



endesa

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

**CONSOLIDATED
MANAGEMENT
REPORT**

**FOR THE NINE-MONTH
PERIOD ENDED
30 SEPTEMBER 2026**

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



endesa

■ Vision

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

■ Positioning

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

■ Values

Trust
Innovation
Proactivity
Respect
Flexibility



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

Consolidated Management Report





1. Key Figures

€ REVENUE

Revenue

+9.0%

17,389 million euros

15,948 million euros in the January–September 2025 period

Gross Operating Profit (EBITDA)⁽¹⁾

+8.4%

4,577 million euros

4,224 million euros in the January–September 2025 period

PERFORMANCE

Net Profit

+14.7%

1,962 million euros

1,711 million euros in the January–September 2025 period

Net Ordinary Profit⁽¹⁾

+22.5%

2,125 million euros

1,735 million euros in the January–September 2025 period

Net Financial Debt⁽¹⁾

+10.7%

11,187 million euros

10,110 million euros at 31 December 2025

INVESTMENTS

Gross Investments in Property, Plant and Equipment and Intangible Assets

+19.4%

1,622⁽²⁾ million euros

1,358⁽³⁾ million euros in the January–September 2025 period

Cash Flows from Operating Activities

+0.9%

3,467 million euros

3,437 million euros in the January–September 2025 period

PEOPLE

Closing Headcount

–0.7%

8,886 employees

8,946 employees at 31 December 2025

RENEWABLE AND CONVENTIONAL GENERATION

Net Installed Capacity

+0.6%

22,741 MW

22,616 MW at 31 December 2025

Net Installed Peninsular Renewable Capacity

+1.1%

11,319 MW

11,191 MW at 31 December 2025

Electricity Generation⁽⁴⁾

+6.3%

49,296 GWh

46,377 GWh in the January–September 2025 period

Generation of Renewable Electricity⁽⁴⁾

+7.5%

14,944 GWh

13,896 GWh in the January–September 2025 period

 DISTRIBUTION
Distribution Networks and Transmission Grids**+0.3%****322,882** km**321,843** km at 31 December 2025**Energy Distributed⁽⁵⁾****+4.9%****114,285** GWh**108,985** GWh in the January–September 2025 period**End Users⁽⁶⁾****+0.5%****12,783** thousand**12,719** thousand at 31 December 2025**Ratio of Digital Customers⁽⁷⁾****99%****99%** at 31 December 2025
 **COMMERCIALISATION OF ELECTRICITY,
GAS AND OTHER PRODUCTS AND SERVICES**
Net Electricity Sales⁽⁸⁾**–2.0%****55,465** GWh**56,610** GWh in the January–September 2025 period**Number of Electricity Customers^{(9) (10)}****–1.4%****9,452** thousand**9,590** thousand at 31 December 2025**Number of Electricity Customers (Deregulated)⁽¹¹⁾****–0.7%****6,158** thousand**6,201** thousand at 31 December 2025**Gas Sales⁽¹²⁾****–8.2%****38,553** GWh**41,978** GWh in the January–September 2025 period**Number of Gas Customers⁽¹³⁾****–0.2%****1,695** thousand**1,699** thousand at 31 December 2025
 Public and Private Electricity Charging Stations
+9.8%**30,414** units**27,699** units at 31 December 2025⁽¹⁾ See the definition in Section 12 of this Consolidated Management Report.⁽²⁾ Does not include the acquisition of Energía Colectiva, S.L.U., which is incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).⁽³⁾ Does not include the acquisition of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ("CETASA"), which are being incorporated as part of the Business Combination.⁽⁴⁾ At busbar.⁽⁵⁾ Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).⁽⁶⁾ Customers of distributors.⁽⁷⁾ Number of Digitalised Customers / End Users (%).⁽⁸⁾ Sales to end customers.⁽⁹⁾ Supply points.⁽¹⁰⁾ Customers of commercialisation companies.⁽¹¹⁾ Customers of deregulated commercialisation companies.⁽¹²⁾ Without in-house generation consumption.⁽¹³⁾ Supply points.



2. Basis of Preparation of the Consolidated Financial Statements

Endesa's Consolidated Financial Statements for the nine-month period ended 30 September 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union (EU) at the date of the Consolidated Statement of Financial Position, in accordance with the provisions of Regulation (EC) No 1606/2002 of 19 July of the European Parliament and of the Council, as well as the rest of the financial reporting regulatory framework applicable to Endesa.

These Consolidated Financial Statements of Endesa for the nine-month period ended 30 September 2026 have been prepared applying the same Accounting Policies, Basis of Presentation, and Measurement Bases as those described in Notes 2 and 3 of the Notes to the Consolidated Financial Statements for the annual

period ended 31 December 2025, except for the initial application of those 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), whose entry into force and first application by Endesa has occurred in Endesa's Consolidated Financial Statements for the nine-month period ended 30 September 2026.

Endesa's Consolidated Financial Statements for the nine-month period ended 30 September 2026 have been prepared on a going concern basis and, as a general rule, applying the cost method, except for those items that, in accordance with International Financial Reporting Standards (IFRS), are measured at fair value. Furthermore, the items included in the Consolidated Income Statement are presented classified by the nature of the costs.

Amendments to standards approved by the European Union (EU) of mandatory application from 1 January 2026

At the date of approval of this Consolidated Management Report, the regulatory amendments adopted by the European Union (EU) that are mandatorily applicable for

annual periods beginning on or after 1 January 2026 are as follows:

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

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

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 2026.

Standards approved by the European Union (EU) to be applied for the first time in 2027

Standards, Amendments to Standards, and Interpretations

IFRS 18 'Presentation and Disclosure in Financial Statements'

Mandatory Application:
Effective for periods
beginning on or after

1 January 2027

IFRS 18 '*Presentation and Disclosure in Financial Statements*', adopted by the European Union through Regulation (EU) 2026/338, replaces IAS 1 '*Presentation of Financial Statements*' and introduces new requirements for the presentation and disclosure of financial information to improve the comparability, transparency, and usefulness of the Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

During the January–September 2026 period, Endesa continued to make progress in analysing and implementing IFRS 18 '*Presentation and Disclosure in Financial Statements*' and, at the date of approval of this Consolidated Management Report, it is continuing to evaluate the effects that the first application of this Standard will have on the Consolidated Financial Statements.

Consequently, the analysis of the impact arising from the first application of IFRS 18 '*Presentation and Disclosure*

in Financial Statements' is at a highly advanced stage, and is expected to be completed during the last quarter of the 2026 financial year. Based on the work carried out to date, Endesa expects that the implementation of the new Standard will entail modifications to the structure and presentation of the Consolidated Income Statement, deriving mainly from the incorporation of the new operating, investing, and financing categories, as well as the mandatory subtotals established by the Standard. Changes are also expected in the presentation of the Consolidated Statement of Cash Flows deriving from the amendments made to IAS 7 '*Statement of Cash Flows*'.

In addition, the Company has continued to adapt its internal processes and information systems to guarantee the proper implementation of the new presentation and disclosure requirements, ensuring an orderly transition that is fully aligned with applicable regulatory requirements and market best practices.

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. Furthermore, to a lesser extent, Endesa carries out electricity and gas commercialisation activities in other European markets, as well as the commercialisation of other products and services related to its core business.

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 2026, the Enel Group controlled 73.1% of Endesa, S.A.'s share capital through Enel Iberia, S.L.U. for strictly accounting purposes, taking into account the treasury shares held by Endesa, S.A. For legal purposes, the percentage of Endesa, S.A.'s share capital held by the Enel Group through Enel Iberia, S.L.U. at 30 September 2026 was 71.2%.

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. Gianni Vittorio Armani⁽¹⁾

STAFF AND SERVICE UNITS

GENERAL MANAGER OF COMMUNICATION

Mr. Carlos Pizá de Silva⁽⁹⁾

GENERAL MANAGER OF PEOPLE AND ORGANISATION

Mr. Ernesto Martinelli⁽⁷⁾

GENERAL MANAGER OF INSTITUTIONAL RELATIONS, REGULATION, AND SUSTAINABILITY

Mr. José Casas Marín

GENERAL MANAGER OF REAL ESTATE AND GENERAL SERVICES

Ms. Patricia Fernández Salís⁽²⁾

GENERAL MANAGER OF AUDIT

Mr. Eugenio Belinchón Güeto⁽³⁾

GENERAL MANAGER OF ICT DIGITAL SOLUTIONS

Mr. Juan Antonio Garrido Rodríguez

GENERAL MANAGER OF PROCUREMENT

Mr. Paolo Bondi⁽⁸⁾

GENERAL MANAGER OF ADMINISTRATION, FINANCE AND CONTROL

Mr. Daniele Caprinj⁽⁶⁾

GENERAL MANAGER OF SECURITY

Mr. Miguel Ángel García López⁽⁴⁾

GENERAL SECRETARY AND SECRETARY TO THE BOARD OF DIRECTORS AND GENERAL MANAGER – LEGAL AFFAIRS AND CORPORATE AFFAIRS

Mr. Francisco de Borja Acha Besga

BUSINESS LINES

GENERAL MANAGER OF ENERGY MANAGEMENT

Mr. Juan María Moreno Mellado



GENERAL MANAGER OF GENERATION

Mr. Renato Mastroianni⁽⁵⁾



GENERAL MANAGER OF INFRASTRUCTURE AND NETWORKS

Mr. José Manuel Revuelta Mediavilla



GENERAL MANAGER OF COMMERCIALISATION

Mr. Davide Ciciliato



GENERAL MANAGER OF NUCLEAR

Mr. Gonzalo Carbó de Haya



⁽¹⁾ The Chief Executive Officer was appointed on 28 April 2026, replacing Mr. José Damián Bogas Gálvez.

⁽²⁾ Ms. Patricia Fernández Salís was appointed General Manager of Real Estate and General Services effective January 1, 2026, replacing Mr. Pablo Azcoitia Lorente.

⁽³⁾ Mr. Eugenio Belinchón Güeto was appointed General Manager of Audit effective January 1, 2026, replacing Ms. Patricia Fernández Salís.

⁽⁴⁾ Mr. Miguel Ángel García López was appointed General Manager of Security effective February 1, 2026, replacing Mr. Florencio Retortillo Rodríguez.

⁽⁵⁾ The General Manager of Generation was appointed on 1 April 2026, replacing Mr. Rafael González Sánchez.

⁽⁶⁾ The General Manager of Administration, Finance and Control was appointed on 11 May 2026, replacing Mr. Marco Palermo.

⁽⁷⁾ The General Manager of People and Organisation was appointed on 1 July 2026, replacing Mr. Paolo Bondi.

⁽⁸⁾ The General Manager of Procurement was appointed on 1 July 2026, replacing Mr. Ignacio Mateo Montoya.

⁽⁹⁾ The General Manager of Communication was appointed on 6 July 2026, replacing Ms. María Lacasa Marquina.



3.2. Business Model

Endesa promotes a sustainable Business Model geared towards a just and inclusive Energy Transition, integrating Sustainability into its strategy and helping generate shared value in the territories where it operates.

Against this backdrop, the Company continuously adapts its strategy to respond to the main social, economic, and environmental challenges shaping a constantly changing landscape. Notable among these challenges is the shift towards a decarbonised and progressively electrified economy, driven by the development and modernisation of electricity grids, the growth of generation from renewable sources, and the gradual replacement of fossil fuel-based technologies, striving to ensure that the benefits of this transformation reach society as a whole and contribute to an orderly, balanced transition.

This evolution of the energy model not only helps reduce environmental impact but also boosts economic activity, creates employment, and promotes regional development, reinforcing long-term value creation for all stakeholders.

To effectively manage the risks and opportunities of a constantly evolving Energy Sector, Endesa's Business Model is structured into different Business Lines, enabling the Company to act agilely in its markets and adequately meet the needs of its customers and stakeholders.

These Business Lines primarily encompass the generation, distribution, and commercialisation of electricity and gas, mainly in Spain and Portugal, as well as, to a lesser extent, the commercialisation of electricity and gas in other European markets – especially Germany and France – from its platform in Spain, and the provision of other products and services related to its core business.

Detailed information on Endesa's Value Chain and Business Model is described in Section 24 of the Consolidated Management Report for the annual period ended 31 December 2025.



4. Reference scenario

4.1. Macroeconomic environment

General macroeconomic context

During the first nine months of 2026, the international macroeconomic environment continued to be marked by geopolitical instability, particularly due to developments in the conflict in the Middle East. Volatility in the energy and commodity markets, coupled with persistent tensions in supply chains, contributed to a resurgence of inflationary pressures. In this context, and despite the fact that at the

beginning of the year markets had anticipated a gradual easing of monetary policy, the major central banks opted to tighten their stance once again through successive increases in official interest rates. The goal has been to prevent tensions in the energy markets from persistently spilling over into overall prices and ultimately fueling more widespread inflation.

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

In September 2026, the European Central Bank (ECB) raised official interest rates by 25 basis points and set the deposit facility at 2.50%, marking its second hike of the year, given the potential impact of energy tensions and geopolitical uncertainty on inflation in the eurozone. Meanwhile, the US Federal Reserve (Fed) raised the federal funds rate for the first time in 3 years to 3.75%–4.00% and reaffirmed its commitment to bringing inflation down to its 2% target.

Year-on-year inflation in Spain stood at 4.9% in September 2026 compared to the 3.0% recorded in the same month of the previous year, reaching its highest level since February 2023, driven primarily by rising energy prices. Meanwhile, core inflation rose to 3.1%, compared to the 2.4% recorded in September 2025.

Key macroeconomic and financial indicators

The table below shows the evolution of the key macroeconomic and financial indicators during the January–September 2026 period:

	30 September 2026	31 December 2025	Difference	% Chg.
Average Exchange Rate (Euro/US Dollar) ⁽¹⁾	1.1612 ⁽²⁾	1.1195 ⁽³⁾	0.0417	3.7
Closing Exchange Rate (Euro/US Dollar) ⁽¹⁾	1.1359	1.1745	(0.0386)	(3.3)
Closing Exchange Rate (Euro/Pound Sterling)	0.855	0.8732	(0.0182)	(2.1)
Six-month Euribor (period average)	2.50 ⁽²⁾	2.23 ⁽³⁾	0.2700	12.1
Short-Term Euro Interest Rate (3-Month Euribor) (%) ⁽¹⁾	2.62	2.03	0.59	29.1
Long-Term Euro Interest Rate (10-Year Swap) (%) ⁽¹⁾	3.69	2.30	1.39	60.4
Short-Term US Dollar Interest Rate (3-Month SOFR) (%) ⁽¹⁾	4.08	3.36	0.72	21.4
Long-Term US Dollar Interest Rate (USD 10-Year SOFR) (%) ⁽¹⁾	4.9	3.80	1.10	28.9
German 10-Year Bond (%) ⁽¹⁾	3.61	2.85	0.76	26.7
German 30-Year Bond (%) ⁽¹⁾	3.94	3.48	0.46	13.2
10-Year Spanish Bond (%) ⁽¹⁾	4.13	3.29	0.84	25.5
Risk Premium for Spain (bp) ⁽¹⁾⁽⁴⁾	55	43	12	27.9
Risk Premium for Italy (bp) ⁽¹⁾⁽⁴⁾	103	69	34	49.3
Risk Premium for Portugal (bp) ⁽¹⁾⁽⁴⁾	42	29	13	44.8
European Central Bank (ECB) Reference Rate (%) ⁽¹⁾⁽⁵⁾	2.50	2.00	0.50	25.0
European Central Bank (ECB) Refinancing Rate (%) ⁽¹⁾	2.65	2.15	0.50	23.3
US Federal Reserve Reference (Fed) Rates (%) ⁽¹⁾	3.75-4.00	3.50-3.75	0.25	6.7
Year-on-Year Inflation in Spain (%) ⁽⁶⁾	4.9	3.0 ⁽⁷⁾	1.9	—
Year-on-Year Core Inflation in Spain (%) ⁽⁶⁾	3.1	2.4 ⁽⁷⁾	0.7	—

⁽¹⁾ Source: Bloomberg.

⁽²⁾ January–September 2026.

⁽³⁾ January–September 2025.

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

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

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

⁽⁷⁾ At 30 September 2025.

bp = Basis points

The evolution of these macroeconomic and financial variables influenced the formation of energy market prices, which is analysed in Section 4.2 of this Consolidated Management Report.

4.2. Electricity and gas market

4.2.1. Evolution of the main market indicators

Market Indicators	January– September 2026	January– September 2025	% Chg.
Arithmetic Average Price in the Wholesale Electricity Market (€/MWh) ⁽¹⁾	74.1	63.4	16.9
ICE Brent Average Price (\$/bbl) ⁽²⁾	88.9	69.9	27.2
Average Price of Carbon Dioxide (CO ₂) Emission Allowances (€/t) ⁽³⁾	78.0	71.5	9.1
Average Price of Guarantees of Origin (€/MWh) ⁽⁴⁾	1.6	0.6	166.7
Average Price of Coal (\$/t) ⁽⁵⁾	116.9	100.5	16.3
Average Price of Gas (€/MWh) ⁽⁶⁾	49.6	38.2	29.8

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

⁽²⁾ Source: ICE: Brent Crude Futures.

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

⁽⁴⁾ Source: Prepared in-house.

⁽⁵⁾ Source: Api2 index.

⁽⁶⁾ Source: TTF index.



Energy and carbon dioxide (CO₂) prices

Prices	Change in the January–September 2026 period
Arithmetic Average Price in the Wholesale Electricity Market	The arithmetic average price on Spain's wholesale electricity market stood at 74.1 €/MWh during the January–September 2026 period (+16.9% compared to the same period in the previous fiscal year). This trend was primarily driven by rising natural gas prices and high volatility in the energy markets amid geopolitical uncertainty, partially offset by the moderating effect of increased renewable generation.
Average Price of Carbon Dioxide (CO₂) Emission Allowances	The average price of carbon dioxide (CO₂) emission allowances rose by 9.1% in the January–September 2026 period compared to the same period the previous year, driven by the gradual tightening of the European regulatory framework for emissions, expectations of lower future availability of allowances, and increased volatility in energy markets. As of September 30, 2026, the price of emission allowances stood at 78 €/t, reaching the highest levels of the period.
Average Price of Gas	The average price of gas increased by 29.8% during the January–September 2026 period compared to the same period of the previous fiscal year, in a context characterized by high volatility in energy markets, European storage levels lower than those recorded in previous fiscal years, and persistent uncertainties surrounding international energy supply.
Average Price of Brent	During the January–September 2026 period, the average price of Brent crude oil trended upward, standing at \$88 per barrel as of September 30, 2026, as a result of increased geopolitical uncertainty and risks associated with the production and international transport of crude oil.

Renewable production

Production	Change in the January–September 2026 period
Solar Photovoltaic Production	Solar photovoltaic electricity generation continued to reach high levels during the January–September 2026 period compared to the same period of the previous year, with an increase of +19.9% in Spain and +9.2% in Portugal, according to data from Red Eléctrica de España, S.A. and Redes Energéticas Nacionais, SGPS, S.A., respectively. This trend was primarily driven by the increase in installed renewable generation capacity, in line with the ongoing execution of national Energy Transition plans.
Hydroelectric Production	Hydroelectric electricity generation in Spain fell by 8.7% during the January–September 2026 period compared to the same period of the previous year as a result of less favourable hydrological conditions. This lower hydroelectric contribution impacted the generation mix, increasing the relative weighting of other electricity generation technologies.

4.2.2. Evolution of demand

The table below details the evolution of electricity demand during the January–September 2026 period, providing both observed values and values adjusted for working-day and temperature effects.

Percentage (%)	Without Adjustment for Working-day and Temperature Effects		Adjusted for Working-day and Temperature Effects	
Electricity ⁽¹⁾	January–September 2026	January–September 2025	January–September 2026	January–September 2025
Peninsular	3.3	2.4	1.8	1.2
Endesa Area⁽²⁾	3.2	4.2	1.7	2.5
Industrial	1.3	2.4		
Services	3.1	4.1		
Residential	5.0	5.9		
Non–Peninsular Territories (NPT)	3.9	2.4	3.4	6.1
Canarias	2.0	0.8	1.6	(0.5)
Balears	6.6	4.1	5.3	3.9

⁽¹⁾ Source: Red Eléctrica de España, S.A. (REE). At busbar.

⁽²⁾ Source: Prepared in-house.

Percentage (%)	January–September 2026	January–September 2025
Gas⁽¹⁾		
Spanish National market	0.5	5.5
Spanish Conventional	(3.0)	(3.2)
Electricity Sector	11.6	37.1

⁽¹⁾ Source: Enagás, S.A.

Demand for electricity and gas

Demand	Change in the January–September 2026 period
Electricity Demand	Electricity demand in Spain reached 198,272 GWh during the January–September 2026 period, 3.3% higher than the same period of 2025 (+1.8% after adjusting for the effects of working patterns and temperature), supported by economic activity trends and the structural growth of demand electrification.
Gas Demand	Natural gas demand in Spain increased by 0.5% during the January–September 2026 period compared to the same period of the previous year, driven largely by the increase in demand from the Electricity Sector (+11.6%), amid greater use of combined cycles to support the operation of the Electricity System. This trend offset the drop in demand from the conventional gas market (–3.0%) compared to the same period of the previous year

4.2.3. Market share

The table below shows Endesa's market share at 30 September 2026 in the main activity segments of the Spanish electricity and gas market.

Percentage (%)	30 September 2026	31 December 2025
Market share⁽¹⁾		
Electricity		
Peninsular Generation ⁽²⁾	19.1	18.0
Distribution	44.0	43.9
Commercialisation	27.0	28.4
Gas		
Commercialisation	8.1	9.5

⁽¹⁾ Source: Prepared in-house.

⁽²⁾ Includes renewables.



5. Significant events of the period

5.1. Changes in the scope of consolidation

The following transactions took place in the January–September 2026 period:

Companies	Transaction	Consolidation Method	Date	Activity	Shareholding at 30 September 2026 (%)		Shareholding at 31 December 2025 (%)	
					Control	Economic	Control	Economic
Energía Colectiva, S.L.U.	Acquisition	F.C.	30 January 2026	Commercialisation	100.00	100.00	—	—
Proyecto REN 01, S.L.U. ⁽¹⁾	Sale	F.C.	30 June 2026	Photovoltaic	—	—	100.00	100.00
Ribina Renovables 400, S.L. ⁽¹⁾	Sale	E.M. (A)	30 June 2026	Photovoltaic	—	—	40.21	40.21
Cogenio Iberia, S.L. ⁽²⁾	Sale	E.M. (A)	10 September 2026	Services	—	—	20.00	20.00

F.C.: Full Consolidation. E.M.: Equity Method. A: Associate.

⁽¹⁾ On 30 June 2026, the sale of the stake in these companies was formalised for a total amount of €7 million. Of this amount, €2 million was initially recognised, given that the remaining €5 million relates to a contingent consideration linked to the fulfilment of certain future milestones, the amount of which cannot be estimated with sufficient reliability at the transaction date. The gross profit generated by the transaction was positive and amounted to less than €1 million.

⁽²⁾ On 10 September 2026, the sale of the stake in this company was formalised for an amount of €1 million, fully disbursed and subject to the customary review adjustments for this type of transaction. The amount of the transaction is equal to the carrying value of the investment as of the transaction date; therefore, no gain or loss was recognized.

Acquisition of Energía Colectiva, S.L.U.

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

Upon closing the transaction, Endesa and MasOrange Xfera Móviles, S.A. reached an agreement for the joint commercialisation of energy and telecommunication services in Spain, allowing their respective customers to access personalised offers and high value-added services, thereby enjoying the best commercial proposals from both sectors.

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

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

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

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

⁽²⁾ See Section 7.5.

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

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

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

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

Millions of Euros	30 January 2026– 30 September 2026 ⁽¹⁾	January– September 2026 ⁽²⁾
Revenue	163	188
Profit/(Loss) After Tax	4	5

⁽¹⁾ From the acquisition date.

⁽²⁾ If the acquisition had occurred on 1 January 2026.

5.2. Geopolitical situation

During the January–September 2026 period, the international geopolitical environment continued to be characterised by high uncertainty, largely owing to the escalation of tensions in the Middle East and the risks associated with the security of key international energy transport routes. In particular, the restrictions and disruptions affecting maritime transit in the Strait of Hormuz – a critical infrastructure for the global oil and liquefied natural gas (LNG) trade – have increased the sensitivity of energy markets and heightened concerns about global supply security. This context has compounded uncertainty in international energy commodity markets and led to episodes of price volatility, particularly during the third quarter of 2026.

As a result, European energy markets during the first 9 months of the 2026 financial year were shaped by the geopolitical factors described above and by uncertainty regarding the future availability of liquefied natural gas (LNG) supplies. In this environment, oil markets were heavily influenced by restrictions in certain international supply flows, with episodes of greater volatility recorded throughout the third quarter of 2026.

Meanwhile, the European natural gas market, represented by the Title Transfer Facility (TTF) index, experienced a significant surge in prices and volatility during the third quarter of 2026. This trend reflected, among other factors, European reliance on liquefied natural gas (LNG) imports, the relative levels of stockpiles and the persistence of geopolitical risks in the Middle East.

Endesa uses financial instruments referenced to the Title Transfer Facility (TTF) index as part of its risk management and hedging strategy linked to its gas procurement and commercialisation activities. In this context, highly volatile episodes can trigger temporary spikes in liquidity needs associated with providing financial guarantees (margin calls) required by clearing houses for financial instruments traded on organised markets. These risks are monitored constantly and managed in accordance with corporate risk control and liquidity policies.

Furthermore, energy security remains a strategic priority for the European Union. During the January–September 2026 period, initiatives aimed at reinforcing the resilience of the European Energy System were upheld through the diversification of supply sources, the development



of energy infrastructure and interconnections, the strengthening of storage capacity, and the accelerated transition towards renewable energies and electrification solutions. At the same time, the European Commission continued to review the regulatory framework regarding security of supply, incorporating an integrated approach to energy risks – including those of a geopolitical, climate, technological, and cyber nature – to enhance prevention and response capabilities for potential crises.

However, in the short term, the European energy market may remain exposed to potential bouts of volatility stemming from geopolitical tensions, possible disruptions to the global liquefied natural gas (LNG) supply chain, or

incidents affecting critical energy infrastructures. In this environment, Endesa maintains continuous market monitoring mechanisms and regularly reviews its hedging and risk management strategies to preserve its robust financial position and ensure the continuity and stability of its operations.

Lastly, Endesa continuously assesses the risks associated with macroeconomic, financial, commercial, regulatory, and geopolitical variables that could impact its business, updating, when applicable, the estimates of their potential impacts on the Consolidated Financial Statements. This analysis is detailed in the following Sections of this Consolidated Management Report:

Aspects	Section	Content
Regulatory Framework	9	Regulatory measures adopted by EU and national authorities in response to the economic and social consequences of the conflict 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	4.2 and 10.3	Sensitivity analysis. Evolution of electricity and gas prices in the energy and other commodity markets.
Liquidity Risk	7.2 and 10.3	Detail of liquidity position.
Credit Risk	6.2 and 10.3	Analysis of impairment of financial assets.
Concentration Risk	10.3	Analysis of potential delays in supplies 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.

Based on Management's analysis, during the period from 1 January to 30 September 2026, the events described above had no material impact on operating results, nor did they require significant adjustments to the assumptions and estimates used to prepare these Consolidated Financial Statements. Nevertheless, the high volatility observed in certain energy markets, especially the European natural gas market, led to a temporary

increase in financial guarantee requirements associated with derivative instruments traded on organised markets. At 30 September 2026, these guarantees amounted to €621 million, generating a temporary impact on Endesa's liquidity position without affecting its financing capacity or the routine management of its operations (see Section 7.2).

5.3. Interruption of the energy supply in the Iberian Peninsula

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

The power cut affected the various areas of the national peninsular territory and Portugal with varying intensity and duration, although the diligent action of the generating and distribution companies, particularly those belonging to the Endesa Group, allowed the service to be

restored within a reasonable period of time, considering the seriousness and intensity of the event.

Following the incident, the Government announced the creation of the *'Committee for the Analysis of the Circumstances that occurred in the Electricity Crisis of 28 April 2025'*, which has carried out various investigation works, holding meetings with companies in the sector, including Endesa. This Committee issued a report on 17 June 2025, which was submitted to the Security Council for its approval and subsequent consideration by the Council of Ministers. The Committee concluded that the incident had multiple causes, including operational defects in the System and the failure of some power plants to meet their obligations.

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

Likewise, the Senate, the Congress of Deputies, the Spanish National Commission for Markets and Competition (CNMC), and the European Commission, to name just a few authorities, have opened their own investigation procedures into the origin of the incident, some of which are still ongoing.

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

The Energy Directorate of the Spanish National Commission for Markets and Competition (CNMC) has initiated 17 penalty proceedings against Endesa Generación, S.A.U. (each proceeding relates to a specific facility) and 2 penalty proceedings against Asociación Nuclear Ascó-Vandellós II, AIE (ANAV). All of these involve an alleged serious infringement consisting of a presumed breach of Operating Procedure 7.4 and obligations to maintain certain facilities in adequate conditions of conservation and technical suitability. None of the agreements to initiate penalty proceedings against Endesa Generación, S.A.U. or Asociación Nuclear Ascó-Vandellós II, AIE (ANAV) suggest that the actions of the generation facilities in question caused the incident. Therefore, no causal link has been established between the actions under investigation and the incident on 28 April 2025. Endesa has proceeded to submit the corresponding allegations in order to prove that the affected facilities have not breached Operating Procedure 7.4, nor the obligations to maintain these facilities in conditions of technical suitability.

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

Up to the approval date of this Consolidated Management Report, Endesa Group companies have not received any material legal claims related to this incident. Consequently, in line with the above, no accounting provision has been recorded in this regard.



6. Endesa's operating performance and profit in the third quarter of 2026

6.1. Operating performance

30 SEPTEMBER 2026



49,296 GWh

GENERATION OF ELECTRICITY⁽¹⁾
IN THE JANUARY–SEPTEMBER 2026
PERIOD

of which are **14,944 GWh**
Renewable



11,319 MW

**NET INSTALLED PENINSULAR
RENEWABLE CAPACITY**

of a total of **18,403 MW**



322,882 km

**DISTRIBUTION AND
TRANSMISSION GRIDS**



12,651 thousand

DIGITAL CUSTOMERS

+99% Ratio of digital customers



9,452 thousand

**NUMBER OF CUSTOMERS
(ELECTRICITY)^{(2) (3)}**

of which **6,158 thousand**
from the deregulated market



55,465 GWh

NET ELECTRICITY SALES⁽⁴⁾
IN THE JANUARY–SEPTEMBER 2026
PERIOD

–2.0% compared to the January–
September 2025 period



30,414 units

**PUBLIC AND PRIVATE CHARGING
STATIONS**

+9.8% compared to 31 December
2025



1,695 thousand

NUMBER OF CUSTOMERS (GAS)⁽²⁾

of which **1,217 thousand**
from the deregulated market



38,553 GWh

**GAS SALES⁽⁵⁾ IN THE JANUARY–
SEPTEMBER 2026 PERIOD**

–8.2% compared to the January–
September 2025 period

⁽¹⁾ At busbar.

⁽²⁾ Supply points.

⁽³⁾ Customers of commercialisation 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 2026 period and the changes therein compared to the same period of the previous year:

Operating Figures	SDG ⁽¹⁾	Unit	January–September 2026	January–September 2025	% Chg.
Electricity Generation ⁽²⁾		GWh	49,296	46,377	6.3
Generation of Renewable Electricity	7	GWh	14,944	13,896	7.5
Gross Installed Capacity		MW	23,450 ⁽³⁾	23,323 ⁽⁴⁾	0.5
Net Installed Capacity		MW	22,741 ⁽³⁾	22,616 ⁽⁴⁾	0.6
Net Installed Peninsular Renewable Capacity	7	MW	11,319 ⁽³⁾	11,191 ⁽⁴⁾	1.1
Net Installed Capacity in Non-Peninsular Territories (NPT) from Renewable Sources	7	MW	118 ⁽³⁾	118 ⁽⁴⁾	—
Energy Distributed ⁽⁵⁾	9	GWh	114,285	108,985	4.9
Digital Customers ⁽⁶⁾	9	Thousands	12,651 ⁽³⁾	12,580 ⁽⁴⁾	0.6
Distribution Networks and Transmission Grids	9	km	322,882 ⁽³⁾	321,843 ⁽⁴⁾	0.3
End Users ⁽⁷⁾		Thousands	12,783 ⁽³⁾	12,719 ⁽⁴⁾	0.5
Ratio of Digital Customers ⁽⁸⁾		(%)	99 ⁽³⁾	99 ⁽⁴⁾	—
Gross Electricity Sales ⁽⁹⁾		GWh	61,321	62,881	(2.5)
Net Electricity Sales ⁽⁹⁾		GWh	55,465	56,610	(2.0)
Gas Sales ⁽¹⁰⁾		GWh	38,553	41,978	(8.2)
Number of Customers (Electricity) ^{(11) (12)}		Thousands	9,452 ⁽³⁾	9,590 ⁽⁴⁾	(1.4)
Deregulated Market ⁽¹³⁾		Thousands	6,158 ⁽³⁾	6,201 ⁽⁴⁾	(0.7)
Number of Customers (Gas) ⁽¹¹⁾		Thousands	1,695 ⁽³⁾	1,699 ⁽⁴⁾	(0.2)
Deregulated Market		Thousands	1,217 ⁽³⁾	1,224 ⁽⁴⁾	(0.6)
Public and Private Electricity Charging Stations	11	Units	30,414 ⁽³⁾	27,699 ⁽⁴⁾	9.8
Public Electricity Charging Stations (units)		Units	7,370 ⁽³⁾	7,058 ⁽⁴⁾	4.4
Private Electricity Charging Stations (units)		Units	23,044 ⁽³⁾	20,641 ⁽⁴⁾	11.6
Public Lighting Points	11	Units	134 ⁽³⁾	134 ⁽⁴⁾	—
Response to Demand		MW	526 ⁽³⁾	113 ⁽⁴⁾	365.5
Closing Headcount		No. of Employees	8,886 ⁽³⁾	8,946 ⁽⁴⁾	(0.7)
Average Headcount		No. of Employees	8,782	8,864	(0.9)

⁽¹⁾ Sustainable Development Goals (SDGs).

⁽²⁾ At busbar.

⁽³⁾ On 30 September 2026.

⁽⁴⁾ On 31 December 2025.

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

⁽⁶⁾ Activated smart meters.

⁽⁷⁾ Customers of distributors.

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

⁽⁹⁾ Sales to end customers.

⁽¹⁰⁾ Without in-house generation consumption.

⁽¹¹⁾ Supply points.

⁽¹²⁾ Customers of commercialisation companies.

⁽¹³⁾ Customers of deregulated commercialisation companies.



Electricity generation

GWh Electricity generation ⁽¹⁾	January–September 2026	January–September 2025	% Chg.
Peninsular	40,556	37,929	6.9
Renewables	14,944	13,896	7.5
Hydroelectric	6,778	6,885	(1.6)
Wind ⁽²⁾	4,407	4,124	6.9
Photovoltaic ⁽³⁾	3,759	2,886	30.2
Batteries	—	—	N/a
Other	—	1	(100.0)
Nuclear	19,449	19,065	2.0
Combined Cycle (CCGT)	6,163	4,968	24.1
Non-Peninsular Territories (NPT)	8,740	8,448	3.5
Coal	21	89	(76.4)
Fuel-Gas	3,490	3,242	7.6
Combined Cycle (CCGT)	5,229	5,117	2.2
TOTAL	49,296	46,377	6.3

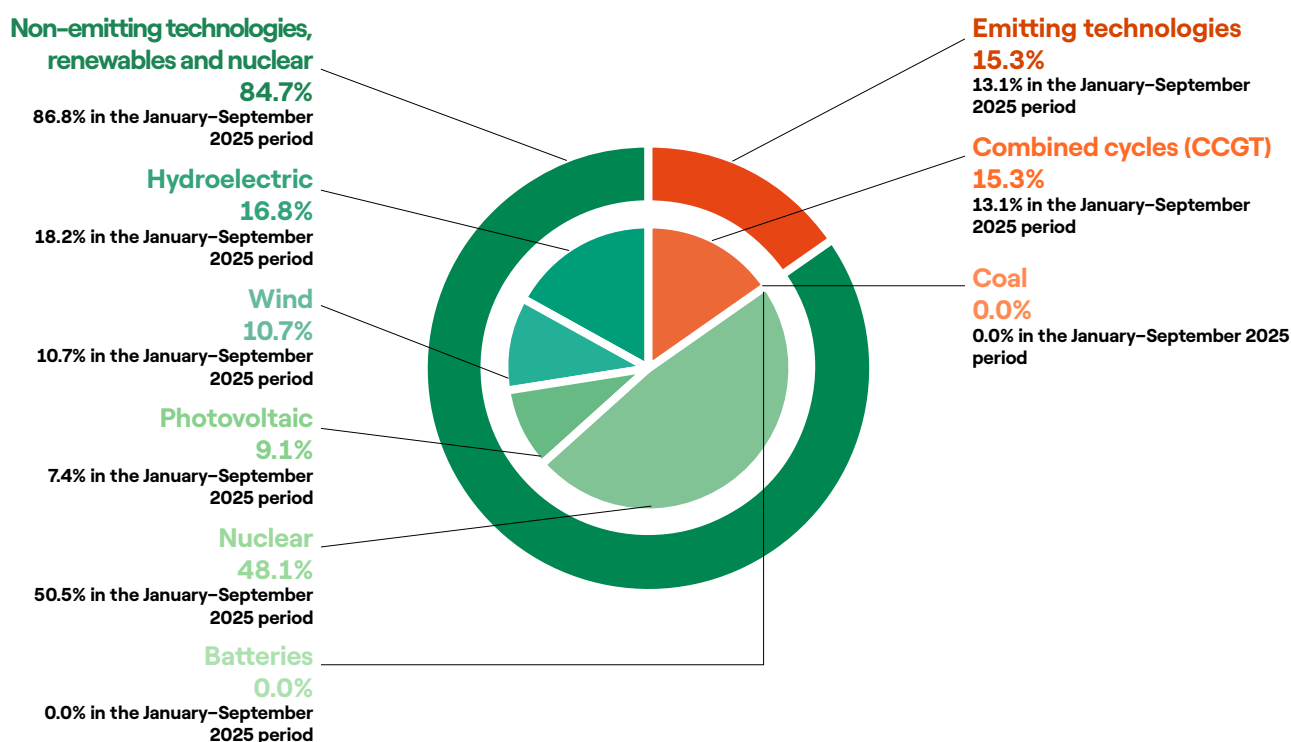
⁽¹⁾ At busbar.

⁽²⁾ The January–September 2026 period includes 72 GWh corresponding to Non-Peninsular Territories (NPT) (71 GWh in the January–September 2025 period).

⁽³⁾ The January–September 2026 period includes 78 GWh corresponding to Non-Peninsular Territories (NPT) (75 GWh in the January–September 2025 period).

Non-emitting technologies – renewables and nuclear – accounted for 84.7% of Endesa's peninsular generation mix in the January–September 2026 period, compared to 84.0% for the rest of the sector (86.9% and 85.5%, respectively, in the January–September 2025 period).

The chart below shows Endesa's peninsular generation mix by technology in the January–September 2026 period:



Gross and Net Installed Capacity

Gross Installed Capacity	30 September 2026		31 December 2025		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Peninsular	18,767	80.0	18,639	79.9	0.7
Renewables ⁽¹⁾	11,490	49.0	11,363	48.7	1.1
Hydroelectric	5,421	23.1	5,421	23.2	—
Wind ⁽²⁾	3,001	12.8	3,002	12.9	(0.0)
Photovoltaic ⁽³⁾	3,057	13.1	2,929	12.6	4.4
Batteries ⁽⁴⁾⁽⁵⁾	11	0.0	11	0.0	—
Nuclear	3,453	14.7	3,453	14.8	—
Combined Cycle (CCGT)	3,824	16.3	3,823	16.4	0.0
Non-Peninsular Territories (NPT)	4,683	20.0	4,684	20.1	(0.0)
Coal	260	1.1	260	1.1	—
Fuel-Gas	2,566	10.9	2,567	11.0	(0.0)
Combined Cycle (CCGT)	1,857	8.0	1,857	8.0	—
TOTAL	23,450	100.0	23,323	100.0	0.5

⁽¹⁾ At 30 September 2026 and 31 December 2025, additional installed capacity was 128 MW and 1,175 MW, respectively.

⁽²⁾ As of 30 September 2026, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW as of 31 December 2025).

⁽³⁾ As of 30 September 2026, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (65 MW as of 31 December 2025).

⁽⁴⁾ As of 30 September 2026, 11 MW correspond to Non-Peninsular Territories (NPT) (11 MW as of 31 December 2025).

⁽⁵⁾ The capacity of battery energy storage systems (BESS) is included as renewable capacity.

Net Installed Capacity	30 September 2026		31 December 2025		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
Peninsular	18,521	81.4	18,394	81.3	0.7
Renewables ⁽¹⁾	11,437	50.3	11,309	50.0	1.1
Hydroelectric	5,368	23.6	5,368	23.7	—
Wind ⁽²⁾	3,001	13.2	3,001	13.3	—
Photovoltaic ⁽³⁾	3,057	13.5	2,929	13.0	4.4
Batteries ⁽⁴⁾⁽⁵⁾	11	0.0	11	0.0	—
Nuclear	3,328	14.6	3,328	14.7	—
Combined Cycle (CCGT)	3,756	16.5	3,757	16.6	(0.0)
Non-Peninsular Territories (NPT)	4,220	18.6	4,222	18.7	(0.0)
Coal	241	1.1	241	1.1	—
Fuel-Gas	2,291	10.1	2,293	10.1	(0.1)
Combined Cycle (CCGT)	1,688	7.4	1,688	7.5	—
TOTAL	22,741	100.0	22,616	100.0	0.6

⁽¹⁾ At 30 September 2026 and 31 December 2025, additional installed capacity was 128 MW and 1,175 MW, respectively.

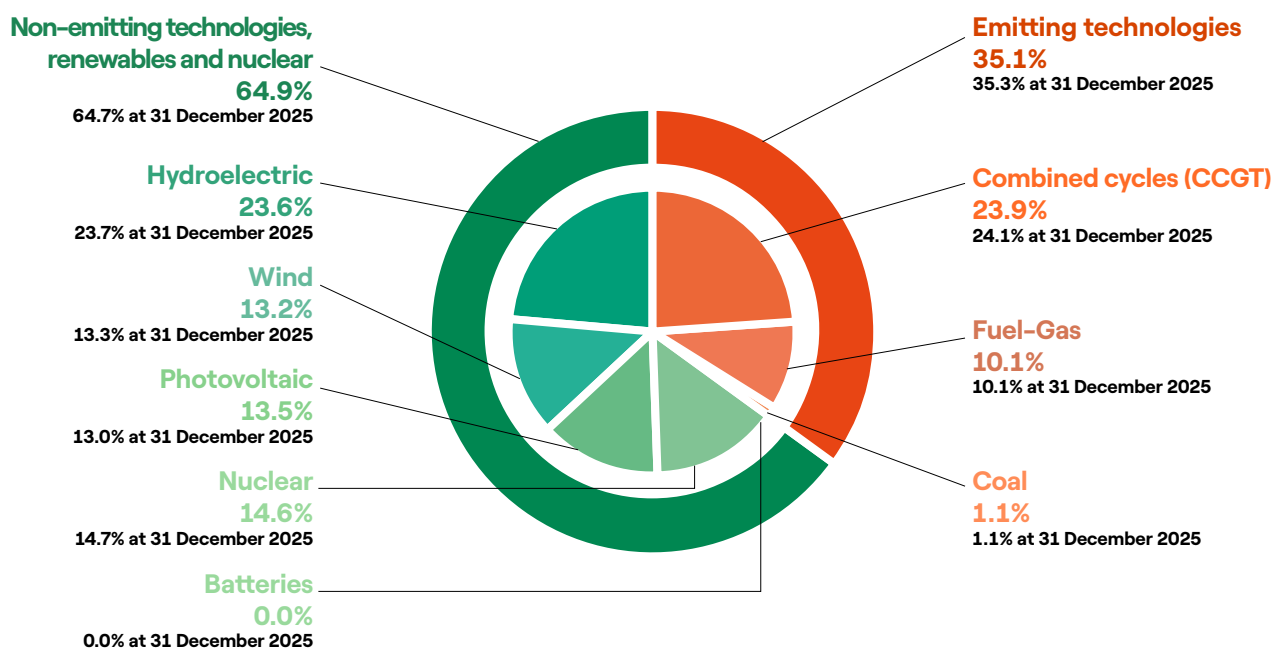
⁽²⁾ As of 30 September 2026, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW as of 31 December 2025).

⁽³⁾ As of 30 September 2026, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (65 MW as of 31 December 2025).

⁽⁴⁾ As of 30 September 2026, 11 MW correspond to Non-Peninsular Territories (NPT) (11 MW as of 31 December 2025).

⁽⁵⁾ The capacity of battery energy storage systems (BESS) is included as renewable capacity.

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



Commercialisation

Electricity

Thousands	30 September 2026	31 December 2025	% Chg.
Number of Customers (Electricity) ^{(1) (2)}			
Regulated Market	3,294	3,389	(2.8)
Peninsular Spain	2,852	2,932	(2.7)
Non-Peninsular Territories (NPT)	442	457	(3.3)
Deregulated Market	6,158	6,201	(0.7)
Peninsular Spain	4,697	4,665	0.7
Non-Peninsular Territories (NPT)	915	940	(2.7)
Outside Spain	546	596	(8.4)
TOTAL	9,452	9,590	(1.4)
Income/Supply Points ⁽³⁾	1.7	1.5	—

⁽¹⁾ Supply points.

⁽²⁾ Customers of commercialisation companies.

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

GWh	Gross Electricity Sales ⁽¹⁾			Net Electricity Sales ⁽²⁾		
	January-September 2026	January-September 2025	% Chg.	January-September 2026	January-September 2025	% Chg.
Regulated Price	7,093	6,562	8.1	6,071	5,581	8.8
Deregulated Market	54,228	56,319	(3.7)	49,394	51,029	(3.2)
Spanish	46,346	48,038	(3.5)	41,936	43,239	(3.0)
Outside Spain	7,882	8,281	(4.8)	7,458	7,790	(4.3)
TOTAL	61,321	62,881	(2.5)	55,465	56,610	(2.0)

⁽¹⁾ At busbar.

⁽²⁾ Sales to end customers.

Gas

Thousands			
Number of Customers (gas) ⁽¹⁾	30 September 2026	31 December 2025	% Chg.
Regulated Market	478	475	0.6
Peninsular Spain	453	450	0.7
Non-Peninsular Territories (NPT)	25	25	—
Deregulated Market	1,217	1,224	(0.6)
Peninsular Spain	1,019	1,021	(0.2)
Non-Peninsular Territories (NPT)	56	58	(3.4)
Outside Spain	142	145	(2.1)
TOTAL	1,695	1,699	(0.2)
Income/Supply Points ⁽²⁾	1.8	2.1	—

⁽¹⁾ Supply points.

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

GWh			
Gas Sales	January–September 2026	January–September 2025	% Chg.
Deregulated Market	36,687	40,003	(8.3)
Spanish	29,910	31,359	(4.6)
Outside Spain	6,777	8,644	(21.6)
Regulated Market	1,866	1,975	(5.5)
TOTAL⁽¹⁾	38,553	41,978	(8.2)

⁽¹⁾ Without in-house generation consumption.

Other products and services

Business Performance	30 September 2026	31 December 2025	% Chg.
Public and Private Electricity Charging Stations (units)	30,414	27,699	9.8
Public Electricity Charging Stations (units)	7,370	7,058	4.4
Private Electricity Charging Stations (units)	23,044	20,641	11.6

Electricity distribution

Supply Quality Measures	January–September 2026	January–September 2025	% Chg.
Energy Distributed (GWh) ⁽¹⁾	114,285	108,985	4.9
Energy Losses (%) ⁽²⁾	5.8	6.2	—
Equivalent Interruption Time of Installed Capacity (Average) – TIEPI (Minutes) ⁽³⁾	36.0	34.0	5.9
Duration of Interruptions in the Distribution Network – SAIDI (Minutes) ⁽⁴⁾	69.2	56.0	23.6
Number of Interruptions in the Distribution Grid – SAIFI ⁽⁴⁾	1.2	1.0	20.0

⁽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.



Workforce

Number of Employees	Closing Headcount						
	30 September 2026			31 December 2025			% Chg.
	Men	Women	Total	Men	Women	Total	
Generation and Commercialisation	3,417	1,167	4,584	3,545	1,205	4,750	(3.5)
Distribution	2,423	607	3,030	2,361	557	2,918	3.8
Structure and Others ⁽¹⁾	649	623	1,272	638	640	1,278	(0.5)
TOTAL EMPLOYEES	6,489	2,397	8,886	6,544	2,402	8,946	(0.7)

⁽¹⁾ Structure and Services.

Number of Employees	Average Headcount						
	January–September 2026			January–September 2025			% Chg.
	Men	Women	Total	Men	Women	Total	
Generation and Commercialisation	3,427	1,170	4,597	3,569	1,198	4,767	(3.6)
Distribution	2,342	566	2,908	2,266	531	2,797	4.0
Structure and Others ⁽¹⁾	654	623	1,277	652	648	1,300	(1.8)
TOTAL EMPLOYEES	6,423	2,359	8,782	6,487	2,377	8,864	(0.9)

⁽¹⁾ Structure and Services.

6.2. Analysis of results



4,577
million euros

**GROSS OPERATING
PROFIT (EBITDA) ⁽¹⁾**

+8.4% compared to the
January–September 2025
period



2,848
million euros

**OPERATING PROFIT
(EBIT) ⁽¹⁾**

+11.9% compared to the
January–September 2025
period



1,962
million euros

NET PROFIT

+14.7% compared to the
January–September 2025
period



2,125
million euros

**NET ORDINARY
PROFIT ⁽¹⁾**

+22.5% compared to the
January–September 2025
period

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

Net profit attributable to the Parent Company stood at €1,962 million in the January–September 2026 period, compared to €1,711 million in the same period of the previous year (+14.7%).

Endesa reported an net ordinary profit of €2,125 million in the January–September 2026 period, compared to €1,735 million in the same period of the previous year (+22.5%), broken down as follows:

Millions of Euros	January- September 2026	January- September 2025	Difference	% Chg.
Net Profit	1,962	1,711	251	14.7
Net Profit/Loss on Disposal of Non-Financial Assets ⁽²⁾	—	—	—	N/a
Net Losses due to Impairment of Non-Financial Assets ⁽²⁾	12	24	(12)	(50.0)
Renewable Power Plant Projects	12	24	(12)	(50.0)
Net Initial Allocation of Personnel Expenses for Workforce Restructuring Plans related to the Decarbonisation Plan and Process Digitalisation	151	—	151	100.0
Net Ordinary Profit ⁽¹⁾	2,125	1,735	390	22.5

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

⁽²⁾ More than €10 million.

The table below breaks down the key figures from Endesa's Consolidated Income Statement for the January–September 2026 period and changes compared to the same period in the previous year:

Millions of Euros	Key Figures			
	January- September 2026	January- September 2025	Difference	% Chg.
Revenue	17,389	15,948	1,441	9.0
Procurement and Services	(10,797)	(10,074)	(723)	7.2
Revenue and Expenses from Energy Commodity Derivatives	(339)	(38)	(301)	792.1
Contribution Margin ⁽¹⁾	6,253	5,836	417	7.1
Self-Constructed Assets	217	183	34	18.6
Personnel Expenses	(922)	(730)	(192)	26.3
Other Fixed Operating Expenses	(978)	(1,065)	87	(8.2)
Other Gains and Losses	7	—	7	N/a
Gross Operating Profit (EBITDA) ⁽¹⁾	4,577	4,224	353	8.4
Depreciation and Impairment Losses on Non-Financial Assets	(1,588)	(1,532)	(56)	3.7
Impairment Losses on Financial Assets	(141)	(147)	6	(4.1)
Operating Profit (EBIT) ⁽¹⁾	2,848	2,545	303	11.9
Net Financial Result ⁽¹⁾	(196)	(274)	78	(28.5)
Profit/Loss Before Tax	2,661	2,306	355	15.4
Net Profit	1,962	1,711	251	14.7
Net Ordinary Profit ⁽¹⁾	2,125	1,735	390	22.5

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



6.2.1. Revenue

In the January–September 2026 period, revenue stood at €17,389 million, which is €1,441 million higher (+9.0%) than the figure recorded in the January–September 2025 period.

Below are details of the revenue for the January–September 2026 period and its variations relative to the same period of the previous year:

Millions of Euros	Revenue			
	January–September 2026	January–September 2025	Difference	% Chg.
Revenue from Sales and Services	17,122	15,686	1,436	9.2
Other Operating Income	267	262	5	1.9
TOTAL	17,389	15,948	1,441	9.0

Revenue from sales and services

The table below breaks down revenue from sales and services in the January–September 2026 period and shows the change compared with the same period in the previous year:

Millions of Euros	Revenue from Sales and Services			
	January–September 2026	January–September 2025	Difference	% Chg.
Electricity Sales	12,318	11,300	1,018	9.0
Sales on the Deregulated Market	8,094	7,927	167	2.1
Sales to the Spanish Deregulated Market	7,050	6,785	265	3.9
Sales to Customers in Deregulated Markets outside Spain	1,044	1,142	(98)	(8.6)
Sales at Regulated Prices	1,228	1,177	51	4.3
Wholesale Market Sales	1,332	1,006	326	32.4
Compensation for Non-Peninsular Territories (NPT)	1,647	1,157	490	42.4
Remuneration for Investment in Renewable Energies	17	33	(16)	(48.5)
Gas sales	2,239	2,277	(38)	(1.7)
Sales on the Deregulated Market	2,132	2,151	(19)	(0.9)
Sales at Regulated Prices	107	126	(19)	(15.1)
Regulated Revenue from Electricity Distribution	1,919	1,539	380	24.7
Inspections and Connections	28	29	(1)	(3.4)
Services Provided at Facilities	93	39	54	138.5
Other Sales and Services	519	497	22	4.4
Sales related to Value Added Services	233	251	(18)	(7.2)
Capacity Payments	6	6	—	—
Sales of Other Energy Commodities ⁽¹⁾	71	34	37	108.8
Provision of Services and Others	209	206	3	1.5
Lease Income	6	5	1	20.0
TOTAL	17,122	15,686	1,436	9.2

⁽¹⁾ Relates to the evolution of the settlement of derivatives for carbon dioxide (CO₂) emission allowances and guarantees of origin, which must be analysed alongside the physical settlement sales of these energy commodities. These operations form part of the industrial risk hedging strategy and are designed to mitigate exposure to energy market volatility and the fluctuations associated with the generation technologies operating within them.

Electricity sales to deregulated market customers

In the January–September 2026 period, sales on the deregulated market totalled €8,094 million (+2.1%), broken down as follows:

Sales on the Deregulated Market	Change	
Spain	▲ €265 million (+3.9%)	The increase in sales is due to higher unit prices, primarily among Business-to-Business (B2B) customers with indexed rates, despite a decline in the number of physical units sold (–3.0%). The January–September 2026 period includes electricity sales by Energía Colectiva, S.L.U. (147 million euros) following its acquisition in January 2026.
Outside Spain	▼ €98 million (–8.6%)	The evolution between the two periods is mainly due to the reduction in physical units sold (–4.3%), mostly in the Portuguese market.

Regulated-price electricity sales

During the January–September 2026 period, these sales generated €1,228 million in revenue, up 4.3% on the January–September 2025 period, mainly as a result of the increase in the number of units sold (+8.8%).

Electricity sales in the wholesale market

Revenue from electricity sales to the wholesale market in the January–September 2026 period reached €1,332 million, an increase of 32.4% over the same period of the

previous year, as a result of the increase in physical units sold and the evolution of electricity prices during the period (+16.9%).

Remuneration for investment in renewable energies

Remuneration for investment in renewable energies in the January–September 2026 period generated revenue of €17 million, 48.5% lower than in the January–September 2025 period. In order to analyse this performance, the following effects should be taken into account:

Remuneration for investment in renewable energies	Change	
Order TED/53/2026, of 27 January	▲ €34 million	Remuneration for investment corresponding to the January–September 2026 period amounted to €34 million, following the update to the remuneration parameters applicable to electricity generation facilities from renewable sources from 1 January 2026, approved via Order TED/53/2026 of 27 January (see Section 9 of this Consolidated Management Report).
Adjustment for market price deviation	▼ €50 million	In the January–September 2026 and 2025 periods, Endesa recorded adjustments for market price deviations for a net amount of €17 million (negative) and €33 million (positive), respectively, relating to Standard Installations (IT) which, based on the best estimate of energy prices, are expected to receive Remuneration for Investment (Rinv) during their regulatory useful life



Gas sales

Gas sales revenues in the January–September 2026 period amounted to Euro 2,239 million, 1.7% lower than the figures recorded during the same period of the previous

fiscal year, due to a decline in the number of units sold in both the deregulated market (–8.3%) and the regulated market (–5.5%).

Compensation for Non–Peninsular Territories (NPT)

In the January–September 2026 period, compensations for generation extra costs in the Non–Peninsular Territories (NPT) stood at €1,647 million, representing an increase of €490 million over the same period of the previous year.

The trend in compensation payments for the Non–Peninsular Territories (NPTs) during the January–September 2026 period is primarily due to the increase in the cost of

energy raw materials, which rose more than the wholesale electricity market price (+16.9%), resulting in an increase in the compensation payments granted in accordance with applicable regulations. Furthermore, the January–September 2026 period incorporates the effect of the Supreme Court Order of 29 April 2026 concerning the remuneration of generation activity in the Non–Peninsular Territories (NPT) for the 2020–2022 period (€76 million).

Electricity distribution

During the January–September 2026 period, Endesa distributed 114,285 GWh across the Spanish market, 4.9% more than in the same period of 2025.

Regulated revenue from the distribution activity during the January–September 2026 period amounted to €1,919

million, an increase of €380 million (+24.7%) over the same period of the previous year. This evolution is primarily driven by the effect of settlements for previous years, which incorporate, among other aspects, the updated remuneration parameters outlined in the applicable regulations.

Other operating income

The table below shows a break down of other operating income in the January–September 2026 period and the change compared with the same period of the previous year:

Millions of Euros	Other Operating Income			
	January–September 2026	January–September 2025	Difference	% Chg.
Income from Transferred Customer Facilities and Connection Rights and other Liabilities from Contracts with Customers	149	146	3	2.1
Grants Recognised in Profit or Loss	69	68	1	1.5
Guarantees of Origin and other Environmental Certificates	20	9	11	122.2
Other Transfers to Profit or Loss from Grants ⁽¹⁾	49	59	(10)	(16.9)
Third-Party Compensation	19	16	3	18.8
Others	30	32	(2)	(6.3)
TOTAL	267	262	5	1.9

⁽¹⁾ In the January–September 2026 period, this includes €18 million relating to capital grants and €31 million to operating grants (€31 million and €27 million, respectively, in the January–September 2025 period).

6.2.2. Operating expenses

Operating expenses in the January–September 2026 period reached €14,541 million, an increase of 8.5% over the same period of the previous year.

The table below provides a breakdown of operating expenses in the January–September 2026 period and the change compared to the same period of the previous year:

Millions of Euros	Operating Expenses			
	January– September 2026	January– September 2025	Difference	% Chg.
Procurement and Services	10,797	10,074	723	7.2
Power Purchases	3,571	3,807	(236)	(6.2)
Fuel Consumption	2,208	1,455	753	51.8
Transportation Expenses	2,816	2,825	(9)	(0.3)
Other Variable Procurement and Services	2,202	1,987	215	10.8
Taxes and Levies	885	852	33	3.9
Social Bonus subsidised rate	105	70	35	50.0
Consumption of Carbon Dioxide (CO ₂) Emission Allowances	626	609	17	2.8
Consumption of Energy with Guarantees of Origin and other Environmental Certificates	48	26	22	84.6
Costs related to Value Added Services	107	127	(20)	(15.7)
Purchases of Other Energy Commodities ⁽¹⁾	14	—	14	N/a
Energy Efficiency Cost	158	90	68	75.6
Active Demand Response Service	75	19	56	294.7
Others	184	194	(10)	(5.2)
Revenue and Expenses from Energy Commodity Derivatives	339	38	301	792.1
Self-Constructed Assets	(217)	(183)	(34)	18.6
Personnel Expenses	922	730	192	26.3
Other Fixed Operating Expenses	978	1,065	(87)	(8.2)
Other Gains and Losses	(7)	—	(7)	N/a
Depreciation and Impairment Losses on Non-Financial Assets	1,588	1,532	56	3.7
Impairment Losses on Financial Assets	141	147	(6)	(4.1)
TOTAL	14,541	13,403	1,138	8.5

⁽¹⁾ This heading is analysed alongside the sales of other energy commodities (see Section 6.2.1 of this Consolidated Management Report).



Procurement and services (variable costs)

Costs for procurement and services (variable costs) in the January–September 2026 period amounted to €10,797 million, up 7.2% on the same period of the previous year.

The evolution of these costs in the January–September 2026 period was as follows:

Procurement and Services	Change	
The change mainly encompasses:		
Power Purchases	▼ €236 million (–6.2%)	- The increase in electricity purchases (€152 million), primarily owing to the evolution of the arithmetic average price in the wholesale electricity market (€74.1/MWh; +16.9%). - A reduction in gas purchases (€388 million), despite a slight increase in the physical volume purchased (+0.9%), due, among other aspects, to the favorable impact of changes in gas inventories during the January–September 2026 period.
Fuel Consumption	▲ €753 million (+51.8%)	The increase is due to the evolution of commodity prices during the period and a higher share of electricity generation from electricity generation (+13.0%). The January–September 2026 period includes the positive impact derived from the revision of certain levies historically applicable to the generation activity (€55 million).
Other Variable Procurement and Services	▲ €215 million (+10.8%)	
<i>Energy Efficiency Cost</i>	▲ €68 million (+75.6%)	In accordance with Order TED/133/2026 of 25 February, the variation stems from the increased contribution Endesa is obligated to make to the National Energy Efficiency Fund, as scheduled for the 2026 financial year (see Section 9 of this Consolidated Management Report).
<i>Demand Response Service</i>	▲ €56 million (+294.7%)	The variation is mainly due to the application, from 1 January 2026, of Regulation (EU) 2019/943, of 5 June, which introduces a half-yearly capacity allocation scheme, with greater allocated capacity and an increase in the marginal price of the auction (see Section 9 of this Consolidated Management Report).

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 2026 period and the changes compared to the previous year:

Millions of Euros	January–September 2026	January–September 2025	Difference	% Chg.
Revenue				
Revenue from Derivatives Designated as Hedging Instruments	446	(64)	510	(796.9)
Income from Cash Flow Hedging Derivatives ⁽¹⁾	446	(64)	510	(796.9)
Revenue from Derivatives at Fair Value through Profit or Loss	4,251	1,107	3,144	284.0
Income from Fair Value Derivatives Recognised in the Income Statement	4,251	1,107	3,144	284.0
Total Revenue	4,697	1,043	3,654	350.3
Expenses				
Expenses from Derivatives Designated as Hedging Instruments	(492)	(139)	(353)	254.0
Expenses from Cash Flow Hedging Derivatives ⁽¹⁾	(492)	(139)	(353)	254.0
Expenses from Derivatives at Fair Value through Profit and Loss	(4,544)	(942)	(3,602)	382.4
Expenses from Fair Value Derivatives Recognised in the Income Statement	(4,544)	(942)	(3,602)	382.4
Total Expenses	(5,036)	(1,081)	(3,955)	365.9
TOTAL	(339)	(38)	(301)	792.1

⁽¹⁾ At 30 September 2026, this includes a negative impact of €17 million on the Income Statement due to ineffectiveness (a negative €60 million at 30 September 2025).

In line with its General Risk Control and Management Policy, Endesa uses financial instruments (derivatives) to hedge the risks to which its activities are exposed. The use of derivatives constitutes an essential element for Endesa in the planning of its operations since it allows ensuring both the income to be obtained at the time of product delivery and the cost of the raw materials used in the production processes. This approach thus makes it possible to manage risk without exposing the business to short-term (spot) price fluctuations.

In the January–September 2026 period, total revenue and expenses from energy commodity derivatives amounted to a negative €339 million, compared to a negative €38 million in the same period of the previous year. This was due to the evolution in the valuation and settlement of electricity and, essentially, gas derivatives amidst high volatility in international energy markets (see Section 4 of this Consolidated Management Report).

Fixed operating expenses

The table below shows a breakdown of fixed operating costs in the January–September 2026 period and the change compared with the same period of the previous year:

Millions of Euros	Fixed Operating Expenses			
	January– September 2026	January– September 2025	Difference	% Chg.
Self-Constructed Assets	(217)	(183)	(34)	18.6
Personnel Expenses	922	730	192	26.3
Other Fixed Operating Expenses	978	1,065	(87)	(8.2)
TOTAL	1,683	1,612	71	4.4

In the January–September 2026 period, fixed operating costs amounted to €1,683 million, an increase of

€71 million (+4.4%) over the January–September 2025 period, due, among other factors, to:

Fixed Operating Expenses	Change	
Personnel Expenses	▲ €192 million (+26.3%)	The variation between the two periods is primarily due to: • The recognition, during the January–September 2026 period, of a provision in the amount of 202 million euros (151 million euros, net of tax) to cover the departure of approximately 223 employees affected by the Company's Transformation Plan, which is aimed at further optimizing the operating model, accelerating change and the digitization of processes, and structurally improving the Company's efficiency and competitiveness.
Other Fixed Operating Expenses	▼ €87 million (–8.2%)	The evolution between the two periods is due, among other factors, to: • Lower expenses associated with management contracts, service provision, and other services related to the electricity and gas businesses, totaling 36 million euros. • A reduction in expenses related to system and application support services, as well as advertising and promotional expenses, totaling 28 million euros. • Lower operating and maintenance costs totaling 21 million euros due to fewer repair and maintenance activities, primarily at fuel-fired power plants in the Non-Peninsular Territories (TNP), as well as the reversal of certain amounts previously set aside related to the abandonment of specific projects.



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 2026 period and the changes compared to the same period of the previous year:

Millions of Euros	Amortisation and impairment losses			
	January–September 2026	January–September 2025	Difference	% Chg.
DEPRECIATION	1,571	1,508	63	4.2
Depreciation Charge for Property, Plant, and Equipment	1,278	1,216	62	5.1
Amortisation of Intangible Assets	293	292	1	0.3
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	17	24	(7)	(29.2)
Provision for Impairment Losses	25	26	(1)	(3.8)
Provision for Impairment Losses on Property, Plant and Equipment, and Investment Property	—	1	(1)	(100.0)
Impairment Losses on Intangible Assets	22	25	(3)	(12.0)
Impairment Losses on Non-Current Assets Classified as Held for Sale and Discontinued Operations	3 ⁽¹⁾	—	3	100.0
Reversal of Impairment Losses	(8)	(2)	(6)	300.0
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property	(3)	(1)	(2)	200.0
Reversal of Impairment Losses on Intangible Assets	(5)	(1)	(4)	400.0
TOTAL	1,588	1,532	56	3.7

⁽¹⁾ Relates to the impairment of the stake in the share capital of Cogenio Iberia, S.L., which was reclassified during the January–September 2026 period from 'Investments Accounted for using the Equity Method' to 'Non-Current Assets Classified as Held for Sale and Discontinued Operations', under the agreement formalised with GETEC HOLDING GMBH that culminated in the sale of this stake on 10 September 2026 (see Section 5.1 of this Consolidated Management Report).

Depreciation, amortisation, and impairment losses on non-financial assets in the January–September 2026 period reached €1,588 million, an increase of €56 million

(+3.7%) over the same period of 2025, corresponding, among other factors, to:

Amortisation and impairment losses;	Change	
Depreciation Charges		
Renewable Plants	▲ €32 million	Higher depreciation expenses due to the commissioning of renewable assets, in line with the rollout of the Company's investment plan and its targets for growing renewable generation capacity.
Distribution Network and Others	▲ €34 million	Higher depreciation expenses driven largely by the entry into service of investments executed across the distribution network to optimise its operation and strengthen its capacity, reliability, and efficiency.
Almaraz Nuclear Power Plant	▼ €3 million	With effect from 1 September 2026, the useful life of Units I and II of the Almaraz Nuclear Power Plant (Cáceres) following the extension of the plant's operating term until 8 June 2030 (see Section 9 of this Consolidated Management Report.).
Impairment Losses		
Renewable Power Plant Projects	▼ €9 million	In the January–September 2026 and 2025 periods, allocations and reversals of impairment losses were recorded for various wind farm and photovoltaic plant projects for a total of €16 million and €25 million, respectively (€12 million and €24 million net of the tax effect), this was largely the result of the evolution of the administrative authorisations associated with them, alongside management and optimisation initiatives across the asset portfolio, including certain project sale and rotation processes. During the January–September 2026 period, notable developments included the readjustment of certain projects linked to the Mudéjar Node.

Impairment losses on financial assets

During the January–September 2026 period, the breakdown of this Consolidated Income Statement heading was as follows:

Millions of Euros	January– September 2026	January– September 2025	Difference	% Chg.
Provision for Impairment Losses	295	317	(22)	(6.9)
Provision for Impairment Losses on Receivables from Contracts with Customers	295	317	(22)	(6.9)
Provision for Impairment Losses on other Financial Assets	—	—	—	N/a
Reversal of Impairment Losses	(154)	(170)	16	(9.4)
Reversal of Impairment Losses on Receivables from Contracts with Customers	(154)	(170)	16	(9.4)
Reversal of Impairment Losses on other Financial Assets	—	—	—	N/a
TOTAL	141	147	(6)	(4.1)

In the January–September 2026 period, net impairment losses on financial assets amounted to €141 million, corresponding to the allocation of net impairment losses on receivables from contracts with customers.

During the January–September 2026 period, the net allocation recorded was €6 million lower than in the January–September 2025 period. This trend primarily stems from the improved credit behaviour of customers in both the Business to Business (B2B) and Business to Consumer (B2C) segments, driven, among other factors, by more efficient management of debt recovery processes.

6.2.3. Net financial result

The net financial result in the January–September 2026 and 2025 periods was negative, amounting to €196 million and €274 million, respectively.

The table below details the net financial result for the January–September 2026 period and its variation compared to the same period of the previous year:

Millions of Euros	Net Financial Result ⁽¹⁾			
	January– September 2026	January– September 2025	Difference	% Chg.
Net Financial Expense	(190)	(282)	92	(32.6)
Financial Income	134	53	81	152.8
Financial Expense	(323)	(341)	18	(5.3)
Income and Expenses on Derivative Financial Instruments	(1)	6	(7)	(116.7)
Net Exchange Differences	(6)	8	(14)	(175.0)
TOTAL	(196)	(274)	78	(28.5)

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

Net financial expense

In the January–September 2026 period, net financial expense amounted to €190 million, €92 million lower than in the same period of the previous year.

To analyse the evolution of net financial expense during the January–September 2026 period, the following effects should be considered:



Millions of Euros	Net Financial Expense ⁽¹⁾			
	January-September 2026	January-September 2025	Difference	% Chg.
Net Expense for Financial Instruments at Amortised Cost ⁽²⁾	(273)	(261)	(12)	4.6
Revenue from Financial Assets at Amortised Cost	6	9	(3)	(33.3)
Expense for Financial Instruments at Amortised Cost	(279)	(270)	(9)	3.3
Late Payment Interest from Legal Proceedings	101	29	72	248.3
Costs from Called-Upon Renewable Project Guarantees	22	2	20	1,000.0
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IFRS 9 – 'Financial Instruments'	(30)	(39)	9	(23.1)
Factoring Transaction Fees	(9)	(16)	7	(43.8)
Others	(1)	3	(4)	N/a
Income and Expenses from Financial Assets and Liabilities at Fair Value with changes in Profit or Loss	—	(5)	5	(100.0)
Revenue and Expenses from Derivative Financial Instruments Associated with Debt	(1)	6	(7)	N/a
Other Net Financial Expenses	—	2	(2)	(100.0)
TOTAL	(190)	(282)	92	(32.6)

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

⁽²⁾ Includes financial income associated with financial guarantees recorded under assets amounting to €3 million in the January–September 2026 period (€5 million in the same period of 2025). No financial expenses associated with financial guarantees recorded under liabilities were recognised.

The evolution of these net costs in the January–September 2026 period was as follows:

Net Financial Expense	Change	
Net Expense for Financial Instruments at Amortised Cost	▲ €12 million (+4.6%)	Net financial expense increased, largely due to the rise in average gross financial debt between the two periods, which grew from €10,916 million in the January–September 2025 period to €11,627 million in the January–September 2026 period. This was partially offset by the lower cost of gross financial debt, which fell from 3.3% to 3.2%, respectively, in line with interest rate trends across both periods.
Late Payment Interest from Legal Proceedings	▼ €72 million (+248.3%)	In the January–September 2026 and 2025 periods, late payment interest was recorded at €101 million and €29 million, respectively, linked to favourable administrative and legal rulings regarding the remuneration of the distribution activity and generation in the Non-Peninsular Territories (NPT), as well as tax proceedings and other matters related to the fiscal framework applicable to the Company's operations.
Costs from Called-Upon Renewable Project Guarantees	▼ €20 million (+1,000.0%)	During the January–September 2026 and 2025 periods, the reversal of previously recorded costs associated with guarantees arranged for certain renewable projects was recognised for €22 million and €2 million, respectively. This reversal is primarily due to the sale of these projects and the subsequent recovery of the guarantees provided.

Net exchange differences

In the January–September 2026 period, net exchange differences amounted to a negative €6 million (a positive €8 million in the January–September 2025 period).

This variation is largely due to the impact of the euro/US dollar (EUR/USD) exchange rate trend during the January–September 2026 and 2025 periods on the financial debt associated with the lease liabilities recognised for the chartering of liquefied natural gas (LNG) carriers.

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

In the January–September 2026 and 2025 periods, the net profit of companies accounted for using the equity method stood at €9 million and €35 million, respectively, detailed as follows:

Millions of Euros	Net Profit/Loss of Companies Accounted for using the Equity Method	
	January–September 2026	January–September 2025
Associates	(1)	19
Compañía Eólica Tierras Altas, S.A.U.	—	20 ⁽¹⁾
Cogenio Iberia, S.L.	—	(1)
Endesa X Way, S.L.	(2)	(4)
Other	1	4
Joint Ventures	10	16
Tejo Energia – Produção e Distribuição de Energia Eléctrica, S.A.	—	8
Nuclenor, S.A.	4 ⁽²⁾	—
Other	6	8
TOTAL	9	35

⁽¹⁾ Includes the net profit generated on the takeover date as a result of measuring the 37.5% non-controlling interest in Compañía Eólica de Tierras Altas, S.A. ('CETASA') at fair value, amounting to €19 million.

⁽²⁾ In the January–September 2026 period, Nuclenor, S.A. recognised a partial reversal of the cost recorded in previous years to meet its future commitments to active and retired personnel. This followed the activation of the first extension to the collaboration services provided to Empresa Nacional de Residuos Radioactivos, S.A. S.M.E. (Enresa) regarding the operation, maintenance, dismantling, and decommissioning of the Santa María de Garoña Nuclear Power Plant, a development that prompted an update to previously held estimates.

6.2.5. Corporate Income Tax

In the January–September 2026 period, the expenditure on Corporate Income Tax amounted to Euro 647 million, an increase of Euro 84 million (+14.9%) compared to the amount recorded in the January–September 2025 period.

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

Millions of Euros	January–September 2026		January–September 2025	
	Income Statement	Effective Tax (%)	Income Statement	Effective Tax (%)
Profit Before Tax	2,661		2,306	
Corporate Income Tax	647	24.3	563	24.4
Impact of Endesa's branches in Portugal, France, and Germany	(6)		(3)	
Tax Credits Recognised in Profit or Loss for the Year	28		22	
Limitation on the Dividend Exemption	(13)		(13)	
Corporate Tax without Considering Previous Impacts	656	24.7	569	24.7



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 2026:

Millions of Euros	30 September 2026	31 December 2025	Difference
Net Non-Current Assets:			
Property, Plant, and Equipment and Intangible Assets	25,363	25,256	107
Goodwill	607	607	—
Investments Accounted for using the Equity Method	283	280	3
Other Net Non-Current Assets/(Liabilities)	(4,415)	(4,069)	(346)
Total Net Non-Current Assets ⁽¹⁾	21,838	22,074	(236)
Net Working Capital:			
Trade Receivables for Sales and Services and Other Receivables	4,770	4,125	645
Inventories	2,518	2,050	468
Other Net Current Assets/(Liabilities)	(978)	(64)	(914)
Suppliers and other Creditors	(4,925)	(4,932)	7
Total Net Working Capital ⁽¹⁾	1,385	1,179	206
Gross Invested Capital ⁽¹⁾	23,223	23,253	(30)
Deferred Tax Assets and Liabilities and Provisions:			
Provisions for Employee Benefits	(244)	(232)	(12)
Other Provisions	(3,326)	(3,523)	197
Deferred Tax Assets and Liabilities	377	210	167
Total Deferred Tax Assets and Liabilities and Provisions	(3,193)	(3,545)	352
Non-Current Assets Classified as Held for Sale and Discontinued Operations	—	13	(13)
Net Invested Capital ⁽¹⁾	20,030	19,721	309
Equity ⁽²⁾	8,843	9,611	(768)
Net Financial Debt ⁽¹⁾⁽³⁾	11,187	10,110	1,077

⁽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 2026, gross invested capital amounted to €23,223 million. Its evolution over the January–September 2026 period reflects, among other factors, the following effects:

Heading	Change	
Property, Plant, and Equipment and Intangible Assets	▲ €107 million (+0.4%)	• The variation largely stems from the acquisition of Energía Colectiva, S.L.U. during the January–September 2026 period, a transaction that led to an increase of €117 million under the 'Intangible Assets' heading (see Section 5.1 of this Consolidated Management Report).
Derivative Financial Assets	▲ €1,974 million (+58.2%)	• The variation between the two periods is driven by the evolution in the valuation and settlement of electricity and, chiefly, gas derivatives amidst high volatility in energy markets (see Section 4 of this Consolidated Management Report.)
Derivative Financial Liabilities	▲ €2,826 million (+75.3%)	
Inventories	▲ €468 million (+22.8%)	• The increase in inventory is due, among other factors, to the purchase of carbon dioxide (CO ₂) emission allowances, guarantees of origin, and other environmental certificates during the January–September 2026 period for a total of 1,001 million euros, partially offset by the redemption of carbon dioxide (CO ₂) emission allowances, guarantees of origin, and other environmental certificates totaling 848 million euros, as well as by the increase in the value of fuel inventories—primarily natural gas and fuel oil—due to changes in commodity prices (see Section 4 of this Consolidated Management Report).
Compensation for Generation Cost Overruns in Non-Peninsular Territories (NPTs)	▲ €265 million (+55.9%)	• The increase in collection rights for compensation for generation cost overruns in the Non-Peninsular Territories (NPTs) recognized in accordance with applicable regulations as a result of changes in the wholesale electricity market price and the cost of energy raw materials.

At 30 September 2026, net invested capital stood at €20,030 million. Its evolution over the January–September 2026 period captures, on the one hand, the €30 million

variation in gross invested capital and, on the other, the aspects detailed below:

Heading	Change	
Other Provisions	▼ €197 million (+5.6 %)	The changes are is largely due to the net effect of: • The allocation of the provision to cover the cost of carbon dioxide (CO₂) emission allowances, guarantees of origin, and other environmental certificates amounting to €674 million, partially offset by redemptions totalling €848 million. • The allocation of €202 million linked to Endesa's Transformation Plan, aimed at optimising the operating model, accelerating digitalisation, and reinforcing the Company's efficiency and competitiveness. This effect was partially offset by payments of €98 million relating to workforce restructuring plans.
Deferred Tax Assets and Liabilities	▼ €167 million (+79.5%)	• The variation fundamentally stems from the evolution of the 'Valuation Adjustments' heading within Equity, which captures, among other items, the fair value of cash flow accounting hedge derivative transactions.
Non-Current Assets Classified as Held for Sale and Discontinued Operations	▼ €13 million (–100.0%)	• On 29 September 2026, Endesa Generación S.A.U. formalised the sale of the property located in San Roque (Cádiz) for €5 million, with no impact on the profit for the period. • Additionally, in the January–September 2026 period, Endesa reclassified an €8 million asset from the 'Non-Current Assets Classified as Held for Sale and Discontinued Operations' heading to 'Investment Property'. This corresponded to the property resulting from the Cooperation Project for Execution Unit 71-03, Llevant Fajana Marítima Sector, which was originally classified as a non-current asset held for sale but no longer met the requirements to retain that classification.



7.2. Financial management

Endesa's financial management is primarily geared towards – taking into account, among other factors, the macroeconomic environment described in Section 4.1 of this Consolidated Management Report – maintaining a solid liquidity position while optimising its cost, managing a balanced financial debt maturity profile that enables efficient access to the most competitive funding sources, and minimising exposure to interest rate fluctuations across the economic cycle.

In the short term, Endesa secures its liquidity position by keeping a sufficient volume of immediately available

financial resources, including cash and cash equivalents, short-term deposits, and unconditionally and irrevocably available committed credit lines, alongside other liquid assets if required.

In line with these objectives, during the January–September 2026 period Endesa formalised a series of financial operations aimed at bolstering and preserving its liquidity position, as outlined in Section 7.2.2 of this Consolidated Management Report.

7.2.1. Financial debt

Gross and net financial debt

At 30 September 2026, Endesa's net financial debt stood at €11,187 million, up €1,077 million (+10.7%) on the figure at 31 December 2025.

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

Millions of Euros	Reconciliation of Financial Debt			
	30 September 2026	31 December 2025	Difference	% Chg.
Non-Current Financial Debt	7,911	9,422	(1,511)	(16.0)
Current Financial Debt	3,994	1,005	2,989	297.4
Gross Financial Debt⁽¹⁾⁽²⁾	11,905	10,427	1,478	14.2
Debt Derivatives Recorded as Liabilities	12	17	(5)	(29.4)
Cash and Cash Equivalents	(67)	(195)	128	(65.6)
Debt Derivatives Recorded as Assets	(42)	(34)	(8)	23.5
Financial Guarantees Recognised as Assets	(621)	(105)	(516)	491.4
Net Financial Debt⁽¹⁾	11,187	10,110	1,077	10.7

⁽¹⁾ At 30 September 2026, the amount of Gross Financial Debt featuring clauses tied to indicators aligned with activities under the European Union (EU) Taxonomy Regulation stood at €3,580 million (30% of total debt). Additionally, the Company has negotiated financial operations amounting to €7,046 million (59% of gross financial debt) that include clauses tied to achieving Sustainability targets. These were excluded from the previous calculation as they are not specifically referenced to alignment indicators under the European Union (EU) Taxonomy.

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

The evolution of gross financial debt during the period captures, among other factors:

Key Points	Change	
Dividend	▼ €1,629 million	• The payment of the total dividend in the amount of 1.584 euros gross per dividend-entitled share, which represented a disbursement of 1,629 million euros (see Section 10.2 of this Consolidated Management Report).
Treasury Stock	▼ €872 million	• The repurchase of treasury shares under the 'Treasury Share Repurchase Program' (see Section 7.3.1 of this Consolidated Management Report).
Acquisition of Energía Colectiva, S.L.U.	▼ €71 million	• The completion of the acquisition of Energía Colectiva, S.L.U. on January 30, 2026, resulted in a net cash outflow of 71 million euros (see Section 5.1 of this Consolidated Management Report).

These effects were partially offset by robust cash generation from the Company's activities during the period.

Structure

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

Millions of Euros	Structure of Gross Financial Debt ⁽¹⁾			
	30 September 2026	31 December 2025	Difference	% Chg.
Euro	11,761	10,268	1,493	14.5
US dollar (USD)	144	159	(15)	(9.4)
TOTAL	11,905	10,427	1,478	14.2
Fixed Interest Rate	6,476	6,534	(58)	(0.9)
Variable Interest Rate	5,429	3,893	1,536	39.5
TOTAL	11,905	10,427	1,478	14.2
Average Life (no. of years) ⁽¹⁾	3.4	3.3	—	—
Average Cost (%) ⁽¹⁾	3.2	3.3	—	—

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

At 30 September 2026, gross financial debt subject to fixed interest rates accounted for 54%, while the remaining 46% was subject to floating rates. On this date, 99% of the Company's gross financial debt was denominated in euros.

Maturity

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

Millions of Euros	Book Value 30 September 2026	Nominal Value		Total Maturities					
		Current	Non-Current	2026	2027	2028	2029	2030	Subsequent
Bonds and other Marketable Securities	1,070	1,061	12	809	252	—	—	—	12
Bank Borrowings	6,456	1,187	5,279	238	1,335	2,131	300	356	2,106
Other Financial Debts	4,379	1,757	2,624	39	1,740	1,958	73	65	506
Financial Debts Associated with Rights of Use	832	90	742	23	89	83	71	65	501
Other	3,547	1,667	1,882	16	1,651	1,875	2	—	5
TOTAL	11,905	4,005	7,915	1,086	3,327	4,089	373	421	2,624

7.2.2. Other matters

Main financial operations

During the January–September 2026 period, the main financial operations carried out were as follows:

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

duration of 5 years, subject to annual renewals. This Programme is linked to Sustainability targets. At 30 September 2026, the outstanding nominal balance tied to this programme stood at €1,061 million.

- Other financial operations.



Millions of Euros				
Operations	Counterparty	Signature Date	Maturity Date	Amount
Loan ^{(1) (4)}	European Investment Bank (EIB)	29 September 2025	7 January 2041	150
Loan ^{(1) (4)}	Autonomous Resilience Fund – European Investment Bank (EIB)	29 September 2025	19 January 2041	500
Loan ^{(2) (4)}	European Investment Bank (EIB)	25 March 2026	2041	350
Loan ^{(2) (4)}	Autonomous Resilience Fund – European Investment Bank (EIB)	23 July 2026	2041	145
Loan ^{(2) (4)}	European Investment Bank (EIB)	15 September 2026	2041	100
Loan ^{(3) (4)}	Cajamar	24 July 2026	25 July 2033	275
Loan ⁽³⁾	Unicaja	29 September 2026	29 September 2031	175
TOTAL				1,695

⁽¹⁾ The disbursements took place on January 7 and 19, 2026, respectively.

⁽²⁾ Loans pending disbursement as of September 30, 2026.

⁽³⁾ Loans partially disbursed as of September 30, 2026, corresponding to Cajamar and Unicaja in the amounts of 28 million euros and 50 million euros, respectively.

⁽⁴⁾ Financial transactions that comply with the activity alignment requirements of the European Union (EU) Taxonomy Regulation.

Liquidity

At 30 September 2026, Endesa's liquidity stood at €6,854 million (€6,980 million at 31 December 2025), broken down as follows:

Millions of Euros	Liquidity			
	30 September 2026	31 December 2025	Difference	% Chg.
Cash and Cash Equivalents	67	195	(128)	(65.6)
Unconditionally Available Lines of Credit and Undrawn Loans ⁽¹⁾	6,787	6,785	2	0.0
TOTAL	6,854	6,980	(126)	(1.8)
Debt Maturity Coverage (no. of months) ⁽²⁾	17	26	—	—

⁽¹⁾ At 30 September 2026 and 31 December 2025, committed and irrevocable credit lines available with Enel Finance International N.V. amounted to 2,500 million euros.

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

At 30 September 2026, Endesa reported negative working capital of €2,930 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 42.4.3 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

On 30 September 2026, 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 Statements on 30 September 2026.

7.3. Capital management

In the January–September 2026 period, Endesa followed the same capital management policy as that described in Note 36.1.12 to the Consolidated Financial Statements for the year ended 31 December 2025.

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

7.3.1. Equity

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

Millions of Euros	30 September 2026	31 December 2025
Total Equity of the Parent	7,790	8,522
Share Capital	1,250	1,271
Share Premium	89	89
Legal Reserve	254	254
Other Reserves	529	510
(Treasury Shares)	(956)	(529)
Retained Earnings	7,475	7,583
Interim Dividend	—	(519)
Other Equity Instruments	3	5
Reserve for Actuarial Gains and Losses	(169)	(156)
Valuation Adjustments	(685)	14
Unrealised Asset and Liability Revaluation Reserve	(685)	14
Total Equity attributable to Non–Controlling Interests	1,053	1,089
TOTAL EQUITY	8,843	9,611

The 'Valuation Adjustments' heading included in Equity includes, among others, the fair value of cash flow accounting hedge derivative operations, mainly gas,

contracted by Endesa which have not yet been reclassified to the result for the period because the hedged forecast transaction has not taken place.

Treasury shares

Information regarding Endesa's 'Share Buyback Framework Programme' and its 'Strategic Incentive Plans' is detailed in Notes 36.1.8 and 48.3.5 of the Notes to the Consolidated

Financial Statements for the annual period ended 31 December 2025.

Share Buyback Framework Programme

Third tranche

On 27 February 2026, Endesa, S.A. concluded the third tranche of this Programme in accordance with the terms and conditions established with the financial institution tasked with its execution.

At 30 September 2026, the total number of shares acquired under this third tranche amounted to 4,040,753 shares valued at €122 million, all of which remain held by the Parent Company at that date.



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

On 20 February 2026, the Board of Directors of Endesa, S.A. approved the fourth tranche of the '*Share Buyback Framework Programme*' and also agreed to execute the capital reduction tied to the Programme's second tranche:

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

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

- Under the fourth tranche of the Programme, approved for a maximum monetary amount of €500 million, during the January–September 2026 period Endesa, S.A. acquired 13,965,554 treasury shares in the Parent Company for €500 million, all of which remain held by the Parent Company at 30 September 2026. The completion date of the fourth tranche was 24 June 2026.

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

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

This tranche was executed between 1 April and 9 April 2026, during which time Endesa, S.A. acquired 466,093 treasury shares in the Parent Company for €17 million. Once the execution of this fifth tranche concluded, execution of the fourth tranche of the '*Share Buyback Framework Programme*' resumed from 10 April 2026.

On 23 June 2026, the Board of Directors of Endesa, S.A. approved the sixth tranche of the '*Share Buyback Framework Programme*':

- Under the sixth tranche of the Programme, approved for a maximum monetary amount of €500 million, during the January–September 2026 period Endesa, S.A. acquired 7,939,279 treasury shares in the Parent Company for €329 million, all of which remain held by the Parent Company at 30 September 2026. The sixth tranche continues to be executed throughout the third quarter of 2026, with its maximum completion date set for 27 November 2026.

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

In accordance with the above, as of 30 September 2026, the number of shares acquired, cancelled, and/or delivered under the Buyback Programme from the tranches related

to the Share Capital Reduction Plan and the '*Flexible Share Remuneration Programme*' is as follows:

Tranche	Approval Date	Completion Date	No. of Shares Acquired	No. of Shares Cancelled / Delivered	No. of Shares Acquired held by the Parent Company at 30 September 2026
First Tranche	26 March 2025	4 April 2025	698,426	698,425 ⁽¹⁾	1
Second Tranche	8 April 2025	13 October 2025	17,007,566	17,007,566 ⁽²⁾	—
Third Tranche	13 October 2025	27 February 2026	4,040,753	—	4,040,753
Fourth Tranche	20 February 2026	24 June 2026	13,965,554	—	13,965,554
Fifth Tranche	24 March 2026	9 April 2026	466,093	463,637 ⁽¹⁾	2,456
Sixth Tranche	23 June 2026	27 November 2026 ⁽³⁾	7,939,279	—	7,939,279
TOTAL			44,117,671	18,169,628	25,948,043

⁽¹⁾ Corresponds to the delivery of shares to employees under the '*Flexible Share Remuneration Programme*'.

⁽²⁾ Corresponds to the cancellation of shares acquired in the second tranche of the '*Share Buyback Framework Programme*'.

⁽³⁾ Latest completion date.

Strategic Incentive Plans

Endesa, S.A. holds treasury shares to cover its existing long-term variable remuneration plans, which involve delivering shares as part of the Strategic Incentive payment (see Notes 36.1.8 and 48.3.5 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2025).

The purchase of these shares has been carried out through temporary share buy-back programmes.

Treasury shares of Endesa, S.A.

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

	Number of Shares	Nominal Value (Euros/Share)	% of Total Share Capital	Average Acquisition Cost (Euro/Share)	Total Cost of Acquisition (Euros)
Treasury Shares at 30 September 2026	26,079,640	1.2	2.5035	36.65	955,944,181
Strategic Incentive Plans	128,857	1.2	0.0124	19.17	2,470,199
Flexible Share-Based Compensation Plans	5,197	1.2	0.0005	27.71	144,034
Plan for Share Capital Reduction	25,945,586	1.2	2.4906	36.74	953,329,948
Treasury Shares at 31 December 2025	19,947,873	1.2	1.88409	26.50	528,674,223
Strategic Incentive Plans	168,680	1.2	0.01593	19.25	3,246,801
Flexible Share-Based Compensation Plans	2,741	1.2	0.00026	19.14	52,450
Plan for Share Capital Reduction	19,776,452	1.2	1.86790	26.57	525,374,972

7.3.2. Leverage

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

Millions of Euros	Leverage		
	30 September 2026	31 December 2025	% Chg.
Net Financial Debt:	11,187	10,110	10.7
Non-Current Financial Debt	7,911	9,422	(16.0)
Current Financial Debt	3,994	1,005	297.4
Debt Derivatives Recorded as Liabilities	12	17	(29.4)
Cash and Cash Equivalents	(67)	(195)	(65.6)
Debt Derivatives Recorded as Assets	(42)	(34)	23.5
Financial Guarantees Recognised as Assets	(621)	(105)	491.4
Equity:	8,843	9,611	(8.0)
Attributable to the Parent	7,790	8,522	(8.6)
Attributable to Non-Controlling Interests	1,053	1,089	(3.3)
Leverage (%)⁽¹⁾	126.51	105.19	N/a

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



7.3.3. Financial indicators

Financial Indicators ⁽¹⁾	30 September 2026	31 December 2025
Liquidity Ratio	0.80	0.93
Solvency Ratio	0.90	0.98
Debt Ratio (%)	55.85	51.27
Debt Coverage Ratio	1.83	1.76
Net Financial Debt /Fixed Assets (%)	43.06	39.08
Net Financial Debt /Funds from Operations	2.01 ⁽²⁾	2.22
(Funds from Operations + Interest Expenses)/Interest Expense ⁽³⁾	21.03	15.62

⁽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 2026 and January–September 2025 periods, respectively.

7.4. Management of credit ratings

Endesa's credit ratings break down as follows:

	Credit Rating							
	30 September 2026 ⁽¹⁾				31 December 2025 ⁽¹⁾			
	Non-Current	Current	Outlook	Date of Last Report	Non-Current	Current	Outlook	
Standard & Poor's	BBB	A-2	Positive	17 March 2026	BBB	A-2	Positive	
Moody's	Baa1	P-2	Stable	20 May 2026	Baa1	P-2	Stable	
Fitch	BBB+	F2	Stable	19 May 2026	BBB+	F2	Stable	

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

Endesa's credit rating is conditioned by that of its parent company, Enel, in accordance with the methodologies applicable by the main rating agencies. At the approval date of this Consolidated Management Report, Endesa's credit rating sits within the investment grade category across all rating agencies.

Endesa works continuously to maintain its investment grade credit rating to ensure efficient access to capital markets and bank financing, while securing competitive conditions with key suppliers and financial counterparties.

7.5. Cash flow

At 30 September 2026 and 31 December 2025, 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 2026	31 December 2025	Difference	% Chg.
Cash in Hand and at Banks	67	145	(78)	(53.8)
Other Cash Equivalents ⁽¹⁾	—	50	(50)	(100.0)
TOTAL	67	195	(128)	(65.6)

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

Endesa's net cash flows in the January–September 2026 and 2025 periods, classified by activities (operating, investing and financing), were as follows:

Millions of Euros	Statement of Cash Flows			
	January– September 2026	January– September 2025	Difference	% Chg.
Net Cash Flows from Operating Activities	3,467	3,437	30	0.9
Net Cash Flows from Investing Activities	(2,374)	(2,258)	(116)	5.1
Net Cash Flows from Financing Activities	(1,221)	(1,823)	602	(33.0)

In the January–September 2026 period, the cash flows generated by operating activities (€3,467 million) alongside the reduction in cash and cash equivalents (€128 million)

covered the net cash flows applied to investing activities (€2,374 million) and the net payments stemming from financing activities (€1,221 million).

7.5.1. Net cash flows from operating activities

In the January–September 2026 period, net cash flows from operating activities were a positive €3,467 million

(a positive €3,437 million in the January–September 2025 period), broken down as follows:

Millions of Euros	January– September 2026	January– September 2025	Difference	% Chg.
Profit Before Tax	2,661	2,306	355	15.4
Adjustments in Profit/Loss:	2,719	2,343	376	16.0
Depreciation of Fixed Assets and Impairment Losses	1,729	1,679	50	3.0
Other Adjustments in (Net) Profit/Loss	990	664	326	49.1
Changes in Working Capital:	(1,458)	(429)	(1,029)	239.9
Trade and Other Receivables	(140)	726	(866)	(119.3)
Inventories	(1,316)	(689)	(627)	91.0
Current Financial Assets ⁽¹⁾	(153)	(41)	(112)	273.2
Trade and Other Current Liabilities ⁽²⁾	151	(425)	576	N/a
Other Cash Flows from Operating Activities:	(455)	(783)	328	(41.9)
Interest Received	117	27	90	333.3
Dividends Received	1	5	(4)	(80.0)
Interest Paid ⁽³⁾	(235)	(252)	17	(6.7)
Corporate Income Tax Paid	(139)	(415)	276	(66.5)
Other Cash Flows from Operating Activities ⁽⁴⁾	(199)	(148)	(51)	34.5
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,467	3,437	30	0.9

⁽¹⁾ For the January–September 2026 period, this includes lower receipts from compensation for generation cost overruns in the Non-Peninsular Territories (NPT) (171 million euros), along with higher receipts from the tariff deficit (10 million euros) and from remuneration for investment in renewable energy (49 million euros).

⁽²⁾ Includes trade receivables discounted with financial institutions for supplier payment management (confirming) in the amount of 47 million euros (42 million euros for the January–September 2025 period).

⁽³⁾ Includes interest payments on financial debt for rights of use amounting to €33 million in the January–September 2026 period (€32 million in the January–September 2025 period).

⁽⁴⁾ Corresponds to payments of provisions.

During the January–September 2026 period, Endesa also continued its active policy of managing current assets and current liabilities, focusing, among other aspects, on

improving processes, factoring collections and extending payment terms with suppliers.



7.5.2. Net cash flows from investing activities

During the January–September 2026 period, net cash flows applied to investing activities reached €2,374 million

(€2,258 million applied in the January–September 2025 period) and capture, among other factors:

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

Millions of Euros	January–September 2026	January–September 2025
Acquisitions of Property, Plant, and Equipment and Intangible Assets	(1,574)	(1,321)
Acquisitions of Property, Plant, and Equipment ⁽¹⁾	(1,272)	(956)
Acquisitions of Intangible Assets	(242)	(261)
Facilities Provided by Clients	80	72
Suppliers of Fixed Assets	(140)	(176)
Disposal of Property, Plant, and Equipment and Intangible Assets	18	27
Other Receipts and Payments from Investing Activities⁽²⁾	152	90
TOTAL	(1,404)	(1,204)

⁽¹⁾ Excludes additions for rights of use amounting to €108 million in the January–September 2026 period and €141 million in the January–September 2025 period.

⁽²⁾ Corresponds to receipts from subsidies and new installations requested by customers.

Cash payments and receipts applied to acquisitions and/or disposals of shares in Group Companies

Millions of Euros	January–September 2026	January–September 2025
Investments in Group Companies	(71)	(978)
Acquisition of 62.5% of Compañía Eólica Tierras Altas, S.A.U. ('CETASA') ⁽¹⁾	—	(29)
Acquisition of Energía Colectiva, S.L.U. ⁽²⁾	(71)	—
Acquisition of E-Generación Hidráulica, S.L.U. ⁽³⁾	—	(949)
Disposal of Interests in Group companies	3	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
Sale of Proyecto REN 01, S.L.U.	2	—
Sale of the stake in the company Cogenio Iberia, S.L.	1	—
Other disposals	—	1
TOTAL	(68)	(965)

⁽¹⁾ Net amount disbursed to acquire 62.5% of Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), corresponding to the €43 million in consideration paid minus the 'Cash and Cash Equivalents' of the Acquired Company (€14 million), resulting in a net disbursement of €29 million.

⁽²⁾ Net amount disbursed to acquire 100% of Energía Colectiva, S.L.U., corresponding to the €74 million in consideration paid minus the 'Cash and Cash Equivalents' of the Acquired Company (€3 million) (see Section 5.1 of this Consolidated Management Report).

⁽³⁾ Net amount disbursed to acquire 100% of E-Generación Hidráulica, S.L.U., corresponding to the €959 million in consideration paid minus the 'Cash and Cash Equivalents' of the Acquired Company (€10 million).

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

Millions of Euros	January–September 2026	January–September 2025
Acquisitions of other Investments	(967)	(436)
Remuneration from Non-Current Distribution Activity	(435)	(398)
Net Financial Guarantees	(517)	—
Other Financial Assets	(15)	(38)
Disposal of other Investments	65	347
Net Financial Guarantees	—	175
Other Financial Assets	65	172
TOTAL	(902)	(89)

7.5.3. Net cash flows from financing activities

During the January–September 2026 period, net cash flows applied to financing activities amounted to €1,221 million

(€1,823 million applied in the January–September 2025 period), encompassing primarily the following aspects:

Cash flows from equity instruments

Millions of Euros	January–September 2026	January–September 2025
Acquisition	(873)	(466)
Treasury Shares	(872)	(442)
Contributions from Shareholders in Companies Directly and/or Indirectly held by Enel Green Power España, S.L.U.	(1)	(5)
Contributions from Shareholders in Endesa X Way, S.L.	—	(3)
Return of Minority Contributions Funds of Enel Green Power España Solar 1, S.L.	—	(15)
Return of Minority Contributions Funds of Bosa del Ebro, S.L., Explotaciones Eólicas Santo Domingo de Luna, S.A. and Tauste de Energía Distribuida, S.L.	—	(1)
Disposal	1	12
Return of Shareholder Contributions in EGPE Solar 2, S.L.	1	—
Capital Reduction of the Company Tejo Energia - Producao e Distribuicao de Energia Electrica, S.A.	—	8
Return of Shareholder Contributions Funds of Infraestructuras San Serván SET 400, S.L. and Instalaciones San Serván II 400, S.L.	—	4
TOTAL	(872)	(454)

Drawdowns and repayments of non-current financial debt

Millions of Euros	January–September 2026	January–September 2025
Drawdowns		
Drawdowns on Bank Loans and Lines of Credit	288	—
Drawdowns on Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)	650	—
Other Drawdowns	117	1
Repayments		
Other Repayments	(10)	(21)
TOTAL	1,045	(20)

Drawdowns and repayments of current financial debt

Millions of Euros	January–September 2026	January–September 2025
Drawdowns		
Issuance of Euro Commercial Paper (ECP)	5,373	3,538
Other Financial Liabilities	2	4
Repayments		
Redemption of Euro Commercial Paper (ECP)	(4,666)	(2,898)
Payment for Rights-of-Use Assets	(73)	(66)
Repayment of Bank Loans and Credit Lines	—	(300)
Repayments of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)	(214)	(168)
Other Financial Liabilities	(98)	—
TOTAL	324	110

Dividends paid

Millions of Euros	January–September 2026	January–September 2025
Dividends paid by the Parent Company	(1,629)	(1,389)
Dividends Paid to Non-Controlling Interests ⁽¹⁾	(89)	(70)
TOTAL	(1,718)	(1,459)

⁽¹⁾ Corresponding to companies of Enel Green Power España, S.L.U.



7.6. Investments

In the January–September 2026 period, gross investments in property, plant, and equipment, investment property, and intangible assets reached €1,622 million, broken down as follows:

Millions of Euros		Investments		
		January–September 2026	January–September 2025	% Chg.
Generation and Commercialisation		458	482	(5.0)
	Conventional Generation ⁽¹⁾	244	246	(0.8)
	Renewable Generation	192	218	(11.9)
	Commercialisation	22	18	22.2
	Distribution	858	608	41.1
	Structure, Services, and Others ⁽²⁾	64	7	814.3
TOTAL MATERIAL ⁽³⁾		1,380	1,097	25.8
Generation and Commercialisation		212	237	(10.5)
	Conventional Generation ⁽¹⁾	6	9	(33.3)
	Renewable Generation	20	34	(41.2)
	Commercialisation	186	194	(4.1)
	Distribution	23	14	64.3
	Structure, Services, and Others ⁽²⁾	7	10	(30.0)
TOTAL INTANGIBLE ASSETS		242	261	(7.3)
TOTAL GROSS INVESTMENTS ⁽⁴⁾		1,622	1,358	19.4
Capital Grants and Facilities Transferred from Customers		(197)	(196)	0.5
Generation and Commercialisation		(24)	(10)	140.0
	Conventional Generation	(16)	(5)	220.0
	Renewable Generation	(7)	—	N/a
	Commercialisation	(1)	(5)	(80.0)
	Distribution	(173)	(186)	(7.0)
TOTAL NET INVESTMENTS ⁽⁴⁾		1,425 ⁽⁵⁾	1,162 ⁽⁶⁾	22.6

⁽¹⁾ In the January–September 2026 and 2025 periods, this includes gross material investments in the Non-Peninsular Territories (NPT) amounting to €68 million and €44 million, respectively, and gross intangible investments in the Non-Peninsular Territories (NPT) amounting to less than €1 million, respectively.

⁽²⁾ Structure, Services and Adjustments.

⁽³⁾ In the January–September 2026 period, this includes additions for rights of use amounting to €108 million (€141 million in the January–September 2025 period).

⁽⁴⁾ See the definition in Section 12 of this Consolidated Management Report.

⁽⁵⁾ Does not include the acquisition of Energía Colectiva, S.L.U., which was incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).

⁽⁶⁾ Does not include the acquisitions of E-Generación Hidráulica, S.L.U. and Compañía Eólica Tierras Altas, S.A.U. ('CETASA'), which were incorporated as part of the Business Combination.

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 and Commercialisation;
- Distribution;

- Structure, essentially comprising 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 2026 and 2025 periods

Millions of Euros	January–September 2026		
	Generation and Commercialisation		
	Conventional Generation ⁽¹⁾	Renewable Generation	Commercialisation
			 
REVENUE	7,247	847	12,918
Revenue from Third Parties	3,378	(255)	12,064
Revenue from Transactions between Segments	3,869	1,102	854
PROCUREMENT AND SERVICES	(4,869)	(125)	(11,599)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(607)	8	260
CONTRIBUTION MARGIN ⁽³⁾	1,771	730	1,579 ⁽²⁾
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	(569)	(177)	(445)
Gross Operating Profit (EBITDA) ⁽³⁾	1,202	553	1,134
Depreciation and Impairment Losses on Non-Financial Assets	(444)	(295)	(221)
Depreciation	(446)	(279)	(218)
Impairment of Non-Financial Assets	—	(22)	(3)
Reversal of Impairment of Non-Financial Assets	2	6	—
Impairment Losses on Financial Assets	—	—	(135)
Impairment of Financial Assets	(2)	—	(266)
Reversal of Impairment of Financial Assets	2	—	131
EBIT ⁽³⁾	758	258	778
Net Profit/Loss of Companies Accounted for using the Equity Method	9	—	(1)
GROSS INVESTMENTS IN PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS ⁽⁴⁾	250	212	208

⁽¹⁾ Includes the Contribution Margin, Gross Operating Profit (EBITDA), and Operating Profit (EBIT) from Generation in the Non-Peninsular Territories (NPT) for €651 million, €455 million, and €394 million, respectively.

⁽²⁾ Includes the Contribution Margin from gas for commercialisation of €254 million.

⁽³⁾ See the definition in Section 12 of this Consolidated Management Report.

⁽⁴⁾ Includes additions for Rights of Use amounting to €108 million (€43 million in Generation and Commercialisation, €5 million in Distribution, and €60 million in Structure and Services).

January-September 2026					
Generation and Commercialisation					
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
					
(5,804)	15,208	2,298	299	(416)	17,389
—	15,187	2,197	5	—	17,389
(5,804)	21	101	294	(416)	—
5,800	(10,793)	(102)	—	98	(10,797)
—	(339)	—	—	—	(339)
(4)	4,076	2,196	299	(318)	6,253
4	(1,187)	(449)	(358)	318	(1,676)
—	2,889	1,747	(59)	—	4,577
—	(960)	(601)	(27)	—	(1,588)
—	(943)	(601)	(27)	—	(1,571)
—	(25)	—	—	—	(25)
—	8	—	—	—	8
—	(135)	(6)	—	—	(141)
—	(268)	(27)	—	—	(295)
—	133	21	—	—	154
—	1,794	1,140	(86)	—	2,848
—	8	1	—	—	9
—	670	881	71	—	1,622



Millions of Euros

January-September 2025

Generation and Commercialisation

Conventional
Generation ⁽¹⁾

Renewable
Generation

Commercialisation



REVENUE

5,631

927

12,417

Revenue from Third Parties

1,873

389

11,841

Revenue from Transactions between Segments

3,758

538

576

PROCUREMENT AND SERVICES

(4,193)

(32)

(10,683)

INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES

335

3

(376)

CONTRIBUTION MARGIN ⁽³⁾

1,773

898

1,358 ⁽²⁾

FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS

(600)

(205)

(406)

Gross Operating Profit (EBITDA) ⁽³⁾

1,173

693

952

Depreciation and Impairment Losses on Non-Financial Assets

(443)

(272)

(214)

Depreciation

(444)

(247)

(214)

Impairment of Non-Financial Assets

—

(26)

—

Reversal of Impairment of Non-Financial Assets

1

1

—

Impairment Losses on Financial Assets

—

—

(145)

Impairment of Financial Assets

—

(1)

(286)

Reversal of Impairment of Financial Assets

—

1

141

EBIT ⁽³⁾

730

421

593

Net Profit/Loss of Companies Accounted for using the Equity Method

14

23

(3)

GROSS INVESTMENTS IN PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS ⁽⁴⁾

255

252

212

⁽¹⁾ Includes the Contribution Margin, Gross Operating Profit (EBITDA), and Operating Profit (EBIT) from Generation in the Non-Peninsular Territories (NPT) for €380 million, €174 million, and €114 million, respectively.

⁽²⁾ Includes the Contribution Margin from gas for commercialisation for €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 Commercialisation, €2 million in Distribution, and €3 million in Structure and Services).

January–September 2025					
Generation and Commercialisation					
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
					
(4,859)	14,116	1,947	300	(415)	15,948
—	14,103	1,839	6	—	15,948
(4,859)	13	108	294	(415)	—
4,852	(10,056)	(120)	(1)	103	(10,074)
—	(38)	—	—	—	(38)
(7)	4,022	1,827	299	(312)	5,836
7	(1,204)	(427)	(293)	312	(1,612)
—	2,818	1,400	6	—	4,224
—	(929)	(574)	(29)	—	(1,532)
—	(905)	(574)	(29)	—	(1,508)
—	(26)	—	—	—	(26)
—	2	—	—	—	2
—	(145)	(2)	—	—	(147)
—	(287)	(30)	—	—	(317)
—	142	28	—	—	170
—	1,744	824	(23)	—	2,545
—	34	1	—	—	35
—	719	622	17	—	1,358



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

Millions of Euros	30 September 2026		
	Generation and Commercialisation		
	Conventional Generation	Renewable Generation	Commercialisation
			 
Property, Plant and Equipment	3,946	6,386	168
Intangible Assets	46	512	688
Goodwill	3	445	58
Investments Accounted for using the Equity Method	92	48	128
Non-Current Assets from Contracts with Customers	—	—	—
Trade Receivables for Sales and Services and Other Receivables	2,660	675	4,006
Current Assets from Contracts with Customers	—	—	—
Others	1,736	81	547
SEGMENT ASSETS	8,483	8,147	5,595
TOTAL ASSETS			
Non-Current Liabilities from Contracts with Customers	—	31	—
Non-Current Provisions	1,567	304	197
Provisions for Employee Benefits	99	2	13
Other Non-Current Provisions	1,468	302	184
Current Liabilities from Contracts with Customers	—	2	24
Current Provisions	748	10	119
Provisions for Employee Benefits	—	—	—
Other Current Provisions	748	10	119
Suppliers and other Creditors	2,526	976	3,337
Others	107	30	34
SEGMENT LIABILITIES	4,948	1,353	3,711
TOTAL LIABILITIES			

30 September 2026

Generation and Commercialisation					
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
					
—	10,500	13,230	171	—	23,901
—	1,246	195	21	—	1,462
—	506	97	4	—	607
—	268	12	3	—	283
—	—	—	—	—	—
(3,830)	3,511	1,559	193	(493)	4,770
—	—	9	—	—	9
—	2,364	813	9	—	3,186
(3,830)	18,395	15,915	401	(493)	34,218
					41,548
—	31	4,448	—	—	4,479
—	2,068	301	249	—	2,618
—	114	110	20	—	244
—	1,954	191	229	—	2,374
—	26	535	—	—	561
—	877	28	47	—	952
—	—	—	—	—	—
—	877	28	47	—	952
(3,830)	3,009	2,245	164	(493)	4,925
—	171	209	8	—	388
(3,830)	6,182	7,766	468	(493)	13,923
					41,548



Millions of Euros

31 December 2025

Generation and Commercialisation

	Conventional Generation	Renewable Generation	Commercialisation
			 
Property, Plant and Equipment	4,172	6,433	161
Intangible Assets	53	554	596
Goodwill	3	445	58
Investments Accounted for using the Equity Method	82	49	133
Non-Current Assets from Contracts with Customers	—	—	—
Trade Receivables for Sales and Services and Other Receivables	1,142	540	3,347
Current Assets from Contracts with Customers	—	—	—
Others	1,499	76	373
SEGMENT ASSETS	6,951	8,097	4,668
TOTAL ASSETS			
Non-Current Liabilities from Contracts with Customers	—	28	—
Non-Current Provisions	1,626	316	179
Provisions for Employee Benefits	95	1	12
Other Non-Current Provisions	1,531	315	167
Current Liabilities from Contracts with Customers	—	1	23
Current Provisions	952	7	77
Provisions for Employee Benefits	—	—	—
Other Current Provisions	952	7	77
Suppliers and other Creditors	1,188	763	2,744
Others	98	27	17
SEGMENT LIABILITIES	3,864	1,142	3,040
TOTAL LIABILITIES			

31 December 2025

Generation and Commercialisation					
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
					
—	10,766	12,941	125	—	23,832
—	1,203	199	22	—	1,424
—	506	97	4	—	607
—	264	13	3	—	280
—	—	—	—	—	—
(1,776)	3,253	1,113	311	(552)	4,125
—	—	3	—	—	3
—	1,948	691	10	—	2,649
(1,776)	17,940	15,057	475	(552)	32,920
					37,482
—	28	4,422	—	—	4,450
—	2,121	320	232	—	2,673
—	108	105	19	—	232
—	2,013	215	213	—	2,441
—	24	499	—	—	523
—	1,036	23	23	—	1,082
—	—	—	—	—	—
—	1,036	23	23	—	1,082
(1,776)	2,919	1,785	780	(552)	4,932
—	142	678	8	—	828
(1,776)	6,270	7,727	1,043	(552)	14,488
					37,482



At 30 September 2026 and 31 December 2025, the reconciliation of assets and liabilities by Segments with respect to Total Assets and Total Liabilities in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	30 September 2026	31 December 2025
TOTAL ASSETS	41,548	37,482
Other Non-Current Financial Assets	262	695
Non-Current Derivative Financial Instruments	706	331
Deferred Tax Assets	1,646	1,351
Current Corporate Income Tax Assets	573	337
Other Tax Assets	354	239
Other Current Financial Assets	1,629	892
Current Derivative Financial Instruments	2,093	494
Cash and Cash Equivalents	67	195
Non-Current Assets Classified as Held for Sale and Discontinued Operations	—	28
SEGMENT ASSETS	34,218	32,920
TOTAL LIABILITIES	41,548	37,482
Equity	8,843	9,611
Non-Current Financial Debt	7,911	9,422
Non-Current Derivative Financial Instruments	927	185
Other Non-Current Financial Liabilities	170	164
Deferred Tax Liabilities	1,269	1,141
Current Financial Debt	3,994	1,005
Current Derivative Financial Instruments	2,598	514
Other Non-Current Financial Liabilities	176	63
Current Corporate Income Tax Liabilities	1,026	298
Other Tax Liabilities	711	576
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	—	15
SEGMENT LIABILITIES	13,923	14,488

8.3. Generation and Commercialisation

8.3.1. Analysis of Results

Key figures for the January–September 2026 period and the changes compared to the same period of the previous year are as follows:

Millions of Euros	January–September 2026	January–September 2025	Difference	% Chg.	
Key figures					
Contribution Margin	4,076	4,022	54	+1.3	The change in the contribution margin is primarily due to: - Higher revenue from electricity sales (1,018 million euros), driven by rising electricity prices (+16.9%), and lower energy costs (236 million euros), resulting, among other aspects, from the favorable impact of changes in gas inventories during the January–September 2026 period. These positive effects were partially offset by higher fuel costs (753 million euros), due to rising commodity prices and increased production from combined-cycle plants, as well as by higher net expenses associated with energy derivatives (301 million euros) resulting from changes in the valuation and settlement of electricity and gas derivatives. The changes described include favorable impacts related to the regulatory and tax framework for generation activities totaling 131 million euros. - Higher costs associated with regulatory obligations regarding energy efficiency (68 million euros).
 Gross Operating Profit (EBITDA)   	2,889	2,818	71	+2.5	The trend in Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) reflects the increase in the contribution margin (54 million euros) as well as the reduction in other fixed costs (98 million euros), resulting from lower costs associated with management contracts, the provision of services and other services linked to the electricity and gas business (36 million euros), system and application support services and advertising expenditure (€10 million), as well as lower repair and maintenance costs and the recovery of certain previously provisioned costs relating to the abandonment of projects (€35 million). These favourable effects have substantially offset the recognition of a provision (€101 million) associated with the Company's Transformation Plan, which aims to further optimise the operating model, accelerate change and the digitalisation of processes, and structurally improve the Company's efficiency and competitiveness.
Operating Profit (EBIT)	1,794	1,744	50	+2.9	The increase in Operating Profit (EBIT) is attributable to the performance of Gross Operating Profit (EBITDA) and the following factors: - The increase in depreciation and amortisation expense (38 million euros), resulting mainly from the commissioning of new electricity generation facilities using renewable energy sources. - The recognition of net impairment losses on various wind farm and solar power plant projects amounting to 16 million euros (25 million in the same period of 2025), arising from developments in administrative authorisations and the optimisation of the asset portfolio, including, in the January–September 2026 period, the adjustment of certain developments linked to the Nudo Mudéjar project. - The lower net provision for impairment of financial assets (€10 million) due to the improvement observed in impairment losses on customers, in both the <i>Business-to-Business</i> (B2B) and <i>Business-to-Consumer</i> (B2C) segments, driven, among other factors, by more efficient management of debt recovery processes.



8.3.2. Investments

In the January–September 2026 period, gross investments in property, plant, and equipment and intangible assets totalled €670 million. The breakdown by activity is as follows:

Millions of Euros Investments	January– September 2026	January– September 2025	Difference	% Chg.	
	250	255	(5)	(2.0)	• The January–September 2026 period mainly comprises investments in generation facilities, notably those associated with the nuclear power stations.
	212	252	(40)	(15.9)	• The period January–September 2026 includes investments in the construction of electricity generation facilities using renewable sources (105 million euros).
	208	212	(4)	(1.9)	• In the period January–September 2026, the incremental costs incurred in securing contracts with customers (155 million euros) were capitalised, as were investments in charging points for the e-Mobility and e-City activities (13 million euros) and in information and communications technology (ICT), in line with the digitalisation strategy (€30 million).
TOTAL	670	719	(49)	(6.8)	

8.4. Distribution

8.4.1. Analysis of results

Key figures for the January–September 2026 period and the changes compared to the same period of the previous year are as follows:

Millions of Euros Key figures	January– September 2026	January– September 2025	Difference	% Chg.	
Contribution Margin	2,196	1,827	369	+20.2	• The change in the contribution margin is due to the increase in regulated revenue from distribution activities as a result of the favourable impact of settlements relating to previous financial years, which incorporate the updating of certain remuneration parameters set out in the current regulatory framework.
 Gross Operating Profit (EBITDA)	1,747	1,400	347	+24.8	• The change in Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) reflects, in addition to the increase in the contribution margin, higher fixed costs (30 million euros) due to the recognition of higher repair and maintenance costs (14 million euros). Furthermore, the comparison with the January–September 2025 period is affected by the reversal, during that period, of certain penalty proceedings (€8 million).
Operating Profit (EBIT)	1,140	824	316	+38.3	• The trend in Operating Profit (EBIT) for the period reflects the increase in depreciation and amortisation expense (27 million euros), due to the commissioning of investments made in the distribution network aimed at optimising its operation and strengthening its capacity, reliability and efficiency, as well as the increase in impairment losses on financial assets (€4 million) associated with the impact of the processes leading to the disqualification of small energy retailers.

8.4.2. Investments

In the January–September 2026 period, gross investments in property, plant, and equipment and intangible assets totalled €881 million:

Millions of Euros	January–September 2026	January–September 2025	Difference	% Chg.	
Investments					
	881	622	259	+41.6	Investment in both periods is primarily directed towards the expansion and modernisation of the distribution network, as well as measures aimed at optimising its operation, improving operational efficiency, adapting infrastructure to customers' changing needs, and enhancing the quality, reliability and resilience of the service provided.

8.5. Structure and Others

8.5.1. Analysis of results

Key figures for the January–September 2026 period and the changes compared to the same period of the previous year are as follows:

Millions of Euros	January–September 2026	January–September 2025	Difference	% Chg.	
Key figures					
Contribution Margin	(19)	(13)	(6)	+46.2	—
 Gross Operating Profit (EBITDA)	(59)	6	(65)	(1,083.3)	The difference between the two periods is primarily due to: - The recognition, in the January–September 2026 period, of a provision (101 million euros) for the Company's Transformation Plan, aimed at further optimising the operating model, accelerating change and the digitalisation of processes, and structurally improving the Company's efficiency and competitiveness. - The reduction in other fixed operating expenses (€18 million) as a result of lower costs associated with support services for systems and applications, and advertising and promotional expenditure.
Operating Profit (EBIT)	(86)	(23)	(63)	+273.9	—

8.5.2. Investments

In the January–September 2026 period, gross investments in property, plant, and equipment and intangible assets amounted to €71 million:

Millions of Euros	January–September 2026	January–September 2025	Difference	% Chg.	
Investments					
	71	17	54	+317.6	In the January–September 2026 period, this includes the effect derived from modifying specific clauses in the lease contract for Endesa's headquarters, triggering an update to the corresponding right-of-use asset under IFRS 16 'Leases'.



9. Regulatory Framework

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

Regulatory framework in Spain

Remuneration from electricity distribution

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

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

Furthermore, on 31 December 2025, the Resolution of 18 November 2025 from the Spanish National Commission for Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the adjustment for 2026 to be made to the annual remuneration of electricity transmission and distribution companies for the use of optical fibre in activities other than the transmission and distribution of electricity. Similarly, on 18 September 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of the proposed resolution establishing the adjustment for 2027.

In addition, on 25 September 2026, the Official State Gazette (BOE) published the Resolution of 18 September 2026 from the Spanish National Commission for Markets and Competition (CNMC), establishing the remuneration for companies holding electricity distribution facilities for the 2023 financial year.

Finally, on 31 July 2026, Royal Decree 640/2026 of 29 July was published, regulating investment plans for electricity transmission grids and distribution networks. This standard replaces the previous regulatory framework regarding the submission, approval, and monitoring of these plans, introducing a focus more closely aligned with tangible results and effective electrification needs. Key novelties include:

- Greater involvement from industry, consumers, and Public Administrations in identifying network development needs.
- Publication of approved investment plans and their compliance reports.
- Information regarding capacity granted and denied, capacity granted but uncontracted, and the effective utilisation of networks.
- Penalties tied to the non-execution or breach of plans.
- Recognition of anticipatory investments, digitalisation, observability, cybersecurity, transport decarbonisation, birdlife protection, and climate resilience.
- An extraordinary increase in the investment limit during 2027–2030 by €10,200 million for Distribution and €7,700 million for Transmission.

Electrical Systems of Non-Peninsular Territories (NPT)

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

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

Furthermore, the aforementioned Royal Decree-Law 7/2026 of 20 March dictates that, as an exceptional measure, positive balances in the accounts covering the portion of electricity generation extra costs in the Non-Peninsular Territories (NPT) funded by the General State Budgets (PGE) for the 2017, 2018, and 2020 financial years may be used to cover the portion chargeable to the General State Budgets (PGE) for the 2026 financial year.

Regarding the competitive bidding procedure for the granting of the favourable Resolution of compatibility for the purposes of recognising the additional remuneration regime for the Electrical Systems of the Non-Peninsular Territories (NPT) convened in 2024, the aforementioned bidding procedure was resolved by Resolution of 3 February 2026 from the Directorate General for Energy Policy and Mines, published in the Official State Gazette (BOE) on 24 February 2026. In accordance with this, a favourable Resolution of compatibility has been granted to 53 Endesa projects, corresponding to extensions of existing units, 9 of which include life-extension investment. According to the Resolution, projects consisting of extensions of existing units, with or without additional investment, that have not obtained a favourable Resolution

of compatibility, will maintain their remuneration, subject to a report from the System Operator regarding their impact on the security of supply. Likewise, given that the System Operator flagged risks of an additional coverage deficit in its coverage reports for the 2027–2031 horizon, on 14 July 2026 the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a proposed Resolution convening a new competitive bidding procedure for the Electrical Systems of the Non-Peninsular Territories (NPT), covering a total capacity of 820.5 MW for the year 2031.

On 23 June 2026, the Official State Gazette (BOE) published Order TED/624/2026 of 12 June, which redefines the configuration of the isolated Electrical Systems in the Canary Islands to accommodate the commissioning of the interconnection between Tenerife and La Gomera, merging these 2 systems into a single Tenerife–La Gomera system.

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

Finally, on 14 July 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Royal Decree amending Royal Decree 738/2015 of 31 July. This project establishes the legal framework to integrate storage within these Systems by enabling new facility categories: standalone independent storage facilities, and storage facilities hybridised with a generation plant – whether conventional or from renewable sources. Furthermore, the dispatch system is designed to promote the integration of these facilities. Lastly, the price signal obtained by renewable generation is modified – basing it on the average price of the peninsular electricity market over the last rolling year, instead of the current daily price – in order to provide greater revenue predictability and cushion the impact of negative or zero prices.



Production from renewable energy sources, cogeneration, and waste

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

On 3 January, 31 March, 6 July, and 7 October 2026, the Official State Gazette (BOE) published the Resolutions of 31 December 2025, 30 March, 2 July, and 5 October 2026. These update, respectively, the values corresponding to the first, second, third, and fourth quarters of 2026 for standard electricity generation facilities whose operating costs are heavily dependent on fuel prices.

Furthermore, on 25 June 2026, Royal Decree 530/2026 of 24 June was published in the Official State Gazette (BOE), establishing the framework for the calls for the granting of the specific remuneration regime to cogeneration facilities. This standard sets the foundations for future

calls for a total of 1,200 MW, which will be structured through two auctions of 600 MW each to be held in 2026 and 2027 for new natural gas and biomass power plants or to improve existing ones. Among other elements, specific limitations are introduced for facilities located in the Electrical Systems of the Non-Peninsular Territories (NPT) – concerning both generation capacity concentration and the maximum capacity of beneficiary facilities. It also requires new gas plants to be equipped to consume at least 10% renewable hydrogen and adhere to a maximum limit of 270 gCO₂/kWh. Similarly, biomass facilities are required to prove compliance with the Sustainability and emission reduction criteria set out in the applicable regulations.

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

Moreover, on 7 September 2026, the Official State Gazette (BOE) published the Resolution of 25 August 2026, setting out the Resolution of the Council of Ministers of



28 July 2026. This declares renewable generation and energy storage projects that are awarded access tenders in just transition nodes as strategic energy facilities.

This declaration grants affected projects administrative priority, allowing them to be processed through an urgent procedure with reduced timeframes.

Consultation on the Draft Royal Decree that approves the General Regulation on supply and contracting, and that establishes the conditions for commercialisation, aggregation, and consumer protection in electricity supply

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

- Prohibition on the supplier from making commercial calls and engaging in telephone contracting practices, unless expressly requested by the customer.
- It is established that commercialisation companies with more than 200,000 customers must have offers with dynamic prices indexed to the spot market.
- New requirements are established to access the commercialisation activity, such as demonstrating financial solvency, and the process for requesting disqualification and the precautionary measures arising from this situation is developed.
- The deadlines for changing electricity supplier are shortened from the current 21 days to 10 working days, with the incoming supplier having a maximum of 24 hours on a working day from the formalisation of the contract to send the request to the distributor.
- Regarding the electricity supply contract, where the general rule is an annual duration tacitly renewable for equal periods, the possibility is introduced for the consumer and supplier to freely agree on a different duration, as well as the possibility of contracting more than one supplier simultaneously, and even going directly to the wholesale market, provided they do not coincide in the same settlement period (currently 15 minutes). For supplies below 15 kW of contracted capacity, the customer may terminate the contract at any time, without penalty, unless it is prior to the

first annual renewal of a fixed-price contract in the deregulated market, in which case the penalty may not exceed 5% of the energy pending invoicing in that year. If the change is made by a vulnerable consumer to sign up to the Voluntary Price for Small Consumers (PVPC), no penalty will apply.

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

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

Furthermore, on 14 August 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a proposed Resolution to develop the role of the independent aggregator. This operationalises the possibility, outlined in Royal Decree 88/2026 of 11 February, to contract simultaneously with several commercialisation companies for different time periods.



Vulnerable Consumers. Social Bonus subsidised rate

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

Furthermore, given that the timeframe of the approved National Strategy against Energy Poverty was 5 years (2019–2024), following 2 public consultations launched by the

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

Technical requirements for grid connection

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

This Order updates the national regulatory framework applicable to the grid connection of electrical facilities, expanding on the European network connection codes.

The regulation introduces adjustments to the technical requirements for generation facilities, including lower-capacity ones, particularly regarding their response to voltage dips and power recovery following disturbances, and incorporates a transitional framework for energy storage facilities. Likewise, additional specific requirements are included for certain facilities connected to the Electrical Systems of the Non-Peninsular Territories (NPT).

Flexible access permits for electricity demand

On 11 August 2026, the Official State Gazette (BOE) published the Resolution of 31 July 2026 from the Spanish National Commission for Markets and Competition (CNMC). This establishes flexible access permits for electricity demand to the transmission grid and distribution networks, as provided for in Circular 1/2024 of 27 September. These permits allow demand to be connected when firm capacity cannot be guaranteed across all hours of the year, provided

the capacity study establishes a minimum expectation of consumption and the technical conditions applicable to the flexible modality are met.

The Resolution is a key development for connecting new industrial consumers, storage, hydrogen production, data centres, and other intensive demands, offering an alternative to firm access at constrained nodes.

Energy Efficiency

On 27 February 2026, the Official State Gazette (BOE) published Order TED/133/2026 of 25 February, establishing the mandatory contributions to the National Energy Efficiency Fund for 2026. This mandates a financial amount equivalent to €225 million for Endesa; at least 8% of this must be covered via financial contributions to the Fund, with the remainder of its obligation met by presenting Energy Savings Certificates (CAE).

Additionally, on 2 September 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of an amendment to Royal Decree 36/2023 of 24 January, aiming to introduce energy savings auctions as a complementary mechanism to the Energy Savings Certificate (CAE) System. The proposal outlines 2 modalities:

1. Auctions for savings commitments, awarding an additional premium on the value of the Energy Savings Certificates (CAE), which would remain tradable.
2. Auctions for savings needs, where the action itself is remunerated, but the resulting Energy Savings Certificates (CAE) are settled with no possibility of subsequent trading.

The auctions would be awarded via a 'pay as bid' system, organised by the Iberian Energy Market Operator (OMIE) and supervised by the Spanish National Commission for Markets and Competition (CNMC). In addition, the project develops a comprehensive electronic platform for the Energy Savings Certificate (CAE) system and revises the definitions, procedures, and participant requirements.

Finally, on 14 October 2026, the Ministry for Ecological Transition and the Demographic Challenge (MITECO) began processing a draft Order establishing energy-saving obligations for 2027. The proposal adapts the National Energy Efficiency Obligations System (SNOEE) to the amendments introduced by Royal Decree-Law 7/2026 of 20 March, such that obligations are now calculated on the basis of actual energy consumption, supply and sales for the financial year in question, with quarterly settlements. Furthermore, it reduces the minimum mandatory contribution to the National Energy Efficiency Fund (FNEE) from 8% to 5%, whilst retaining the option to fulfil the remainder of the obligation through Energy Saving Certificates (CAE).

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

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

- In the tax sphere: Throughout 2026, the Tax on the Value of Electricity Production (IVPEE) will maintain a nominal rate of 7% on a reduced taxable base on a quarterly basis. This results in an effective tax rate of 6.3% in the first quarter, 0.0% in the second quarter and 7.0% for the rest of the year, with a provision of 450 million euros included in the General State Budget (PGE) to offset this reduction in revenue. Similarly, until 30 June 2026, the Value Added Tax (VAT) rate on electricity (for supplies below 10 kW or for severely vulnerable consumers with the Social Tariff) and hydrocarbons is reduced to 10%, and the electricity tax rate is reduced from 5.11% to 0.5%. Furthermore, the tax rate for the Hydrocarbons Tax has been reduced from €0.65/GJ to €0.30/GJ for natural gas used for purposes other than motor fuel and stationary

engines (section 1.10.1) between 21 March and 30 June. Tax relief is also introduced for the installation of solar panels, charging points and heat pumps.

- Consumer protection measures: The higher discounts for the electricity Social Bonus subsidised rate (42.5% for vulnerable and 57.5% for severely vulnerable consumers) are maintained during 2026; the minimum aid amount per beneficiary of the thermal Social Bonus is increased by €50; and the prohibition on supply disconnections for vulnerable and severely vulnerable consumers is extended throughout 2026.
- Industry protection measures: Until 31 December 2026, measures are established to provide flexibility to contracted supply contracts to adapt them to the current scenario without incurring additional costs derived from existing limitations to modifying the contracted flow or the access toll, including an allocation of €112 million in the General State Budgets (PGE) to cover the extra cost of this temporary flexibility. Similarly, with effect from 1 January 2026 to 31 December 2026, an 80% reduction in electricity tolls is established for electro-intensive consumers, which will be compensated by the General State Budgets (PGE) with an allocation of €220 million.



- Regarding the Electrical Systems of the Non-Peninsular Territories (NPT), the value of the financial remuneration rate for the 2026–2031 regulatory period is set at 6.58%. Similarly, it is established that the positive balances in the accounts corresponding to the portion of the extra costs of these territories chargeable to the General State Budgets (PGE) for the 2017, 2018, and 2020 financial years may be used to cover the portion chargeable to the General State Budgets (PGE) for the 2026 financial year.
- Regarding capacity and access and connection permits, measures are introduced to reinforce transparency regarding permits and maximise the use of existing grids, streamlining electrification projects. Among other measures, a charge for access capacity reservation is established, payable from the obtainment of demand permits for connection points with a voltage equal to or greater than 1 kV until the start of the activity; the automatic expiry of permits is foreseen in the event of non-payment; and a transitional regime is created that allows the voluntary relinquishment of pre-existing permits without the execution of guarantees.
- Administrative streamlining measures are also included, such as the creation of a single public information procedure in the administrative procedures for state-level generation and storage facilities requiring an ordinary Environmental Impact Statement (DIA); priority processing is given to strategic projects; and administrative deadlines for repowering are reduced.
- In the gas sector, a zero underground storage fee is established for contracted annual capacity that exceeds the volume corresponding to 20 days of firm consumption or sales.
- Self-consumption is reinforced by expanding the maximum distance between generation and consumption from 2 to 5 kilometres, and local entities are empowered to promote new modalities and energy communities.
- The declaration of public interest for pumped-storage hydroelectric technology is expressly established.

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

On 30 June 2026, the Official State Gazette (BOE) published Royal Decree-Law 18/2026 of 29 June. This extends and tweaks the measures of the Energy Response Plan tied to the crisis in the Middle East, while also phasing them out progressively until September 2026, with the option to reactivate them should market conditions deteriorate. Below are some of the approved measures:

- In the tax sphere, a phased reduction in the Tax on the Value of Electricity Production (IVPEE) is established, reducing the tax base by 10% in the first quarter, by 100% in the second half of the year, by 30% and 40% in the third and fourth quarters of 2026, and setting a tax rate of 3.5% for 2027 and 0% from 2028 onwards for an indefinite period. This results in an effective tax rate of 4.9% and 4.2% in the third and fourth quarters, respectively. With regard to the temporary reductions in the Electricity Tax and Value Added Tax (VAT) introduced by Royal Decree-Law 7/2026 of 20 March, which ceased to apply in June 2026, a special mechanism is envisaged for their temporary reinstatement during August and September 2026. For the Hydrocarbons Tax, under section 1.10.1, Natural gas intended for uses other than as motor fuel, as well as natural gas intended for use as motor fuel in stationary engines, a reduced rate of €0.39/GJ is established for the month of July, and of €0.48/GJ and €0.56/GJ for the months of August and September, respectively, depending on the trend in the Consumer Price Index (CPI).
- The framework is modified to allow the closure of generation facilities when certain conditions are met that make it possible without compromising the security of supply, regardless of the express pronouncement of the competent authority.
- Regarding the Electrical Systems of the Non-Peninsular Territories (NPT), the regulations relating to the ownership of pumped-storage facilities are modified, establishing

that this will correspond to the System Operator in the Canary Islands, while in the rest of the Non-Peninsular Territories (NPT) it will be assigned through competitive bidding procedures. It also introduces the exceptional and temporary possibility of authorising the partial recognition of the costs derived from installing batteries to cover spinning reserve needs, provided there are no other lower-cost alternative measures, by recognising 25% of the total investment costs chargeable to the Electricity System, with the remainder assumed by the corresponding Autonomous Communities or Cities, either with their own resources or from European public aid. Lastly, in relation to the upcoming commissioning of the interconnection between Mainland Spain and Ceuta, a transitional operating regime for the link is established until a new regulatory framework for the availability of dispatchable generation in Ceuta is defined. This applies the regime of Royal Decree 1623/2011 of 14 November, relating to the link between Mainland Spain and the Balearic Electrical System. This regime will

take effect from the 1st day of the month following the completion of 4 months since the entry into force of the Royal Decree-Law, with the possibility of extending this period by Resolution of the Secretary of State for Energy in the event of a delay in the commissioning of the link.

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

Royal Decree-Law 25/2026 of 29 September, extending and adjusting various measures adopted under the Comprehensive Response Plan to the Crisis in the Middle East

On 30 September 2026, the Official State Gazette (BOE) published Royal Decree-Law 25/2026 of 29 September, which extends and adjusts various measures adopted under the Comprehensive Response Plan to the Crisis in the Middle East amidst persistent tensions in international energy markets:

- Fiscally, it maintains both the extraordinary mechanism for reactivating temporary reductions in the Electricity Tax and Value Added Tax (VAT) during the months of October to December – depending on the Consumer Price Index (CPI) trend – and the temporary reductions applicable to the Hydrocarbons Tax. Specifically, under heading 1.10.1 (Natural gas intended for uses other than as fuel, as well as natural gas intended for use as fuel in stationary engines), it sets a reduced rate of €0.65/GJ for October, November, and December.
- Regarding gas, the following measures are adopted: a temporary cap is placed on increases to the Tariff of Last Resort (TUR) for natural gas, capping the raw material cost increase at 35% in the October 2026 review and 15% in the January 2027 review; liquefied natural gas (LNG) storage obligations are strengthened for the 2026–2027 winter; and the maximum price of packaged liquefied petroleum gas (LPG) is capped until 30 June 2027.
- Royal Decree 413/2014 of 6 June, which regulates the production of electrical energy from renewable energy sources, cogeneration, and waste, is amended to reinforce the contribution of renewable generation facilities to voltage control across the Electricity System, including specific obligations within the Electrical Systems of the Non-Peninsular Territories (NPT).
- The penalty regime applicable to the Energy Savings Certificate (CAE) system is stiffened, certain settlement deadlines for these certificates are extended, and the obligations tied to energy projects and renewable fuels are bolstered.



2026 Electricity Tariff

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

Furthermore, on 27 December 2025, Order TED/1524/2025 of 23 December was published in the Official State

Gazette (BOE), establishing the prices of the Electricity System charges for 2026, setting various regulated costs of the Electricity System for the 2026 financial year, and approving the distribution of the amounts to be financed in relation to the Social Bonus subsidised rate for 2026. This Order increases the price of charges by 10.3% compared to current prices.

Natural gas tariff for 2026

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

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

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

Likewise, on 26 June 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO)

initiated the processing of a draft Royal Decree modifying Royal Decree 1184/2020 of 29 December, which establishes the methodologies for calculating the charges of the gas system, the regulated remuneration of basic underground storage facilities, and the fees applied for their use.

On 1 July 2026, the Official State Gazette (BOE) published the Resolution of 25 June 2026 from the Directorate General for Energy Policy and Mines, launching the Tariff of Last Resort (TUR) for natural gas effective from 1 July 2026. This increases (excluding taxes) Tariff of Last Resort 1 (TUR1), Tariff of Last Resort 2 (TUR2), and Tariff of Last Resort 3 (TUR3) by 8.7%, 10.2%, and 11.5%, respectively. The Tariffs of Last Resort (TUR) applicable to Homeowners' Associations increase between 10.4% and 20.8%.

Finally, on 1 October 2026, the Resolution of 30 September 2026 from the Directorate General for Energy Policy and Mines was published, announcing the Tariff of Last Resort (TUR) for natural gas effective from 1 October 2026. This marks an increase (excluding taxes) of 13.7%, 17.1%, and 19.4% for Tariff of Last Resort 1 (TUR1), Tariff of Last Resort 2 (TUR2), and Tariff of Last Resort 3 (TUR3), respectively. The Tariffs of Last Resort (TUR) applicable to Homeowners' Associations increase between 13.7% and 31.5%.

In contrast, the Order regarding charges and fees for the 2027 gas year was not published. Consequently, those established for the 2026 gas year are automatically extended, as outlined in Royal Decree 1184/2020 of 29 December.

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

On 5 March 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a prior public consultation for the creation of a unified administrative procedure applicable to the granting of permits and authorisations for energy production facilities and water concessions in pumped-storage hydroelectric

plants. The initiative aims to simplify and coordinate the administrative procedures currently in place in the electricity and public water domain sectors, in order to improve efficiency, legal certainty, and processing times for hydroelectric energy storage plants.

Draft Law on the Protection and Resilience of Critical Entities

On 17 March 2026, the Council of Ministers approved a Draft Law on the protection and resilience of critical entities, which transposes into Spanish law the European regulations aimed at ensuring the continuity and security of public and private entities operating critical infrastructures in strategic sectors. The regulation broadens the traditional scope of protection (energy,

transport, water, health, or food) and incorporates new sectors such as hydrogen and district heating and cooling systems, establishing specific obligations regarding protection and resilience. This Draft Law has been sent to the Cortes Generales for its parliamentary processing and approval.

Methodology for calculating electricity prices

On 9 April 2026, the Spanish National Commission for Markets and Competition (CNMC) initiated the processing of a proposed Circular on the methodology for calculating the financial rights for service connections, hook-ups, verification, actions on measurement and control equipment, connection and network access studies,

and the rental of measurement and control equipment in the Electricity Sector. This aims to adapt them to the digitalisation of networks, the integration of new demand and distributed generation, and the challenges arising from decarbonisation.

Remuneration for regasification, transmission, system technical management, and activities linked to natural gas distribution

On 18 September 2026, the Official State Gazette (BOE) published various Circulars from the Spanish National Commission for Markets and Competition (CNMC) regarding the remuneration for regasification, transmission, system technical management, and activities tied to natural gas distribution for the 2027–2032 regulatory period. These take effect from 1 October 2026:

- Circular 4/2026 of 8 September from the Spanish National Commission for Markets and Competition (CNMC), establishing the methodology to determine the remuneration for natural gas transmission facilities and liquefied natural gas plants. This Circular updates the methodology for calculating remuneration as well as the

unit values for investment, operation, and maintenance. It also incorporates various incentives and outlines the minimum requirements that cost audits must meet.

- Circular 5/2026 of 8 September from the Spanish National Commission for Markets and Competition (CNMC), laying out the financial remuneration rate applicable to regasification, transmission, and system technical management activities, alongside activities linked to natural gas distribution, during the 2027–2032 regulatory period. The Circular sets a rate of 6.46% for transmission, regasification, technical management of the System, and distribution. Similarly, for activities focused on setting meter rental prices, it pegs the rate at 6.87%.



- Circular 6/2026 of 8 September from the Spanish National Commission for Markets and Competition (CNMC), establishing the remuneration methodology for natural gas distribution. This Circular retains the previous

framework while adapting it to decarbonisation targets and the integration of renewable gases. Furthermore, it phases out the transitional remuneration and other temporary elements from the prior Circular.

Draft Royal Decree to promote biomethane

On 21 May 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Royal Decree to promote biomethane, which envisages a progressive penetration of renewable gas in the national natural gas market, through a growing minimum annual quota that will start at 0.5% in 2028 and reach 6% in 2035. Consumption intended for

electricity generation, consumption on the islands, and consumption for road, maritime, and air transport will be exempt. The deployment of biomethane will prioritise projects that are suitable from a territorial, environmental, and social perspective, which must obtain a specific seal to count towards compliance with these quotas.

Royal Decree 611/2026 of 22 July, promoting transport decarbonisation and fostering renewable fuels

On 23 July 2026, the Official State Gazette (BOE) published Royal Decree 611/2026 of 22 July, introducing a new framework to drive the decarbonisation of transport and promote renewable fuels. The legislation incorporates tailored targets for road, coastal navigation, and non-electrified rail, paired with verification, certification, and flexibility mechanisms.

The core shift lies in steering obligations towards cutting Greenhouse Gas (GHG) emissions over the lifecycle. It incorporates sub-targets for advanced biofuels and renewable fuels of non-biological origin, alongside rules governing Sustainability, traceability, and the recognition of renewable electricity used in transport.

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

On 8 August 2026, the Official State Gazette (BOE) published the Resolution of 3 August 2026, publishing the Resolution of the Council of Ministers of 28 July 2026 that approves the third modification to the 2021–2026 Electricity Transmission Grid Development Plan. This modification addresses the System's emerging security and operational needs – triggered chiefly by the surge in

electricity flows stemming from the high penetration of renewable generation in the southern peninsula. It folds in new measures to reinforce dynamic voltage control, System stability, and oscillation mitigation, alongside initiatives to unblock infrastructure already slotted into previous modifications of the Plan.

High-energy-consuming companies

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

energy efficiency measures. The main aspects of the Order are:

- It defines the concept of a high-energy-consuming company in the Industrial Sector applicable to specific industrial activities (excluding energy production or

transformation) with an average annual consumption equal to or greater than 1 GWh in the 3 years preceding the action.

- It establishes the requirements that energy efficiency actions must meet for the savings obtained to be accountable, including conducting energy audits and adopting action plans.

- It reinforces the documentary requirements for applications to issue Energy Savings Certificates (CAE) for actions linked to direct fossil fuel combustion technologies in these companies.

- It grants retroactive effects from 1 January 2024, allowing the accounting of savings generated since that date and their possible eligibility for the Energy Savings Certificate (CAE) system, provided the established conditions are met.

Strategic Energy and Climate Framework

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

Furthermore, on 12 June 2026, the Ministry for the Ecological Transition and the Demographic Challenge

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

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

On 3 July 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Royal Decree that modifies the regulatory framework for electricity and gas facilities with

the aim of streamlining the deployment of renewables, optimising the use of grids, promoting storage, reinforcing citizen participation in administrative procedures, and improving the information provided to consumers.

Capacity mechanisms

On 18 December 2024, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated the processing of a draft Order to create a capacity market in the Spanish Peninsular Electricity System.

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

Finally, on 17 September 2026, the Official State Gazette (BOE) published Order TED/966/2026 of 15 September, creating a capacity market in the Spanish peninsular Electricity System to guarantee security of supply against a backdrop of growing renewable generation penetration and an increasing need for firm, flexible resources to support the Electricity System.

The centralised mainland mechanism provides for firm capacity auctions open to generation, storage, demand,



and aggregation facilities, provided they meet the established technical, economic, and environmental requirements. Notable among these requirements are the accreditation of firm capacity, specific flexibility criteria for conventional technologies, and compliance with the European emissions limit of 550 gCO₂/kWh for existing facilities opting into the mechanism. The product to be auctioned will be firm capacity, expressed in MW, and bids will be submitted by indicating the unit price in €/MW per year. Two auction modalities are established:

1. Main capacity auctions with a horizon of up to 5 years, extendable exceptionally to 9 years to facilitate new investments, aimed at meeting the structural needs for firm capacity.
2. Adjustment capacity auctions with an annual timeframe, linked to the provision of the capacity service by facilities already in service prior to the start of the call, aimed at resolving temporary coverage issues that cannot be addressed through the main auctions.

Furthermore, a transitional regime of annual auctions is envisaged until the first delivery period resulting from the main auctions comes into operation.

The auctions will be conducted through a sealed-bid, 'pay-as-bid' allocation system, with Red Eléctrica de España (REE) acting as the administering entity and the Spanish National Commission for Markets and Competition (CNMC) as the supervising entity. Successful bidders will receive fixed remuneration tied to the committed firm capacity, in exchange for assuming availability obligations during the System's so-called 'stress hours'. The regulation establishes verification mechanisms, periodic testing, and significant financial penalties, including disqualification from the service in the event of non-compliance.

Lastly, the cost of the mechanism will be financed by commercialisation companies and direct market consumers via a specific component added to the electricity bill, through unit prices that will be updated by Ministerial Order.

Royal Decree 731/2026 of 16 September, regulating the Strategic Investments Committee and establishing the criteria and procedure for declaring Strategic Investment Projects

This Royal Decree forms part of the development of Royal Decree-Law 7/2026 of 20 March, creating the Strategic Investments Committee and regulating the procedure for companies or public-private partnerships

to obtain the declaration of Strategic Investment Project (PEI). This status seeks to identify, accelerate, and grant administrative priority to investments deemed to be of public, social, environmental, or economic interest. The



acquisition of shares or equity stakes, capital increases or reductions, and structural modifications of companies fall outside this scope. Projects eligible for this status expressly include, among others, those linked to the Energy Transition, industrial decarbonisation, net-zero technologies, green hydrogen, energy infrastructure, or energy storage.

The Strategic Investments Committee will be the body responsible for evaluating the projects and submitting proposals to the Government Delegated Commission for Economic Affairs, which will make the final decision on their declaration as a strategic project.

Temporary renewal of the operating permit for the Almaraz nuclear power plant

On 14 August 2026, the Official State Gazette (BOE) published Order TED/864/2026 of 12 August, granting the temporary renewal of the operating permit for Units I and II of the Almaraz nuclear power plant until 8 June

2030. The decision is based on the report by the Nuclear Safety Council and on considerations regarding security of supply and current energy market conditions.

Draft Royal Decree on sustainability requirements for data centres

In August 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a public consultation on a proposed Royal Decree aimed at establishing the regulatory framework to improve the Energy Efficiency and Sustainability of data centres, subsequently releasing a second draft of this proposal for consultation in August 2026. The main aspects of the regime set out in this proposal are as follows:

- Energy efficiency and water efficiency requirements based on the European scale classification, which will form part of the official label.
- Grid access for data centres is made conditional upon the use of renewable energy. An obligation to cover at least 80% of their consumption with new renewable generation and guarantee that same percentage of hourly correlation between consumption

and generation (additionality and hourly correlation requirements). Until renewable generation exceeds 90% of the electricity mix, they must demonstrate and comply with additionality and hourly correlation requirements; once this threshold is reached, these requirements will be lifted, leaving only certain consumption limitations in place. Furthermore, non-compliance may result in surcharges on electricity tolls and charges and, if significant and repeated, the revocation of access and connection permits.

- The participating agents and the means of accrediting the established requirements and conditions are defined.

Additionally, the new requirements will be mandatory for all data centres connecting to the grid after the entry into force of this Royal Decree.

Regulatory framework in Europe

Industrial competitiveness: Industrial Accelerator Act

Within the framework of Regulation (EU) 2024/1735 of 13 June on the Net-Zero Industry Act (NZIA), which develops certain elements of the 'Clean Industrial Deal' of February 2025, on 4 March 2026, the European Commission published the proposed Industrial Accelerator Act regulation. This legislative proposal aims to accelerate

the decarbonisation of European 'Made in Europe' industry, and to promote the manufacturing of net-zero emission technologies and their procurement through public tenders subject to strict requirements to prioritise European products.



'Citizens Energy Package' Communication

On 10 March 2026, the European Commission published the 'Citizens Energy Package' Communication (COM/2026/115 final), aimed at making energy more accessible to citizens. This Communication is framed within the so-called 'Action Plan for Affordable Energy', which forms part of the 'Clean Industrial Deal' of February 2025.

The Communication encourages Member States to reduce the tax burden on households and is designed so that consumers have transparent information allowing them to switch to more affordable contracts. It also seeks the development of energy communities and energy efficiency, with an emphasis on protecting vulnerable households and those in a situation of energy poverty.

'AccelerateEU' Communication

As a result of rising energy costs following the conflict in the Middle East, the 'AccelerateEU' Communication was published on 22 April 2026, proposing specific

measures to accelerate the transition to clean energy and strengthen European energy resilience.

'Electrification Action Plan' Communication

On 17 July, the European Commission presented the Communication on the Electrification Action Plan, aiming to make Europe the first electrified continent. This Communication proposes, for the first time, an indicative electrification target of 46% by 2040. The Communication

focuses on narrowing the price gap between electricity and fossil fuels, as well as incentivising the adoption of cleaner electricity-based technologies – such as heat pumps, electric vehicles, and batteries, among others – across Europe.

Financial regulation

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

Following the latest reform of the European Market Infrastructure Regulation (known by its acronym EMIR 3.0), which was adopted by Regulation (EU) 2024/2987 of 27 November, amending Regulation (EU) No. 648/2012 of 4 July, and which entered into force in December 2024, the European Commission adopted, on 14 July

2026, the Delegated Regulation on clearing thresholds and their review mechanism. This text confirms the new clearing threshold of 4,000 million euros for commodity derivatives and carbon dioxide (CO₂) emission allowances, and introduces a mechanism for the periodic review of these thresholds. The entry into force of this Regulation is necessary for the effective implementation of the amendments introduced by the latest reform of the European Market Infrastructure Regulation (known by its acronym EMIR 3.0) regarding clearing and the calculation of thresholds. The latest reform of the European Market Infrastructure Regulation (known by its acronym EMIR 3.0) excluded from this calculation derivatives already cleared through an authorised or recognised clearing house in the European Union. The text is currently under scrutiny by the European Parliament and the Council prior to its entry into force. The review period is two months, extendable by a further two months. In the absence of objections, it will be published in the Official Journal of the European Union (OJEU) and will enter into force 20 days later.

Furthermore, on 13 April 2026, 2 key Regulations were published in the Official Journal of the European Union

(OJEU) that develop and make fully operational the revision of Regulation (EU) 2024/1106 of 11 April, which improves the European Union's protection against market manipulation in the wholesale energy market, known as the Regulation on Wholesale Energy Market Integrity and Transparency II (REMIT II):

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

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

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

Gas Market Task Force

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

The Report of the Gas Market Task Force concludes that gas and derivative markets in the European Union (EU) are

functioning correctly, without concentration issues and with a solid regulatory framework.

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

Sustainable finance

As part of the European Union (EU) Omnibus packages seeking to reduce the administrative burden on companies and bolster industrial competitiveness, on 8 January 2026 the Official Journal of the European Union (OJEU) published Delegated Regulation (EU) 2026/73 of 4 July 2025, amending the Delegated Regulations on European Union (EU) Taxonomy disclosure, Climate, and Environment (Delegated Regulations 2021/2178 of 6 July, 2021/2139 of 4 June, and 2023/2486 of 27 June, respectively).

The main simplification measures include exempting both financial and non-financial companies from assessing the European Union (EU) Taxonomy alignment of activities that are not materially significant to their business, defined as accounting for less than 10% of total revenue, capital expenditure (CapEx), or operating expenditure (OpEx). In

addition, with regard to activities considered materially significant, non-financial companies are exempt from assessing the European Union (EU) Taxonomy alignment of their operating expenses when these are deemed immaterial to their business model. This amendment is due to the consideration that information on turnover or capital expenditure has greater relevance in assessing the sustainability of their activities. Likewise, the reporting templates have been simplified, reducing the number of data points to be reported by non-financial companies by 64%.

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



10. Further information

10.1. Stock market information

Share price performance

Main benchmark indices

The performance of the main benchmark indices in the January–September 2026 and 2025 periods was as follows:

Percentage (%)	January–September 2026	January–September 2025
Share price performance⁽¹⁾		
Endesa, S.A.	35.4	31.0
Ibex-35	12.2	33.5
Euro Stoxx 50	8.2	12.9
Euro Stoxx Utilities	8.7	20.8

⁽¹⁾ Source: Madrid Stock Exchange.

The IBEX-35 closed the first 9 months of 2026 with a cumulative gain of 12.2%, ranking among the best-performing European indices. This double-digit rise was achieved despite the correction recorded in September (–2.7%), which ended a multi-month winning streak, and a virtually flat third quarter (–0.2%). The IBEX-35 thus ended the period at 19,426.2 points, close to its all-time high of 20,213.6 points reached on 11 August 2026.

This performance underscored the Spanish market's ability to maintain a solid trajectory amidst high uncertainty, marked by escalating geopolitical tensions, rising energy commodity prices, and the ongoing reassessment of

monetary policy expectations across the major central banks. Even so, Spanish equities continued to stand out for their relative strength, underpinned by the resilience of the domestic economy, robust corporate earnings, and growth prospects that remained among the most favourable in the eurozone.

The sector composition of the index once again played a key role in this performance, thanks to the heavy weighting of sectors such as banking, energy, commodities, and infrastructure. In particular, financial institutions benefited from stronger credit demand and a higher interest rate environment following the recent tightening of the European Central Bank's monetary policy stance, while energy and infrastructure companies remained supported by investment prospects tied to the electrification of the economy, grid development, and the Energy Transition.

Conversely, sectors more sensitive to the economic cycle displayed a more mixed performance, constrained by the uptick in inflation, rising financing costs, and persistent international geopolitical and macroeconomic uncertainties. Against this backdrop, certain companies linked to renewable energies, telecommunications infrastructure, tourism, and discretionary consumer goods recorded a relatively weaker performance during the period.

Endesa

The performance of Endesa, S.A.'s share price in the January–September 2026 and 2025 periods was as follows:

Euros	January–September 2026	January–September 2025	% Chg.
Endesa share price⁽¹⁾			
High	43.720	27.780	57.4
Low	29.960	20.620	45.3
Period Average	37.148	24.700	50.4
Period Close	41.470	27.210	52.4

⁽¹⁾ Source: Madrid Stock Exchange.

The European Electricity sector delivered a relatively solid performance, buoyed by its defensive nature, greater regulatory visibility, and expectations of a stronger investment cycle. Furthermore, the improved electricity price environment compared to the levels seen early in the year helped bolster market expectations regarding the sector's earnings performance.

This backdrop was particularly favourable for Endesa, whose shares maintained a highly positive trajectory,

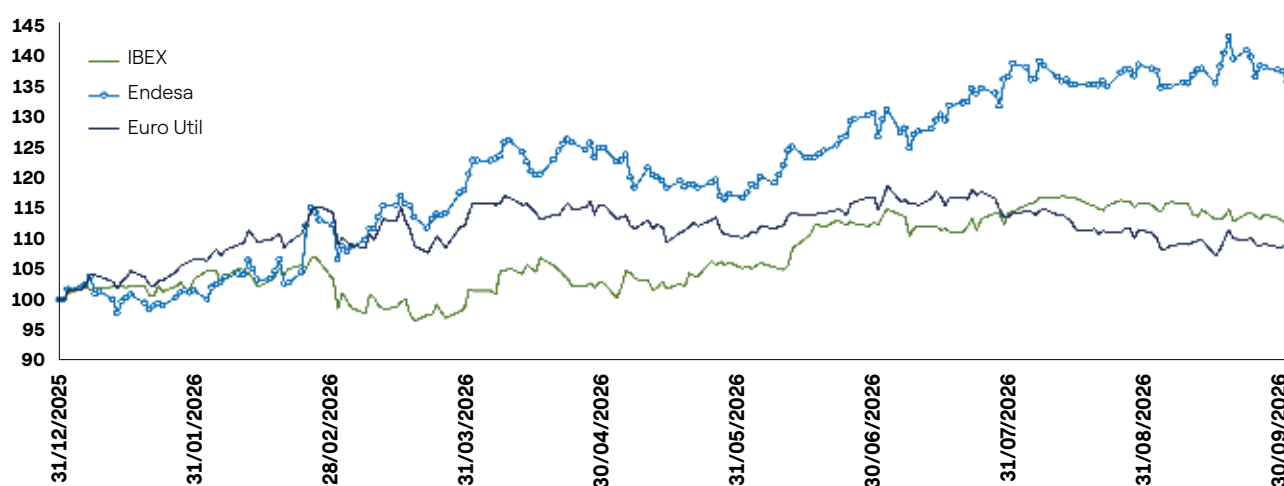
further supported by its strong balance sheet, robust cash generation, and its shareholder remuneration programme combining dividends and share buybacks. Similarly, the Company's defensive profile and high cash flow visibility enhanced its appeal amidst heightened macroeconomic and financial volatility.

The share price reached an all-time high of €43.72 per share at the close of trading on 17 September, reflecting improved market sentiment regarding the Company's financial outlook and value creation capacity. Subsequently,

the share price underwent a moderate correction to close the period at €41.47 per share, representing a cumulative gain of 35.4% over the first 9 months of the year.

Thanks to this performance, Endesa ranked fourth among the best-performing stocks on the IBEX 35 and consolidated its position as one of the standout companies in the European Electricity sector, taking second place. The stock comfortably outperformed the EURO STOXX Utilities sector index, which posted a more moderate gain of 8.7% over the same period.

PERFORMANCE OF ENDESA, S.A., IBEX-35, AND EURO STOXX UTILITIES IN THE JANUARY–SEPTEMBER 2026 PERIOD



Source: Bloomberg.

Main world stock market indices

The performance of the main global stock market indices during the January–September 2026 period was as follows:

Stock market index	Country / Region	% Chg.
CAC-40	France	-2.3%
DAX	Germany	2.9%
FTSIE-100	United Kingdom	6.8%
DJI	United States	6.8%
EUROSTOXX 50	Europe	8.2%
EUROSTOXX UT	Europe	8.7%
S&P	United States	12.1%
IBEX-35	Spain	12.2%
FTSE-MIB	Italy	14.3%
NASDAQ	United States	20.4%
NIKKEI	Japan	32.6%

The major international stock markets generally posted positive returns, supported by solid corporate earnings, the resilience of the global economy, and the momentum of sectors such as technology, energy, and financial services. All of this unfolded against the backdrop described earlier, marked by geopolitical tensions, higher energy prices, and elevated interest rates.

In the United States, the NASDAQ led the gains with a 20.4% surge between January and September, driven primarily by the rapid advancement of artificial intelligence (AI) and the strong performance of major technology companies. Meanwhile, the S&P 500 and the DOW JONES INDUSTRIAL AVERAGE rose by 12.1% and 6.8%, respectively, underpinned by strong corporate profits and resilient economic activity.



In Europe, stock markets closed the period with broadly positive results, albeit with significant divergence across countries. Notable gains were recorded by Italy's FTSE MIB (+14.3%) and Spain's IBEX 35 (+12.2%), followed by the EURO STOXX 50 (+8.2%) and the UK's FTSE 100 (+6.8%), largely supported by the strong performance of the financial, energy, and commodity sectors.

With more moderate gains, Germany's DAX rose by 2.9%, held back by the relative weakness of European industrial and manufacturing activity, while France's CAC 40 closed the period down 2.3%, weighed down by uncertainty surrounding the country's fiscal situation and a weaker

performance from luxury sector companies, which carry a particularly heavy weighting in the index.

In Asia, Japan stood out in particular, with the NIKKEI index accumulating a 32.6% gain, buoyed by strong corporate earnings growth, relatively favourable financial conditions, and the depreciation of the yen, which continued to support the competitiveness of export-oriented companies. Furthermore, the high exposure of numerous Japanese companies to the technology and semiconductor value chain allowed them to capitalise on the strong momentum surrounding artificial intelligence (AI) development, bolstering the appeal of the Japanese market for international investors.

Stock market figures

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

Stock Market Figures		30 September 2026	31 December 2025	% Chg.
Market Capitalisation ⁽¹⁾	Millions of Euros	43,201	32,430	33.2
Number of Shares		1,041,744,551	1,058,752,117	—
Nominal Share Value	Euros	1.2	1.2	—
Traded Value ⁽²⁾	Millions of Euros	5,876	6,428	(8.6)
Continuous Market	Shares			
Trading Volume ⁽³⁾		160,363,988	251,519,929	(36.2)
Average Daily Trading Volume ⁽⁴⁾		839,602	986,353	(14.9)
Price to Earnings Ratio (P.E.R.) Ordinary ⁽¹⁾		15.76	13.79	—
Price to Earnings Ratio (P.E.R.) ⁽¹⁾		17.64	14.75	—
Price / Book Value ⁽¹⁾		5.55	3.81	—

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

The Annual General Meeting of Endesa, S.A., held on 28 April 2026, approved the distribution to its shareholders

of a total gross dividend of €1.584 gross per share. Taking into account the interim dividend of €0.50 gross per share paid on 12 January 2026, the supplementary dividend amounted to €1.084 gross per share and was paid on 10 July 2026.



Dividend per share

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

		2025	2024	% Chg.
Share Capital	Millions of Euros	1,270.5	1,270.5	—
Consolidated Net Ordinary Profit	Millions of Euros	2,351	1,993	18.0
Consolidated Net Profit	Millions of Euros	2,198	1,888	16.4
Individual Net Profit	Millions of Euros	1,666	1,427	16.7
Net Ordinary Profit per Share ⁽¹⁾	Euros	2.221	1.882	18.0
Net Earnings per Share ⁽¹⁾	Euros	2.076	1.783	16.4
Gross Dividend Per Share	Euros	1.5840 ⁽²⁾	1.3177 ⁽³⁾	—
Ordinary Consolidated Payout ⁽¹⁾	%	70.0	70.0	—
Consolidated Payout ⁽¹⁾	%	74.9	73.9	—
Individual Payout ⁽¹⁾	%	98.8	97.8	—

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

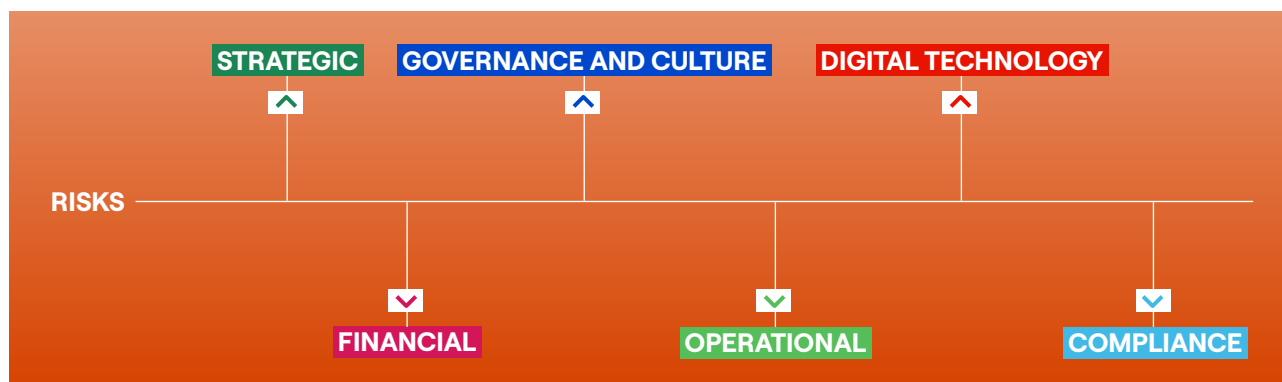
⁽²⁾ Interim dividend equal to €0.5 gross per share paid on 12 January 2026 plus final dividend equal to €1.084 gross per share paid on 10 July 2026.

⁽³⁾ Interim dividend equal to €0.5 gross per share paid on 8 January 2025 plus final dividend equal to €0.8177 gross per share paid on 1 July 2025.

10.3. Main risks and uncertainties

During the January–September 2026 period, Endesa has followed the same risk control and management policy described in Section 8.1 of the Consolidated Management Report for the year ended 31 December 2025.

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



Further information on the main risks and uncertainties associated with Endesa's activity can be found in Section 8.4 of the Consolidated Management Report for the year ended 31 December 2025.

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

Against this backdrop, during the January–September 2026 period, the international geopolitical environment continued to be marked by high uncertainty, stemming primarily from escalating tensions in the Middle East, risks associated with the security of key international energy transport routes, and the persistence of other flashpoints of instability with a potential impact on global energy supply. This situation has contributed to episodes of volatility in energy commodity markets, affecting both price levels and the dynamics of energy resource procurement, transport, and availability.

Consequently, certain risks have taken on greater significance while others have experienced increased volatility (see Section 5.2 of this Consolidated Management Report).

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

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

Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Strategic Risks	 Legislative and Regulatory Developments	Endesa's activities are heavily regulated, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows.	The information regarding the regulatory framework is detailed in Note 6 of the Consolidated Financial Statements for the year ended 31 December 2025, and in Section 9 of this Consolidated Management Report.		
	 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 European and global economies, aggravated by current conflicts and geopolitical tensions, could negatively affect Endesa's businesses, results, financial position, and cash flows (see Section 5.2 of this Consolidated Management Report and Note 5.2 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2025).	Scenarios ⁽¹⁾	High

Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Financial Risks	 Commodities	Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and commercialisation; and on the supply of other materials, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	The evolution of electricity prices in the wholesale market and of commodities – primarily gas, carbon dioxide (CO ₂) emission allowances, and guarantees of origin – impacts business costs as well as selling prices. To mitigate this impact, Endesa maintains a commodity price risk hedging policy by contracting financial instruments on Organised Markets and OTC (Over The Counter). Transactions subject to daily financial guarantee requirements linked to Mark-to-Market (MtM) fluctuations may, in turn, have a direct impact on Endesa's liquidity risk (see Section 5.2 of this Consolidated Management Report and Notes 43.3 and 43.4 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2025).	Stochastic ⁽²⁾	High
	 Interest Rate	Endesa is exposed to interest rate risk.	Endesa maintains an interest rate risk hedging policy by contracting derivatives (see Section 4.1 of this Consolidated Management Report and Note 43.1 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2025).		
	 Adequacy of Capital Structure and Access to Financing		Endesa controls its liquidity risk by maintaining an adequate level of unconditionally available resources, including cash and short-term deposits, long-term lines of credit with banks and Enel Group companies and a portfolio of highly liquid assets. Endesa applies a liquidity policy that consists of maintaining sufficient cash on hand at all times to meet projected needs for a period that depends on the situation and expectations of the debt and capital markets (see Section 7.2 of this Consolidated Management Report). Endesa's financial management and capital management policy is described in Notes 36.1.12, 42.3 and 42.4 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2025.	Stochastic ⁽²⁾	Medium
	 Liquidity	Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses.			
	 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 43.5 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2025).	Stochastic ⁽²⁾	High



Category	Risk	Definition	Description	Metrics	Materiality ⁽³⁾
Risks associated with digital technologies 	 Cybersecurity	Endesa is exposed to cybersecurity risks.	Risk of incurring legal or administrative sanctions, economic or financial losses, and reputational damage as a consequence of cyberattacks and the theft of sensitive or massive company and customer data, attributable to a lack of security in networks, operating systems, and databases. The Cybersecurity Unit is keeping close track of the situation to identify any cyber event or anomaly at Endesa.	Stochastic ⁽²⁾	High
	 Procurement, Logistics and Supply Chain	Endesa's business could be adversely affected by a possible inability to maintain its relations with suppliers or because the available supplier offering is insufficient in terms of quantity and/or quality, as well as supplier failures to maintain the conditions of the service provided, limiting the possibilities of operability and business continuity.	Any deterioration in the ongoing geopolitical conflicts and financial tensions on a global level may cause delays in supplies and breach of contracts at the supply chain level. Endesa, in developing new capacity, is exposed to financial needs, the inflationary environment, interruptions in the availability of materials and a shortage of qualified labour. In addition, there are also risks of technical faults and accidents that could temporarily interrupt the operation of its plants and service to customers.	Stochastic ⁽²⁾	High
Operational Risks 	 Business Interruption	Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.	The occurrence of any of these events could adversely affect Endesa's businesses, results, financial position and cash flows.	Scenarios ⁽¹⁾	Low
		Endesa's activity may be affected by failures, breakdowns, problems in carrying out planned work or other problems that cause unscheduled non-availability and other operational risks.		Scenarios ⁽¹⁾	Medium
Compliance risks 	 Compliance with other laws and regulations	Endesa is involved in various court and arbitration proceedings.	Endesa is subject to certain legal proceedings, the resolution of which could impact its Consolidated Financial Statements (see Note 52 of the Consolidated Financial Statements for the year ended 31 December 2025, 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

In accordance with IAS 24 'Related Party Disclosures', related parties are primarily those that share the same parent entity as Endesa, companies directly or indirectly controlled by Endesa, associates, and joint ventures (including their subsidiaries), as well as entities over which there is control, joint control, or significant influence under the terms set out in said Standard.

For the purposes of the information included in this Section, all companies comprising the Enel Group that are not consolidated into Endesa's Consolidated Financial Statements are considered significant shareholders of the Company.

Information on related parties is provided in Note 48 to the Consolidated Financial Statements for the year ended 31 December 2025.

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

Expenditure and income with significant shareholders

Millions of Euros	January–September 2026	January–September 2025
Financial Expenses	93	96
Leases	—	—
Services Received	45	45
Purchase of Inventory	3	11
Other Expenses	48	57
Management or Collaboration Contracts	48	57
TOTAL EXPENSES	189	209
Financial Income	2	1
Received Dividends	—	—
Rendering of Services	3	3
Sales of Inventory	192	190
Other Income	3	3
Management or Collaboration Contracts	2	2
Leases	1	1
TOTAL REVENUE	200	197



Other transactions with significant shareholders

Millions of Euros	January–September 2026	January–September 2025
Financing Agreements: Loans and Capital Contributions (Lender)	—	—
Financing Agreements: Loans and Capital Contributions (Borrower)	6,023	6,022
Balance of Loans and Lines of Credit Formalised and Drawn with Enel Finance International N.V.	3,523	3,522
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.	2,500	2,500
Guarantees Provided	—	—
Guarantees Received ⁽¹⁾	121	117
Commitments Made	44	23
Dividends and Other Distributions	1,176	974
Other Transactions ⁽²⁾	10	10

⁽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

At 30 September 2026 and 31 December 2025, the balances with related parties are as follows:

Millions of Euros	30 September 2026		
	Enel Iberia, S.L.U.	Other Significant shareholders	TOTAL
Customers and Trade Debtors	74	12	86
Loans and Credits Granted	—	—	—
Other Receivables ⁽¹⁾	547	856	1,403
TOTAL DEBIT BALANCES	621	868	1,489
Suppliers and Trade Creditors	29	257	286
Loans and Credits Received ⁽²⁾	—	3,523	3,523
Other Payment Obligations ⁽¹⁾	897	—	897
TOTAL CREDIT BALANCES	926	3,780	4,706

⁽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 lines of credit formalised and utilised with Enel Finance International N.V.

Millions of Euros	31 December 2025		
	Enel Iberia, S.L.U.	Other Significant shareholders	TOTAL
Customers and Trade Debtors	115	38	153
Loans and Credits Granted	1	—	1
Other Receivables ⁽¹⁾	333	857	1,190
TOTAL DEBIT BALANCES	449	895	1,344
Suppliers and Trade Creditors	450 ⁽²⁾	178	628
Loans and Credits Received ⁽³⁾	—	3,522	3,522
Other Payment Obligations ⁽¹⁾	214	—	214
TOTAL CREDIT BALANCES	664	3,700	4,364

⁽¹⁾ These entries reflect the accounts receivable and payable, respectively, from the Endesa companies that comprise the Consolidated Tax Group number 572/10, whose Parent Company is Enel, S.p.A., represented in Spain by Enel Iberia, S.L.U.

⁽²⁾ Includes, principally, 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 lines of credit formalised and utilised with Enel Finance International N.V.

10.4.2. Associates, joint ventures, and joint operation entities

At 30 September 2026 and 31 December 2025, information regarding customer receivables from sales and services, loans, and guarantees granted to Associates, Joint Ventures, and Joint Operations is as follows:

Millions of Euros	Associates		Joint Ventures		Joint Operations	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Customer Receivables from Sales and Services	6	6	3	—	—	1
Loans	60	61	9	9	7	7
Guarantees Granted	—	—	—	—	—	—

During the January–September 2026 and 2025 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 Operations	
	January–September 2026	January–September 2025	January–September 2026	January–September 2025	January–September 2026	January–September 2025
Revenue	8	8	1	2	4	3
Expenses	(3)	(5)	(21)	(21)	(27)	(29)





10.5. Purchase commitments and guarantees issued to third parties

At 30 September 2026 and 31 December 2025, there are guarantees issued to third parties for the following items and amounts, and information relating to future purchase commitments is detailed as follows:

Millions of Euros	30 September 2026	31 December 2025
Guarantees Issued to Third Parties:		
Property, Plant, and Equipment Pledged as Collateral for Financing Received	21	25
Short and Long-Term Gas Contracts	297	278
Energy Contracts	119	119
Others	41	40
TOTAL ⁽¹⁾	478	462
Future Purchase Commitments:		
Property, Plant and Equipment	1,071	826
Intangible Assets	48	13
Purchase of Subsidiaries	—	92
Rendering of Services	28	37
Purchases of Energy Commodities and Others	13,119	12,703
TOTAL	14,266	13,671

⁽¹⁾ Excludes bank guarantees to third parties.

10.6. Contingent assets and liabilities

During the January–September 2026 period, the following significant changes occurred regarding litigation and arbitration proceedings involving Endesa companies described in Note 52 to the Consolidated Financial Statements for the year ended 31 December 2025:

- In June 2017, the Competition Directorate of the Spanish National Markets and Competition Commission (CNMC) decided to initiate sanctioning proceedings against Energía XXI Comercializadora de Referencia, S.L.U. for a potential violation of Article 3 of Law 15/2007, of 3 July, on the Defence of Competition (LDC). The violation involved the use of invoices for customers under the Voluntary Price for Small Consumers (PVPC) or the Last Resort Tariff (TUR) to advertise the services offered by Endesa's deregulated commercialisation company.

Following the investigation of the sanctioning proceedings, the issuance of the proposed Resolution, and the submission of the corresponding allegations by Energía XXI Comercializadora de Referencia, S.L.U., on 20 June 2019, the Spanish National Commission for

Markets and Competition (CNMC) issued a Resolution imposing a fine on Energía XXI Comercializadora de Referencia, S.L.U. of approximately €5 million for an alleged act of unfair competition contrary to Article 3 of Law 15/2007 of 3 July on the Defence of Competition (LDC) and Article 4 of Law 3/1991 of 10 January on Unfair Competition (LCD).

According to the CNMC, Energía XXI Comercializadora de Referencia, S.L.U. allegedly took advantage of a privileged channel (invoices issued to customers under the voluntary Price to the Small Consumer (PVPC) or the TUR), which was not accessible to other competitors, to launch advertisements for its own deregulated market services to a supposedly vulnerable group: regulated market consumers.

On 31 July 2019, Energía XXI Comercializadora de Referencia, S.L.U. filed a contentious-administrative Appeal before the National High Court, requesting a cautionary suspension of the execution of the sanctioning Resolution, among others, because it

believes that (i) the CNMC based its conclusions on mere unproven presumptions, (ii) the conduct of Energía XXI Comercializadora de Referencia, S.L.U. does not meet the necessary requirements to be considered an act contrary to good faith, and (iii) it has not been proven that the alleged conduct had an impact on competition and public interest that would be subject to sanctions under Article 3 of Law 15/2007, of 3 July, on the Defence of Competition (LDC).

On 10 October 2023, the National High Court issued a ruling dismissing this contentious-administrative appeal, against which Energía XXI Comercializadora de Referencia, S.L.U. filed an appeal before the Supreme Court. The Appeal in cassation was admitted by Order of 19 June 2024. Subsequently, on 6 September 2024, the statement of grounds for the Appeal in cassation was submitted, with the State Attorney filing a statement of opposition. On 20 July 2026, the Supreme Court issued a ruling dismissing the appeal filed.

- 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, introduced a clawback mechanism to reduce the perceived excess remuneration of inframarginal and non-emitting electricity generation facilities, in proportion to the higher revenue obtained by them as a result of marginal emitting technologies passing the natural gas price through to wholesale electricity prices.

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 commercialisation companies 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. Pursuant to this, on 18 July 2022, the CNMC initiated a procedure to check and verify Endesa's settlements for the period between 16 September 2021 and 31 March 2022, which concluded with a Resolution from the Spanish National Commission for Markets and Competition (CNMC) on 18 April 2024. This Resolution, which initially resulted in a payment obligation of €5 million for Endesa, was appealed by Endesa before the National High Court.

In turn, against the said Resolution of the Spanish 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 Spanish 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 October 2024, a Resolution by the CNMC, dated 10 October 2024, was notified, upholding 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 Spanish National Commission for Markets and Competition (CNMC) sent a request for information within the framework of the verification and checking procedure for Endesa's settlements for the second period between April 2022 and December 2023. In turn, in March 2026, the Spanish National Commission for Markets and Competition (CNMC) initiated the hearing process regarding said procedure, against which Endesa has submitted the corresponding written allegations. Given the complexity of the regulation, its successive amendments, and the lack of established



general and public criteria that could provide greater legal certainty regarding the application of Royal Decree-Law 17/2021 of 14 September, as well as the discrepancies noted in the previous verification period, it is currently not possible to predict a final outcome. The emergence of impacts on the amount of the final sums to be settled for the period from April 2022 to December 2023 cannot be ruled out. In the 2023 and 2022 financial years, Endesa made payments under Royal Decree-Law 17/2021, of 14 September, amounting to €119 million and €9 million, respectively.

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

On 14 July 2025, the Competition Directorate of the Spanish National Commission for Markets and Competition (CNMC) agreed to expand the scope of penalty proceedings S/0007/23 for the alleged commission of abusive conduct, contrary to Article 2 of Law 15/2007 of 3 July on the Defence of Competition and Article 102 of the Treaty on the Functioning of the European Union (EU), 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.

On 11 February 2026, the Competition Directorate of the Spanish National Commission for Markets and Competition (CNMC) approved the Statement of Facts, holding Edistribución Redes Digitales, S.L.U. responsible for 2 very serious infringements consisting of the abuse of a dominant position, contrary to Article 2 of

Law 15/2007 of 3 July on the Defence of Competition, and Article 102 of the Treaty on the Functioning of the European Union (EU), due to the following conduct: the first, enabling a communication channel from October 2019 until at least June 2023, managed by Endesa Operación y Servicios Comerciales, S.L.U., to provide direct and exclusive handling of requests and claims from Endesa Energía, S.A.U. customers, discriminating against customers of third-party competitors without access to said direct channel in the retail electricity supply market, the installation of metering equipment, and the installation and operation of self-consumption systems; and the second, granting Endesa Energía, S.A.U. access to confidential and commercially sensitive information from October 2023 until at least April 2024, enabling it to carry out commercial activities.

Following various communications sent to the Competition Directorate of the Spanish National Commission for Markets and Competition (CNMC), on 20 March 2026, said Directorate issued an agreement to initiate actions aimed at the conventional termination of the procedure, with the matter currently being processed.

- In January 2025, a Liquefied Natural Gas (LNG) production company initiated arbitration proceedings against Endesa Generación, S.A.U. for the price review of a long-term LNG supply contract. The counterparty is requesting a price adjustment that could result in a disbursement by Endesa of approximately \$218 million (USD), including interest up to 30 September 2026. This amount could vary over the course of the arbitration, which is not expected to conclude until the first half of 2027.
- Separate litigation is also underway concerning the records filed by the Tax Inspection in 2017 against Enel Green Power España, S.L.U. regarding Corporate Income Tax (CIT) for the years 2010 to 2013. The main point of contention is whether the fiscal neutrality regime applies to the 2011 merger of Enel Green Power España, S.L.U. by absorption of Enel Unión Fenosa Renovables, S.A. (EUFER). On 10 December 2019, a Ruling from the Central Economic-Administrative Court (TEAC) dismissed the case regarding Corporate Income Tax (CIT) for 2011 (concerning the position of Enel Green Power España, S.L.U. as the successor of

Enel Unión Fenosa Renovables, S.A. (EUFER)). An appeal was subsequently filed before the National High Court. Additionally, on 16 June 2020, a partially favourable Ruling was received on Corporate Income Tax (CIT) for the years 2010 to 2013. The Ruling discussed the effects of applying the fiscal neutrality regime during that period, and a further appeal has been later submitted to the National High Court in this case as well. The voting and ruling on the litigation took place on 1 July 2026. The contingent amount associated with the potential loss from the litigation over the merger of Enel Unión Fenosa Renovables, S.A. (EUFER) by Enel Green Power España, S.L.U. has been recalculated based on the criteria shared by the Tax Inspectorate during the ongoing tax inspection procedures concerning the Enel Iberia, S.L.U. Group. This criterion considers the potential tax recoveries of the tax liability settled in the disputed assessment in the years following 2011, which implies that, at 30 September 2026, the potential contingency net of such recoveries is estimated at approximately €40 million to €50 million. A guarantee is available to ensure debt suspension.

- With regard to the final Corporate Income Tax (CIT) and Value Added Tax (VAT) settlement agreements of the Corporate Income Tax (CIT) and Value Added Tax (VAT) Tax Consolidation Groups to which Endesa, S.A. belongs, relating to the inspection process for the financial years 2011 to 2014, appeals against the decisions of the Central Economic-Administrative Court (TEAC) are being heard before the National High Court. In February 2026, a judgment dismissing the appeal was received from the National High Court regarding the appeal against the decision of the Central Economic and Administrative Court (TEAC) on Value Added Tax (VAT); a further appeal to the Supreme Court against this judgment was lodged on 27 March 2026.

For Corporate Income Tax (CIT), the main points of contention concern differences in criteria regarding the deductibility of expenses incurred for the decommissioning of power plants, certain financial expenses, and certain losses arising from the transfer of shares during the audited period. The contingency associated with the process amounts to €41 million, and a guarantee is available to ensure debt suspension. In the case of Value Added Tax (VAT), the main point of

contention is the application of the pro-rata rule, and the amount claimed amounts to €7 million, with the corresponding assessment having been paid after the rejection of the precautionary measure by the National High Court on 5 June 2023.

- With respect to the 2019 to 2022 financial years, on 31 October 2025, the Corporate Income Tax (CIT) and Value Added Tax (VAT) assessments were received for the Corporate Income Tax (CIT) and Value Added Tax (VAT) Tax Consolidation Groups to which Endesa, S.A. belongs, as well as for Personal Income Tax (IRPF) withholdings and, where applicable, Non-Resident Income Tax (IRNR) withholdings for each of the inspected Companies. After allegations were submitted in December 2025, on 29 March and 4 April 2026, the Settlement Agreements were received, against which the respective economic-administrative claims were filed with the Central Economic-Administrative Court (TEAC), where they are currently pending a resolution.

The main issues under discussion are: for withholdings, the treatment applied to the use of vehicles by employees (the contingency associated with the process amounts to €1 million), and for Corporate Income Tax (CIT), the items still under discussion primarily refer to the difference in criteria regarding the deductibility of certain financial expenses and the difference in criteria regarding the deductibility of expenses for the decommissioning of power plants (the contingency associated with the process amounts to €16 million).

- Regarding the Hydrocarbons Tax – which, following the entry into force of Law 15/2012 of 27 December on fiscal measures for Energy Sustainability and until October 2018, levied the manufacture and import of products within its scope intended for electricity generation in power plants or for electricity generation or cogeneration of electricity and heat in combined-cycle plants – there are ongoing proceedings in which Endesa has requested the refund of the settled amounts, based on the judgment of the Court of Justice of the European Union of 7 March 2018 (Case C-31/17 – Cristal Union), under which the exemption set out in Article 14.1(a) of Directive 2003/96/EC of 27 October applies in such cases. The proceedings initiated by Endesa are pending a ruling from the National High Court, although Endesa's



position has been backed by the Supreme Court in various judgments issued between July and September 2024 concerning the use of gas in cogeneration and combined-cycle plants by other taxpayers, as well as by several admissions of claims notified during 2026 by the State Attorney's Office in similar proceedings before the National High Court.

- On 21, 22, and 23 July 2026, Endesa Generación, S.A.U. was notified of several Supreme Court judgments favourable to the Company in relation to proceedings linked to the Coal Tax. Specifically, the judgments upheld the appeals filed against certain Settlement Agreements for the 2013, 2014, and 2015 financial years, for an aggregate amount of €47 million, as well as the appeal concerning the passing-on of said tax in invoices by Repsol Comercial de Productos Petrolíferos, S.A. for the 2016 financial year, amounting to €0.1 million. The eventual recovery of the aforementioned amounts would entail receiving approximately €19 million in late payment interest.

Subsequently, on 10 September 2026, Endesa Generación, S.A.U. received the Settlement Agreement of 9 September from the Deputy Head of the Technical Office, within the tax audit proceedings for the 2022, 2023, and 2024 financial years, approving the refund of €13 million (€11 million in tax liability and €2 million in late payment interest) following the cassation case law established. Income has been recognised for the refunded amounts. Conversely,

said Agreement denied the refund of €1 million in tax liability after the Tax Inspectorate considered it unproven that the company purchasing the coal, Gas y Electricidad Generación, S.A.U., used said coal to generate electricity. Endesa has appealed the aforementioned Agreement with respect to this denial.

With regard to all proceedings relating to this matter where a Settlement Agreement has not yet been issued, Endesa considers that uncertainties remain regarding the specific circumstances of each proceeding and, where applicable, its enforcement, preventing the conclusion that the degree of certainty required to recognise an asset under IAS 37 '*Provisions, Contingent Liabilities and Contingent Assets*' has been met.

The Directors of Endesa believe that the provisions recorded in the Consolidated Financial Statements for the January–September 2026 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 2026 period, payments made to settle litigation amounted to €30 million (€3 million paid during the January–September 2025 period).

11. Events after the reporting period

No significant subsequent events have occurred between 30 September 2026 and the date of approval of this Consolidated Management Report that have not been reflected therein.

12. Alternative Performance Measures (APMs)

The following outlines the alternative performance metrics for Endesa and their value in the January–September 2026 and 2025 periods:

Indicators associated with result analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			January–September 2026	January–September 2025	
Procurement and Services	M€	Power Purchases + Fuel Consumption + Transport Expenses + Other Variable Procurement and Services	10,797 M€ = 3,571 M€ + 2,208 M€ + 2,816 M€ + 2,202 M€	10,074 M€ = 3,807 M€ + 1,455 M€ + 2,825 M€ + 1,987 M€	Goods and services for production.
Contribution Margin	M€	Income – Procurement and Services +- Income and Expenses for Energy Commodity Derivatives	6,253 M€ = 17,389 M€ – 10,797 M€ – 339 M€	5,836 M€ = 15,948 M€ – 10,074 M€ – 38 M€	Indicates operating profitability before fixed costs.
Gross Operating Profit (EBITDA)	M€	Income – Procurement and Services +- Income and Expenses for Energy Commodity Derivatives + Self-constructed assets – Personnel Expenses – Other Fixed Operating Expenses + Other gains and losses	4,577 M€ = 17,389 M€ – 10,797 M€ – 339 M€ + 217 M€ – 922 M€ – 978 M€ + 7 M€	4,224 M€ = 15,948 M€ – 10,074 M€ – 38 M€ + 183 M€ – 730 M€ – 1,065 M€ + 0 M€	Measures operating return excluding interest, taxes, provisions and amortisation.
Operating Profit (EBIT)	M€	Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) – Depreciation, Amortisation, and Impairment Losses.	2,848 M€ = 4,577 M€ – 1,729 M€	2,545 M€ = 4,224 M€ – 1,679 M€	Measures operating profit excluding interest and taxes.
Net Financial Result	M€	Financial Income – Financial Expense +- Income and Expenses on Derivative Financial Instruments +- Net Exchange Differences	(196) M€ = 134 M€ – 323 M€ – 1 M€ – 6 M€	(274) M€ = 53 M€ – 341 M€ + 6 M€ + 8 M€	Measure of financial cost.
Net Financial Expense	M€	Financial Income – Financial Expense +- Income and Expenses on Derivative Financial Instruments	(190) M€ = 134 M€ – 323 M€ – 1 M€	(282) M€ = 53 M€ – 341 M€ + 6 M€	Measure of financial cost.
Net Earnings per Share	€	Parent Company's Net Profit/Number of Shares at the end of the Reporting Period	1.883 € = 1,962 M€ / 1,041,744,551 shares	1.616 € = 1,711 M€ / 1,058,752,117 shares	Represents the net profit attributable to each outstanding share.
Net Ordinary Profit	M€	Net Ordinary Profit = Parent Company's Net Profit – Net Profit/ Loss on Disposal of Non-Financial Assets (Exceeding €10 Million) – Net Impairment Losses on Non-Financial Assets (Exceeding €10 Million) – Initial Net Provision for Staff Costs for Headcount Restructuring Plans related to the Decarbonisation Plan and the Digitalisation of Processes	2,125 M€ = 1,962 M€ – 0 M€ + 12 M€ + 151 M€	1,735 M€ = 1,711 M€ – 0 M€ + 24 M€ – 0 M€	Measures profit for the period, isolating extraordinary effects greater than €10 million.

M€ = million euros; € = euros.

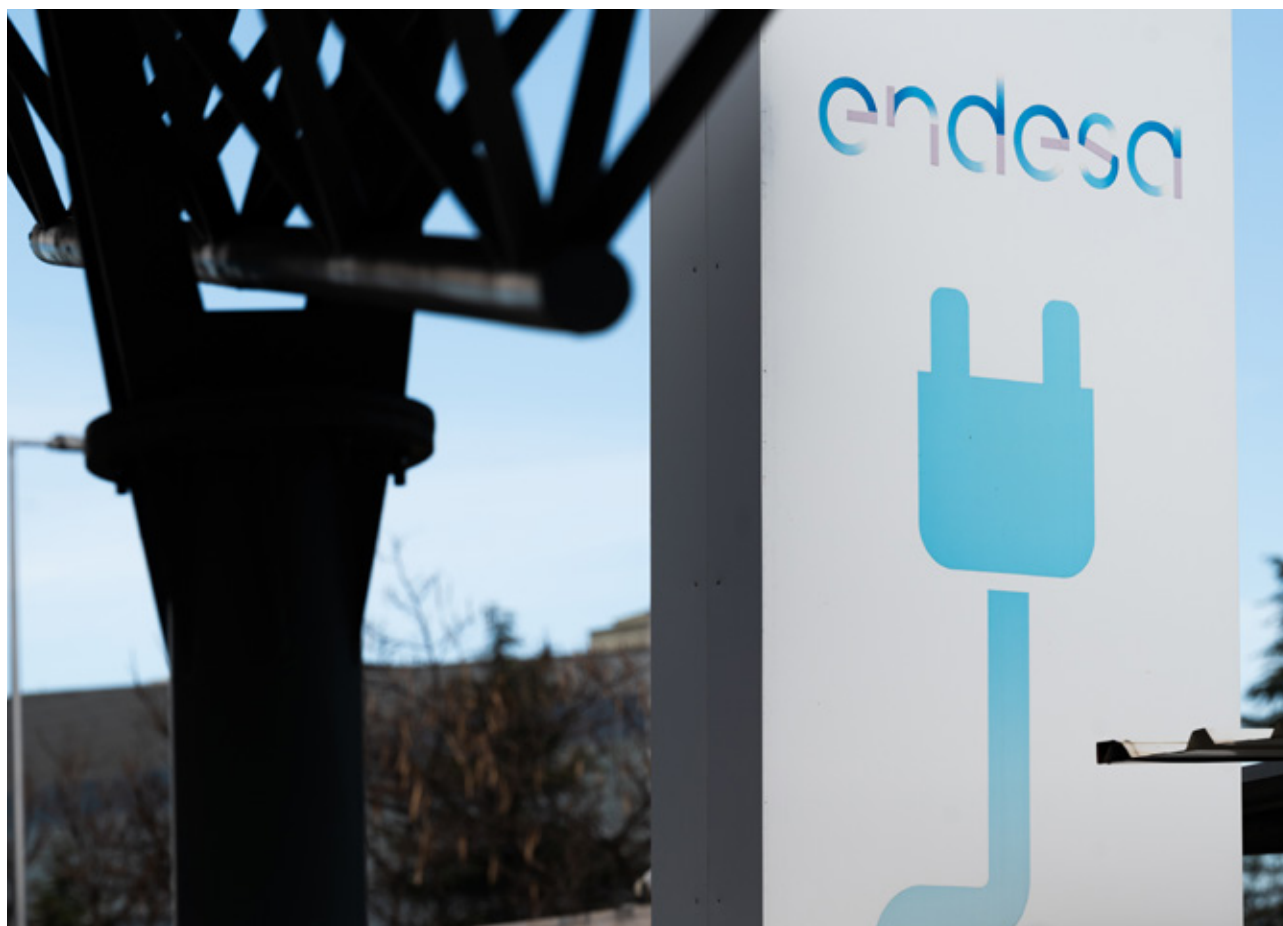


Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			January–September 2026	January–September 2025	
Net Ordinary Profit per Share	€	Parent Company's Net Ordinary Profit/Number of Shares at the End of the Reporting Period	2,040 € = 2,125 M€ / 1,041,744,551 shares	1,639 € = 1,735 M€ / 1,058,752,117 shares	Measures the portion of net ordinary income attributable to each share.
Economic Profitability	%	EBIT for the last 12 months/((PP&E (n) + PP&E (n-1)) / 2)	15.23 % = 3,634 M€ / ((23,901 + 23,832) / 2) M€	14.20% = 3,316 M€ / ((23,753 + 22,940) / 2) M€	Measurement of the income-generating capacity of the invested assets or capital.
Return on Capital Employed (ROCE)	%	Profit from operations after tax for the last 12 months/((Non-current Assets (n) + Non-current Assets (n-1)) / 2) + ((Current Assets (n) + Current Assets (n-1)) / 2)	7.05 % = 2,784 M€ / ((29,535 + 29,119) / 2 + (12,013 + 8,363) / 2) M€	6.69% = 2,489 M€ / ((29,180 + 28,232) / 2 + (7,894 + 9,113) / 2) M€	Measures 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)	14.67 % = 2,784 M€ / (7,790 M€ + 11,187 M€)	13.10% = 2,489 M€ / (8,663 M€ + 10,334 M€)	Measures the return on invested capital.
Ordinary Return on Equity	%	Net Ordinary Profit Attributable to the Parent Company in the Last 12 Months/(Equity of the Parent (n) + Equity of the Parent (n-1)) / 2)	33.61 % = 2,741 M€ / ((7,790 + 8,522) / 2) M€	28.05% = 2,352 M€ / ((8,663 + 8,110) / 2) M€	Measures the capacity to generate profits on shareholder investments.
Ordinary Return on Assets	%	Net Ordinary Profit of the Parent for the Last 12 Months/((Total Assets (n) + Total Assets (n-1)) / 2)	6.94 % = 2,741 M€ / ((41,548 + 37,482) / 2) M€	6.32% = 2,352 M€ / ((37,074 + 37,345) / 2) M€	Measures 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)		Relevance of Use
			30 September 2026	31 December 2025	
Gross Financial Debt	M€	Non-Current Financial Debt + Current Financial Debt	11,905 M€ = 7,911 M€ + 3,994 M€	10,427 M€ = 9,422 M€ + 1,005 M€	Financial debt, long and short term.
Average Life of Gross Financial Debt	Number of Years	(Principal * Number of Days in Force) / (Principal in Force at the End of the Period * Number of Days in the Period)	3.4 years = 40,729 / 11,920	3.3 years = 34,724 / 10,440	Measure of the duration of borrowings to maturity
Cost of Gross Financial Debt	M€	Expenses for Financial Liabilities at Amortised Cost - Expense allocated to Financial Guarantees recorded in Liabilities -/+ Income and Expenses for Financial Assets and Liabilities at Fair Value with Changes in Results -/+ Income and Expenses for Derivative Financial Instruments Associated with Debt.	280 M€ = 279 M€ - 0 M€ + 0 M€ + 1 M€	354 M€ = 355 M€ - 0 M€ + 5 M€ - 6 M€	Measure of the financial cost of gross financial debt
Average Cost of Gross Financial Debt	%	Cost of Gross Financial Debt / Average Gross Financial Debt	3.2 % = (280 M€ * (365 days / 273 days)) / 11,627 M€	3.3 % = (354 M€ / 10,872 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 Drawdown or Position)/(Cumulative Number of Days in Force)	11,627 M€	10,872 M€	Measure of average gross financial debt in the period to calculate the average cost of gross financial debt
Net Financial Debt	M€	Non-Current Borrowings + Current Borrowings + Debt Derivatives Recognised in Liabilities - Cash and Cash Equivalents - Debt Derivatives Recognised in Assets - Financial Guarantees Recognised in Assets	11,187 M€ = 7,911 M€ + 3,994 M€ + 12 M€ - 67 M€ - 42 M€ - 621 M€	10,110 M€ = 9,422 M€ + 1,005 M€ + 17 M€ - 195 M€ - 34 M€ - 105 M€	Current and non-current borrowings, less cash and financial investments equivalent to cash and financial guarantees recognised in assets
Leverage	%	Net Financial Debt / Equity	126.51 % = 11,187 M€ / 8,843 M€	105.19 % = 10,110 M€ / 9,611 M€	Measure of the weighting of external funds in the financing of business activities
Liquidity	M€	Cash and Cash Equivalents + Unconditionally Available Lines of Credit and Undrawn Loans	6,854 M€ = 67 M€ + 6,787 M€	6,980 M€ = 195 M€ + 6,785 M€	Measure of the capacity to meet debt maturities and related financial expenses
Liquidity Ratio	N/a	Current Assets / Current Liabilities	0.80 = 12,013 M€ / 14,943 M€	0.93 = 8,363 M€ / 9,008 M€	Measure of the capacity to meet short term commitments
Debt Maturity Coverage	Number of Months	Maturity period (no. of months) of organic debt and financial expense that could be covered with available liquidity	17 months	26 months	Measure of the capacity to meet debt maturities and related financial expenses
Debt Coverage Ratio	N/a	Net Financial Debt/Gross Operating Profit (EBITDA) of the Last 12 Months	1.83 = 11,187 M€ / 6,109 M€	1.76 = 10,110 M€ / 5,756 M€	Measure of the amount of available cash flow to meet payments of principal on borrowings
Debt-to-Capital Ratio	%	Net Financial Debt/(Equity + Net Financial Debt)	55.85 % = 11,187 M€ / (8,843 + 11,187) M€	51.27 % = 10,110 M€ / (9,611 + 10,110) M€	Measure of the weighting of external funds in the financing of business activities
Solvency Ratio	N/a	(Equity + Non-Current Liabilities)/ Non-Current Assets	0.90 = (8,843 M€ + 17,762 M€) / 29,535 M€	0.98 = (9,611 M€ + 18,863 M€) / 29,119 M€	Measure of the capacity to meet obligations

M€ = million euros; € = euros.



Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			30 September 2026	31 December 2025	
Fixed Assets	M€	Property, Plant and Equipment + Investment Property + Intangible Assets + Goodwill	25,982 M€ = 23,901 M€ + 12 M€ + 1,462 M€ + 607 M€	25,867 M€ = 23,832 M€ + 4 M€ + 1,424 M€ + 607 M€	Tangible or intangible assets of the Company, not convertible into liquid assets at short term, necessary for the functioning of the Company and not earmarked for sale.
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	21,838 M€ = 23,901 M€ + 1,462 M€ + 607 M€ + 283 M€ + 12 M€ + 262 M€ + 706 M€ + 656 M€ – 260 M€ – 4,479 M€ – 927 M€ – 170 M€ – 128 M€ – 50 M€ – 37 M€	22,074 M€ = 23,832 M€ + 1,424 M€ + 607 M€ + 280 M€ + 4 M€ + 695 M€ + 331 M€ + 595 M€ – 260 M€ – 4,450 M€ – 185 M€ – 164 M€ – 568 M€ – 50 M€ – 17 M€	Measures 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	1,385 M€ = 4,770 M€ + 2,518 M€ + 1,629 M€ + 2,093 M€ + 573 M€ + 354 M€ + 9 M€ – 1,026 M€ – 711 M€ – 2,598 M€ – 176 M€ – 561 M€ – 571 M€ + 7 M€ – 4,925 M€	1,179 M€ = 4,125 M€ + 2,050 M€ + 892 M€ + 494 M€ + 337 M€ + 239 M€ + 3 M€ – 298 M€ – 576 M€ – 514 M€ – 63 M€ – 523 M€ – 55 M€ + 0 M€ – 4,932 M€	Measures current assets excluding cash and financial investments equivalent to cash, less commercialisation companies and other payables and current income tax liabilities.
Gross Invested Capital	M€	Total Net Non-Current Assets + Total Net Working Capital	23,223 M€ = 21,838 M€ + 1,385 M€	23,253 M€ = 22,074 M€ + 1,179 M€	Total net non-current assets plus total net working capital.
Total Deferred Tax Assets and Liabilities and Provisions	M€	– Provisions for Pensions and similar Obligations – Other Non-Current Provisions – Current Provisions + Deferred Tax Assets – Deferred Tax Liabilities	(3,193) M€ = – 244 M€ – 2,374 M€ – 952 M€ + 1,646 M€ – 1,269 M€	(3,545) M€ = – 232 M€ – 2,441 M€ – 1,082 M€ + 1,351 M€ – 1,141 M€	Measures 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	20,030 M€ = 23,223 M€ – 3,193 M€ + 0 M€	19,721 M€ = 23,253 M€ – 3,545 M€ + 13 M€	Measures 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)		Relevance of Use
			30 September 2026	31 December 2025	
Book Value per Share	€	Equity of the Parent / Number of Shares at the End of the Reporting Period	7,478 € = 7,790 M€ / 1,041,744,551 shares	8,049 € = 8,522 M€ / 1,058,752,117 shares	Represents the equity value attributable to each outstanding share.
Market Capitalisation	M€	Number of Shares at the End of the Reporting Period * Price at the End of the Reporting Period	43,201 M€ = 1,041,744,551 shares * 41.470 €	32,430 M€ = 1,058,752,117 shares * 30.630 €	Measure of the Company's market value according to the share price
Price to Earnings Ratio (P.E.R.) Ordinary	N/a	Price at the End of the Reporting Period / Net Ordinary Profit per Share for the Last 12 Months	15.76 = 41.470 € / 2.632 €	13.79 = 30.630 € / 2.221 €	Measure indicating the number of times net ordinary profit per share can be divided into the market price of the shares
Price to Earnings Ratio (P.E.R.)	N/a	Price at the End of the Reporting Period / Net Earnings per Share for the Last 12 Months	17.64 = 41.470 € / 2.351 €	14.75 = 30.630 € / 2.076 €	Measure indicating the number of times net earnings per share can be divided into the market price of the shares
Price/Book Value	N/a	Market Capitalisation / Net Equity of the Parent Company	5.55 = 43,201 M€ / 7,790 M€	3.81 = 32,430 M€ / 8,522 M€	Measure comparing the Company's market value according to the share price with the carrying amount

M€ = million euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			2025	2024	
Shareholder Return	%	Share Price Return + Dividend Yield	53.81 % = 47.47 % + 6.34 %	17.93 % = 12.51 % + 5.42 %	Measures the relationship between the amount invested in a share and the economic result delivered, which includes the effect of the change in price of the share in the year and of the gross dividend received in cash (without considering reinvestment).
Share Price Return	%	(Share Price at the Close of the Period - Share Price at the Beginning of the Period) / Share Price at the Beginning of the Period	47.47 % = (30.630 € - 20.770 €) / 20.770 €	12.51 % = (20.770 € - 18.460 €) / 18.460 €	Measures the relationship between the amount invested in a share and the effect of the change in the share price during the year.
Dividend Yield	%	(Gross Dividend Paid in the Year) / Share Price at the Beginning of the Period	6.34 % = 1.3177 € / 20.770 €	5.42 % = 1.0000 € / 18.460 €	Measures the relationship between the amount invested in a share and the gross dividend received in cash (without considering any reinvestment).
Ordinary Consolidated Payout	%	(Gross dividend per share * Number of shares at the end of the reporting period) / Net Ordinary profit of the Parent	70.0 % = (1.584 € * 1,038,804,244 shares ⁽¹⁾) / 2,351 M€	70.0 % = (1.3177 € * 1,058,752,117 shares) / 1,993 M€	Measures the percentage of consolidated ordinary income distributed to shareholders as dividends (consolidated Group).
Consolidated Payout	%	(Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit for the Year of the Parent	74.9 % = (1.584 € * 1,038,804,244 shares ⁽¹⁾) / 2,198 M€	73.9 % = (1.3177 € * 1,058,752,117 shares) / 1,888 M€	Measures the percentage of profits used to remunerate shareholders through the payment of dividends (consolidated Group).
Individual Payout	%	(Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit of Endesa, S.A. for the Year	98.8 % = (1.584 € * 1,038,804,244 shares ⁽¹⁾) / 1,666 M€	97.8 % = (1.3177 € * 1,058,752,117 shares) / 1,427 M€	Measures the percentage of profits used to remunerate shareholders through the payment of dividends (individual company).

M€ = million euros; € = euros.

⁽¹⁾ Shares with dividend rights at 31 December 2025.



Other Indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			January–September 2026	January–September 2025	
Funds from Operations	M€	Cash Flows from Operating Activities – Changes in Working Capital – Self-constructed assets	4,708 M€ = 3,467 M€ + 1,458 M€ – 217 M€	3,683 M€ = 3,437 M€ + 429 M€ – 183 M€	Measures the cash generated from core business operations available for investment, debt repayment, and shareholder distributions.
Interest Expenses	M€	Interest Paid	235 M€	252 M€	Measures 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	3,467 M€ = 2,661 M€ + 2,719 M€ – 1,458 M€ – 455 M€	3,437 M€ = 2,306 M€ + 2,343 M€ – 429 M€ – 783 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	3,328 € = 3,467 M€ / 1,041,744,551 shares	3,246 € = 3,437 M€ / 1,058,752,117 shares	Measures the portion of generated funds corresponding to each share.
Cash Flow/Net Financial Debt	%	Net Cash Flow from Operating Activities of the last 12 months / Net Financial Debt	36.48 % = 4,081 M€ / 11,187 M€	41.95 % = 4,335 M€ / 10,334 M€	Measures the portion of funds generated over total net financial debt.
Gross Investment	M€	Gross Investments in Property, Plant and Equipment + Investments in Intangible Assets	1,622 M€ = 1,380 M€ + 242 M€	1,358 M€ = 1,097 M€ + 261 M€	Measures investing activity.
Net Investments	M€	Gross Investments – Transferred Facilities and Capital Grants	1,425 M€ = 1,622 M€ – 197 M€	1,162 M€ = 1,358 M€ – 196 M€	Measures investing activity net of grants received.

M€ = million euros; € = euros.

13. Outlook for the business

The Electricity Sector faces significant challenges and opportunities in the coming years stemming from the advance of the Energy Transition towards a more sustainable, efficient, and decarbonised model. Against this backdrop, Endesa continues to strengthen its position as a leading player in this transformation, in line with the strategic priorities defined in its 2026–2028 Strategic Plan.

Looking ahead to the coming months, Endesa will continue to make progress in executing its 2026–2028 Strategic Plan, maintaining its core lines of action geared towards developing and modernising distribution networks, driving demand electrification, growing its storage and flexibility businesses, and maintaining a solid financial position that enables it to capitalise on the value creation opportunities associated with the Energy Transition. While Endesa has a clearly defined roadmap, the operating environment will continue to be shaped by macroeconomic, regulatory, and geopolitical factors that could affect both the pace of deployment of certain initiatives and the performance of specific business metrics.

In this context, international energy markets experienced high volatility during the first 9 months of 2026, largely due to the protracted conflicts in the Middle East and their impact on energy commodity prices. As the year progressed, expectations of a swift easing of these tensions faded, driving a significant increase in natural gas and oil prices compared to the levels recorded at the start of the year. This trend once again placed the spotlight on the impact of energy costs on European households and businesses, as well as its potential implications for inflation, economic activity, and industrial competitiveness.

In Europe, the situation has also been compounded by gas storage levels sitting below the seasonal average, heightening market sensitivity to potential supply tightness over the coming winter. Consequently, European

natural gas prices have risen sharply in recent months, exacerbating the volatility observed across energy markets.

In Spain, the third quarter was marked by an increase in wholesale electricity prices compared to previous quarters, driven primarily by higher natural gas prices, lower renewable production, and stronger electricity demand. Nevertheless, the high share of renewable energies and nuclear generation in the Spanish mix continued to help contain the price pressures seen in other European markets.

Looking ahead to the coming months, the outlook remains subject to high uncertainty, and further episodes of volatility in energy markets cannot be ruled out. Against this backdrop, Endesa maintains risk management policies and hedging strategies designed to partially mitigate its exposure to fluctuations in electricity and energy commodity prices, thereby reinforcing the stability and visibility of its earnings and cash flows.

From a macroeconomic perspective, the Spanish economy continues to outperform other eurozone economies, supported by robust employment and domestic demand. However, the recent rise in energy commodity prices has contributed to an acceleration in inflation, which picked up in September to 4.9% year-on-year, its highest level since February 2023. Furthermore, the European Central Bank's (ECB) restrictive monetary policy stance continues to create a more demanding financial environment for households and businesses.

Against this backdrop, on 29 September 2026 the Government approved Royal Decree-Law 25/2026 of 29 September, extending certain support measures to mitigate the impact of the energy crisis during the final quarter of the year. Notable among these are tax reductions and reliefs aimed at easing the energy costs



borne by consumers and businesses (see Section 9 of this Consolidated Management Report). The Company does not expect these measures to have a material adverse impact on its business or results, although it will continue to monitor developments in the regulatory framework and any additional measures that may be adopted in the future.

Also on the regulatory front, the third quarter of 2026 saw the approval of Royal Decree 640/2026 of 29 July, which revises the framework applicable to investments in electricity distribution networks, including an update to the recognised investment limits for this activity (see Section 9 of this Consolidated Management Report). This amendment provides greater visibility for carrying out the investments needed to support the electrification process, facilitate the connection of new demand and renewable generation, and advance the digitalisation of network infrastructure. For Endesa, this new framework facilitates the execution of the investment programme planned for the distribution business, strengthens the Company's

ability to capture opportunities tied to the Energy Transition, and provides greater certainty for deploying investments aimed at meeting growing electricity demand and developing new energy infrastructure.

Similarly, on 15 September 2026, Order TED/966/2026 was approved, creating a capacity market in the Spanish peninsular Electricity System. This marks a significant step towards launching a mechanism designed to bolster security of supply, facilitate the integration of renewable generation, and provide stable economic signals for investments in firm capacity, storage, and flexibility resources (see Section 9 of this Consolidated Management Report).

Taken together, these regulatory initiatives reinforce the electrification of the economy and the transformation of the Spanish Energy System, while providing a more favourable framework for rolling out Endesa's planned investments in grids, storage, and other infrastructure essential to the Energy Transition.

Strategic plan for the 2026–2028 period

During the first 9 months of 2026, and within the regulatory and market context described above, Endesa continued to make headway towards achieving the targets set out in the 2026–2028 Strategic Plan, presented to the market on 24 February 2026.

At the date of approval of this Consolidated Management Report, the favourable earnings performance delivered during the year, alongside the outlook for the remainder of the year, has enabled the Company to inform the market that it expects to exceed the Net Ordinary Profit target set for 2026. For the remainder of the timeframe covered

by the Strategic Plan, no factors have been identified that would point to significant deviations from the targets currently in force.

Achieving these targets will continue to underpin an attractive and sustainable shareholder remuneration policy. In this regard, the Company remains committed to distributing at least 70% of Net Ordinary Profit in dividends over the 3-year term of the Plan, in accordance with the dividend policy communicated to the market (see Section 10.2 of this Consolidated Management Report).





Annex



Annex I: Consolidated Financial Statements for the nine-month period ended 30 September 2026

Endesa, S.A. and subsidiaries

Consolidated Income Statements for the January–September 2026 and 2025 periods

Millions of Euros	January–September 2026 ⁽¹⁾	January–September 2025 ⁽¹⁾
REVENUE	17,389	15,948
Revenue from Sales and Services	17,122	15,686
Other Operating Income	267	262
PROCUREMENT AND SERVICES	(10,797)	(10,074)
Power Purchases	(3,571)	(3,807)
Fuel Consumption	(2,208)	(1,455)
Transportation Expenses	(2,816)	(2,825)
Other Variable Procurement and Services	(2,202)	(1,987)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	(339)	(38)
CONTRIBUTION MARGIN	6,253	5,836
Self-Constructed Assets	217	183
Personnel Expenses	(922)	(730)
Other Fixed Operating Expenses	(978)	(1,065)
Other Gains and Losses	7	—
GROSS OPERATING PROFIT	4,577	4,224
Depreciation and Impairment Losses on Non-Financial Assets	(1,588)	(1,532)
Impairment Losses on Financial Assets	(141)	(147)
OPERATING PROFIT	2,848	2,545
FINANCIAL RESULT	(196)	(274)
Financial Income	134	53
Financial Expense	(323)	(341)
Income and Expenses on Derivative Financial Instruments	(1)	6
Net Exchange Differences	(6)	8
Net Profit/Loss of Companies Accounted for using the Equity Method	9	35
PROFIT BEFORE TAX	2,661	2,306
Corporate Income Tax	(647)	(563)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	2,014	1,743
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—
PROFIT FOR THE PERIOD	2,014	1,743
Attributable to the Parent Company	1,962	1,711
Attributable to Non-Controlling Interests	52	32
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)	1.91	1.63
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)	1.91	1.63
BASIC EARNINGS PER SHARE (in Euros)	1.91	1.63
DILUTED EARNINGS PER SHARE (in Euros)	1.91	1.63

⁽¹⁾ Unaudited.

Endesa, S.A. and subsidiaries

Consolidated Statements of Other Comprehensive Income for the January–September 2026 and 2025 periods

Millions of Euros	January–September 2026 ⁽¹⁾	January–September 2025 ⁽¹⁾
CONSOLIDATED PROFIT FOR THE PERIOD	2,014	1,743
OTHER COMPREHENSIVE INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT FOR THE PERIOD	(13)	(5)
Revaluation/(Reversal) of Property, Plant, and Equipment and Intangible Assets	—	—
Actuarial Gains and Losses	(17)	(7)
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates	—	—
Equity Instruments through Other Comprehensive Income	—	—
Other Gains and Losses that will not be Reclassified to Profit for the Period	—	—
Tax Effect	4	2
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	(698)	163
Hedging Transactions	(936)	214
Revaluation Gains/(Losses)	(1,207)	73
Amounts Transferred to the Income Statement	271	141
Other Reclassifications	—	—
Exchange Differences	—	—
Revaluation Gains/(Losses)	—	—
Amounts Transferred to the Income Statement	—	—
Other Reclassifications	—	—
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates	4	2
Revaluation Gains/(Losses)	4	2
Amounts Transferred to the Income Statement	—	—
Other Reclassifications	—	—
Debt Instruments at Fair Value through Other Comprehensive Income	—	—
Revaluation Gains/(Losses)	—	—
Amounts Transferred to the Income Statement	—	—
Other Reclassifications	—	—
Other Gains and Losses that could Subsequently be Reclassified as Profit for the Period	—	—
Revaluation Gains/(Losses)	—	—
Amounts Transferred to the Income Statement	—	—
Other Reclassifications	—	—
Tax Effect	234	(53)
TOTAL COMPREHENSIVE INCOME	1,303	1,901
Attributable to the Parent	1,250	1,868
Attributable to Non-Controlling Interests	53	33

⁽¹⁾ Unaudited.



Endesa, S.A. and subsidiaries

Consolidated Statements of Financial Position at 30 September 2026 and 31 December 2025

Millions of Euros	30 September 2026 ⁽¹⁾	31 December 2025 ⁽²⁾
ASSETS		
NON-CURRENT ASSETS	29,535	29,119
Property, Plant and Equipment	23,901	23,832
Investment Property	12	4
Intangible Assets	1,462	1,424
Goodwill	607	607
Investments Accounted for using the Equity Method	283	280
Non-Current Assets from Contracts with Customers	—	—
Other Non-Current Financial Assets	262	695
Non-Current Derivative Financial Instruments	706	331
Other Non-Current Assets	656	595
Deferred Tax Assets	1,646	1,351
CURRENT ASSETS	12,013	8,363
Inventories	2,518	2,050
Trade and Other Receivables	5,697	4,701
Trade Receivables for Sales and Services and Other Receivables	4,770	4,125
Current Corporate Income Tax Assets	573	337
Other Tax Assets	354	239
Current Assets from Contracts with Customers	9	3
Other Current Financial Assets	1,629	892
Current Derivative Financial Instruments	2,093	494
Cash and Cash Equivalents	67	195
Non-Current Assets Classified as Held for Sale and Discontinued Operations	—	28
TOTAL ASSETS	41,548	37,482
EQUITY AND LIABILITIES		
EQUITY	8,843	9,611
Attributable to the Parent	7,790	8,522
Attributable to Non-Controlling Interests	1,053	1,089
NON-CURRENT LIABILITIES	17,762	18,863
Grants	260	260
Non-Current Liabilities from Contracts with Customers	4,479	4,450
Non-Current Provisions	2,618	2,673
Provisions for Employee Benefits	244	232
Other Non-Current Provisions	2,374	2,441
Non-Current Financial Debt	7,911	9,422
Non-Current Derivative Financial Instruments	927	185
Other Non-Current Financial Liabilities	170	164
Other Non-Current Liabilities	128	568
Deferred Tax Liabilities	1,269	1,141
CURRENT LIABILITIES	14,943	9,008
Current Liabilities from Contracts with Customers	561	523
Current Provisions	952	1,082
Provisions for Employee Benefits	—	—
Other Current Provisions	952	1,082
Current Financial Debt	3,994	1,005
Current Derivative Financial Instruments	2,598	514
Other Current Financial Liabilities	176	63
Trade and Other Payables	6,662	5,806
Suppliers and other Creditors	4,925	4,932
Current Corporate Income Tax Liabilities	1,026	298
Other Tax Liabilities	711	576
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	—	15
TOTAL EQUITY AND LIABILITIES	41,548	37,482

⁽¹⁾ Unaudited.

⁽²⁾ Audited.

Endesa, S.A. and subsidiaries

Consolidated Statement of Changes in Equity for the January–September 2026 period

Millions of Euros	Equity attributable to the Parent ⁽¹⁾							
	Shareholders' Equity					Valuation Adjustments	Attributable to Non-Controlling Interests	Total Equity
	Capital	Share Premium, Reserves and Interim Dividend	Treasury Shares	Profit for the Period	Other Equity Instruments			
Opening Balance at 1 January 2026	1,271	5,563	(529)	2,198	5	14	1,089	9,611
Adjustments due to Changes in Accounting Criteria	—	—	—	—	—	—	—	—
Adjustments for Errors	—	—	—	—	—	—	—	—
Adjusted Opening Balance	1,271	5,563	(529)	2,198	5	14	1,089	9,611
Total Comprehensive Income	—	(13)	—	1,962	—	(699)	53	1,303
Operations with Shareholders or Owners	(21)	(1,532)	(427)	—	—	—	(89)	(2,069)
Capital Increases/(Reductions)	(21)	(424)	445	—	—	—	—	—
Conversion of Liabilities to Equity	—	—	—	—	—	—	—	—
Distribution of Dividends	—	(1,110)	—	—	—	—	(89)	(1,199)
Transactions Involving (Net) Treasury Shares	—	—	(872)	—	—	—	—	(872)
Increases/(Reductions) due to Business Combinations	—	—	—	—	—	—	—	—
Other Operations with Shareholders or Owners	—	2	—	—	—	—	—	2
Other Changes in Equity	—	2,198	—	(2,198)	(2)	—	—	(2)
Equity-Settled Share-Based Payments	—	—	—	—	(2)	—	—	(2)
Transfers between Equity Line Items	—	2,198	—	(2,198)	—	—	—	—
Other Changes	—	—	—	—	—	—	—	—
Closing Balance at 30 September 2026	1,250	6,216	(956)	1,962	3	(685)	1,053	8,843

⁽¹⁾ Unaudited.



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⁾							
	Shareholders' Equity						Attributable to Non-Controlling Interests	Total Equity
	Capital	Share Premium, Reserves and Interim Dividend	Treasury Shares	Profit for the Period	Other Equity Instruments	Valuation Adjustments		
Opening Balance at 1 January 2025	1,271	5,064	(4)	1,888	5	(114)	943	9,053
Adjustments due to Changes in Accounting Criteria	—	—	—	—	—	—	—	—
Adjustments for Errors	—	—	—	—	—	—	—	—
Adjusted Opening Balance	1,271	5,064	(4)	1,888	5	(114)	943	9,053
Total Comprehensive Income	—	(5)	—	1,711	—	162	33	1,901
Operations with Shareholders 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 Shareholders or Owners	—	(14)	—	—	—	—	—	(14)
Other Changes in Equity	—	1,888	—	(1,888)	—	—	—	—
Equity-Settled Share-Based Payments	—	—	—	—	—	—	—	—
Transfers between Equity Line Items	—	1,888	—	(1,888)	—	—	—	—
Other Changes	—	—	—	—	—	—	—	—
Closing Balance at 30 September 2025	1,271	6,074	(446)	1,711	5	48	905	9,568

⁽¹⁾ Unaudited.

Endesa, S.A. and subsidiaries

Consolidated Statements of Cash Flows for the January–September 2026 and 2025 periods

Millions of Euros	January–September 2026 ⁽¹⁾	January–September 2025 ⁽¹⁾
Profit Before Tax	2,661	2,306
Adjustments in Profit/Loss:	2,719	2,343
Depreciation of Fixed Assets and Impairment Losses	1,729	1,679
Other Adjustments in (Net) Profit/Loss	990	664
Changes in Working Capital:	(1,458)	(429)
Trade and Other Receivables	(140)	726
Inventories	(1,316)	(689)
Current Financial Assets	(153)	(41)
Trade Payables and Other Current Liabilities	151	(425)
Other Cash Flows from Operating Activities:	(455)	(783)
Interest Received	117	27
Dividends Received	1	5
Interest Paid	(235)	(252)
Corporate Income Tax Paid	(139)	(415)
Other Collections and Payments from Operating Activities	(199)	(148)
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,467	3,437
Payments for Investments	(2,612)	(2,735)
Acquisitions of Property, Plant, and Equipment and Intangible Assets	(1,574)	(1,321)
Investments in Group Companies	(71)	(978)
Acquisitions of other Investments	(967)	(436)
Proceeds from Divestments	86	387
Disposal of Property, Plant, and Equipment and Intangible Assets	18	27
Disposal of Interests in Group Companies	3	13
Disposal of other Investments	65	347
Other Cash Flows from Investment Activities	152	90
Other Collections and Payments from Investment Activities	152	90
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	(2,374)	(2,258)
Cash Flows from Equity Instruments	(872)	(454)
Proceeds from Non-Current Financial Debt	1,055	1
Repayments of Non-Current Financial Debt	(10)	(21)
Net Cash Flow from Current Maturity of Financial Debts	324	110
Dividends Paid by the Parent Company	(1,629)	(1,389)
Dividends Paid to Non-Controlling Interests	(89)	(70)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,221)	(1,823)
TOTAL NET CASH FLOWS	(128)	(644)
Exchange Rate Variation on Cash and Cash Equivalents	—	—
CHANGES IN CASH AND CASH EQUIVALENTS	(128)	(644)
INITIAL CASH AND CASH EQUIVALENTS	195	840
Cash in Hand and at Banks	145	78
Other Cash Equivalents	50	762
FINAL CASH AND CASH EQUIVALENTS	67	196
Cash in Hand and at Banks	67	91
Other Cash Equivalents	—	105

⁽¹⁾ Unaudited.



Legal disclaimer

This document contains certain statements that constitute *forward-looking statements* regarding financial and operational information and results, as well as other future developments. These statements do not constitute 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 that may be difficult to predict.

Such statements include, amongst others, information on: estimates of future profits; variations in electricity generation from different technologies, as well as market share; expected variations in gas demand and supply; management strategy and objectives; cost reduction estimates; pricing and tariff structures; investment forecasts; estimated asset turnover; expected changes in generation capacity and changes in the capacity *mix*; capacity *repowering*; and macroeconomic conditions. The main assumptions underpinning the forecasts and targets included in this document relate to the regulatory environment, exchange rates, *commodities*, counterparties, investments or divestments, increases in generation and installed capacity in markets where Endesa operates, increases in demand in such markets, the allocation of generation across different technologies, with cost increases associated with higher activity not exceeding certain limits, with an electricity price not falling below certain levels, with the cost of combined-cycle power stations, and with the availability and cost of

the raw materials and emission allowances necessary to operate our business at the desired levels.

In making these statements, Endesa relies on the protection afforded by the US Private Securities Litigation Reform Act of 1995 in respect of *forward-looking statements*.

The following factors, in addition to those mentioned in this document, may cause the financial and operational statistics and results to differ significantly from those indicated in the estimates: economic and industrial conditions; factors relating to liquidity and financing; operational factors; strategic, regulatory, legal, tax, environmental, governmental and political factors; reputational factors; and commercial or transactional factors.

Further information on the reasons why actual results and other developments may differ significantly from the expectations implicitly or explicitly contained in this document can be found in the 'Risk Factors' section of Endesa's regulated information filed with the Spanish National Securities Market Commission (CNMV).

Endesa cannot guarantee that the outlook set out in this document will be realised in full. Nor do Endesa or any of its subsidiaries intend to update such estimates, forecasts and targets unless otherwise required by law.

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