expense)/Interest Expense [3]	15.62	10.44

[1] See the definition in Section 12 of this Consolidated Management Report.
[2] Funds from Operations for the last 12 months.
[3] Relating to the January-September 2025 and January-September 2024 periods, respectively.

7.4. Management of credit ratings

Endesa's credit ratings are as follows:

	Credit Rating						
	30 September 2025 [1]				31 December 2024 [1]		
	Non-Current	Current	Outlook	Date of Last Report	Non-Current	Current	Outlook
Standard & Poor's	BBB	A-2	Stable	10 January 2025	BBB	A-2	Stable
Moody's	Baa1	P-2	Stable	04 June 2025	Baa1	P-2	Stable
Fitch	BBB+	F2	Stable	07 February 2025	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.

7.5. Cash flow

At 30 September 2025 and 31 December 2024, cash and cash equivalents were as follows (see Section 7.2 of this Consolidated Management Report):

Millions of Euros	Cash and Cash Equivalents			
	30 September 2025	31 December 2024	Difference	% Chg.
Cash in Hand and at Banks	91	78	13	16.7
Other Cash Equivalents [1]	105	762	(657)	(86.2)
TOTAL	**196**	**840**	**(644)**	**(76.7)**

[1] Includes deposits formalised as of the closing date that accrue a market interest rate.

Endesa's net cash flows in the January-September 2025 and 2024 periods, classified by activities (operating, investing and financing), were as follows:

Millions of Euros	Statement of Cash Flows			
	January-September 2025	January-September 2024	Difference	% Chg.
Net Cash Flows from Operating Activities	3,437	2,669	768	28.8
Net Cash Flows from Investing Activities	(2,258)	(863)	(1,395)	161.6
Net Cash Flows from Financing Activities	(1,823)	(1,432)	(391)	27.3

In the January-September 2025 period, the cash flows generated from operating activities (€3,437 million) and the decrease in cash and cash equivalents (€644 million) have enabled the coverage of net cash flows directed towards investing activities (€2,258 million) as well as the net payments arising from financing activities (€1,823 million).

7.5.1. Net cash flows from operating activities

In the January-September 2025 period, net cash flows from operating activities totalled positive €3,437 million, (positive €2,669 million in the January-September 2024 period) and are detailed as follows:

Millions of Euros	January-September 2025	January-September 2024	Difference	% Chg.
Gross Profit/Loss Before Tax	**2,306**	**1,923**	**383**	**19.9**
Adjustments in Profit/Loss:	**2,343**	**2,330**	**13**	**0.6**
Depreciation of Fixed Assets and Impairment Losses	1,679	1,581	98	6.2
Other Adjustments in (Net) Profit/Loss	664	749	(85)	(11.3)
Changes in Working Capital:	**(429)**	**(928)**	**499**	**(53.8)**
Trade and other Receivables	726	823	(97)	(11.8)
Inventories	(689)	(425)	(264)	62.1
Current Financial Assets	(41)	(50)	9	(18.0)
Trade and other Current Liabilities[1]	(425)	(1,276)	851	(66.7)
Other Cash Flows from Operating Activities:	**(783)**	**(656)**	**(127)**	**19.4**
Interest Received	27	81	(54)	(66.7)
Dividends Received	5	4	1	25.0
Interest Paid[2]	(252)	(361)	109	(30.2)
Corporate Income Tax Paid	(415)	(183)	(232)	126.8
Other Cash Flows from Operating Activities[3]	(148)	(197)	49	(24.9)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**3,437**	**2,669**	**768**	**28.8**

[1] Includes discounted trade debt with financial institutions for the management of payments to suppliers ("confirming") amounting to €42 million (€22 million as of 30 September 2024)
[2] Includes interest payments on financial debt for rights of use amounting to €32 million in the January-September 2025 period (€31 million in the January-September 2024 period).
[3] Relates to payments of provisions.

Variation in the main items determining changes in working capital was as follows:

Headings	Variation	
Changes in Working Capital	▲ €499 million (+53,8%)	The evolution of this heading is due to the following effects: • Lower collections from trade and other receivables (€97 million). • Increase in payments for inventories (€264 million). • A decrease in payments to trade and other current liabilities (€851 million). Cash flows for the January-September 2024 period include the payment of the award resulting from an arbitration for the review of the price of a long-term liquefied natural gas (LNG) supply contract totalling €515 million.

During the January-September 2025 period, Endesa has also continued its active policy of managing current assets and liabilities, focusing, among other aspects, on process improvement, factoring collections, and supplier payment management agreements (confirming).

7.5.2. Net cash flows from investing activities

During the January-September 2025 period, net cash flows applied to investing activities amounted to €2,258 million (€863 million in net cash flows applied in the January-September 2024 period) and include, among other things:

Cash payments and receipts applied to the acquisition of property, plant, and equipment and intangible assets

Millions of Euros	January-September 2025	January-September 2024
Acquisitions of Property, Plant, and Equipment and Intangible Assets	**(1,321)**	**(1,338)**
Acquisitions of Tangible Fixed Assets[1]	(956)	(1,041)
Acquisitions of Intangible Assets	(261)	(270)
Facilities Provided by Clients	72	65
Suppliers of Fixed Assets	(176)	(92)
Disposal of Tangible Fixed Assets and Intangible Assets	**27**	**9**
Other Receipts and Payments from Investing Activities[2]	**90**	**109**
TOTAL	**(1,204)**	**(1,220)**

[1] Does not include additions for rights of use amounting to €141 million in the January-September 2025 period, and €35 million in the January-September 2024 period.
[2] Relates 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	January-September 2025	January-September 2024
Investments in Group Companies	**(978)**	**–**
Acquisition of 62.5% of Compañía Eólica Tierras Altas, S.A. (*"CETASA"*)	(29)[1]	–
Acquisition of the company E-Generación Hidráulica, S.L.U.	(949)[1]	–
Disposal of Interests in Group Companies	**13**	**–**
Sale of the stake in the company FV Santa María, S.L.U.	1	–
Sale of the stake in the company Énergie Électrique de Tahaddart, S.A.	11	–
Other disposals	1	–
TOTAL	**(965)**	**–**

[1] See Section 5.1 of this Consolidated Management Report.

Cash payments and receipts applied to acquisitions and/or disposals of other

Millions of Euros	January-September 2025	January-September 2024
Acquisitions of other Investments	**(436)**	**(327)**
Remuneration from Non-Current Distribution Activity	(398)	(312)
Otros Activos Financieros	(38)	(15)
Disposal of other Investments	**347**	**684**
Net Financial Guarantees	175	673
Other Financial Assets	172	11
TOTAL	**(89)**	**357**

7.5.3. Net cash flows from financing activities

In the January-September 2025 period, net cash flows applied to financing activities amounted to €1,823 million (€1,432 million applied in the January-September 2024 period) and mainly include, among other things:

Cash flows from equity instruments

Millions of Euros	January-September 2025	January-September 2024
Treasury Shares	(442)	—
Capital Reduction of the Company Tejo Energia - Producao e Distribuicao de Energia Electrica, S.A.	8	—
Contributions from Shareholders in Endesa X Way, S.L.	(3)	(6)
Return of Contributions from Partners in Infraestructuras San Serván SET 400, S.L. and Instalaciones San Serván II 400, S.L.	4	—
Return of Minority Contributions from Enel Green Power España Solar 1, S.L. Funds		—
Contributions from Shareholders of Companies Directly and/or Indirectly held by Enel Green Power España, S.L.U.	(5)	(6)
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)	(1)
TOTAL	**(454)**	**(13)**

Drawdowns and repayments of current financial debt

Millions of euros	January-September 2025	January-September 2024
Drawdowns		
Issuance of Euro Commercial Paper (ECP)	3,538	150
Other Financial Liabilities	2	19
Amortisation		
Redemption of Euro Commercial Paper (ECP)	(2,898)	(150)
Payment for Rights of Use Contracts	(66)	(66)
Amortisation of Bank Loans and Credit Lines	(300)	—
Amortisation of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)	(168)	(168)
Other Financial Liabilities	2	(204)
TOTAL	**110**	**(419)**

Dividends paid

Millions of Euros	January-September 2025	January-September 2024
Dividends Paid by the Parent	(1,389)	(1,058)
Dividends Paid to Non-Controlling Interests[1]	(70)	(16)
TOTAL	**(1,459)**	**(1,074)**

[1] Corresponding to companies of Enel Green Power España, S.L.U.

7.6. Investments

In the January-September 2025 period, gross investments in property, plant, and equipment, investment properties and intangible assets amounted to €1,358 million, broken down as follows:

Millions of Euros	Investments		
	January-September 2025	January-September 2024	% Chg.
Generation and Supply	**482**	**466**	**3.4**
Conventional Generation [1]	246	185	33.0
Renewable Generation	218	251	(13.1)
Energy Commercialization	4	2	100.0
Commercialization of other Products and Services	14	28	(50.0)
Distribution	**608**	**602**	**1.0**
Structure, Services, and Others [2]	**7**	**8**	**(12.5)**
TOTAL MATERIAL AND REAL ESTATE INVESTMENTS [3]	**1,097**	**1,076**	**2.0**
Generation and Supply	**237**	**250**	**(5.2)**
Conventional Generation [1]	9	7	28.6
Renewable Generation	34	34	—
Energy Commercialization	166	177	(6.2)
Commercialization of other Products and Services	28	32	(12.5)
Distribution	**14**	**11**	**27.3**
Structure, Services, and Others [2]	**10**	**9**	**11.1**
TOTAL INTANGIBLE ASSETS	**261**	**270**	**(3.3)**
TOTAL GROSS INVESTMENTS [4]	**1,358**	**1,346**	**0.9**
Capital Grants and Facilities Sold	**(196)**	**(175)**	**12.0**
Generation and Supply	**(10)**	**(22)**	**(54.5)**
Conventional Generation	(5)	(2)	150.0
Renewable Generation	—	(20)	(100.0)
Commercialization of other Products and Services	(5)	—	Na
Distribution	**(186)**	**(153)**	**21.6**
TOTAL NET INVESTMENTS [4]	**1,162 [5]**	**1,171**	**(0.8)**

[1] In the early January-September 2025 and 2024 periods, there are significant material gross investments in the Non-Peninsular Territories ("TNP") totalling €44 and 42 million, respectively, as well as intangible gross investments in the Non-Peninsular Territories ("TNP") amounting to less than €1 million, respectively.
[2] Structure, Services and Adjustments.
[3] In the January-September 2025 period, it includes additions for rights of use amounting to €141 million (€35 million in the January-September 2024 period).
[4] See the definition in Section 12 of this Consolidated Management Report.
[5] It does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A. (*"CETASA"*) which are incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).

Information on Endesa's main investments is included in Section 8 of this Consolidated Management Report.

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, together with Commercialization;
- 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.

8.2. Segment Information

8.2.1. Segment Information: Consolidated Income Statement for the January-September 2025 and 2024 periods

Millions of Euros	January-September 2025		
	Generation and Commercialization		
	Conventional Generation[1]	Renewable generation	Energy Commercialization
REVENUE	**5,631**	**927**	**12,161**
Revenue with Third Parties	1,873	389	11,582
Revenue from Transactions between Segments	3,758	538	579
PROCUREMENT AND SERVICES	**(4,193)**	**(32)**	**(10,550)**
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**335**	**3**	**(376)**
CONTRIBUTION MARGIN[3]	**1,773**	**898**	**1,235**[2]
FIXED OPERATING COSTS AND OTHER RESULTS	**(600)**	**(205)**	**(353)**
GROSS OPERATING PROFIT (EBITDA)[3]	**1,173**	**693**	**882**
Depreciation and Impairment Losses on Non-Financial Assets	**(443)**	**(272)**	**(188)**
Amortisation	(444)	(247)	(188)
Provision for Impairment of Non-Financial Assets	—	(26)	—
Reversal of Impairment of Non-Financial Assets	1	1	—
Impairment Losses on Financial Assets	**—**	**—**	**(136)**
Provision for Impairment of Financial Assets	30	(31)	(267)
Reversal of Impairment of Financial Assets	(30)	31	131
OPERATING PROFIT (EBIT)[3]	**730**	**421**	**558**
Net Profit/Loss of Companies Accounted for using the Equity Method	14	23	1
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS[4]	**255**	**251**	**170**

[1] Includes the Contribution Margin, Gross Operating Profit (EBITDA), and Operating Profit (EBIT) from power generation in Non-Peninsular Territories (NPT) amounting to €380 million, €174 million, and €114 million, respectively.
[2] Includes the Contribution Margin from gas for commercialization of €195 million.
[3] See the definition in Section 12 of this Consolidated Management Report.
[4] Includes Rights of Use registrations amounting to €141 million (€136 million in Generation and Commercialization, €2 million in Distribution, and €3 million in Structure and Services).

January-September 2025						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and Commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
259	**(4,862)**	**14,116**	**1,947**	**300**	**(415)**	**15,948**
259	—	14,103	1,839	6	—	15,948
—	(4,862)	13	108	294	(415)	—
(137)	**4,856**	**(10,056)**	**(120)**	**(1)**	**103**	**(10,074)**
—	**—**	**(38)**	**—**	**—**	**—**	**(38)**
122	**(6)**	**4,022**	**1,827**	**299**	**(312)**	**5,836**
(52)	**6**	**(1,204)**	**(427)**	**(293)**	**312**	**(1,612)**
70	**—**	**2,818**	**1,400**	**6**	**—**	**4,224**
(26)	**—**	**(929)**	**(574)**	**(29)**	**—**	**(1,532)**
(26)	—	(905)	(574)	(29)	—	(1,508)
—	—	(26)	—	—	—	(26)
—	—	2	—	—	—	2
(9)	**—**	**(145)**	**(2)**	**—**	**—**	**(147)**
(19)	—	(287)	(30)	—	—	(317)
10	—	142	28	—	—	170
35	**—**	**1,744**	**824**	**(23)**	**—**	**2,545**
(4)	—	34	1	—	—	35
42	**—**	**718**	**622**	**17**	**1**	**1,358**

Millions of Euros	January-September 2024		
	Generation and Commercialization		
	Conventional Generation [1]	Renewable generation	Energy Commercialization
REVENUE	**5,471**	**992**	**11,699**
Revenue with Third Parties	2,201	304	11,175
Revenue from Transactions between Segments	3,270	688	524
PROCUREMENT AND SERVICES	**(4,437)**	**(101)**	**(9,177)**
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**521**	**27**	**(1,348)**
CONTRIBUTION MARGIN [3]	**1,555**	**918**	**1,174** [2]
FIXED OPERATING COSTS AND OTHER RESULTS	**(559)**	**(187)**	**(350)**
GROSS OPERATING PROFIT (EBITDA) [3]	**996**	**731**	**824**
Depreciation and Impairment Losses on Non-Financial Assets	**(408)**	**(219)**	**(151)**
Amortisation	(408)	(216)	(151)
Provision for Impairment of Non-Financial Assets	—	(3)	—
Reversal of Impairment of Non-Financial Assets	—	—	—
Impairment Losses on Financial Assets	**(1)**	**—**	**(191)**
Provision for Impairment of Financial Assets	(2)	—	(277)
Reversal of Impairment of Financial Assets	1	—	86
OPERATING PROFIT (EBIT) [3]	**587**	**512**	**482**
Net Profit/Loss of Companies Accounted for using the Equity Method	7	3	1
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS [4]	**192**	**285**	**179**

[1] Includes the Contribution Margin, Gross Operating Profit (EBITDA), and Operating Profit (EBIT) from Non-Peninsular Territories (NPT) generation of €367 million, €188 million, and €132 million, respectively.
[2] Includes the Contribution Margin from gas for commercialization of €116 million.
[3] See the definition in Section 12 of this Consolidated Management Report.
[4] Includes Rights of Use registrations amounting to €35 million (€20 million in Generation and Commercialization, €10 million in Distribution, and €5 million in Structure and Services).

January-September 2024						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and Commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
246	**(4,470)**	**13,938**	**1,946**	**302**	**(421)**	**15,765**
241	—	13,921	1,838	6	—	15,765
5	(4,470)	17	108	296	(421)	—
(129)	**4,437**	**(9,407)**	**(109)**	**(203)**	**103**	**(9,616)**
—	**—**	**(800)**	**—**	**—**	**—**	**(800)**
117	**(33)**	**3,731**	**1,837**	**99**	**(318)**	**5,349**
(65)	**33**	**(1,128)**	**(373)**	**(285)**	**318**	**(1,468)**
52	**—**	**2,603**	**1,464**	**(186)**	**—**	**3,881**
(31)	**—**	**(809)**	**(537)**	**(29)**	**—**	**(1,375)**
(31)	—	(806)	(545)	(29)	—	(1,380)
—	—	(3)	—	—	—	(3)
—	—	—	8	—	—	8
(14)	**—**	**(206)**	**—**	**—**	**—**	**(206)**
(18)	—	(297)	(31)	—	—	(328)
4	—	91	31	—	—	122
7	**—**	**1,588**	**927**	**(215)**	**—**	**2,300**
(4)	—	7	1	—	—	8
60	**—**	**716**	**613**	**17**	**—**	**1,346**

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

Millions of Euros	30 September 2025		
	Generation and Commercialization		
	Conventional Generation	Renewable generation	Energy Commercialization
Property, Plant and Equipment	**4,208**	**6,473**	**15**
Intangible Assets	**53**	**578**	**578**
Goodwill	**3**	**477**	**58**
Investments Accounted for using the Equity Method	**76**	**50**	**5**
Non-Current Assets from Contracts with Customers	**–**	**–**	**–**
Trade and other Receivables	**1,064**	**603**	**3,336**
Current Assets from Contracts with Customers	**–**	**–**	**–**
Others	**1,168**	**63**	**368**
SEGMENT ASSETS	**6,572**	**8,244**	**4,360**
TOTAL ASSETS			
Non-Current Liabilities from Contracts with Customers	**–**	**28**	**–**
Non-Current Provisions	**1,660**	**251**	**137**
Provisions for Employee Benefits	92	2	12
Other Non-Current Provisions	1,568	249	125
Non-Current Liabilities from Contracts with Customers	**–**	**1**	**17**
Current Provisions	**728**	**9**	**75**
Provisions for Employee Benefits	–	–	–
Other Current Provisions	728	9	75
Trade and other Payables	**1,110**	**794**	**2,402**
Others	**100**	**30**	**9**
SEGMENT LIABILITIES	**3,598**	**1,113**	**2,640**
TOTAL LIABILITIES			

30 September 2025						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and Commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
136	**—**	**10,832**	**12,793**	**128**	**—**	**23,753**
49	**—**	**1,258**	**197**	**23**	**—**	**1,478**
—	**—**	**538**	**97**	**4**	**—**	**639**
128	**—**	**259**	**12**	**3**	**—**	**274**
—	**—**	**—**	**—**	**—**	**—**	**—**
72	**(1,857)**	**3,218**	**1,029**	**644**	**(910)**	**3,981**
—	**—**	**—**	**5**	**—**	**—**	**5**
53	**—**	**1,652**	**683**	**6**	**—**	**2,341**
438	**(1,857)**	**17,757**	**14,816**	**808**	**(910)**	**32,471**
						37,074
—	**—**	**28**	**4,384**	**—**	**—**	**4,412**
16	**—**	**2,064**	**353**	**245**	**—**	**2,662**
—	—	106	107	19	—	232
16	—	1,958	246	226	—	2,430
—	**—**	**18**	**503**	**—**	**—**	**521**
—	**—**	**812**	**35**	**34**	**—**	**881**
—	—	—	—	—	—	—
—	—	812	35	34	—	881
179	**(1,857)**	**2,628**	**2,166**	**138**	**(910)**	**4,022**
5	**—**	**144**	**682**	**10**	**—**	**836**
200	**(1,857)**	**5,694**	**8,123**	**427**	**(910)**	**13,334**
						37,074

Millions of Euros	31 December 2024		
	Generation and Commercialization		
	Conventional Generation[1]	Renewable generation	Energy Commercialization
Property, Plant and Equipment	**4,339**	**5,491**	**107**
Intangible Assets	**55**	**605**	**598**
Goodwill	**3**	**300**	**58**
Investments Accounted for using the Equity Method	**80**	**58**	**5**
Non-Current Assets from Contracts with Customers	**—**	**—**	**—**
Trade and other Receivables	**3,525**	**1,238**	**5,103**
Current Assets from Contracts with Customers	**—**	**—**	**—**
Others	**1,305**	**56**	**332**
SEGMENT ASSETS	**9,307**	**7,748**	**6,203**
TOTAL ASSETS			
Non-Current Liabilities from Contracts with Customers	**—**	**34**	**—**
Non-Current Provisions	**1,746**	**204**	**154**
Provisions for Employee Benefits	91	1	12
Other Non-Current Provisions	1,655	203	142
Non-Current Liabilities from Contracts with Customers	**—**	**1**	**16**
Current Provisions	**835**	**28**	**79**
Provisions for Employee Benefits	—	—	—
Other Current Provisions	835	28	79
Trade and other Payables	**3,024**	**1,293**	**5,453**
Others	**138**	**32**	**11**
SEGMENT LIABILITIES	**5,743**	**1,592**	**5,713**
TOTAL LIABILITIES			

31 December 2024						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and Commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
132	–	10,069	12,731	140	–	22,940
40	–	1,298	208	30	–	1,536
–	–	361	97	4	–	462
129	–	272	12	3	–	287
–	–	–	–	–	–	–
74	(6,470)	3,470	853	439	(568)	4,194
–	–	–	12	–	–	12
36	(4)	1,725	583	13	–	2,321
411	(6,474)	17,195	14,496	629	(568)	31,752
						37,345
–	–	34	4,379	–	–	4,413
15	–	2,119	372	267	–	2,758
–	–	104	104	19	–	227
15	–	2,015	268	248	–	2,531
–	–	17	470	–	–	487
2	–	944	54	37	–	1,035
–	–	–	–	–	–	–
2	–	944	54	37	–	1,035
142	(6,433)	3,479	1,460	778	(568)	5,149
2	(41)	142	673	8	–	823
161	(6,474)	6,735	7,408	1,090	(568)	14,665
						37,345

At 30 September 2025 and 31 December 2024, the reconciliation of assets and liabilities by Segments with respect to Total Assets and Total Liabilities in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 September 2025	31 December 2024
TOTAL ASSETS	**37,074**	**37,345**
Other Non-Current Financial Assets	859	829
Non-Current Derivative Financial Instruments	328	377
Deferred Tax Assets	1,277	1,311
Current Corporation Tax Assets	516	265
Other Tax Assets	233	419
Other Current Financial Assets	668	974
Current Derivative Financial Instruments	517	541
Cash and Cash Equivalents	196	840
Non-Current Assets Classified as Held for Sale and Discontinued Operations	9	37
SEGMENT ASSETS	**32,471**	**31,752**
TOTAL LIABILITIES	**37,074**	**37,345**
Equity	9,568	9,053
Non-Current Financial Debt	9,704	9,881
Non-Current Derivative Financial Instruments	221	336
Other Non-Current Financial Liabilities	64	64
Deferred Tax Liabilities	1,156	1,047
Current Financial Debt	1,012	613
Current Derivative Financial Instruments	509	656
Other Non-Current Financial Liabilities	103	97
Current Corporation Tax Liabilities	737	309
Other Tax Liabilities	666	607
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	–	17
SEGMENT LIABILITIES	**13,334**	**14,665**

8.3. Generation and Commercialization

Key figures for the January-September 2025 period and the changes compared to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-September 2025	January-September 2024	Difference	% Chg.	
Contribution Margin	4,022	3,731	291	+7.8	The change in the margin is the result, among other aspects, of: • The positive variation of 'Income and Expenses from Energy Commodity Derivatives' (€762 million) mainly due to the settlement during the January-September period in 2024 of gas derivatives that were contracted in the 2022 financial year in an environment of price volatility in the energy markets. • The increase in energy costs (€681 million) incurred due to the rise in the average arithmetic price in the wholesale electricity and gas market (€63.4/MWh; +21.0% and 38.2 €/MWh; +21.3%, respectively) along with the increase in transportation expenses (€121 million), partially offset by higher electricity and gas sales (€352 million). • The higher expense of the Tax on the Value of Electricity Production (€95 million) mainly due to the application, in the January-March, April-June and July-September 2024 periods, of reduced rates of 3.5%, 5.25% and 7%, respectively, in accordance with Royal Decree Law 8/2023, of 27 December, compared to a rate of 7% in the January-September 2025 period.
Gross Operating Profit (EBITDA)	2,818	2,603	215	+8.3	• Includes the increase in expenses related to management contracts and other services related to the electricity and gas business (€22 million) and the higher expense recognised for sanctioning proceedings in the Non-Peninsular Territories (€44 million).
Operating Profit (EBIT)	1,744	1,588	156	+9.8	• Includes the increase in depreciation and amortisation expense (€99 million) due, among others, to the acquisition of E-Generación Hidráulica, S.L.U. and the commissioning of renewable plants in the January-September 2025 period (€31 million), and the increase in the capitalisation of incremental costs incurred in obtaining contracts with customers (€34 million). • Recognition of an impairment charge for certain renewable projects that will not be developed for a total amount of €25 million. • It also reflects the lower net provision for impairment of financial assets (€61 million) due to the improvement in the payment behaviour of residential Business to Customer (B2C) customers in the January-September 2025 period.

8.3.2. Investments

In the January-September 2025 period, gross investments in property, plant, and equipment and intangible assets amounted to €719 million. The breakdown by activity is as follows:

Millions of Euros

Investments	January-September 2025	January-September 2024	Difference	% Chg.	
	255	192	63	+32.8	• It mainly includes investments in generation facilities for various technologies, primarily nuclear.
	252	285	(33)	(11.6)	• It includes investments in construction of electricity generation facilities from renewable sources amounting to €159 million.
	212	239	(27)	(11.3)	• Activation of the incremental costs incurred in obtaining contracts with customers amounting to €157 million. • Investments in charging points for e-Mobility and e-City activities, aligned with the strategic objective of fostering customer loyalty through a comprehensive offer of value-added services, amounting to €14 million. • Investments in systems and communications (ICT) activity in line with the Company's digitalisation strategy and strategic objective of electrifying demand, amounting to €37 million.
TOTAL	**719** [1]	**716**	**3**	**+0.4**	

[1] Does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A. ("CETASA") which are incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).

8.4. Distribution

8.4.1. Analysis of results

Key figures for the January-September 2025 period and the changes compared to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-September 2025	January-September 2024	Difference	% Chg.	
Contribution Margin	1,827	1,837	(10)	(0.5)	• The change in the margin is due to the recognition in the January-September 2024 period of an update to certain remuneration parameters for the distribution business for 2020, in accordance with the Resolution of 31 July 2024 from the National Commission for Markets and Competition (CNMC).
Gross Operating Profit (EBITDA)	1,400	1,464	(64)	(4.4)	• The figure for January-September 2024 included the reversal of provisions for contingencies arising from transactions carried out in prior years by Endesa Ingeniería, S.L.U. (€37 million). • This includes higher maintenance costs for breakdowns in medium and low-voltage electrical distribution facilities (€5 million) and an increase in expenses related to management contracts and other services for the electricity and gas business (€4 million), offset by the recognition of a lower expense for sanctioning proceedings (€8 million).
Operating Profit (EBIT)	824	927	(103)	(11.1)	• Includes the increase in depreciation and amortisation expense (€29 million) as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.

8.4.2. Investments

In the January-September 2025 period, gross investments in property, plant, and equipment and intangible assets amounted to €622 million:

Millions of Euros

Investments	January-September 2025	January-September 2024	Difference	% Chg.	
	622	613	9	+1.5	• Related mainly to grid extensions, as well as investments aimed at optimising its operation to improve efficiency, adapt the grid to new customer needs, and strengthen the quality of service and grid resilience in line with Endesa's strategy.

8.5. Structure and others

8.5.1. Analysis of results

Key figures for the January-September 2025 period and the changes compared to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-September 2025	January-September 2024	Difference	% Chg.	
Contribution Margin	(13)	(219)	206	(94.1)	• In January-September 2024, it included the recognition of the expense associated with the temporary energy levy (€202 million). As a result of the repeal of Royal Decree-Law 10/2024 of 23 December, no expenses associated with the temporary energy levy have been recognised for the January-September 2025 period.
Gross Operating Profit (EBITDA)	6	(186)	192	(103.2)	
Operating Profit (EBIT)	(23)	(215)	192	(89.3)	

8.5.2. Investments

In the January-September 2025 period, gross investments in property, plant, and equipment and intangible assets amounted to €17 million:

Millions of Euros

Investments	January-September 2025	January-September 2024	Difference	% Chg.	
	17	17	—	—	• This mainly includes investments in the systems and telecommunications (ICT) business), and the activation of certain sponsorships.

9. Regulatory Framework

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

Regulatory framework in Spain

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

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

- The System Operator must submit proposals for regulatory modifications on responses to power oscillations, on the rate of change of voltages, on the programming of technical restrictions, and on other technical elements that contribute to strengthening the security of the System, a new operating procedure to coordinate the development plans of the transmission and distribution network, and a proposal for minimum monitoring requirements for incident analysis. In addition, it is assigned the function of a single access point to end-customer data.
- Urgent actions are approved to reinforce the resilience of the electricity transmission network, focusing on voltage control and stability, which will be integrated into the 2021-2026 Development Plan. Likewise, reviews of the transmission planning are established every three years and specific modifications every two years.
- The Spanish National Commission for Markets and Competition (CNMC) must prepare a report every 3 months on compliance with voltage control obligations by agents, as well as an inspection plan on the restoration capacity to be updated every three years.
- It is established that the owners of generation and storage facilities that share evacuation infrastructures will assume joint and several liability before the Electricity System and will formalise agreements for the distribution of responsibilities. In the absence of these, a proportional distribution will be applied according to the access capacity.
- The Ministry for the Ecological Transition and the Demographic Challenge (MITECO) may authorise capacity mechanisms in situations of lack of demand coverage. Likewise, administrative simplifications are introduced for the authorisation of the installation of temporary emergency production and storage for reasons of security of supply.
- Measures are also introduced to speed up the processing of renewable projects. In addition, the repowering of facilities is encouraged, reducing administrative deadlines by half, provided that the resulting power is less than 125% of the original.
- Exceptionally for 2025, the minimum operating hours and the operating threshold for renewable facilities with regulated remuneration are reduced by 25%, due to the effect of the excess of hours with zero or negative prices.
- Various measures are established to promote storage, including its declaration of public utility and the streamlining of administrative deadlines. New flexibility tools are also incorporated, including

the figure of the independent aggregator, which will combine multiple consumptions and the electricity generated by consumers, producers, or storage facilities for sale or purchase in the electricity markets and the provision of services to the System.

- It allows combining different self-consumption modalities in certain cases, increases the maximum distance between generation and consumption to 5 kilometres for installations under 5 MW, and creates the figure of the self-consumption manager, who can act as a representative of the participants.
- The expiry of access permits is extended to all demand installations from 1 kV, with automatic rules and terms of five or three years, depending on the voltage.
- The maximum deadlines that distributors must meet to execute new connections and network extensions, including those carried out by installers on behalf of the applicant, are reinforced, with specific response and verification times.
- The connections of charging points for electric vehicles are exempt from authorisation as long as an environmental impact assessment or a declaration of public utility is not necessary.
- The destination of the surplus of the extra cost related to the production of electricity in the Non-Peninsular Territories (NPT) charged to the General State Budgets for the years 2017, 2018, and 2020 to the year 2025 is enabled.
- The 80% reduction in access tolls for electro-intensive consumers is extended until 31 December 2025.

This Royal Decree-Law came into force on 25 June 2025. However, the Plenary of the Congress, in a session held on 22 July 2025, ultimately rejected the ratification of this Royal Decree-Law 7/2025, of 24 June, which was therefore repealed and is no longer in force.

Following this, on 31 July 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) opened a public consultation process for a draft Royal Decree that includes some of the measures from the repealed Royal Decree Law 7/2025, of 24 June, among them the following:

- The National Commission for Markets and Competition (CNMC) must evaluate compliance with voltage control obligations on a quarterly basis and carry out an extraordinary inspection plan every three years on restoration capacity.
- Red Eléctrica de España S.A., as the System Operator, must propose regulatory reforms and new technical procedures within three to six months to improve the security of the System.
- To promote storage, measures are introduced to facilitate its integration, including: prioritising hybridisation on already developed land, redefining installed capacity for administrative authorisation purposes, and streamlining its processing.
- Regarding access and connection procedures, the electrification of new industrial activities is encouraged, and the validity of access and connection rights is limited to five years, requiring the identification of the National Classification of Economic Activities (CNAE). This can be extended to 9 years for pumped-storage hydro and offshore wind technologies. For new electricity demand, distributors' response times are shortened to a maximum of 80 days.
- The repowering item is defined in accordance with Directive 2023/2413 of 18 October 2023 on the promotion of energy from renewable sources, and authorisations for Research, Development, and Innovation (R&D&I) platforms are simplified, allowing prototypes to be replaced with a single operating authorisation.

Electricity System Operating Procedures

On 21 October 2025, the Official State Gazette (BOE) published the Resolution of the Spanish National Commission for Markets and Competition (CNMC) temporarily modifying several electricity operating procedures to introduce urgent measures to stabilize voltage in the Spanish peninsular electricity system.

Specifically, procedures 3.1 (Programming Process), P.O. 3.2 (Technical Restrictions), and P.O. 7.2 (Secondary Regulation) are amended. These changes are valid for a temporary period of 30 days and may be extended at the justified request of the System Operator for up to a maximum of 3 months.

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

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

Meanwhile, on 28 January 2025, the Council of Ministers approved Royal Decree Law (RDL) 1/2025, dated 28 January. This RDL sanctions urgent measures in economic, transport, and Social Security matters, as well as addresses situations of vulnerability. This includes some of the measures from the repealed Royal Decree Law 9/2024, dated 23 December, specifically maintaining the following measures in the field of social protection for the Energy Sector:

- The prohibition on cutting off basic electricity, water, and gas supplies to vulnerable consumers in the event of non-payment is extended until 31 December 2025.

- The incremental discounts on the Social Bonus for vulnerable consumers are extended until 30 June 2025, modifying the decreasing trajectory of these discounts, with the final discounts being 35% for vulnerable consumers and 50% for severely vulnerable consumers from 1 July 2025.

Circular 1/2025 on the methodology for grid access tolls

On 5 February 2025, Circular 1/2025, of 28 January, from the Spanish National Commission for Markets and Competition (CNMC) was published, amending Circular 3/2020, of 15 January, regarding the methodology for calculating access tolls for the electricity transmission and distribution grids.

Remuneration from electricity distribution

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

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

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

Regarding the upcoming 2026-2031 regulatory period, in July 2025, the Spanish National Commission for Markets and Competition (CNMC) initiated the public consultation process for two proposals:

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

- Amendment of Circular 6/2019, of 5 December, which establishes the methodology for calculating the remuneration of the electricity distribution activity. The new methodology under consultation 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 billed 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. After analyzing the comments received, a second hearing was approved on 13 October 2025.

Finally, on 12 September 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) opened for public consultation the draft Royal Decree regulating the investment plans for electricity transmission grids up to 2030. This draft allows for an increase in grid investments above the current maximum limit by a fixed amount to adapt them to the new Energy Transition context. For the 2026-2030 period, this amount is set at a total of €7,700 million (€1,540 million per year). A series of investment types to which this amount can be allocated, within certain ranges, are identified.

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

On 6 March 2025, the Resolution of 21 February 2025, from the Directorate General for Energy Policy and Mines, was published in the Official State Gazette (BOE). This Resolution approves the final amount of the generation costs for installations with additional remuneration regime owned by Endesa for the 2020 fiscal year.

Vulnerable consumers

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

Meanwhile, on 24 January 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated a public consultation to update the National Strategy against Energy Poverty for the 2025-2030 period. Based on this, on 12 September 2025, the draft National Strategy against Energy Poverty 2026-2030 was released for public consultation, based on four lines of action:

- Characterization of energy poverty.
- Consumer protection.
- Promoting the implementation of structural measures aimed at reducing energy poverty.
- Communication, information, and awareness-raising.

Energy Efficiency

On 04 March 2025, Order TED/197/2025 of 26 February was published, establishing the mandatory contributions to the National Energy Efficiency Fund for the year 2025. Endesa is expected to contribute a financial amount equivalent to €132 million to the fund, with at least 15% covered through financial contributions. The remainder of its obligation can be met by presenting Energy Savings Certificates (ESC).

Auctions for high-efficiency cogeneration facilities

In February 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a consultation on a proposed Royal Decree and Ministerial Order for granting a specific remuneration regime to high-efficiency cogeneration installations through an auction mechanism for a power volume of 1,200 MW.

Public consultation prior to the development of the Social Climate Plan

On 24 February 2025, the Ministry for Ecological Transition and Demographic Challenge (MITECO) launched a preliminary public consultation on the Social Climate Plan. This Plan complies with European regulations that extend the European emissions trading scheme to certain diffuse sectors starting from 2027. The budget for this Plan comes from the Social Climate Fund created by the European Union (EU). This Plan must include necessary measures and investments to reduce carbon dioxide (CO_2) emissions in the road transport and building sectors. Furthermore, it must also involve lowering costs for consumers and vulnerable microenterprises through temporary direct income support for vulnerable households and transport users.

Draft Bill on transparency and integrity in the activities of stakeholders

On 28 January 2025, the Council of Ministers approved this Draft Bill, which is now undergoing parliamentary processing. It defines the stakeholders and regulates the future registration of these groups, which will be public. Among other aspects, it also includes the obligation to incorporate the regulatory footprint report of any regulatory drafting process, which will contain the activities carried out by stakeholders to influence regulatory projects.

2025 Electricity Tariff

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

Separately, on 28 December 2024, Order TED/1487/2024, of 26 December, was published in the Official State Gazette (BOE). This order establishes the prices of the system charges and various regulated costs of the electricity system for the 2025 fiscal year. It also updates the unit values for financing the Social Bonus and approves the allocation of these amounts for 2025. This Order provides for a 33% increase in system charges from 1 January 2025.

Natural gas tariff for 2025

On 30 December 2024, the Resolution of 26 December 2024 of the Directorate General for Energy Policy and Mining was published, publishing the Last Resort Tariff (Tarifa de Último Recurso – TUR) for natural gas to be applied from 1 January 2025, with an approximate increase of 8.6%, 10.1% and 11.1%, respectively, for the Last Resort Tariff 1 (TUR1), the Last Resort Tariff 2 (TUR2) and the Last Resort Tariff 3 (TUR3). Additionally, TURs applicable to

Homeowners' Associations, which were introduced with Royal Decree-Law 18/2022 of 18 October, will see an increase of approximately 8.6% to 16.7%.

On 31 March 2025, the Resolution dated 26 March 2025 from the Directorate General for Energy Policy and Mines was published, announcing the Last Resort Tariff (TUR) for natural gas effective from 1 April 2025, which decreases by 17.7%, 20.5%, and 22.5%, respectively, for Last Resort Tariff 1 (TUR1), Last Resort Tariff 2 (TUR2), and Last Resort Tariff 3 (TUR3). The Last Resort Tariffs (TUR) applicable to Homeowners' Associations decrease between 17.7% and 32.8%.

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

Finally, on 30 September 2025, the Resolution of 26 September 2025 from the General Directorate for Energy Policy and Mines was published, setting the Last Resort Tariff (TUR) for natural gas from 1 October 2025, which increases by 12.5%, 13.7%, and 14.6%, respectively, for Last Resort Tariff 1 (TUR1), Last Resort Tariff 2 (TUR2), and Last Resort Tariff 3 (TUR3). The Last Resort Tariffs (TUR) applicable to Homeowners' Associations increase between 12.5% and 23.1%.

Carbon footprint registration, offsetting, and carbon dioxide (CO_2) absorption projects

On 12 April 2025, Royal Decree 214/2025 of 18 March was published in the Official State Gazette (BOE), creating the carbon footprint, offsetting and carbon dioxide (CO_2) absorption projects register and establishing the obligation to calculate the carbon footprint and to prepare and publish Greenhouse Gas (GHG) emission reduction plans.

This Royal Decree creates the carbon footprint, compensation, and carbon dioxide (CO_2) absorption projects registry that will record the efforts of Spanish organisations in calculating and reducing the carbon emissions generated by their activity. It also establishes an obligation for all companies and institutions included in this regulation to calculate their carbon footprint, create a Greenhouse Gas (GHG) emission reduction plan, and publish it.

Production from renewable energy sources, cogeneration and wastes

On 11 April 2025, 9 July 2025, and 6 October 2025, the Resolution of 8 April 2025, the Resolution of 3 July 2025, and the Resolution of 2 October 2025, from the Secretary of State for Energy, were published in the Official State Gazette (BOE), updating the values of the remuneration for operation for the second, third, and fourth quarters of 2025, respectively, for standard electricity generation facilities whose operating costs depend essentially on the price of fuel.

On the other hand, on 16 October 2025, Royal Decree 917/2025, dated 15 October 2025, was published in the Official State Gazette (BOE), amending Royal Decree 413/2014, dated 6 Jun, which regulates the activity of electricity production from renewable energy sources, cogeneration and waste, which updates the current specific remuneration regime.

Draft Law on the protection and resilience of critical entities

In May 2025, the public hearing of the Draft Bill on the protection and resilience of critical entities was initiated. This draft law seeks to identify and define the nation's critical entities, excluding the banking and financial sectors, and to establish the necessary measures to guarantee the provision of essential services in risk situations, adopting technical, organisational, and security measures. Likewise, it is proposed to carry out a risk assessment and develop specific resilience plans, in addition to implementing a supervision and sanctioning regime. Among the proposed critical entities is the Energy Sector, and specifically, electricity companies, including production, distribution and transmission network, supply, and market operator companies.

Access and connection regulations

On 18 June 2025, the Official State Gazette published the Resolution of 8 June 2025, of the National Commission for Markets and Competition (CNMC), which establishes the detailed specifications for determining the firm access capacity of demand to the electricity distribution networks. This resolution defines the technical criteria and the methodology for assessing access capacity, as well as grid design and architecture criteria, with the aim of ensuring a safe and reliable electricity supply.

Additionally, on 10 October 2025, informative Circular 6/2025, of 7 October, from the National Commission for Markets and Competition (CNMC), was published in the Official State Gazette, requesting information from grid managers about access and connection requests to the electricity grids.

Amendment of the Electricity Transmission Grid Development Plan

The Council of Ministers of 8 July 2025 approved a series of specific amendments to the 2021-2026 Electricity Transmission Grid Development Plan, incorporating a series of specific actions aimed at incorporating additional tools into the grids to facilitate voltage control, stability against oscillations, and, in general, the strengthening of the Electrical System, both on the Peninsula and in the Canary and Balearic Islands.

Proposed Order on large energy-consuming companies in the industrial sector

In July 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated a public consultation on a proposed Order that defines the *"large energy-consuming company in the Industrial Sector"* for the purposes of accounting for final energy savings in the National System of Energy Efficiency Obligations, regulated by Law 18/2014, of 15 October. These companies will have to prove an average annual energy consumption of at least 1 GWh during the previous 3 years and a ratio of annual final energy consumption to annual gross value added equal to or greater than 1 kWh/€ for at least 1 of the previous 2 years. Likewise, the conditions are established for these companies to be able to monetise their energy savings within the Energy Savings Certificate (ESC) System.

Subsidies for strategic decarbonisation projects in the electricity transmission grid

On 4 July 2025, Royal Decree 534/2025, of 24 June, was published in the Official State Gazette (BOE), regulating the direct granting of subsidies from the Recovery, Transformation and Resilience Plan funds for investments in the electricity transmission grid for strategic decarbonisation projects. This Royal Decree provides a budget of €931 million to strengthen energy infrastructures, promote the use of green hydrogen, and facilitate the integration of renewable energies, as well as to boost energy storage. The eligible actions must be included in the electricity grid planning for the 2026 horizon and be commissioned between 1 January 2024 and 31 August 2026.

Furthermore, this Royal Decree includes additional information obligations for distribution companies that had applied for subsidies under Royal Decree 1125/2021, of 21 December, for digitalisation investment projects in 2021, 2022, and 2023, also extending this framework to the year 2025, using surplus funds from previous years.

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

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

This proposal aims for the progressive implementation by 2035 of smart meters at natural gas supply points with an annual consumption of 50,000 kWh or less, excluding liquefied gas supplies. Among other aspects, the consumption thresholds that require telemetry equipment for industrial and commercial consumers are modified, the minimum technical specifications that smart meters and telemetry equipment must meet are detailed, and consumer access to their consumption data, the possibility of owning the meter, and the installation procedure, including the communication obligations of distributors, are also regulated.

State Pact against the climate emergency

On 2 September 2025, the Council of Ministers approved the proposal for a State Pact against the climate emergency, aimed at strengthening the adaptation, mitigation, and recovery mechanisms of public administrations in the face of extreme climate events. This proposal has initiated a public consultation process.

Draft Royal Decree regulating energy efficiency and sustainability for data centres

In August 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated a public consultation on this proposed Royal Decree. This proposal establishes the regulatory framework to improve the energy efficiency and sustainability of data centres. Some of the proposed measures are: public disclosure of energy data, which will be reported annually; reuse of waste heat for heating, cooling, or other uses where technically and economically viable; use of best practices by following codes of conduct and meeting certain energy efficiency and water use indicators for facilities above 100 MW. Compliance with these requirements will be necessary to obtain access and connection permits to the electricity grids.

Draft Royal Decree regulating heat and cold networks and thermal guarantees of origin

In August 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated a public consultation on this draft Royal Decree, which regulates heat and cold networks, promoting their efficiency and sustainability through the implementation of a thermal guarantee of origin system to certify that the thermal energy used for heating and cooling comes from renewable sources.

Draft Royal Decree amending certain aspects of electricity self-consumption and promoting distributed storage

On 8 October 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated a public consultation on this proposed Royal Decree, the objective of which is to amend and update current regulations to promote distributed self-consumption. Among other measures, it is proposed to: improve the information available to consumers; simplify and streamline administrative procedures; make technical conditions more flexible; and create new types, such as self-consumption with shared surplus or the possibility of combining self-consumption modalities with and without surplus.

Environmental assessment process for the proposed electricity transmission grid plan for the 2030 horizon

On 9 October 2025, a public consultation was initiated, for both substantive and environmental purposes, on the proposed electricity transmission grid plan with a 2030 horizon and its strategic environmental study.

Regulatory framework in Europe

Communication on *'A Competitiveness Compass for the EU'*

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

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

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

Communication on *'The Clean Industrial Deal'*

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

Communication includes an activity plan to support the competitiveness and resilience of energy-intensive industries (steel, cement, aluminium, automobiles, or chemicals) to ensure investment in clean technologies, guaranteeing competitiveness without distorting the market.

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

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

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

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

Communication on *'Roadmap Towards Ending Russian Energy Imports'*

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

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

State aid framework of the Clean Industrial Deal (CISAF)

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

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

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

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

Guidance on renewables, grid infrastructure, and grid tariffs

On 2 July 2025, the European Commission published a recommendation and three new guidance documents to facilitate the adoption of innovative renewable energy sources and their implementation methods, accelerate the deployment of grids and storage infrastructure, and design forward-looking electricity grid tariffs.

These documents will support the implementation of the revised Renewable Energy Directive and the Electricity Market Design, as well as the *"Action Plan for Affordable Energy Unlocking the True Value of our Energy Union to Secure Affordable, Efficient and Clean Energy for all Europeans"* established to reduce energy costs by accelerating the transition to clean energies. Specifically, these documents are:

- Communication on future-proof grid tariffs to reduce energy system costs.
- Communication on establishing areas for grid and storage infrastructure.
- Communication on innovative technologies and implementation methods for renewable energy.

Implementing acts complementing the Net-Zero Industry Act (NZIA)

On 28 June 2024, the Net-Zero Industry Act was approved, being the legal framework that includes measures to strengthen the European manufacturing ecosystem for net-zero technologies to boost the competitiveness of the EU industry and achieve decarbonisation and climate neutrality objectives. As a follow-up to the implementation of this Regulation, three relevant implementing acts have entered into force in July 2025:

- Rules on non-price criteria in renewable energy auctions. These refer to responsible business conduct, cybersecurity, and contributions to sustainable development and resilience.
- Common criteria on the selection of strategic projects. Projects for the manufacturing of "net-zero" technologies must meet certain criteria to be recognised as *"strategic."* This status grants them specific benefits, including easier access to financing.
- Implementing act listing net-zero components and their main components. It assesses whether the European Union (EU) has a significant dependence on third countries for these technologies or components.

Sustainable finance

As part of the Omnibus packages aimed at reducing the administrative burden on companies, on 4 July 2025, the European Commission adopted a Delegated Regulation amending the Delegated Regulations on Taxonomy, Climate, and Environment disclosures (Delegated Regulations 2021/2178, 2021/2139, and 2023/2486, respectively).

The main simplification measures include exempting companies, both financial and non-financial, from assessing the taxonomy alignment of activities not materially significant to their business, which is set at less than 10% of total revenue, capital expenditure (CapEx), or operating expenditure (OpEx). In addition, regarding activities considered materially significant, non-financial companies are exempt from assessing the 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 Delegated Regulation has been sent to the European Parliament and the Council for their scrutiny. The changes will apply after the end of the 4-month scrutiny period, which can be extended for an additional 2-month period. The simplification measures will apply from 1 January 2026 and will 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.

Regulatory framework of the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT)

On 11 September 2025, Commission Decision (EU) 2025/1771 was published in the Official Journal of the European Union (OJEU). This decision establishes new fees for the EU Agency for the Cooperation of Energy Regulators (ACER) for its functions under Regulation (EU) 1227/2011 (REMIT). The Decision replaces and repeals Decision (EU) 2020/2152. The fees will cover ACER's costs for data collection, management, and analysis, as well as its new supervisory and investigative powers following the REMIT II reform.

The Decision entered into force on 15 September 2025. The Commission will evaluate its application after 5 years and subsequently every 5 years.

10. Other Information

10.1. Stock market information

Share price performance

Main benchmark indices

The performance of the main benchmark indices in the January-September 2025 and 2024 periods was as follows:

Percentage (%)		
Share price performance [1]	**January-September 2025**	**January-September 2024**
Endesa, S.A.	**31.0**	**6.3**
Ibex-35	33.5	17.6
Euro Stoxx 50	12.9	10.6
Euro Stoxx Utilities	20.8	4.2

[1] Source: Madrid Stock Exchange.

The IBEX-35, Spain's main stock market index, closed the period between January and September 2025 at 15,475 points, its highest level of the year and very close to reaching its historical maximum of 15,946 points set in November 2007.

With this closing price on 30 September 2025, the index has accumulated a revaluation of 33.5% so far this year, positioning it among the most outstanding stock markets globally.

This solid performance has been supported by robust macroeconomic fundamentals, corporate results above the Eurozone average, and less exposure to the adverse international environment, marked by geopolitical and trade tensions. In addition, the expansionary monetary policy of the European Central Bank (ECB) has favoured financing conditions, boosting market dynamism.

In this context, technology stocks, the banking sector, and companies linked to renewable energies have led the gains in the selective index, with average revaluations exceeding 50%. In contrast, only 8 companies closed the period in negative territory, although mostly with insignificant declines.

Companies in the electricity sector were in the middle of the ranking, with average double-digit increases, despite the regulatory uncertainty facing the sector, which is pending the definition of the remuneration framework for the regulated electricity distribution and transmission businesses for the next 6 years.

Positive factors include improved market conditions, with rising demand and prices, opportunities arising from the decarbonisation and electrification process, and the fall in interest rates, which will be key to financing the high volume of planned investments and, at the same time, increasing the attractiveness of dividend policies.

Endesa

The performance of Endesa, S.A.'s share price in the January-September 2025 and 2024 periods was as follows:

Euros			
Endesa share price [1]	**January-September 2025**	**January-September 2024**	**% Chg.**
Maximum	27.870	19.985	39.5
Minimum	20.620	15.975	29.1
Period Average	24.700	18.023	37.0
Period Close	27.210	19.630	38.6

[1] Source: Madrid Stock Exchange.

Endesa S.A.'s shares stood out notably during the period, leading the stock market performance of the Spanish electricity sector with a cumulative revaluation of 31% during the period January-September 2025, driven by solid financial results and an attractive dividend policy.

This policy has been reinforced since April with the launch of a Share Buyback Programme for a maximum amount of €2,000 million, to be executed in several tranches until 31 December 2027 (see Section 7.3 of this Consolidated Management Report).

Following the execution of a first tranche of €17 million in April, intended to comply with the flexible share-based compensation programme for employees, a second tranche was activated, contemplating the buyback of up to €500 million before 31 December 2025, with the subsequent cancellation of the acquired shares.

At 13 October 2025, the Company has agreed to bring forward the completion of the Second Tranche of the Framework Program for the repurchase of its own shares in accordance with the terms agreed with the financial institution through which the Second Tranche has been executed. The total number of shares purchased in the Second Tranche amounted to 17 million shares for a value of €442 million, which represents 88.5% of the maximum amount foreseen for this tranche, and 1.6% of the share capital.

Also, on 13 October 2025, the Company approved a third tranche of this program of up to €500 million.

During the January-September 2025 period, Endesa, S.A.'s shares marked their annual low on 14 January, at €20.62 per share, and reached their high on 23 June, closing at €27.87 per share, their highest level since 2014. At the close of the third quarter of 2025, the shares stood at €27.21 per share, consolidating a 31% of revaluation during the period January-September 2025 compared to the close of the previous year.

With this performance, Endesa S.A. positioned itself as the fifth best-performing company among the 20 members of the European sector index EURO STOXX Utilities, which recorded a 20.8% rise in the same period.

Analysts who reviewed Endesa, S.A.'s valuation during the period highlighted its solid financial structure, high dividend yield, and growth potential, which could be boosted by the acceleration of investments in regulated businesses once the ongoing remuneration review for the next 2026-2031 period is concluded.

PERFORMANCE OF ENDESA, S.A., IBEX-35, AND EURO STOXX UTILITIES IN THE JANUARY-SEPTEMBER 2025 PERIOD

Source: Bloomberg.

Main world stock market indices

The performance of the main global stock market indices during the January-September 2025 period was as follows:

Stock market indicators	Country/Region	% Chg.
CAC-40	France	7.0
DOW JONES INDUSTRIAL AVERAGE	United States	9.1
NIKKEI	Japan	12.6
EUROSTOXX 50	Europe	12.9
S&P 500	United States	13.7
FTSE-100	United Kingdom	14.4
NASDAQ	United States	17.5
DAX	Germany	19.9
EUROSTOXX UT	Europe	20.8
FTSE-MIB-30	Italy	25.0
IBEX-35	Spain	33.5

With the IBEX-35 leading the gains after advancing 33.5% so far this year, the other main stock market indices also closed the first 9 months of 2025 in positive territory, many of them close to their historical highs.

In the United States, the reduction of interest rates by the Federal Reserve in September 2025, along with the expectation of up to two additional cuts before the end of the year, pushed the main indices to new records. This decision occurred in a context of a weakening labour market, despite the rebound in inflation.

The technology index NASDAQ led the gains with an advance of 17.5%, driven by the boom in digitalisation and artificial intelligence, followed by the S&P 500, which rose by 13.7%, and the Dow Jones Industrial Average (DJI), with an increase of 9.1%.

In Europe, like the IBEX-35, solid macroeconomic data and good corporate results sustained the rises in the stock markets of Italy (FTSE MIB: +25%), Germany (DAX: +19.9%), and the United Kingdom (FTSE-100: +14.4%). In contrast, political instability negatively affected the performance of the French stock market, which closed the period with a more moderate rise of 7% in the CAC-40 index.

The EURO STOXX 50, the Eurozone's benchmark index, ended September with a cumulative advance of 12.9%, standing at 5,530 points.

Stock market information

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

Sotck Market Information		30 September 2025	31 December 2024	% Chg.
Market capitalisation [(1)]	Millions of Euros	28,809	21,990	31.0
Number of Shares		1,058,752,117	1,058,752,117	—
Nominal Share Value	Euros	1.2	1.2	—
Traded Value[(2)]	Millions of Euros	4,946	6,057	(18.3)
Continuous Market	Shares			
Trading Volume[(3)]		202,635,280	330,515,414	(38.7)
Average Daily Trading Volume[(4)]		1,060,918	1,301,242	(18.5)
Price to Earnings Ratio (P.E.R.) Ordinary[(1)]		12.25	11.04	—
Price to Earnings Ratio (P.E.R.)[(1)]		13.13	11.65	—
Price / Book Value[(1)]		3.33	2.71	—

(1) See the definition in Section 12 of this Consolidated Management Report.
(2) Traded 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).

10.2. Dividends

Shareholder remuneration policy

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

The General Shareholders' Meeting of Endesa, S.A. held on 29 April 2025 approved the distribution to its shareholders of a total gross dividend of €1.3177 per share, which, considering the shares with dividend rights, amounts to a total of €1,389 million. Taking into account the interim gross dividend of €0.50 per share with dividend rights (€529 million) paid on 8 January 2025, the final dividend is equal to a gross amount of €0.8177 per share with dividend rights (€860 million) and was paid on 1 July 2025.

Dividend per share

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

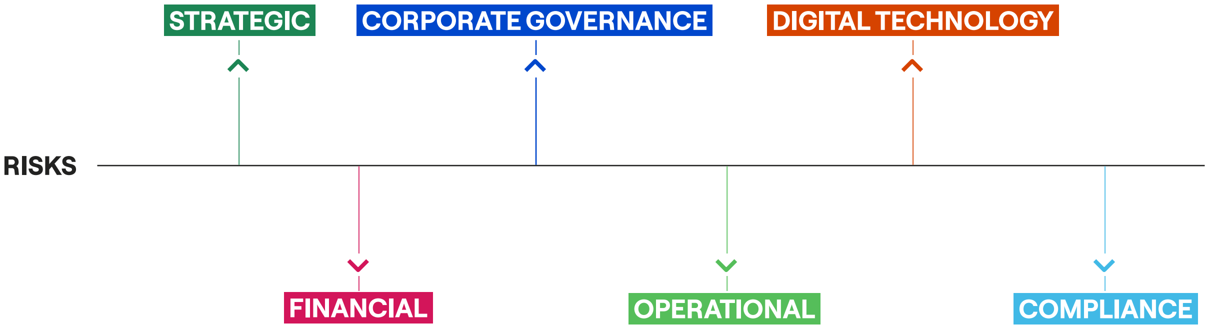
		2024	2023	% Chg.
Share Capital	Millions of Euros	1,270.5	1,270.5	—
Number of Shares		1,058,752,117	1,058,752,117	—
Consolidated Net Ordinary Profit	Millions of Euros	1,993	951	109.6
Consolidated Net Profit	Millions of Euros	1,888	742	154.4
Individual Net Profit	Millions of Euros	1,427	580	146.0
Net Ordinary Profit per Share[1]	Euros	1.882	0.898	109.6
Earnings per Share[1]	Euros	1.783	0.701	154.4
Gross Dividend Per Share	Euros	1.3177 [2]	1 [3]	—
Consolidated Ordinary Pay-Out Ratio[1]	%	70.0	111.3	—
Consolidated Pay-out Ratio[1]	%	73.9	142.7	—
Individual Pay-out Ratio[1]	%	97.8	182.5	—

[1] See the definition provided in Section 12 of this Consolidated Management Report.
[2] 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.
[3] Interim dividend equal to a gross €0.5 per share paid on 2 January 2024 plus final dividend equal to a gross €0.5 per share paid on 1 July 2024.

10.3. Main risks and uncertainties

During the January-September 2025 period, Endesa has followed the same risk control and management policy described in Section 6.1 of the Consolidated Management Report for the year ended 31 December 2024.

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



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

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

Due to the geopolitical tensions between Russia and Ukraine, the conflict in the Middle East, the tariff-related tensions between the United States and China, and the current macroeconomic environment, Endesa must contend with uncertainty and its business could be affected by adverse economic conditions in Spain, Portugal, the Eurozone and international markets, as well as by the regulatory environment.

All of this has made certain risks more relevant and has increased the volatility of others.

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

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

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.	The information regarding the regulatory framework is detailed in Note 6 of the Consolidated Annual Accounts for the year ended 31 December 2024, and in Section 9 of this Consolidated Management Report.	Scenario [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 ongoing conflicts and current geopolitical tension, could adversely affect Endesa's business, earnings, financial position and cash flows (see Note 5.2 of the Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024 and Section 5.2 of this Consolidated Management Report).		

Category	Risk	Definition	Description	Metrics	Materiality [3]
Financial Risks	Energy Commodities	Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and supply; and on the supply of other commodities, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	The evolution of electricity prices in the wholesale market and of commodities, mainly gas, carbon dioxide (CO_2) emission allowances, guarantees of origin, have an impact on business costs and also on selling prices. To mitigate this impact, Endesa hedges commodity price risk through financial instruments arranged in organised European markets and over-the-counter (OTC). These operations require daily financial collateral based on Mark-to-Market (MtM) variations. As a result, they can have a direct impact on Endesa's liquidity risk (see Notes 41.3 and 41.4 of the Consolidated Financial Statements for the year ended 31 December 2024.	Stochastic [2]	High
	Interes Rate	Endesa is exposed to interest rate risk.	Endesa has a policy of hedging interest rate risk through derivatives (see Note 41.1 of the Consolidated Financial Statements for the year ended 31 December 2024).	Stochastic [2]	Medium
	Adequacy of Capital Structure and Access to Financing Liquidity	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 credit lines with banks and Enel Group companies and a portfolio of highly liquid assets. Endesa applies a liquidity policy that consists of maintaining sufficient cash on hand at all times to meet projected needs for a period that depends on the situation and expectations of the debt and capital markets (see Section 7.2 of this Consolidated Management Report). Endesa's financial management and capital management policy is described in Notes 34.1.12, 40.3 and 40.4 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2024.	Stochastic [2]	Low
	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 closely monitors the credit risk of its commodity, financial and commercial counterparties (see Note 41.5 of the Notes to the Consolidated Financial Statements for fiscal year ended 31 December 2024.	Stochastic [2]	High
Risks Associated with Digital Technologies	Cybersecurity	Endesa is exposed to cybersecurity risks.	The Cybersecurity Unit is keeping close track of the situation to identify any cyber event or anomaly at Endesa.	—	[4]

Category	Risk	Definition	Description	Metrics	Materiality[3]
Operational Risks	Procurement, Logistics and Supply Chain	Endesa's business could be adversely affected by a possible inability to maintain its relations with suppliers or because the available supplier offering is insufficient in terms of quantity and/or quality, as well as supplier failures to maintain the conditions of the service provided, limiting the possibilities of operability and business continuity.	Any deterioration in the ongoing geopolitical conflicts and financial tensions on a global level may cause delays in supplies and breach of contracts at the supply chain level. Endesa, in developing new capacity, is exposed to financial needs, the inflationary environment, interruptions in the availability of materials and a shortage of qualified labour. In addition, there are also risks of technical faults and accidents that could temporarily interrupt the operation of its plants and service to customers. 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.		Scenario[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.		Scenario[1]	Medium
Compliance Risks	Compliance with other laws and regulations	Endesa is involved in various court and arbitration proceedings.	Endesa is subject to certain legal proceedings, the resolution of which could impact its Consolidated Financial Statements (see Note 50 of the Consolidated Annual Accounts for the year ended 31 December 2024, and Section 10.6 of this Consolidated Management Report).	–	[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).

10.4. Related parties

Related parties are those over which Endesa, directly or indirectly through one or more intermediary companies, exercises control or joint control, has significant influence, or is a key member of Endesa's management.

For the purposes of the information included in this section, all companies of the Enel Group that are not included in the Consolidated Financial Statements of Endesa are considered significant shareholders of the Company.

Information on related parts is provided in Note 46 to the Consolidated Annual Accounts for the year ended 31 December 2024.

10.4.1. Expenditure and income, and other transactions with significant shareholders

Expenses and income with significant shareholders

Millions of Euros	January-September 2025	January-September 2024
Financial Expenses	96	161
Leases	—	—
Services Received	45	39
Purchase of Inventory	11	6
Other Expenses	57	59
Expenses for Financial Instruments Derived from Energy Commodities[1]	—	10
Power Purchases	—	4
Management or Collaboration Contracts	57	45
TOTAL EXPENSES	**209**	**265**
Financial Income	1	2
Received Dividends	—	—
Rendering of Services	3	4
Sales of Inventory	190	147
Other Income	3	15
Income from Financial Instruments Derived from Energy Commodities[1]	—	11
Management or Collaboration Contracts	2	2
Leases	1	2
TOTAL INCOME	**197**	**168**

[1] In the January-September 2024 period, a positive amount of €1 million was included, recorded in the Consolidated Statement of Other Comprehensive Income

Other transactions with significant shareholders

Millions of Euros	January-September 2025	January-September 2024
Financing Agreements: Loans and Capital Contributions (Lender)	—	—
Financing Agreements: Loans and Capital Contributions (Borrower)	6,022	8,645
Balance of Loans and Credit Lines Formalised and Drawn with Enel Finance International N.V.	3,522	6,520
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.	2,500	2,125
Guarantees Provided	—	—
Guarantees Received[1]	117	123
Commitments Made	23	4
Dividends and Other Distributions	974	742
Other Transactions[2]	10	14

[1] Includes the guarantee received from Enel, S.p.A. for the fulfilment of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.
[2] Includes purchases of tangible, intangible, or other assets.

Balance with significant shareholders at the end of the period

As of 30 September 2025 and 31 December 2024, the balances with related parties are as follows:

Millions of Euros	30 September 2025		
	Enel Iberia, S.L.U.	Other Significant Shareholders	TOTAL
Customers and Trade Debtors	18	33	51
Other Receivables[1]	501	5	506
TOTAL DEBIT BALANCES	**519**	**38**	**557**
Trade and Other Payables	55	245	300
Loans and Receivables[2]	—	3,522	3,522
Other Payment Obligations[1]	631	—	631
TOTAL CREDITOR BALANCES	**686**	**3,767**	**4,453**

[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] Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.

Millions of Euros	31 December 2024		
	Enel Iberia, S.L.U.	Other Significant Shareholders	TOTAL
Customers and Trade Debtors	39	43	82
Other Receivables[1]	261	3	264
TOTAL DEBIT BALANCES	**300**	**46**	**346**
Trade and Other Payables	527 [2]	202	729
Loans and Receivables[3]	—	3,521	3,521
Other Payment Obligations[1]	191	—	191
TOTAL CREDITOR BALANCES	**718**	**3,723**	**4,441**

[1] These entries reflect the accounts receivable and payable, respectively, from the Endesa companies that comprise the Consolidated Tax Group number 572/10, whose Parent Company is Enel, S.p.A., represented in Spain by Enel Iberia, S.L.U.
[2] Primarily includes the interim dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. amounting to €371 million.
[3] Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.

10.4.2. Associates, joint ventures, and joint operation entities

As of 30 September 2025 and 31 December 2024, the information relating to customers from sales and service provision, and loans and guarantees granted to Associates, Joint Ventures, and Joint Operation Entities is as follows:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Receivables from Customers and Other Debtors	9	4	1	—	—	1
Credits	65	62	8	4	7	8
Guarantees Granted	—	—	—	—	—	—

During the January-September 2025 and 2024 periods, the transactions with Associates, Joint Ventures, and Joint Operation Entities, not eliminated during the consolidation process, included the following:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	January-September 2025	January-September 2024	January-September 2025	January-September 2024	January-September 2025	January-September 2024
Income	8	6	2	1	3	2
Expenses	(5)	(4)	(21)	(20)	(29)	(29)

10.5. Purchase commitments and guarantees issued to third parties

As of 30 September 2025 and 31 December 2024, there are guarantees issued to third parties for the following items and amounts, and information relating to future purchase commitments is detailed as follows:

Millions of Euros	30 September 2025	31 December 2024
Guarantees Issued to Third Parties:		
Property, Plant and Equipment Pledged as Collateral for Financing Received	27	32
Short and Long-Term Gas Contracts	285	293
Energy Contracts	119	112
Contracts for Operating in Financial Markets	40	40
Supply Contracts for Other Inventories	—	47
TOTAL [1]	**471**	**524**
Future Purchase Commitments:		
Property, Plant and Equipment	930	875
Intangible Assets	38	25
Purchase of Subsidiaries	90	1,000
Rendering of Services	36	19
Purchases of Energy Commodities and Others:	18,760	18,252
TOTAL	**19,854**	**20,171**

[1] Excludes bank guarantees to third parties.

10.6. Contingent assets and liabilities

During the January-September 2025 period, the following significant changes occurred regarding litigation and arbitration proceedings involving Endesa companies described in Note 50 to the Consolidated Annual Accounts for the year ended 31 December 2024:

- Of the two legal proceedings pending as of 31 December 2024 against Edistribución Redes Digitales, S.L.U., related to the forest fire that occurred in Aguilar de Segarra (Barcelona) on 18 July 1998, a final judgement in the second instance was issued for one of them on 11 October 2022, partially favourable to Edistribución Redes Digitales, S.L.U., pending settlement with Mapfre, according to the agreement of 27 September 2005.

- The administrative authorisations for the Peña del Gato and Valdesamario wind farms, owned by Energías Especiales del Alto Ulla, S.A.U. (a 100% subsidiary of Enel Green Power España, S.L.U.), were annulled by the Supreme Court rulings of 13 July 2015 and 5 May 2017, respectively, due to improper handling of the Environmental Impact Assessment (EIA) process. Additionally, the municipal licenses granted by the municipalities of Valdesamario and Riello for the Valdesamario wind farm were also annulled for the same reason (Rulings from the High Court of Justice of Castile and Leon on 26 June 2017, and from the Administrative Court of Leon on 30 May 2017, both final), along with the evacuation infrastructures for the wind farms (Rulings from the High Court of Justice of Castile and Leon on 13 and 19 March 2018). These were challenged before the Supreme Court by its owner, Promociones Energéticas del Bierzo, S.L.U. (a 100% subsidiary of Enel Green Power España, S.L.U.). However, the Supreme Court decided not to admit the 3 appeals through Orders dated 20 December 2018 and 31 January 2019). The approval of the Ponjos electrical transformation sub-station (ETS) project was also annulled in a Ruling from the Administrative Court 1 of Leon on 31 May 2017, which was challenged by Promociones Energéticas del Bierzo, S.L.U., and subsequently appealed. The Appeal was upheld in the Ruling of the High Court of Justice of Castile and Leon on 1 July 2021. A new administrative authorisation for the Peña del Gato wind farm was granted on 8 May 2017, after the project was resubmitted to address the deficiencies in its environmental assessment. The facilities began operating with 14 turbines on 3 January 2018, and the remaining 11 turbines were brought online on 4 April 2018, after a modified permit for woodland use was received, in line with the new authorisation. In the enforcement phase of the court Ruling, the High Court of Justice of Castile and Leon annulled the new administrative authorisation granted on 30 July 2018, as it was deemed to have issued with the intention of circumventing the High Court of Justice of Castile and Leon's Ruling of 13 July 2015. An Appeal for reconsideration was filed against the Ruling by the regional Government of Castile and Leon and Energías Especiales del Alto Ulla, S.A.U., which was dismissed in a Ruling on 21 December 2018. Energías Especiales del Alto Ulla, S.A.U. subsequently filed an Appeal in cassation with the Supreme Court, which was inadmissible as per the Order issued on 3 July 2019.

As a result of the suspension of the evacuation infrastructure, the Peña del Gato wind farm was forced to halt operations again in May 2019. On 26 October 2021, Energías Especiales del Alto Ulla, S.A.U. was notified of a submission to the High Court of Justice of Castile and Leon by the association *'Plataforma para la Defensa de la Cordillera Cantábrica'* ('Platform for the Defence of the Cantabrian Mountain Range'), requesting the suspension of the new administrative authorisation proceedings and an environmental expert assessment. This was part of the enforcement phase of the court Ruling that annulled the Peña del Gato wind farm's administrative authorisation. Both Energías Especiales del Alto Ulla, S.A.U. and the regional Government of Castile and Leon opposed the request, which was rejected by the High Court of Justice of Castile and Leon in an Order on 10 February 2022. On 24 May 2022, a new administrative authorisation and Environmental Impact Assessment (EIA) were obtained for the Peña del Gato and Valdesamario wind farms, as well as the associated evacuation infrastructure. Appeals were subsequently filed against these authorisations by several environmental associations, but were dismissed by the regional Government of Castile and Leon. On 20 January 2023, Energías Especiales del Alto Ulla, S.A.U. was notified that the association *'Plataforma para la Defensa de la Cordillera Cantábrica'* has filed, before the Contentious-Administrative Court of León, two contentious-administrative appeals against the dismissal of the appeals against the administrative authorisation and Environmental Impact Statement (DIA) of the Valdesamario and Peña del Gato wind farms. The appeal against the Valdesamario wind farm is pending judgement. The appeal against the Peña del Gato wind farm has been partially upheld by a Ruling of 8 October 2025 from the Administrative Court number 3 of León, which annuls the Environmental Impact Statement (EIS) and the administrative authorisation of the wind farm. An appeal can be filed against this Ruling before the High Court of Justice of Castile and León, and Energías Especiales del Alto Ulla, S.A.U. is expected to file it within the legally established deadline.

- The Supreme Court issued Judgement number 212/2022, of 21 February, on the Appeal filed by Endesa, S.A., Endesa Energía, S.A.U. and Energía XXI Comercializadora de Referencia, S.L.U., as well as on the Appeals filed by other companies in the Electricity Sector against the obligation, provided for in article 45.4 of Law 24/2013, of 26 December, on the Electricity Sector, Royal Decree-Law 7/2016, of 23 December, and Royal Decree 897/2017, of 6 October, to finance the cost of the Social Bonus, as well as to co-finance with the Public Authorities the supply to severely vulnerable consumers eligible for Last Resort Tariffs (TUR) and at risk of social exclusion. It is an Appeal filed against the third system to finance the Social Bonus, whereby the obligation was imposed to finance the parents of company groups that carry out electricity supply activities, or the companies themselves that do so if they do not form part of a corporate group. In particular, the Supreme Court partially upheld the Appeal declaring (i) inapplicable the Social Bonus financing system and the cofinancing system with the administrations for the supply of severely vulnerable consumers that avail themselves of the TUR and that are at risk of social exclusion; (ii) articles 12 to 17 of Royal Decree 897/2017, of 6 October, to be inapplicable and null and void. In turn, the following is acknowledged, (iii) the right of the claimant to be compensated for the amounts paid to finance and cofinance (alongside the public administrations) the Social Bonus, so that all amounts paid in this regard are refunded, less any amounts that may have been passed on to customers. Lastly, the following is declared: (iv) the right of the complainant to be compensated for the amounts invested to implement the application, verification, and management process for the Social Bonus, together with the amounts paid to apply this procedure, discounting those amounts that, where appropriate, would have been passed on to the customers. By Procedural Order of 24 May 2022, the Judgement was received by the responsible Body, indicating that the ruling must be complied with by the Sub-Directorate General for Electricity. In view of the inactivity of the Administration, on 10 November 2022, a written request for enforcement was filed. Subsequently, by Order of 9 January 2023, a report was received from the Ministry for Ecological Transition and the Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico* – MITECO) on the status of enforcement of the Ruling, and Endesa was given notice to state, within 10 days, whether the Administration had set the amounts to be paid as compensation. On 24 January 2023, Endesa submitted a written statement of allegations, together with the corresponding reports, and requested access to the report prepared by the National Commission for Markets and Competition (*Comisión Nacional de los Mercados y la Competencia* – CNMC) on which the MITECO based its report on the status of execution of the Ruling, reserving the right to make further allegations in view of the aforementioned report. On 29 March 2023, a new writ was filed with the Supreme Court requesting that (i) immediate payment be made of the undisputed amount of the claimed compensation, (ii) the report from the National Commission on Markets and Competition (CNMC) on which the Ministry for Ecological Transition and the Demographic Challenge (MITECO) based its report on the status of execution of the Judgement be transferred, and (iii) the State Advocate be summoned to make submissions and proceed with the ratification of the expert reports submitted. On 26 May 2023, the Supreme Court issued a decision, among other matters, to: (i) to initiate enforcement of the ruling, (ii) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to submit the report of the Spanish Markets and Competition Commission (CNMC) dated 24 March 2022 as requested, (iii) to partially uphold the motion filed by Endesa declaring Energía XXI Comercializadora de Referencia, S.L.U.'s entitlement to be paid an amount of €152 million, plus legal interest calculated from the date of payment until the date of reimbursement, in connection with reference provided for in section four of the operative part of the ruling; (iv) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to quantify, within a maximum period of one month, the amount payable to the appellant as compensation for the share of Endesa's free supplier of the cost of financing the Social Bonus after deducting any applicable amount that had been passed on to customers, (v) to order the Ministry of Ecological Transition and the Demographic Challenge (MITECO) to quantify, as quickly as possible, the amount to be paid to the appellant for amounts invested to implement the procedure to request, check and manage the Social Bonus application and, within a maximum period of two months, pay the appellant the appropriate amount plus legal interest in the terms specified in the verification and management procedure for the Social Subsidy and to pay the appellant the appropriate amount for this item within a maximum period of 2 months, plus legal interest in the terms indicated in the operative part of the ruling. On 28 July 2023, the Secretary of State for Energy notified a Resolution recognising Endesa's right to (i) compensation amounting to €152 million (to which legal interest accrued up to the date of effective payment for a total amount of €21 million should be added) for the financing costs associated with customers in the regulated market segment, and (ii) compensation of €7 million (including the corresponding legal interest) for the costs of implementing and processing the Social Bonus. Regarding the financing cost associated with customers in the deregulated market segment, the aforementioned Resolution of the Secretary of State for Energy does not recognise any compensation. On 18 September 2023, Endesa submitted a pleading to the Supreme Court, along with the corresponding expert reports, to demonstrate that Endesa has not passed on the financing cost of the Social Bonus associated with customers in the deregulated market segment and, therefore, is entitled to full compensation. By a Ruling of 2 April 2024, the Supreme Court admitted the evidence proposed by Endesa. In April 2024, the expert reports submitted by Endesa were ratified, and in May 2024, the Court appointed a judicial expert whose report was ratified on 4 July 2024. Finally, after the relevant reports were ratified, the Supreme Court, in its ruling of 18 September 2024, upheld the appeal and decided to:

i. Partially annul the Resolution issued by the Secretary of State for Energy on 21 July 2023, concerning the amounts claimed in the appeal that were not recognised by the Administration;

ii. Recognise Endesa's right to receive payment of €148 million for the amounts allocated to financing and co-financing of consumers supplied by Endesa Energía S.A.U., plus the corresponding interest from the date of payment until the date of the actual reimbursement;

iii. Recognise Endesa's right to receive payment of €6 million in principal for the amounts invested to implement the application, verification, and management process for the Social Bonus for consumers supplied by Energía XXI Comercializadora de Referencia S.L.U. As ruled by the Supreme Court, this sum should be paid in addition to the amounts already paid by the Administration for this purpose (amounting to €6 million), plus the corresponding interest from the date of payment until the date of reimbursement.

Given that the Administration had already paid the full amounts invested to implement the application, verification, and management process for the Social Bonus (as stated in section (iii)), on

13 December 2024, Endesa informed the Supreme Court that the amount of €148 million, recognised for the financing and co-financing of consumers supplied by Endesa Energía S.A.U., is still pending payment.

Following the submission of Endesa's written statement on 13 December 2024, urging payment of the outstanding compensation, and subsequent submissions from the Administration regarding a discrepancy between the amounts declared by Endesa and those identified by the National Commission for Markets and Competition (CNMC), the Supreme Court has issued an Order on 5 May 2025, (i) agreeing to amend the third point of the operative part of its Order of 18 September 2024, specifying that the amount to be paid to Endesa is €148 million, plus the corresponding legal interest. The Supreme Court (ii) in turn grants a period of 20 working days to the Administration to pay this amount. On 21 July 2025, a payment of €148 million was received from the Administration for the financing of the Social Bonus associated with unregulated market customers, with the corresponding interest still pending payment.

- 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. initially resulting in a payment obligation for Endesa of €5 million. Endesa appealed this resolution to 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) has sent a request for information in the context of the verification and checking procedure for Endesa's settlements for the second period between April 2022 and December 2023. 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.

- In September 2022, Edistribución Redes Digitales, S.L.U. filed an Appeal before the Supreme Court against Order TED/749/2022, of 27 July, which approves the incentive or penalty for reducing losses in the distribution network for 2016, modifies the base remuneration for 2016 for several companies, and approves the remuneration for electricity retailers for the years 2017, 2018, and 2019.

  In particular, Edistribución Redes Digitales, S.L.U. challenges (i) the remuneration recognised for the years 2017, 2018, and 2019 due to the inclusion of results from inspection procedures that were clearly detrimental to the Company. These significantly reduced the remuneration for those years and failed to recognise certain investments and expenses incurred by Edistribución Redes Digitales, S.L.U. in the course of its operations. Additionally, (ii) the penalty amount for distribution network losses for 2016, as established by Edistribución Redes Digitales, S.L.U., is being contested.

  After completion of the corresponding procedural steps, the date for voting and judgment was set for 21 October 2025, and the notification of the Supreme Court's decision is currently pending.

- Following a series of formal antitrust complaints filed with the National Commission for Markets and Competition (CNMC) against Edistribución Redes Digitales, S.L.U. for alleged anti-competitive practices, in June 2023, the Competition Directorate conducted an investigation at several of Endesa's headquarters. Subsequently, on 5 July 2024, the Competition Directorate initiated sanctioning proceedings against Edistribución Redes Digitales, S.L.U. for an alleged abuse of a dominant position. This consisted of discriminatory treatment (to the detriment of third-party suppliers outside of Endesa) in the resolution of claims related to procedures in the electricity supply markets, provision of energy services, installation of measurement equipment, and the installation and operation of self-consumption systems.

  On 14 July 2025, the Competition Directorate of the National Commission for Markets and Competition (CNMC) agreed to expand the initiation of the sanctioning proceeding S/0007/23 for the alleged commission of abusive conduct, contrary to articles 2 of Law 15/2007, of 3 July, on the Defence of Competition and 102 of the Treaty on the Functioning of the European Union (EU), consisting of privileged access by Endesa Energía S.A.U. to confidential information of EDistribución Redes Digitales, S.L.U. from at least February 2024 to the present.

  According to the Competition Directorate, the actions are understood to be against EDistribución Redes Digitales S.L.U., Endesa Energía, S.A.U., and their parent company, Endesa, S.A.

- In January 2025, a liquefied natural gas (GNL) producing company initiated an arbitration proceeding against Endesa Generación, S.A.U. for the review of the price of a long-term liquefied natural gas (GNL) supply contract. The counterparty is requesting a price adjustment that could result in a payment by Endesa of approximately $240 million (USD), including interest up to 30 September 2025. This amount could vary during the course of the arbitration, which is not expected to conclude until the last quarter of 2026.

- Regarding the latest General Inspection processes of Corporation Income Tax ("IS") and Value Added Tax (VAT) of the Tax Consolidation Groups to which Endesa, S.A. belongs, as well as Withholdings on account of Personal Income Tax ("IRPF") and, where applicable, Non-Resident Income Tax ("IRNR"), of each of the inspected Companies:

  With respect to the years 2015 to 2018, in 2022, Settlement Agreements were received for

Corporation Income Tax ("IS") (one for the general part and another for the related-party transactions part), Value Added Tax (VAT), and Withholdings, which were appealed in the same year before the Central Economic-Administrative Court ("TEAC"). In 2024, the Central Economic-Administrative Court ("TEAC") issued dismissive Resolutions on Corporation Tax ("IS") regarding Related-Party Transactions and Withholdings, as well as partially estimatory Resolutions on Corporate Income Tax (IS) General Part and Value Added Tax (VAT). The dismissed matters are being challenged before the National High Court, with the main issues under discussion for Withholdings being the treatment of vehicle use by employees and for Value Added Tax (VAT), the deductibility of the tax associated with the leasing of said vehicles, as well as the application of the pro-rata rule, with the assessments having been partially paid. In the case of Corporation Income Tax ("IS"), the items still under discussion mainly relate to the difference in criteria regarding the deductibility of certain financial expenses and the rejection of part of the deduction for accredited Research, Development, and Technological Innovation, with the contingency associated with the process having already been paid. For these items, the contingent amount is €12 million, although a refund of €28 million is still being claimed.

Regarding the matters estimated by the Central Economic-Administrative Court ("TEAC") in 2024 on the Value Added Tax (VAT), they mainly refer to the deductibility of the input Value Added Tax (VAT) associated with the use of vehicles by employees with a favourable impact of €1 million, an impact reflected in 2025 after the Enforcement Agreement of the Central Economic-Administrative Court ("TEAC") of April 2025. In the case of Corporation Tax (IS), they refer to the admission of the claim related to the unconstitutionality of Royal Decree-Law 3/2016, of 2 December, which was declared by the Constitutional Court in Ruling number 11/2024, of 18 January, and to the criterion of temporary imputation of income from refunds of taxes declared unconstitutional. To this end, in 2025, the Tax Agency has issued an Enforcement Agreement of the aforementioned Resolution of the Central Economic-Administrative Court ("TEAC"), proceeding to re-liquidate the years 2015 to 2018. As of 30 June 2025, the effect at the Endesa level is €14 million.

- Regarding the Tax on Spent Nuclear Fuel governed by Law 15/2012, of 27 December, on Fiscal Measures for Energy Sustainability, there are ongoing proceedings where Endesa Generación, S.A.U. has requested a modification of the tax base of the Tax on Spent Nuclear Fuel. This is because it believes that the criterion established in the Resolution of the TEAC from 22 February 2022 should be applied for calculating the retroactivity coefficient set out in the Third Transitional Provision of the law. Following these claims, Endesa Generación, S.A.U. has requested a refund of undue payments. On 22 March 2024, Tax Inspection authorities approved a refund of €5 million. Settlement agreements have been received denying the totality of the requested refunds for €143 million, and have been appealed before the Central Economic-Administrative Court ("TEAC") in February 2025.

- Regarding the New Temporary Energy Levy introduced by Law 38/2022, of 27 December, for the establishment of temporary energy levies, Endesa, S.A. appealed in 2023 the implementing regulations before the National High Court, considering that the tax is contrary to European and Spanish regulations. Once the self-assessments filed during the 2023 and 2024 fiscal years were self-challenged, requesting a refund of €369 million based on the argument of illegality, tax inspections were initiated for each of them. In January 2025, the settlement agreement was received, confirming the refund of part of the tax paid in 2023 by accepting the request for exclusion from the tax base of certain income of the supply and generating company, as it came from regulated activities. On the other hand, the inspection for the 2024 fiscal year ended on 7 July 2025 without any regularisation. The challenge to the assessment agreements derived from the inspections for the illegality of the levy continues.

- 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 is applicable in these cases. The proceedings initiated by Endesa are pending judgement by the National High Court, although Endesa's position has been supported by the Supreme Court in various rulings issued between July and September 2024 for cases of gas use in cogeneration and combined cycles by other taxpayers, and the Company has recently become aware of the State Attorney's acquiescence in similar proceedings before the National High Court.

The Directors of Endesa believe that the provisions recorded in the Consolidated Financial Statements for the January-September 2025 period 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 January-September 2025 period, the amount of payments made for the resolution of litigation amounted to €3 million (€3 million paid during the January-September 2024 period).

11. Events after the reporting period

On 1 October 2025, Endesa, through its wholly-owned subsidiary Enel Green Power España, S.L.U., has formalised the sale to Masdar (Abu Dhabi Future Energy Company PJSC) of a minority stake of 49.99% of the share capital of the company EGPE Solar 2, S.L., owner of 4 operational photovoltaic plants in Spain, with a total installed capacity of approximately 446 MW, for an amount of €184 million.

The transaction allows Endesa to maintain control and, therefore, the full consolidation of EGPE Solar 2, S.L., and will be recorded as a transaction with non-controlling interests with no impact on the Consolidated Income Statement.

Except as mentioned in the preceding paragraph, no significant subsequent events have occurred between 30 September 2025 and the approval date of this Consolidated Management Report that have not been reflected herein.

12. Alternative Performance Measures (APMs)

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

Indicators associated with result analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) January-September 2025	Reconciliation of Alternative Performance Measures (APMs) January-September 2024	Materiality of Use
Procurements and Services	M€	Power Purchases + Fuel Consumption + Transmission Costs + Other Variable Procurements and Services	10,074 M€ = 3,807 M€ + 1,455 M€ + 2,825 M€ + 1,987 M€	9,616 M€ = 3,126 M€ + 1,538 M€ + 2,704 M€ + 2,248 M€	Goods and services for production
Contribution Margin	M€	Revenue - Procurements and Services +- Income and Expenses for Energy Stocks Derivatives	5,836 M€ = 15,948 M€ - 10,074 M€ - 38 M€	5,349 M€ = 15,765 M€ - 9,616 M€ - 800 M€	Measure of operating profit considering direct variable production costs
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	M€	Income - Procurements and Services +- Income and Expenses for Energy Stocks Derivatives + Self-constructed assets - Personnel Expenses - Other Fixed Operating Expenses + Other gains and losses	4,224 M€ = 15,948 M€ - 10,074 M€ - 38 M€ + 183 M€ - 730 M€ - 1,065 M€ + 0 M€	3,881 M€ = 15,765 M€ - 9,616 M€ - 800 M€ + 190 M€ - 726 M€ - 971 M€ + 39 M€	Measure of operating return excluding interest, taxes, provisions and amortisation
Earnings Before Interest and Taxes (EBIT)	M€	Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) - Depreciation, Amortisation, and Impairment Losses.	2,545 M€ = 4,224 M€ - 1,679 M€	2,300 M€ = 3,881 M€ - 1,581 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	(274) M€ = 53 M€ - 341 M€ + 6 M€ + 8 M€	(385) M€ = 72 M€ - 465 M€ + 15 M€ - 7 M€	Measure of financial cost
Net Financial Expense	M€	Financial Income - Financial Expense +- Income and Expenses on Derivative Financial Instruments	(282) M€ = 53 M€ - 341 M€ + 6 M€	(378) M€ = 72 M€ - 465 M€ + 15 M€	Measure of financial cost
Net Income	M€	Parent Company's Net income	1,711 M€	1,404 M€	Measure of profit for the period
Net Earnings per Share	€	Parent Company's Net Income/ Number of Shares at the end of the Reporting Period	1.616 € = 1,711 M€ / 1,058,752,117 shares	1.326 € = 1,404 M€ / 1,058,752,117 shares	Measure of the portion of net income corresponding to each share

M€ = million euros; € = euros.
n = 30 September 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-September 2025	January-September 2024	Materiality of Use
Net Ordinary Income	M€	Net Ordinary Income = Parent Company's Net Income - Net Profit/Loss on Disposal of Non-Financial Assets (Exceeding €10 million) - Net Impairment Losses on Non-Financial Assets (Exceeding €10 million) - Initial Net Allocation for Personnel Expenses as a Result of Workforce Restructuring Plans Relating to the Decarbonisation Plan and Process Digitalisation	1,735 M€ = 1,711 M€ - 0 M€ + 24 M€ - 0 M€	1,376 M€ = 1,404 M€ - 28 M€ - 0 M€ - 0 M€	Measure of profit for the period excluding extraordinary items exceeding €10 million
Net Ordinary Income per Share	€	Parent Company's Net Ordinary Income/Number of Shares at the End of the Reporting Period	1.639 € = 1,735 M€ / 1,058,752,117 shares	1.300 € = 1,376 M€ / 1,058,752,117 shares	Measure of the portion of net ordinary income corresponding to each share
Economic Profitability	%	Earnings Before Interest and Taxes (EBIT) for the last 12 months/((PP&E (n) + PP&E (n-1)) / 2)	14.20 % = 3,316 M€ / ((23,753 + 22,940) / 2) M€	8.94% = 2,042 M€ / ((22,849 + 22,839) / 2) M€	Measurement of the income-generating capacity of the invested assets or capital
Return on Capital Employed (ROCE)	%	Profit from operations after tax for the last 12 months/((Non-current Assets (n) + Non-current Assets (n-1)) / 2) + ((Current Assets (n) + Current Assets (n-1)) / 2)	6.69 % = 2,489 M€ / ((29,180 + 28,232) / 2 + (7,894 + 9,113) / 2) M€	3.76% = 1,507 M€ / ((28,449 + 28,825) / 2 + (10,511 + 12,458) / 2) M€	Measure of the return on capital employed
Return on Invested Capital (ROIC)	%	Profit from Operations After Tax for the Last 12 Months/(Equity of the Parent + Net Financial Debt)	13.10 % = 2,489 M€ / (8,663 M€ + 10,334 M€)	8.15% = 1,507 M€ / (8,091 M€ + 10,402 M€)	Measure of the return on invested capital
Ordinary Return on Equity	%	Net Ordinary Income Attributable to the Parent Company in the Last 12 Months/((Equity of the Parent (N) + Equity of the Parent (N-1)) / 2)	28.05 % = 2,352 M€ / ((8,663 + 8,110) / 2) M€	16.79% = 1,268 M€ / ((8,091 + 7,017) / 2) M€	Measure of the capacity to generate profits on shareholder investments
Ordinary Return on Assets	%	Net Ordinary Income of the Parent for the Last 12 Months/(Total Assets (N) + Total Assets (N-1) / 2)	6.32 % = 2,352 M€ / ((37,074 + 37,345) / 2) M€	3.16% = 1,268 M€ / ((38,960 + 41,283) / 2) M€	Measure of business profitability

M€ = million euros; € = euros.
n = 30 September 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 September 2025	31 December 2024	Relevance of Use
Gross financial debt	M€	Non-Current Financial Debt + Current Financial Debt	10,716 M€ = 9,704 M€ + 1,012 M€	10,494 M€ = 9,881 M€ + 613 M€	Financial debt, long and short term.
Average Life of Gross Financial Debt	Number of Years	(Principal * Number of Valid Days)/(Valid Principal at the end of the Reporting Period * Number of Days in the Period)	3.6 years = 38,742 / 10,731	4.1 years = 43,341 / 10,515	Measure of the duration of borrowings to maturity
Structure 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.	269 M€ = 270 M€ - 0 M€ + 5 M€ - 6 M€	473 M€ = 471 M€ - 8 M€ + 29 M€ - 19 M€	Measure of the financial cost of gross financial debt
Average Cost of Gross Financial Debt	%	Cost of Gross Financial Debt / Average Gross Financial Debt	3.3 % = (((269M€-1M€) *365/273) +1) /10,916 M€	3.6% = 473 M€ / 13,013 M€	Measure of the effective rate of borrowings
Average Gross Financial Debt	M€	(Total Drawdowns or Debt Positions * Number of Days in force of each Provision or Position)/(Cumulative Number of Days in Force	10,916 M€	13,013 M€	Measure of average gross financial debt in the period to calculate the average cost of gross financial debt
Net Financial Debt	M€	Non-Current Borrowings + Current Borrowings + Debt Derivatives Recognised in Liabilities - Cash and Cash Equivalents - Debt Derivatives Recognised in Assets - Financial Guarantees Recognised in Assets	10,334 M€ = 9,704 M€ + 1,012 M€ + 23 M€ - 196 M€ - 33 M€ - 176 M€	9,298 M€ = 9,881 M€ + 613 M€ + 36 M€ - 840 M€ - 41 M€ - 351 M€	Current and non-current borrowings, less cash and financial investments equivalent to cash and financial guarantees recognised in assets
Leverage	%	Net Financial Debt / Equity	108.01 % = 10,334 M€ / 9,568 M€	102.71% = 9,298 M€ / 9,053 M€	Measure of the weighting of external funds in the financing of business activities
Liquidity	M€	Cash and Cash Equivalents + Unconditional Undrawn Credit Lines and Loans	7,065 M€ = 196 M€ + 6,869 M€	6,544 M€ = 840 M€ + 5,704 M€	Measure of the capacity to meet debt maturities and related financial expenses
Liquidity ratio	Na	Current Assets / Current Liabilities	0.93 = 7,894 M€ / 8,451 M€	1.02 = 9,113 M€ / 8,970 M€	Measure of the capacity to meet short term commitments
Debt Coverage Ratio	Number of Months	Maturity period (no. of months) for vegetative debt and financial expense that could be covered with available liquidity	29 months	35 months	Measure of the capacity to meet debt maturities and related financial expenses

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 30 September 2025	31 December 2024	Relevance of Use
Debt coverage ratio	Na	Net Financial Debt/Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of the Last 12 Months	1.83 = 10,334 M€ / 5,636 M€	1.76 = 9,298 M€ / 5,293 M€	Measure of the amount of available cash flow to meet payments of principal on borrowings
Debt Ratio	%	Net Financial Debt/(Equity + Net Financial Debt)	51.92 % = 10,334 M€ / (9,568 + 10,334) M€	50.67% = 9,298 M€ / (9,053 + 9,298) M€	Measure of the weighting of external funds in the financing of business activities
Solvency ratio	Na	(Equity + Non-Current Liabilities)/ Non-Current Assets	0.98 = (9,568 M€ + 19,055 M€) / 29,180 M€	1.01 = (9,053 M€ + 19,322 M€) / 28,232 M€	Measure of the capacity to meet obligations
Fixed Assets	M€	Property, Plant and Equipment + Investment Property + Intangible Assets + Goodwill	25,874 M€ = 23,753 M€ + 4 M€ + 1,478 M€ + 639 M€	24,942 M€ = 22,940 M€ + 4 M€ + 1,536 M€ + 462 M€	Tangible or intangible assets of the Company, not convertible into liquid assets at short term, necessary for the functioning of the Company and not earmarked for sale
Total Net Non-Current Assets	M€	Property, Plant and Equipment + Intangible Assets + Goodwill + Investments Accounted for using The Equity Method + Investment Property + Other Non-Current Financial Assets + Non-Current Derivative Financial Instruments + Other Non-Current Assets - Grants - Non-Current Liabilities from Contracts with Customers - Non-Current Derivative Financial Instruments - Other Non-Current Financial Liabilities - Other Non-Current Liabilities - Financial Guarantees Recognised in Non-Current Assets - Debt Derivatives Recognised under Non-Current Financial Assets and Liabilities	22,311 M€ = 23,753 M€ + 1,478 M€ + 639 M€ + 274 M€ + 4 M€ + 859 M€ + 328 M€ + 568 M€ - 263 M€ - 4,412 M€ - 221 M€ - 64 M€ - 573 M€ - 49 M€ - 10 M€	20,978 M€ = 22,940 M€ + 1,536 M€ + 462 M€ + 287 M€ + 4 M€ + 829 M€ + 377 M€ + 486 M€ - 249 M€ - 4,413 M€ - 336 M€ - 64 M€ - 574 M€ - 302 M€ - 5 M€	Measure of non-current assets excluding deferred tax assets, less the value of deferred income and other non-current liabilities
Total Net Working Capital	M€	Trade Receivables for Sales and Services and Other Receivables + Inventories + Other Current Financial Assets + Current Derivative Financial Instruments + Current Income Tax Assets + Other Tax Assets + Current Assets from Contracts with Customers - Current Income Tax Liabilities - Other Tax Liabilities - Current Derivative Financial Instruments - Other Current Financial Liabilities - Current Liabilities from Contracts with Customers - Financial Guarantees Recognised in Current Assets - Debt Derivatives Recognised under Current Financial Assets and Liabilities - Suppliers and Other Payables	1,004 M€ = 3,981 M€ + 1,769 M€ + 668 M€ + 517 M€ + 516 M€ + 233 M€ + 5 M€ - 737 M€ - 666 M€ - 509 M€ - 103 M€ - 521 M€ - 127 M€ + 0 M€ - 4,022 M€	882 M€ = 4,194 M€ + 1,831 M€ + 974 M€ + 541 M€ + 265 M€ + 419 M€ + 12 M€ - 309 M€ - 607 M€ - 656 M€ - 97 M€ - 487 M€ - 49 M€ + 0 M€ - 5,149 M€	Measure of current assets excluding cash and financial investments equivalent to cash, less suppliers and other payables and current income tax liabilities

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 30 September 2025	31 December 2024	Relevance of Use
Gross Invested Capital	M€	Total Net Non-Current Assets + Total Net Working Capital	23,315 M€ = 22,311 M€ + 1,004 M€	21,860 M€ = 20,978 M€ + 882 M€	Total net non-current assets plus total net working capital
Total Deferred Tax Assets and Liabilities and Provisions	M€	- Provisions for pensions and similar obligations - Other non-current provisions - Current provisions + Deferred tax assets - Deferred tax liabilities	(3,422) M€ = - 232 M€ - 2,430 M€ - 881 M€ + 1,277 M€ - 1,156 M€	(3,529) M€ = - 227 M€ - 2,531 M€ - 1,035 M€ + 1,311 M€ - 1,047 M€	Measure of deferred tax assets and liabilities and provisions
Net Invested Capital	M€	Gross Capital Invested - Total Deferred Tax Assets and Liabilities and Provisions + Net Non-Current Assets Held for Sale and Discontinued Operations	19,902 M€ = 23,315 M€ - 3,422 M€ + 9 M€	18,351 M€ = 21,860 M€ - 3,529 M€ + 20 M€	Measure of gross capital invested plus total provisions and deferred tax assets and liabilities and non-current assets held for sale and discontinued operations

M€ = million euros; € = euros.

Stock market indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 30 September 2025	31 December 2024	Relevance of Use
Book Value per Share	€	Equity of the Parent / Number of Shares at the End of the Reporting Period	8.182 € = 8,663 M€ / 1,058,752,117 shares	7.660 € = 8,110 M€ / 1,058,752,117 shares	Measure of the portion of own funds corresponding to each share
Market Capitalisation	M€	Number of Shares at the End of the Reporting Period * Price at the End of the Reporting Period	28,809 M€ = 1,058,752,117 shares * 27.210 €	21,990 M€ = 1,058,752,117 shares * 20.770 €	Measure of the Company's market value according to the share price
Price to Earnings Ratio (P.E.R.) Ordinary	Na	Price at the End of the Reporting Period / Net Ordinary Income per Share for the Last 12 Months	12.25 = 27.210 € / 2.221 €	11.04 = 20.770 € / 1.882 €	Measure indicating the number of times net ordinary income per share can be divided into the market price of the shares
Price to Earnings Ratio (P.E.R.)	Na	Price at the End of the Reporting Period / Net Earnings per Share for the Last 12 Months	13.13 = 27.210 € / 2.073 €	11.65 = 20.770 € / 1.783 €	Measure indicating the number of times net earnings per share can be divided into the market price of the shares
Price/Carrying Amount	Na	Market Capitalisation / Net Equity of the Parent Company	3.33 = 28,809 M€ / 8,663 M€	2.71 = 21,990 M€ / 8,110 M€	Measure comparing the Company's market value according to the share price with the carrying amount

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 2024	2023	Relevance of Use
Shareholder Return	%	Stock Market Return + Dividend Yield	17.93% = 12.51% + 5.42%	13.67% = 4.68% + 8.99%	Measure of the relationship between the amount invested in a share and the economic result delivered, which includes the effect of the change in price of the share in the year and of the gross dividend received in cash (without considering reinvestment)
Share Price Return	%	(Share Price at the Close of the Period - Share Price at the Beginning of the Period / Share Price at the Beginning of the Period	12.51% = (20.770 € - 18.460 €) / 18.460 €	4.68% = (18.460 € - 17.635 €) / 17.635 €	Measure of the relationship between the amount invested in a share and the effect of the change in the share price during the year
Dividend Yield	%	(Gross Dividend Paid in the Year) / Share Price at the Beginning of the Period	5.42% = 1.0000 € / 18.460 €	8.99% = 1.5854 € / 17.635 €	Measure of the relationship between the amount invested in a share and the gross dividend received in cash (without considering any reinvestment)
Consolidated Ordinary Pay-Out	%	(Gross dividend per share * Number of shares at the end of the reporting period) / Net ordinary income of the Parent	70.0% = (1.3177 € * 1,058,752,117 shares) / 1,993 M€	111.3% = (1 € * 1,058,752,117 shares) / 951 M€	Measure of the part of ordinary income obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Consolidated Pay-Out	%	Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit for the Year of the Parent	73.9% = (1.3177 € * 1,058,752,117 shares) / 1,888 M€	142.7% = (1 € * 1,058,752,117 shares) / 742 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Individual Pay-Out	%	(Gross Dividend per Share * Number of Shares at the End of the Reporting Period / Profit of Endesa, S.A. For the Year	97.8% = (1.3177 € * 1,058,752,117 shares) / 1,427 M€	182.5% = (1 € * 1,058,752,117 shares) / 580 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (individual company)

€ = million euros; € = euros.

Other indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) January-September 2025	January-September 2024	Relevance of Use
Funds from Operations	M€	Cash Flows from Operating Activities - Changes in Working Capital - Self-Constructed Assets	3,683 M€ = 3,437 M€ + 429 M€ - 183 M€	3,407 M€ = 2,669 M€ + 928 M€ - 190 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	252 M€	361 M€	Measure of interest paid
Cash Flow	M€	Net Cash Flow from Operating Activities = Gross Profit Before Taxes + Result Adjustments + Changes in Working Capital + Other Cash Flows from Operating Activities	3,437 M€ = 2,306 M€ + 2,343 M€ - 429 M€ - 783 M€	2,669 M€ = 1,923 M€ + 2,330 M€ - 928 M€ - 656 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	3.246 € = 3,437 M€ / 1,058,752,117 acciones	2.521 € = 2,669 M€ / 1,058,752,117 acciones	Measure of the portion of funds corresponding to each share
Cash Flow/Net Financial Debt	%	Net Cash Flow from Operating Activities of the last 12 months / Net Financial Debt	41.95 % = 4,335 M€ / 10,334 M€	43.52 % = 4,527 M€ / 10,402 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	1,358 M€ = 1,097 M€ + 261 M€	1,346 M€ = 1,076 M€ + 270 M€	Measure of investing activity
Net Investments	M€	Gross Investments - Capital Grants and Facilities Transferred	1,162 M€ = 1,358 M€ - 196 M€	1,171 M€ = 1,346 M€ - 175 M€	Measure of investing activity net of grants received

M€ = million euros; € = euros.

13. Outlook for the business

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

During the third quarter of 2025, electricity demand has continued to show positive behaviour, driven by the record temperature levels reached during the summer and increased industrial activity. In the cumulative first 9 months of the year, gross electricity demand on the Peninsula has recorded a growth of 2.4%. After adjusting for seasonal and temperature effects, the increase stands at 1.2%.

Likewise, and despite the increase in renewable production, prices have remained high during the third quarter, standing at around €65-70/MWh. Forecasts observed in the electricity forward markets point to a fourth quarter with even higher prices, close to €75/MWh, meaning 2025 would close with an average price slightly below €70/MWh, and it is not expected to stabilise below €60/MWh until the second quarter of 2026.

Since the blackout incident of last 28 April, the System Operator (SO) has maintained a reinforced operational strategy that prioritises grid stability to prevent new incidents. This strategy has raised the costs of ancillary services, by limiting the participation of renewable technologies, especially solar and, to a lesser extent, wind, and favouring generation from gas, hydroelectric, and nuclear plants, which offer greater response capacity to voltage fluctuations. The System Operator, Red Eléctrica de España S.A., has confirmed that it will maintain this operation at least until 2026, as long as other control measures that guarantee the System can cope with extreme situations are not activated and tested, which will continue to put upward pressure on the final cost of electricity for consumers.

In the macroeconomic sphere, the improvement of Spain's sovereign credit rating by the 3 main rating agencies is noteworthy. Standard & Poor's (S&P) Global Ratings was the first on 12 September 2025, raising the debt rating from 'A' to 'A+', with a stable outlook. The decision was based on solid economic growth, the low exposure of Spanish exports to US tariffs, the reduction of external debt, and the positive impact of immigration on the labour market.

On 26 September 2025, Moody's and Fitch followed suit and also announced rating upgrades: Moody's from "Baa1" to "A3" and Fitch from "A-" to "A", both with a stable outlook. Moody's highlighted in its report the strong Gross Domestic Product (GDP) growth, the reduction of external debt, and the greater resilience of the economy, attributed to the structural reforms of the last decade, deleveraging, and increased immigration. Meanwhile, Fitch highlighted the better-than-expected economic performance, with key factors such as migration, diversification of service exports, productivity improvements, and low energy costs.

Standard & Poor's and Fitch also included an update of their macroeconomic forecasts in their respective reports. The former now estimates that Spanish Gross Domestic Product (GDP) will grow by 2.6% in 2025, almost 3 times more than the Eurozone average, driven by investment and migratory dynamism. Meanwhile, Fitch raises its forecasts to 2.7% in 2025 and 2.0% in 2026, also reflecting a positive outlook on the country's economic evolution.

Beyond the rating agencies, other institutions also revised their estimates upwards. The Government now projects a growth of 2.7% in 2025, while the Organisation for Economic Co-operation and Development (OECD) and the Bank of Spain place it at around 2.6%, consolidating Spain as one of the most dynamic economies among developed countries. In general, the market consensus, as collected by Bloomberg, points to a growth of 2.5% in 2025 and 2.0% in 2026, in line with the most optimistic forecasts.

Regarding monetary policy, both the European Central Bank (ECB) and the United States Federal Reserve (FED) have initiated a shift towards a more expansionary stance in 2025, following the aggressive rate hikes of 2022 and 2023.

ANNEX

Anexo I: Consolidated Financial Statements for the nine-month period ended 30 September 2025

Endesa, S.A. and Subsidiaries

Consolidated Income Statements for the January-September 2025 and 2024 Periods

Millions of Euros	January-September 2025 [1]	January-September 2024 [1]
REVENUE	**15,948**	**15,765**
Revenue from sales and services	15,686	15,497
Other operating income	262	268
PROCUREMENTS AND SERVICES	**(10,074)**	**(9,616)**
Power Purchases	(3,807)	(3,126)
Fuel consumption	(1,455)	(1,538)
Transmission costs	(2,825)	(2,704)
Other variable procurements and services	(1,987)	(2,248)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**(38)**	**(800)**
CONTRIBUTION MARGIN	**5,836**	**5,349**
Self-constructed assets	183	190
Personnel Expenses	(730)	(726)
Other fixed operating expenses	(1,065)	(971)
Other comprehensive income	–	39
GROSS OPERATING PROFIT	**4,224**	**3,881**
Depreciation and impairment losses on non-financial assets	(1,532)	(1,375)
Impairment losses on financial assets	(147)	(206)
OPERATING PROFIT	**2,545**	**2,300**
FINANCIAL RESULT	**(274)**	**(385)**
Financial income	53	72
Financial expense	(341)	(465)
Income and expenses on derivative financial instruments	6	15
Net exchange differences	8	(7)
Net profit/loss of companies accounted for using the equity method	35	8
PROFIT BEFORE TAX	**2,306**	**1,923**
Corporation Income Tax	(563)	(518)
PROFIT AFTER TAX ON CONTINUING OPERATIONS	**1,743**	**1,405**
PROFIT AFTER TAX ON DISCONTINUED OPERATIONS	**–**	**–**
PROFIT FOR THE PERIOD	**1,743**	**1,405**
Of the parent	1,711	1,404
Non-controlling interests	32	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	***1.63***	***1.33***
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	***1.63***	***1.33***
BASIC EARNINGS PER SHARE (in euros)	***1.63***	***1.33***
DILUTED EARNINGS PER SHARE (in euros)	***1.63***	***1.33***

[1] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statements of other Comprehensive Income for the January-September 2025 and 2024 Periods

Millions of Euros	January-September 2025 [1]	January-September 2024 [1]
CONSOLIDATED INCOME FOR THE PERIOD	**1,743**	**1,405**
OTHER COMPREHENSIVE INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO RESULTS FOR THE PERIOD	**(5)**	**20**
Revaluation/(reversal) of PPE and intangible assets	–	–
Actuarial profits and losses	(7)	23
Share in Other Results recognised by Investments in Joint Ventures and Associates	–	–
Equity instruments through other comprehensive income	–	–
Other income and expenses that will not be Reclassified to Results for the Period	–	–
Tax effect	2	(3)
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	**163**	**179**
Hedging transactions	**214**	**237**
Revaluation gains/(losses)	73	(327)
Amounts transferred to the income statement	141	564
Other reclassifications	–	–
Exchange differences	**–**	**–**
Revaluation gains/(losses)	–	–
Amounts transferred to the income statement	–	–
Other reclassifications	–	–
Share in Other Results recognised by Investments in Joint Ventures and Associates	**2**	**1**
Revaluation gains/(losses)	2	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 income and expenses that could subsequently be reclassified as income for the period	**–**	**–**
Revaluation gains/(losses)	–	–
Amounts transferred to the income statement	–	–
Other reclassifications	–	–
Tax effect	**(53)**	**(59)**
TOTAL COMPREHENSIVE INCOME	**1,901**	**1,604**
Of the parent company	**1,868**	**1,603**
Of non-controlling interests	**33**	**1**

[1] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Financial Position at 30 September 2025 and 31 December 2024

Millions of Euros	30 September 2025 [1]	31 December 2024 [2]
ASSETS		
NON-CURRENT ASSETS	**29,180**	**28,232**
Tangible assets	23,753	22,940
Real estate investments	4	4
Intangible Assets	1,478	1,536
Goodwill	639	462
Investments accounted for using the equity method	274	287
Non-Current Assets from Contracts with Customers	—	—
Other Non-Current Financial Assets	859	829
Non-current derivative financial instruments	328	377
Other Non-Current Assets	568	486
Deferred tax assets	1,277	1,311
CURRENT ASSETS	**7,894**	**9,113**
Inventories	1,769	1,831
Trade and other receivables	4,730	4,878
Customers for Sales and Services Provided and other Receivables	3,981	4,194
Current corporate income tax assets	516	265
Other tax assets	233	419
Current Assets from Contracts with Customers	5	12
Other current financial assets	668	974
Current derivative financial instruments	517	541
Cash and Cash Equivalents	196	840
Non-current assets classified as held for sale and discontinued operations	9	37
TOTAL ASSETS	**37,074**	**37,345**
NET EQUITY AND LIABILITIES		
NET EQUITY	**9,568**	**9,053**
Of the parent company	8,663	8,110
Of non-controlling interests	905	943
NON-CURRENT LIABILITIES	**19,055**	**19,322**
Subsidies	263	249
Non-Current Liabilities from Contracts with Customers	4,412	4,413
Non-current provisions	2,662	2,758
Provisions for Employee Benefits	232	227
Other non-current provisions	2,430	2,531
Non-Current Financial Debt	9,704	9,881
Non-current derivative financial instruments	221	336
Other non-current financial liabilities	64	64
Other non-current liabilities	573	574
Deferred tax liabilities	1,156	1,047
CURRENT LIABILITIES	**8,451**	**8,970**
Non-current liabilities from contracts with customers	521	487
Current provisions	881	1,035
Provisions for Employee Benefits	—	—
Other current provisions	881	1,035
Current financial debt	1,012	613
Current derivative financial instruments	509	656
Other non-current financial liabilities	103	97
Trade and other Payables	5,425	6,065
Suppliers and other Creditors	4,022	5,149
Current corporate income tax liabilities	737	309
Other tax liabilities	666	607
Liabilities related to non-current assets classified as held for sale and discontinued operations	—	17
TOTAL NET EQUITY AND LIABILITIES	**37,074**	**37,345**

[1] Unaudited.
[2] Audited.

Endesa, S.A. and Subsidiaries

Consolidated Statement of Changes in Equity for the January-September 2025 Period

Millions of Euros	Equity attributable to the Parent [1]							
	Capital and reserves							
	Capital	Share premium, reserves and interim dividend	Treasury shares	Results for the period	Other Net Equity Instruments	Valuation Adjustments	Non-controlling interests	Total equity
Opening balance on 1 January 2025	**1,271**	**5,064**	**(4)**	**1,888**	**5**	**(114)**	**943**	**9,053**
Adjustments due to changes in accounting criteria	—	—	—	—	—	—	—	—
Adjustments for errors	—	—	—	—	—	—	—	—
Adjusted opening balance	**1,271**	**5,064**	**(4)**	**1,888**	**5**	**(114)**	**943**	**9,053**
Total Results	**—**	**(5)**	**—**	**1,711**	**—**	**162**	**33**	**1,901**
Operations with partners or owners	**—**	**(873)**	**(442)**	**—**	**—**	**—**	**(71)**	**(1,386)**
Capital increases/(reductions)	—	—	—	—	—	—	(1)	(1)
Conversion of liabilities to equity	—	—	—	—	—	—	—	—
Distribution of dividends	—	(859)	—	—	—	—	(70)	(929)
Transactions involving (net) treasury shares	—	—	(442)	—	—	—	—	(442)
Increases/(reductions) due to business combinations	—	—	—	—	—	—	—	—
Other operations with partners or owners	—	(14)	—	—	—	—	—	(14)
Other changes in net equity	**—**	**1,888**	**—**	**(1,888)**	**—**	**—**	**—**	**—**
Equity-settled share-based payments	—	—	—	—	—	—	—	—
Transfers between equity line items	—	1,888	—	(1,888)	—	—	—	—
Other changes	—	—	—	—	—	—	—	—
Closing balance on 30 September 2025	**1,271**	**6,074**	**(446)**	**1,711**	**5**	**48**	**905**	**9,568**

[1] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statement of Changes in Equity for the January-September 2024 Period

Millions of Euros	Equity attributable to the Parent [1]							
	Capital and reserves							
	Capital	Share premium, reserves and interim dividend	Treasury shares	Results for the period	Other Net Equity Instruments	Valuation Adjustments	Non-controlling interests	Total equity
Opening balance on 1 January 2024	**1,271**	**5,259**	**(4)**	**742**	**5**	**(256)**	**187**	**7,204**
Adjustments due to changes in accounting criteria	—	—	—	—	—	—	—	—
Adjustments for errors	—	—	—	—	—	—	—	—
Adjusted opening balance	**1,271**	**5,259**	**(4)**	**742**	**5**	**(256)**	**187**	**7,204**
Total Results	**—**	**20**	**—**	**1,404**	**—**	**179**	**1**	**1,604**
Operations with partners or owners	**—**	**(529)**	**—**	**—**	**—**	**—**	**(15)**	**(544)**
Capital increases/(reductions)	—	—	—	—	—	—	(1)	(1)
Conversion of liabilities to equity	—	—	—	—	—	—	—	—
Distribution of dividends	—	(529)	—	—	—	—	(14)	(543)
Transactions involving (net) treasury shares	—	—	—	—	—	—	—	—
Increases/(reductions) due to business combinations	—	—	—	—	—	—	—	—
Other operations with partners or owners	—	—	—	—	—	—	—	—
Other changes in net equity	**—**	**742**	**—**	**(742)**	**—**	**—**	**—**	**—**
Equity-settled share-based payments	—	—	—	—	—	—	—	—
Transfers between equity line items	—	742	—	(742)	—	—	—	—
Other changes	—	—	—	—	—	—	—	—
Closing balance on 30 September 2024	**1,271**	**5,492**	**(4)**	**1,404**	**5**	**(77)**	**173**	**8,264**

[1] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Cash Flows for the January-September 2025 and 2024 Periods

Millions of Euros	January-September 2025 [1]	January-September 2024 [1]
Gross Profit/Loss Before Tax	**2,306**	**1,923**
Adjustments in Profit/Loss:	**2,343**	**2,330**
Depreciation of Fixed Assets and Impairment Losses	1,679	1,581
Other Adjustments in (Net) Profit/Loss	664	749
Changes in Working Capital:	**(429)**	**(928)**
Trade and other receivables	726	823
Inventories	(689)	(425)
Current Financial Assets	(41)	(50)
Trade payables and other current liabilities	(425)	(1,276)
Other cash flows from operating activities:	**(783)**	**(656)**
Interest Received	27	81
Dividends Received	5	4
Interest paid	(252)	(361)
Corporate Income Tax Paid	(415)	(183)
Other collections and payments from operating activities	(148)	(197)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**3,437**	**2,669**
Payments for investments	**(2,735)**	**(1,665)**
Acquisitions of Property, Plant, and Equipment and Intangible Assets	(1,321)	(1,338)
Investments in Group companies	(978)	—
Acquisitions of other investments	(436)	(327)
Proceeds from divestments	**387**	**693**
Disposal of Tangible Fixed Assets and Intangible Assets	27	9
Disposal of interests in Group companies	13	—
Disposal of other investments	347	684
Other cash flows from investment activities	**90**	**109**
Other collections and payments from investment activities	90	109
NET CASH FLOWS FROM INVESMENT ACTIVITIES	**(2,258)**	**(863)**
Cash flows from equity instruments	(454)	(13)
Proceeds from non-current financial debt	1	108
Depreciation of non-current financial debt	(21)	(34)
Net cash flow from current maturity of financial debts	110	(419)
Dividends paid by the Parent	(1,389)	(1,058)
Dividends paid to non-controlling interests	(70)	(16)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(1,823)**	**(1,432)**
TOTAL NET CASH FLOWS	**(644)**	**374**
Exchange rate variation on cash and cash equivalents	—	—
CHANGES IN CASH AND CASH EQUIVALENTS	**(644)**	**374**
INITIAL CASH AND CASH EQUIVALENTS	**840**	**2,106**
Cash in Hand and at Banks	78	1,281
Other Cash Equivalents	762	825
FINAL CASH AND CASH EQUIVALENTS	**196**	**2,480**
Cash in Hand and at Banks	91	905
Other Cash Equivalents	105	1,575

[1] Unaudited.

Legal disclaimer

This document contains certain forward-looking statements concerning financial and operating statistics and results and other forward-looking statements. 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 rights necessary to operate our business at the desired levels.

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

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

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

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

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